

QUARTERLY INVESTMENT UPDATE **JUNE 30, 2025**

The Boston Foundation offers three investment pools to Donor Advised Funds. These three pools allow donors to select the option that best matches the time horizon of their charitable giving plans. Donors may also customize their asset allocation by investing among all three 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

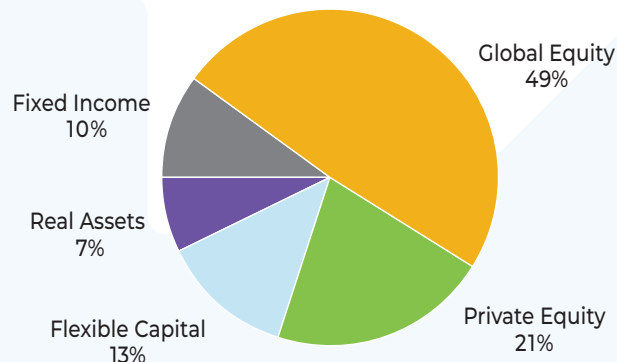
(as of June 30, 2025)

	Six Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years
Investment Options:							
Balanced Plus Pool (established 1999)	5.9%	10.3%	8.7%	10.8%	7.8%	8.2%	7.1%
Impact Pool (established 2020)	6.8%	12.5%	12.2%	9.3%	n/a	n/a	n/a
Short-Term Pool (established 2010)	2.1%	4.8%	4.6%	2.8%	2.0%	n/a	n/a
Benchmarks:							
FTSE World Bond Index	7.3%	8.5%	1.7%	-2.5%	0.6%	0.7%	1.8%
65% MSCI A.C. World/35% FTSE World Bond Index	9.2%	13.5%	11.8%	7.9%	6.8%	7.3%	6.2%
MSCI All Country World Stock Index	10.0%	16.2%	17.3%	13.7%	10.0%	10.6%	8.2%
S & P 500 Stock Index	6.2%	15.2%	19.7%	16.6%	13.6%	14.9%	10.7%

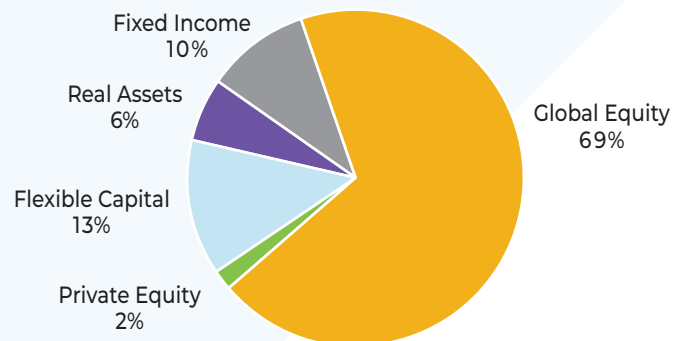
Notes: Average annual returns are shown for periods longer than one year. Performance is shown net of third party investment manager fees. Past performance is no indication of future results.

