

# QUARTERLY UPDATE **September 30, 2024**

## The Fund for the 21st Century

The Boston Foundation offers three separate investment pools within the Fund for the 21st Century. 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 **TOTAL ASSETS IN THESE POOLS** \$1.5 billion

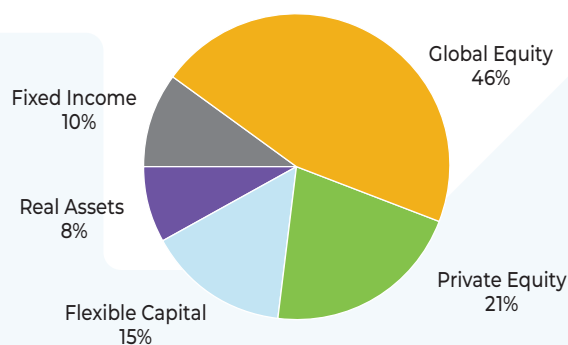
**INVESTMENT PERFORMANCE** as of September 30, 2024:

<b>Fund for 21st Century Investment Options:</b>	<b>Nine Months</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>	<b>Fifteen Years</b>	<b>Twenty Years</b>
Balanced Plus Pool	10.7%	17.2%	4.8%	9.5%	7.5%	8.0%	7.3%
Impact Pool (established 6/1/20)	13.1%	24.0%	4.3%	n/a	n/a	n/a	n/a
Short-Term Pool (established 1/1/10)	4.1%	5.6%	3.5%	2.4%	1.7%	n/a	n/a
<b>Benchmarks:</b>							
FTSE World Bond Index	2.7%	11.0%	-4.4%	-2.1%	-0.1%	0.4%	1.9%
65% MSCI A.C. World/35% FTSE World Bond Index	12.9%	24.2%	3.7%	7.2%	6.2%	6.5%	6.3%
MSCI All Country World Stock Index	18.7%	31.8%	8.1%	12.2%	9.4%	9.6%	8.3%
S & P 500 Stock Index	22.1%	36.4%	11.9%	16.0%	13.4%	14.1%	10.7%

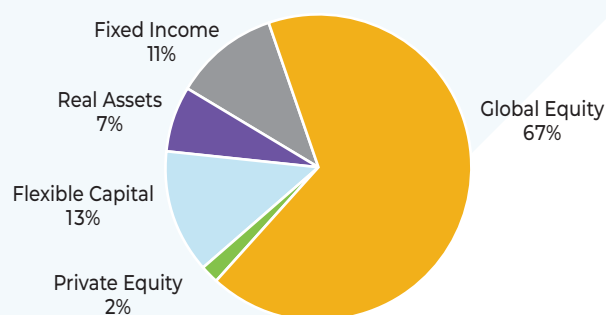
*Notes: Average annual returns are shown for periods longer than one year. Performance is shown net of investment manager fees. Past performance is no indication of future results.*

