

QUARTERLY INVESTMENT UPDATE **December 31, 2025**

The Boston Foundation offers four investment pools to Donor Advised Funds. These four pools allow donors to customize their asset allocation by investing among these pools. The Balanced Plus Pool asset mix is expected to produce the highest long-term investment return. Accordingly, the Boston Foundation invests the majority of its endowment assets in the Balanced Plus Pool.

CHIEF INVESTMENT OFFICER George Wilson

INVESTMENT PERFORMANCE

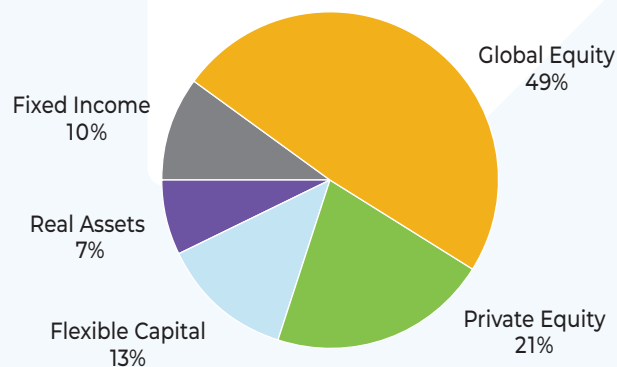
(as of December 31, 2025)

	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years
Investment Options:								
Balanced Plus Pool (established 1999)	2.6%	7.9%	14.3%	12.0%	9.0%	8.9%	8.0%	7.1%
Impact Pool (established 2020)	2.3%	7.6%	14.9%	14.8%	7.1%	n/a	n/a	n/a
Short-Term Pool (established 2010)	1.0%	2.1%	4.3%	4.9%	3.2%	2.2%	n/a	n/a
Benchmarks:								
FTSE World Bond Index	0.1%	0.3%	7.5%	3.2%	-3.5%	0.5%	0.3%	2.0%
65% MSCI A.C. World/35% FTSE World Bond Index	2.2%	7.3%	17.1%	14.3%	5.9%	7.9%	6.6%	6.2%
MSCI All Country World Stock Index	3.3%	11.2%	22.3%	20.7%	11.2%	11.7%	9.8%	8.2%
S & P 500 Stock Index	2.7%	11.0%	17.9%	23.0%	14.4%	14.8%	14.1%	11.0%
Mission Investment Option:								
Mission First Pool (established 2025)	1.0%	2.1%	n/a	n/a	n/a	n/a	n/a	n/a

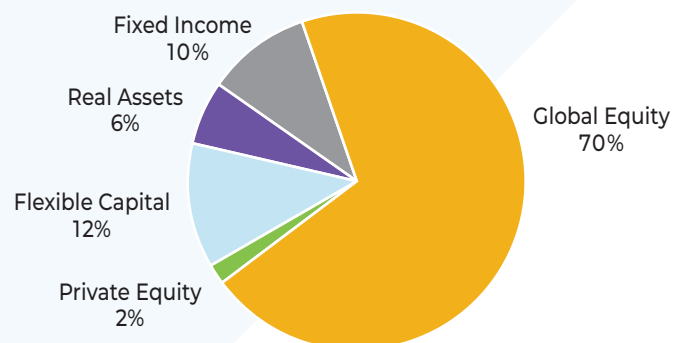
Notes: Average annual returns are shown for periods longer than one year. Performance is shown net of third party investment manager fees. Past performance is no indication of future results.

