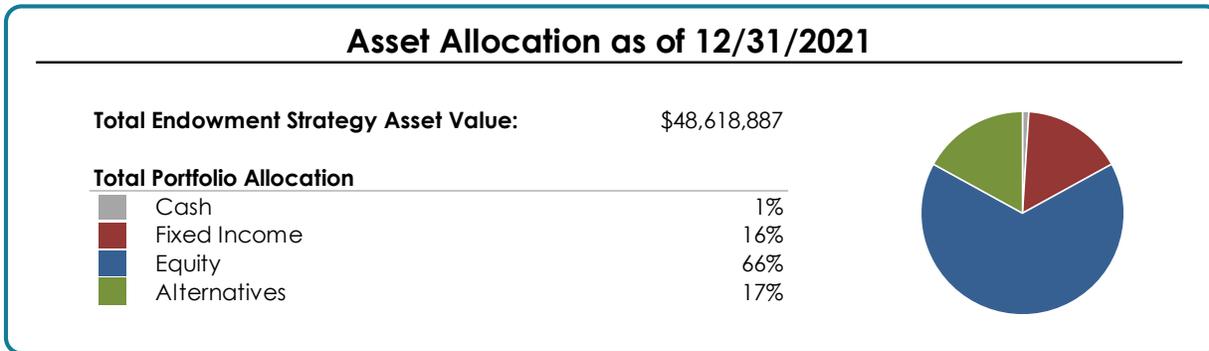
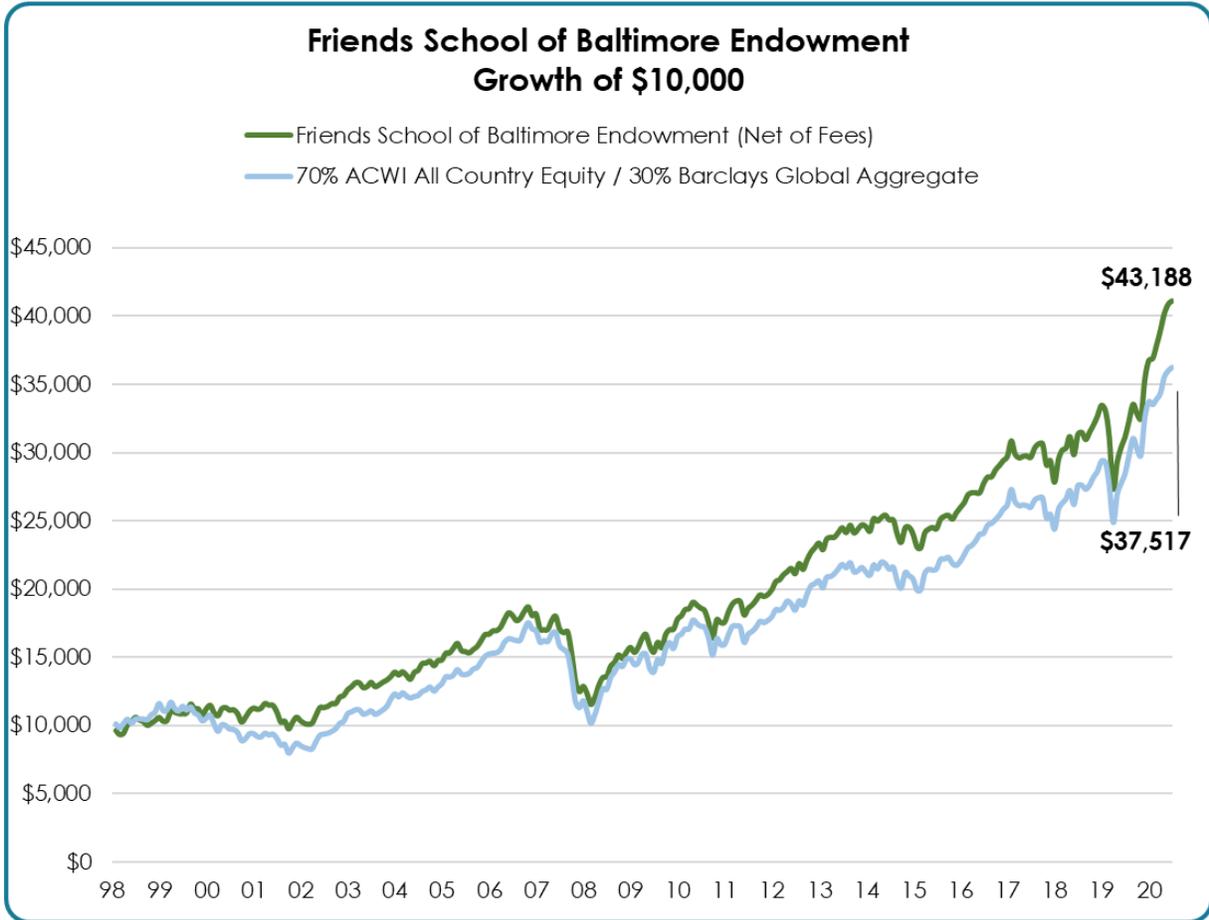


