

# QUARTERLY INVESTMENT UPDATE **March 31, 2026**

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

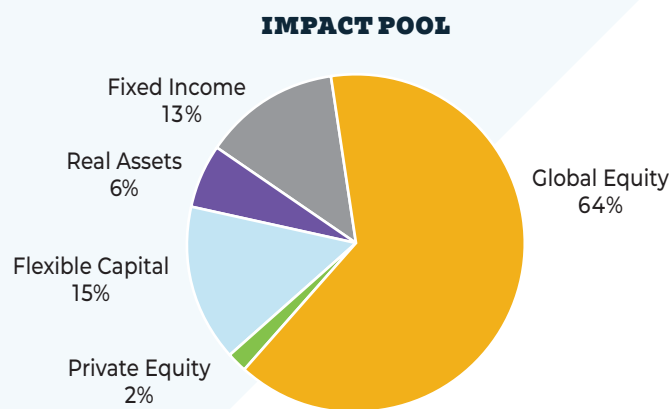
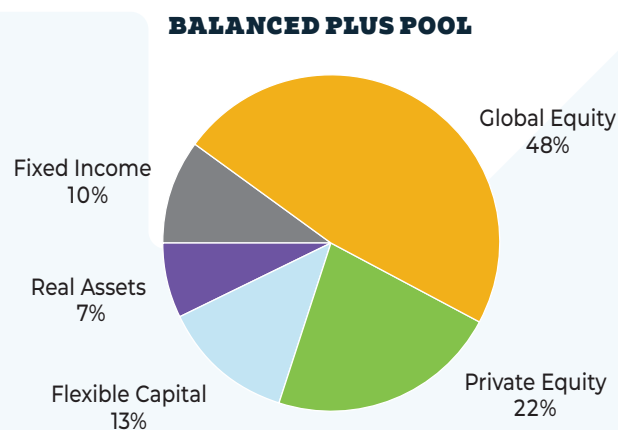
## INVESTMENT PERFORMANCE

(as of March 31, 2026)

	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years
<b>Investment Options:</b>							
Balanced Plus Pool (established 1999)	-1.4%	12.7%	10.3%	7.3%	8.8%	7.6%	6.7%
Impact Pool (established 2020)	-3.9%	12.6%	11.1%	5.6%	NA	NA	NA
Short-Term Pool (established 2010)	0.9%	4.1%	4.8%	3.4%	2.3%	1.6%	NA
<b>Benchmarks:</b>							
FTSE World Bond Index	-1.1%	3.7%	1.7%	-2.6%	-0.3%	0.2%	1.9%
65% MSCI A.C. World/35% FTSE World Bond Index	-2.4%	14.2%	11.2%	5.2%	7.3%	6.2%	5.9%
MSCI All Country World Stock Index	-3.2%	20.0%	16.6%	9.5%	11.3%	9.3%	7.6%
S & P 500 Stock Index	-4.3%	17.8%	18.3%	12.1%	14.2%	13.3%	10.5%
<b>Mission Investment Option:</b>							
Mission First Pool (established 2025)	0.9%	NA	NA	NA	NA	NA	NA