Asset Allocation

BALANCED PLUS POOL



IMPACT POOL



QUARTERLY INVESTMENT UPDATE **Managers List**

Current Balanced Plus Pool Investment Managers		Investment	Balanced Plus Pool Allocation
Global Public Equity:			48.3%
Adage	Long/Short U.S. Equities		18.4%
Fidelity and Vanguard	U.S. Total Stock Market Index		7.6%
SSgA	EAFE Index		5.3%
MFS	EAFE		2.9%
Generation	Global Equity		5.5%
Independent Franchise	Global Equity		4.7%
SSgA	Emerging Markets Index		2.4%
Westwood	Emerging Markets		1.5%
Private Equity and Venture Capital:			21.0%
TA Associates	Funds XII, XIII, XIV, XV		2.2%
Charlesbank	Funds VI, VII, VIII, IX, X, Tech		2.2%
Advent	Funds VIII, IX, X, Tech I, II		2.1%
Summit	Funds VII, VIII, IX, X, XI, XII, Venture III, IV, V		1.6%
Vista	Funds VI, VII, Foundation III, IV, Endeavor I, II		1.4%
American Securities	Funds VII, VIII		1.2%
Providence Strategic Growth	Funds V, VI		1.0%
Berkshire	Funds VII, VIII, IX		0.8%
Arbour Lane Credit	Fund IV		0.4%
Next Legacy Venture	Funds V, VI, VII, VIII, IX, X, XI		4.6%
Bain Capital	Funds VII, Impact II, Venture 2007, 2021, 2022		1.7%
Spur Venture	Fund III		0.9%
StepStone	Diversity Fund I		0.3%
Battery Ventures	Fund XIV		0.3%
General Catalyst	Fund V		0.3%
Flexible Capital:			13.4%
Baupost	Baupost Value Partners L.P IV		2.8%
Farallon	Farallon Capital Institutional Partners		2.4%
Silver Point	Silver Point Capital Fund		2.1%
Davidson Kempner	Davidson Kempner Institutional Partners		2.1%
Canyon	Canyon Value Realization Fund		1.4%
Varde	Varde Investment Partners, L.P.		1.4%
140 Summer	140 Summer Partners		0.4%
Ares	Ares Global		0.3%
Matrix	Matrix Capital Management Fund, L.P.		0.3%
Anchorage	Anchorage Capital Partners		0.2%
Real Assets:			7.0%
AEW, Invesco, & LaSalle	Core Real Estate Funds		3.3%
Adelente & Vanguard	Real Estate Investment Trusts (REITs)		3.1%
Rose	Affordable Preservation Housing Funds V & VI		0.3%
Denham	Private Energy		0.2%
Forestland	Timber		0.1%
Fixed Income:			10.3%
Direct Ownership	U.S. Treasury Notes		4.6%
Income Research	Inflation Protected Bonds (TIPs)		3.8%
SSgA & Vanguard	Money Market Funds		1.9%

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Current Impact Pool Investment Managers	Investment	Impact Pool Allocation
Global Public Equity:		68.8%
Vanguard	Socially Responsible Domestic Equity Index Fund	32.1%
Parnassus	ESG Domestic Equity Fund	7.3%
Boston Trust	ESG Small Cap Domestic Equity Fund	3.6%
Fidelity	International Sustainability Index Fund	12.4%
Boston Common	ESG International Equity Fund	5.4%
Acadian	Emerging Markets Equity Fund ex fossil fuels	3.5%
Generation	Sustainable Global Equity Fund	4.5%
Private Equity and Venture Capital:		1.7%
GCM Grosvenor	GCM Grosvenor Advance Fund	0.5%
Next Legacy Ventures	Diverse Venture Capital Manager	0.5%
BlackRock	BlackRock Impact Opportunities Fund	0.3%
StepStone	Venture Capital Investment in Diverse Managers	0.3%
Bain	Double Impact Fund II	0.1%
Flexible Capital:		13.0%
Summit	Summit Sustainable Opportunities Fund	5.0%
Farallon	Farallon Fossil Fuel Filter Fund	4.5%
Impactive	Impactive Capital Fund	3.4%
Inherent	Inherent ESG Opportunity Fund	0.1%
Real Assets:		6.5%
Adelente	Diverse Real Estate Investment Trust (REIT) Manager	2.5%
Invesco	Sustainable Core Real Estate Fund	1.5%
AEW	Sustainable Core Real Estate Fund	1.4%
Climate Adaptive	Climate Adaptive Infrastructure Fund	0.6%
Comunidad	Comunidad Social Impact Multifamily Fund	0.3%
Rose	Affordable Housing Preservation Funds V & VI	0.2%
Fixed Income:		10.0%
Vanguard	Short Term Inflation Protected Bond (TIPs) Fund	3.6%
Vanguard	Intermediate Treasury Bond Fund	2.7%
TIAA-CREF	ESG Bond Fund	1.8%
Vanguard	Money Market Fund	1.9%

For more information on the Boston Foundation and how we work with donors, contact
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