Asset Allocation

BALANCED PLUS POOL



IMPACT POOL



QUARTERLY INVESTMENT UPDATE **Managers List** **Balanced Plus Pool**

Current Balanced Plus Pool Investment Managers		Investment	Balanced Plus Pool Allocation
Global Public Equity:			49.2%
Adage		Long/Short U.S. Equities	18.3%
Fidelity and Vanguard		U.S. Total Stock Market Index	7.2%
SSgA		EAFE Index	6.2%
MFS		EAFE	2.9%
Generation		Global Equity	5.6%
Independent Franchise		Global Equity	3.1%
Wellington Global Research		Global Equity	1.7%
SSgA		Emerging Markets Index	2.3%
Acadian		Emerging Markets	1.9%
Private Equity and Venture Capital:			21.4%
Advent		Funds VIII, IX, X, Tech I, II	2.2%
TA Associates		Funds XII, XIII, XIV, XV	2.2%
Charlesbank		Funds VI, VII, VIII, IX, X, Tech	1.9%
Summit		Funds VII, VIII, IX, X, XI, XII, Venture III, IV, V	1.5%
Vista		Funds VI, VII, Foundation III, IV, Endeavor I, II	1.4%
Providence Strategic Growth		Funds V, VI	1.1%
American Securities		Funds VII, VIII	1.0%
Berkshire		Funds VII, VIII, IX	0.7%
Arbour Lane Credit		Fund IV	0.4%
Next Legacy Venture		Funds V, VI, VII, VIII, IX, X, XI	5.2%
Bain Capital		Funds VII, Impact II, Venture 2007, 2021, 2022	1.9%
Spur Venture		Fund III	0.8%
Battery Ventures		Fund XIV	0.5%
StepStone		Diversity Fund I	0.4%
General Catalyst		Fund V	0.2%
Flexible Capital:			12.7%
Farallon		Farallon Capital Institutional Partners	2.4%
Baupost		Baupost Value Partners L.P. IV	2.3%
Silver Point		Silver Point Capital Fund	2.1%
Davidson Kempner		Davidson Kempner Institutional Partners	2.1%
140 Summer		140 Summer Partners	1.2%
Ares		Ares Global Credit	0.9%
Varde		Varde Investment Partners, L.P.	0.8%
Canyon		Canyon Value Realization Fund	0.5%
Matrix		Matrix Capital Management Fund, L.P.	0.2%
Anchorage		Anchorage Capital Partners	0.2%
Real Assets:			6.6%
AEW, Invesco, & LaSalle		Core Real Estate Funds	3.2%
Adelente & Vanguard		Real Estate Investment Trusts (REITs)	3.0%
Rose		Affordable Preservation Housing Funds V & VI	0.3%
Denham		Private Energy	0.1%
Fixed Income:			10.1%
Direct Ownership		U.S. Treasury Notes	4.6%
Income Research		Inflation Protected Bonds (TIPs)	3.8%
SSgA & Vanguard		Money Market Funds	1.7%

QUARTERLY INVESTMENT UPDATE **Managers List Impact Pool**

Current Impact Pool Investment Managers	Investment	Impact Pool Allocation
Global Public Equity:		69.5%
Vanguard	Socially Responsible Domestic Equity Index Fund	35.3%
Parnassus	ESG Domestic Equity Fund	5.0%
Boston Trust	ESG Small Cap Domestic Equity Fund	3.3%
Fidelity	International Sustainability Index Fund	17.6%
Generation	Sustainable Global Equity Fund	4.5%
Acadian	Emerging Markets Equity Fund ex fossil fuels	3.8%
Private Equity and Venture Capital:		1.9%
Next Legacy Ventures	Diverse Venture Capital Manager	0.8%
GCM Grosvenor	GCM Grosvenor Advance Fund	0.5%
StepStone	Venture Capital Investment in Diverse Managers	0.3%
BlackRock	BlackRock Impact Opportunities Fund	0.2%
Bain	Double Impact Fund II	0.1%
Flexible Capital:		12.3%
Summit	Summit Sustainable Opportunities Fund	5.4%
Farallon	Farallon Fossil Fuel Filter Fund	4.5%
Impactive	Impactive Capital Fund	2.3%
Inherent	Inherent ESG Opportunity Fund	0.1%
Real Assets:		6.1%
Adelente	Diverse Real Estate Investment Trust (REIT) Manager	2.4%
Invesco	Sustainable Core Real Estate Fund	1.3%
AEW	Sustainable Core Real Estate Fund	1.2%
Climate Adaptive	Climate Adaptive Infrastructure Fund	0.5%
Comunidad	Comunidad Social Impact Multifamily Fund	0.4%
Rose	Affordable Housing Preservation Funds V & VI	0.3%
Fixed Income:		10.2%
Vanguard	Short Term Inflation Protected Bond (TIPs) Fund	3.8%
Vanguard	Intermediate Treasury Bond Fund	2.9%
TIAA-CREF	ESG Bond Fund	1.8%
Vanguard	Money Market Fund	1.7%

MISSION FIRST POOL OVERVIEW

The Mission First Investment Pool will be invested to advance The Boston Foundation's mission of building a better Boston and closing the gaps on the region's greatest disparities. This Pool is expected to generate financial returns lower than market rate but will specifically be managed to achieve net positive returns. Currently this Pool is invested in the Vanguard Federal Money Market Fund and its first mission related investments are expected to be made in 2026.

For more information on the Boston Foundation and how we work with donors, contact Kate Guedj, Senior Vice President and Chief Philanthropy Office, at 617-338-2670 or kate.guedj@tbf.org.