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



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

<b>Current Balanced Plus Pool Investment Managers</b>	<b>Investment</b>	<b>Balanced Plus Pool Allocation</b>
<b>Global Public Equity:</b>		<b>47.6%</b>
Adage	Long/Short U.S. Equities	17.6%
Fidelity and Vanguard	U.S. Total Stock Market Index	7.9%
SSgA	EAFE Index	6.7%
MFS	EAFE	2.8%
Wellington Global Research	Global Equity	2.9%
Independent Franchise	Global Equity	2.8%
Generation	Global Equity	2.6%
SSgA	Emerging Markets Index	2.4%
Acadian	Emerging Markets	1.9%
<b>Private Equity and Venture Capital:</b>		<b>22.2%</b>
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	2.0%
Summit	Funds VII, VIII, IX, X, XI, XII, Venture III, IV, V	1.4%
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	0.5%
Olympus	Fund VIII	0.2%
Next Legacy Venture	Funds V, VI, VII, VIII, IX, X, XI	5.5%
Bain Capital	Funds VII, Impact II, Venture 2007, 2021, 2022	2.0%
Spur Venture	Fund III	0.8%
Battery Ventures	Fund XIV	0.6%
StepStone	Diversity Fund I	0.4%
General Catalyst	Fund V	0.2%
<b>Flexible Capital:</b>		<b>13.2%</b>
Farallon	Farallon Capital Institutional Partners	2.4%
Baupost	Baupost Value Partners L.P. IV	2.3%
Silver Point	Silver Point Capital Fund	2.2%
Davidson Kempner	Davidson Kempner Institutional Partners	2.1%
140 Summer	140 Summer Partners	1.6%
Ares	Ares Global Credit	1.4%
Varde	Varde Investment Partners, L.P.	0.8%
Matrix	Matrix Capital Management	0.2%
Anchorage	Anchorage Capital Partners	0.2%
<b>Real Assets:</b>		<b>6.8%</b>
AEW, Invesco, & LaSalle	Core Real Estate Funds	3.2%
Adelente & Vanguard	Real Estate Investment Trusts (REITs)	3.1%
Rose	Affordable Preservation Housing Funds V & VI	0.4%
Denham	Private Energy	0.1%
<b>Fixed Income:</b>		<b>10.2%</b>
Direct Ownership	U.S. Treasury Notes	4.9%
Income Research	Inflation Protected Bonds (TIPs)	4.0%
SSIM & Vanguard	Money Market Funds	1.3%

# QUARTERLY INVESTMENT UPDATE **Managers List Impact Pool**

<b>Current Impact Pool Investment Managers</b>	<b>Investment</b>	<b>Impact Pool Allocation</b>
<b>Global Public Equity:</b>		<b>64.1%</b>
Vanguard	Socially Responsible Domestic Equity Index Fund	29.6%
Parnassus	ESG Domestic Equity Fund	4.8%
Boston Trust	ESG Small Cap Domestic Equity Fund	3.3%
Fidelity	International Sustainability Index Fund	18.7%
Generation	Sustainable Global Equity Fund	3.9%
Acadian	Emerging Markets Equity Fund ex fossil fuels	3.8%
<b>Private Equity and Venture Capital:</b>		<b>2.1%</b>
Next Legacy Ventures	Diverse Venture Capital Manager	0.9%
GCM Grosvenor	GCM Grosvenor Advance Fund	0.6%
StepStone	Venture Capital Investment in Diverse Managers	0.3%
BlackRock	BlackRock Impact Opportunities Fund	0.2%
Bain	Double Impact Fund II	0.1%
<b>Flexible Capital:</b>		<b>14.8%</b>
Summit	Summit Sustainable Opportunities Fund	4.9%
Farallon	Farallon Fossil Fuel Filter Fund	4.6%
DSC Meridian	DSC Meridian Climate Action Fund	3.7%
Impactive	Impactive Capital Fund	1.5%
Inherent	Inherent ESG Opportunity Fund	0.1%
<b>Real Assets:</b>		<b>6.3%</b>
Adelante	Diverse Real Estate Investment Trust (REIT) Manager	2.5%
Invesco	Sustainable Core Real Estate Fund	1.4%
AEW	Sustainable Core Real Estate Fund	1.3%
Climate Adaptive	Climate Adaptive Infrastructure Fund	0.4%
Comunidad	Comunidad Social Impact Multifamily Fund	0.4%
Rose	Affordable Housing Preservation Funds V & VI	0.3%
<b>Fixed Income:</b>		<b>12.7%</b>
Vanguard	Short Term Inflation Protected Bond (TIPs) Fund	4.2%
Vanguard	Intermediate Treasury Bond Fund	3.1%
TIAA-CREF	ESG Bond Fund	2.1%
Vanguard	Money Market Fund	3.3%

## **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](mailto:kate.guedj@tbf.org).