QUARTERLY INVESTMENT UPDATE September 30, 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 Natalie Herter

INVESTMENT PERFORMANCE

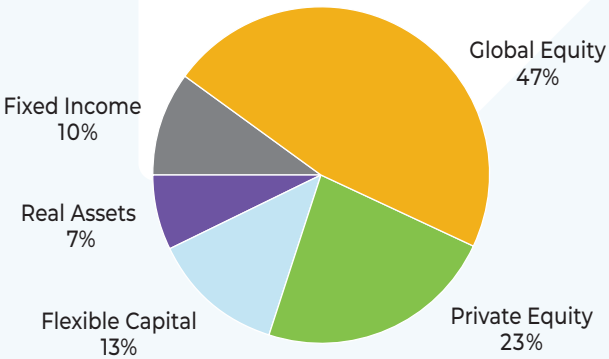
(as of September 30, 2026)

	Calendar Year To Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years
Investment Options:							
Balanced Plus Pool (established 1999)	7.8%	10.7%	12.9%	7.2%	9.3%	8.7%	7.0%
Impact Pool (established 2020)	8.8%	11.3%	15.6%	7.2%	NA	NA	NA
Short-Term Pool (established 2010)	2.7%	3.8%	4.6%	3.8%	2.4%	1.7%	NA
Benchmarks:							
FTSE World Bond Index	-2.8%	-2.7%	3.1%	-2.9%	-0.8%	-0.3%	1.6%
65% MSCI A.C. World/35% FTSE World Bond Index	7.4%	9.7%	15.0%	6.4%	7.8%	7.6%	6.2%
MSCI All Country World Stock Index	13.0%	16.8%	21.7%	11.6%	12.4%	11.8%	8.3%
S & P 500 Stock Index	12.7%	15.7%	22.9%	13.8%	15.3%	15.7%	11.2%
Mission Investment Option:							
Mission First Pool (established 2025)	2.6%	3.6%	NA	NA	NA	NA	NA

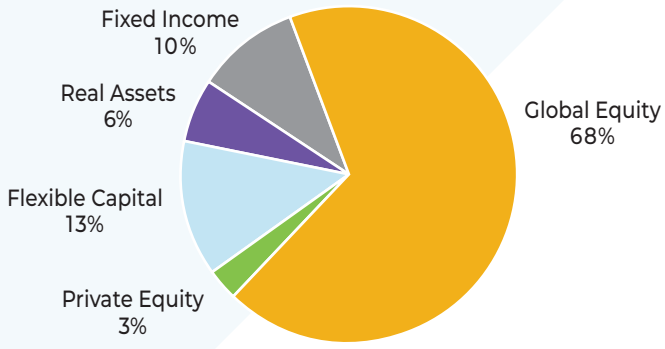
Notes: Average annual returns are shown for periods longer than one year. Performance is shown net of third party investment manager fees. Past performance is no indication of future results.