| | <u>QTD</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> | <u>Since Inception (12/31/1998)</u> |
|--|-------------|---------------|---------------|---------------|----------------|---|
| Endowment Performance | 5.2% | 17.9% | 16.2% | 11.0% | 9.6% | 6.6% |
| 70% ACWI All Country Equity / 30% Barclays Global Aggregate | 4.5% | 11.2% | 15.4% | 11.2% | 8.9% | 5.9% |



Where applicable no alcohol, tobacco, gaming, defense or fossil fuel companies will be invested in.

Information is compiled by Glenmede, which is an independent firm that serves as investment advisor to Friends School of Baltimore. Performance inception date at Glenmede was August 31, 2017 and the since inception date is 12/31/1998. Performance results are time-weighted returns and take into consideration in and outflows of the endowment. Returns are annualized if over one year, net of underlying manager fees but gross of investment advisor fees, unless otherwise indicated. Past performance is not indicative of future results. The benchmark is a weighted average return of the following asset classes: 70% ACWI All Country Equity Index and 30% Barclays Global Aggregate Fixed Income Index. No level of performance can be guaranteed, and you cannot invest in an index.

Economic and Market Outlook

- Inflation remains elevated, as port congestion, low inventories and unusually higher demand for goods led to supply/demand mismatches in the fourth quarter. Omicron became a concern, but economic activity proved resilient.
- In December, the Fed pivoted from pandemic-induced accommodation to a gradual tightening stance. The bipartisan infrastructure package and debt ceiling issues were resolved, though Senator Manchin blocked the Build Back Better bill.
- Risk assets rallied into year-end, led by strong double-digit returns from large cap equities, while interest rates were largely unchanged for the quarter.
- For 2022, a positive economic backdrop is offset in part by growing headwinds and premium valuations.
- The discourse in Washington, supply chain constraints, above average inflation fears, the beginning of tapering, and the ongoing pandemic all can bring volatility to the markets, but we will look for opportunities as they present themselves.

The Investment Committee of Friends School of Baltimore is responsible for the oversight of the School's endowment and of the investment advisor Glenmede. The Investment Committee will ensure that Glenmede maintains adherence to the guidelines set forth in the investment policy statement which includes provisions for socially responsible investing and investing in those companies that are equal opportunity employers and generate positive environmental and social change. In addition, the committee is responsible for overseeing the implementation of the School's spending policy which provides for up to 5% of the 12-quarter rolling average of the endowment's market value.

Glenmede is an independent investment and wealth management firm founded in 1956 to manage the investments for the non-profit entity now known as the Pew Charitable Trusts. Today, Glenmede manages over \$40 billion in assets for endowments, foundations, institutional clients, high-net-worth individuals and families. Glenmede's investment philosophy is based on diversification among asset classes combined with tactical asset allocation decisions. This long-standing investment process allows clients to participate in rising markets and preserve capital in volatile, declining markets. Glenmede has created a customized diversified portfolio for Friends School of Baltimore that is designed to grow the endowment's assets in excess of the spending rate and inflation.