## Asset Allocation

### BALANCED PLUS POOL



### IMPACT POOL



# FUND FOR THE 21st CENTURY QUARTERLY STATEMENT **Managers List**

<b>Current Balanced Plus Pool Investment Managers</b>	<b>Investment</b>	<b>Balanced Plus Pool Allocation</b>
<b>Global Public Equity:</b>		<b>45.7%</b>
Adage	Long/Short U.S. Equities	18.3%
Fidelity and Vanguard	U.S. Total Stock Market Index	5.9%
SSgA	EAFE Index	4.8%
MFS	EAFE	2.9%
Generation	Global Equity	5.6%
Independent Franchise	Global Equity	4.5%
SSgA	Emerging Markets Index	2.1%
Westwood	Emerging Markets	1.6%
<b>Private Equity and Venture Capital:</b>		<b>20.7%</b>
TA Associates	Funds XII, XIII, XIV, XV	2.2%
Advent	Funds VIII, IX, X, Tech I, II	2.1%
Charlesbank	Funds VI, VII, VIII, IX, X, Tech	2.1%
Summit	Funds VII, VIII, IX, X, XI, Europe, Venture III, IV, V	1.7%
Vista	Funds VI, VII, Foundation III, IV, Endeavor I, II	1.5%
American Securities	Funds VII, VIII	1.3%
Berkshire	Funds VII, VIII, IX	0.9%
Providence Strategic Growth	Funds V, VI	0.9%
Legacy Venture	Funds V, VI, VII, VIII, IX, X, XI	4.8%
Bain Capital	Funds VII, Impact II, Venture 2007, 2021, 2022	1.5%
Spur Venture	Fund III	1.0%
StepStone	Diversity Fund I	0.3%
General Catalyst	Fund V	0.2%
Battery Ventures	Fund XIV	0.2%
<b>Flexible Capital:</b>		<b>15.2%</b>
Baupost	Baupost Value Partners L.P IV	3.0%
Farallon	Farallon Capital Institutional Partners	2.3%
Silver Point	Silver Point Capital Fund	2.1%
Varde	Varde Investment Partners, L.P.	2.1%
Davidson Kempner	Davidson Kempner Institutional Partners	2.0%
Canyon	Canyon Value Realization Fund	1.9%
Matrix	Matrix Capital Management Fund, L.P.	0.8%
Abrams	Abrams Capital Partners II L.P.	0.7%
Anchorage	Anchorage Capital Partners	0.3%
<b>Real Assets:</b>		<b>7.8%</b>
AEW, Invesco, & LaSalle	Core Real Estate Funds	3.5%
Adelente, AEW, & Brookfield	Real Estate Investment Trusts (REITs)	3.3%
Rose	Affordable Preservation Housing Funds V & VI	0.3%
Forestland	Timber	0.4%
Denham	Private Energy	0.3%
<b>Fixed Income:</b>		<b>10.6%</b>
Direct Ownership	U.S. Treasury Notes	4.6%
Income Research	Inflation Protected Bonds (TIPs)	4.0%
SSgA & Vanguard	Money Market Funds	2.0%

# FUND FOR THE 21st CENTURY QUARTERLY STATEMENT **Managers List**

<b>Current Impact Pool Investment Managers</b>	<b>Investment</b>	<b>Impact Pool Allocation</b>
<b>Global Public Equity:</b>		<b>67.0%</b>
Vanguard	Socially Responsible Domestic Equity Index Fund	28.6%
Parnassus	ESG Domestic Equity Fund	8.2%
Boston Trust	ESG Small Cap Domestic Equity Fund	4.1%
Fidelity	International Sustainability Index Fund	10.7%
Boston Common	ESG International Equity Fund	7.0%
Acadian	Emerging Markets Equity Fund ex fossil fuels	3.6%
Generation	Sustainable Global Equity Fund	4.8%
<b>Private Equity and Venture Capital:</b>		<b>1.5%</b>
GCM Grosvenor	GCM Grosvenor Advance Fund	0.5%
Next Legacy Ventures	Diverse Venture Capital Manager	0.3%
BlackRock	BlackRock Impact Opportunites Fund	0.3%
StepStone	Venture Capital Investment in Diverse Managers	0.3%
Bain	Double Impact Fund II	0.1%
<b>Flexible Capital:</b>		<b>13.2%</b>
Farallon	Farallon Fossil Fuel Filter Fund	4.6%
Summit	Summit Sustainable Opportunites Fund	4.5%
Impactive	Impactive Capital Fund	3.9%
Inherent	Inherent ESG Opportunity Fund	0.2%
<b>Real Assets:</b>		<b>7.0%</b>
Adelente	Diverse Real Estate Investment Trust (REIT) Manager	2.9%
Invesco	Sustainable Core Real Estate Fund	1.7%
AEW	Sustainable Core Real Estate Fund	1.5%
Climate Adaptive	Climate Adaptive Infrastructure Fund	0.4%
Comunidad	Comunidad Social Impact Multifamily Fund	0.3%
Rose	Affordable Housing Preservation Funds V & VI	0.2%
<b>Fixed Income:</b>		<b>11.3%</b>
Vanguard	Short Term Inflation Protected Bond (TIPs) Fund	3.8%
Vanguard	Intermediate Treasury Bond Fund	2.9%
TIAA-CREF	ESG Bond Fund	1.9%
Vanguard	Money Market Fund	2.7%

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