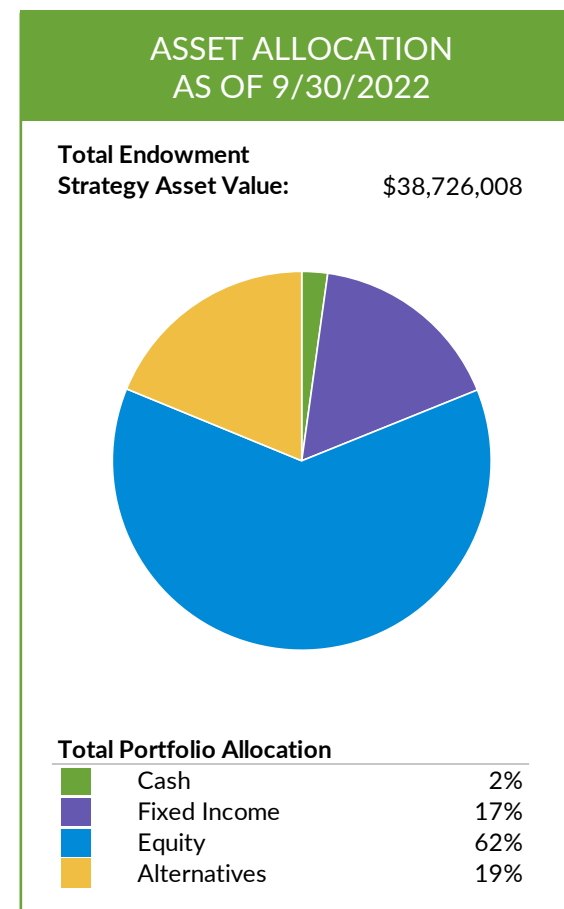
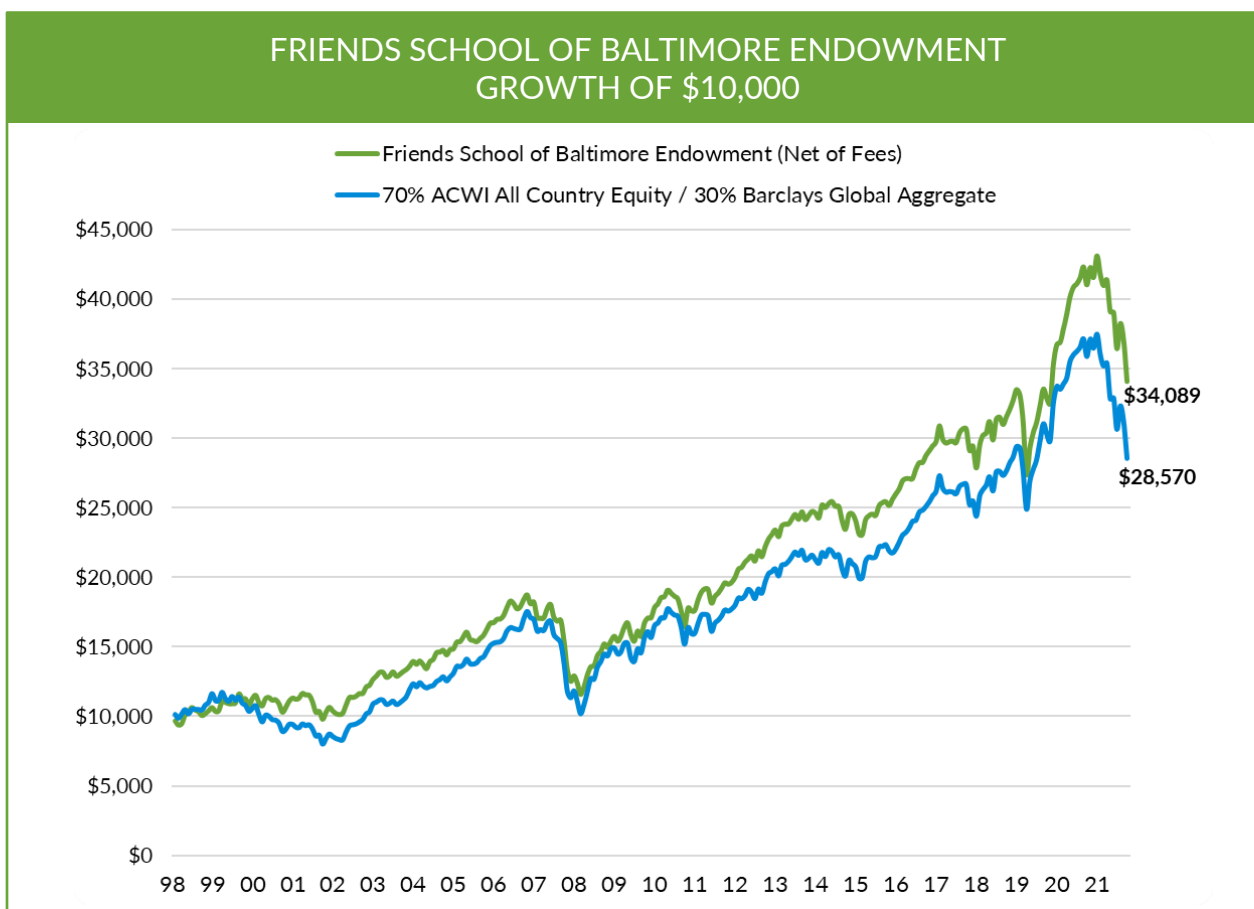


Endowment Portfolio Factsheet as of 9/30/2022

FRIENDS SCHOOL OF BALTIMORE



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (12/31/1998)
Endowment Performance	-6.4%	-20.7%	-16.6%	3.0%	3.9%	5.9%	5.4%
70% ACWI All Country Equity / 30% Barclays Global Aggregate	-6.8%	-23.9%	-20.5%	1.1%	2.6%	4.9%	4.5%



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. The previous month-end market value ties to the custody statement.

Economic and Market Outlook

- Uncertainty over “peak inflation” experienced during the third quarter remains, as price trends began to prove more sticky, preventing headline inflation from moving significantly lower
- Overseas, Europe continues to deal with the fallout of the war in Ukraine
- The Fed maintained an aggressive tightening path as it remained hyper focused on the price stability half of its dual mandate; the central bank is on path to continue raising rates into the end of the year
- Equity markets moved higher in the first half of the third quarter on a misperception that the Fed would slow down its tightening efforts in the face of rising recessionary risks, only to see these gains erased following Chairman Powell’s late August speech at Jackson Hole
- Geopolitical tensions, Fed rate hikes, and a reset of equity valuations can all bring volatility to the markets, but can also present rebalancing opportunities for long-term investors

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.