Asset Allocation

BALANCED PLUS POOL



IMPACT POOL



The Boston Foundation

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

Current Balanced Plus Pool Investment Managers	Investment	Balanced Plus Pool Allocation
Global Public Equity:		**46.7%**
Adage	Long/Short U.S. Equities	18.2
Fidelity and Vanguard	U.S. Total Stock Market Index	6.5
MFS	EAFE	3.0
SSIM	EAFE Index	5.9
Acadian	Emerging Markets	2.4
SSIM	Emerging Markets Index	1.9
Generation	Global Equity	2.9
Independent Franchise Partners	Global Equity	2.8
Wellington Global Research	Global Equity	3.2
Global Private Investments:		**23.3%**
	GROWTH EQUITY/BUYOUT	
Advent	Funds VIII, IX, X, Tech I, II	2.3
American Securities	Funds VII, VIII	1.0
Bain Capital	Funds VII, Impact II	0.4
Berkshire	Funds VII, VIII, IX	0.7
Charlesbank	Funds VI, VII, VIII, IX, X, Tech	2.0
Emblem	Fund I	0.2
Olympus	Fund VIII	0.3
Providence Strategic Growth	Funds V, VI	1.2
Summit	Funds VII, VIII, IX, X, XI, XII	1.2
TA Associates	Funds XII, XIII, XIV, XV	2.0
Vista	Funds VI, VII, Foundation III, IV, Endeavor I, II	1.1
	VENTURE CAPITAL	
Bain Capital	Venture 2007, 2021, 2022	1.8
Battery Ventures	Fund XIV	0.7
General Catalyst	Fund V	0.3
Next Legacy Venture	Funds V, VI, VII, VIII, IX, X, XI	5.7
Spur Venture	Fund III	1.0
StepStone	Diversity Fund I	0.4
Summit	Venture III, IV, V	0.2
	CREDIT	
Arbour Lane Credit	Fund IV	0.5
Davidson Kempner	Opportunities Fund VII	0.2
Flexible Capital:		**12.9%**
140 Summer	140 Summer Partners	1.5
Ares	Ares Global Credit	1.3
Baupost	Baupost Value Partners L.P. IV	2.3
Davidson Kempner	Davidson Kempner Institutional Partners	2.1
Farallon	Farallon Capital Institutional Partners	2.5
Silver Point	Silver Point Capital Fund	2.2
Liquidating Managers	–	1.0
Real Assets:		**6.9%**
Adelante & Vanguard	Real Estate Investment Trusts (REITs)	3.0
AEW,Invesco, & LaSalle	Core Real Estate Funds	3.4
Denham, Climate Adaptive	Private Energy / Commodities / Infrastructure	0.2
Rose	Affordable Preservation Housing Funds V & VI	0.4
Fixed Income:		**10.3%**
Direct Ownership	U.S. Treasury Notes	4.8
Income Research	Inflation Protected Bonds (TIPs)	3.9
SSgA & Vanguard	Money Market Funds	1.6

QUARTERLY INVESTMENT UPDATE Managers List Impact Pool

Current Impact Pool Investment Managers	Investment	Impact Pool Allocation
Global Public Equity:		**68.4%**
Boston Trust	ESG Small Cap Domestic Equity Fund	3.5
Parnassus	ESG Domestic Equity Fund	5.3
Vanguard	Socially Responsible Domestic Equity Index Fund	32.6
Fidelity	International Sustainability Index Fund	19.4
Acadian	Emerging Markets Equity Fund ex fossil fuels	3.3
Generation	Sustainable Global Equity Fund	4.2
Global Private Investments:		**2.5%**
	GROWTH EQUITY/BUYOUT/OPPORTUNISTIC	
Bain	Double Impact Fund II	0.1
BlackRock	BlackRock Impact Opportunities Fund	0.2
GCM Grosvenor	GCM Grosvenor Advance Fund	0.5
UP Fund	Fund I	0.0
	VENTURE CAPITAL	
Next Legacy Venture	Diverse Venture Capital Manager	1.3
StepStone	Venture Capital Investment in Diverse Managers	0.4
Flexible Capital:		**13.0%**
DSC Meridian	DSC Meridian Climate Action Fund	3.7
Farallon	Farallon Fossil Fuel Filter Fund	4.6
Summit	Summit Sustainable Opportunities Fund	4.6
Liquidating Managers	–	0.1
Real Assets:		**6.3%**
Adelante	Diverse Real Estate Investment Trust (REIT) Manager	2.5
AEW	Sustainable Core Real Estate Fund	1.3
Climate Adaptive	Climate Adaptive Infrastructure Fund	0.5
Comunidad	Comunidad Social Impact Multifamily Fund	0.3
Invesco	Sustainable Core Real Estate Fund	1.3
Rose	Affordable Housing Preservation Funds V &VI	0.3
Fixed Income:		**9.9%**
TIAA-CREF	ESG Bond Fund	1.9
Vanguard	Intermediate Treasury Bond Fund	2.9
Vanguard	Short Term Inflation Protected Bond (TIPs) Fund	4.0
Vanguard	Money Market Fund	1.1

MISSION FIRST POOL OVERVIEW

The Mission First Pool seeks to preserve capital while generating modest financial returns. The Pool lends to financial intermediaries serving Greater Boston that advance TBF-aligned priorities, including expanding access to affordable housing, financing small businesses, and supporting climate solutions. Liquid assets of the Pool are invested in a Vanguard Money Market Fund and Treasury bills.

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.