
HIGHLIGHTS

- Equity markets (as represented by the S&P 500 Index) fell -3.3% during the quarter.
 - The Glenmede Strategic Equity strategy outperformed the S&P 500 Index by +0.6% net of fees.
 - Despite the uncertainty of the economic path, the strategy continues to maintain a consistent focus-owning diversified group of high-quality businesses with what we believe to be sustainable advantages that should be able to manage well through most economic scenarios.
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After hitting a high for the year at the end of July, the S&P 500 Index declined over the balance of the quarter ended on September 30, 2023. It finished with a total return of -3.3% for the period. The Index was still up 13.1% year-to-date, led by the strong performance of a small group of stocks with very large weights within the benchmark. While the performance of those large companies was more mixed this quarter, the cap-weighted Index still outpaced the -4.9% return for the average stock (and 1.8% year-to-date). The strength in oil prices helped the Energy sector post strong positive returns during the quarter and finish well ahead of the Index overall. Communication Services was the only other sector to generate positive returns, supported by the performance of two companies that represent more than half the sector in the Index. Real Estate and Utilities posted the weakest returns, pressured by the rise in fixed income yields.

The Strategic Equity strategy returned -2.7% (net) for the quarter, +0.6% ahead of the S&P 500. Versus the benchmark, the strategy benefitted from stock selection within the Financials, Consumer Discretionary, and Information Technology sectors. This was partially offset from weaker relative performance of its holdings within the Consumer Staples and Materials sectors. The strategy's lack of exposure to the weak returns of the Real Estate and Utilities sectors was a modest positive, while its underweight to the Energy sector versus the benchmark was a modest drag.

For most of the quarter, the market acted as if it believed odds of a soft landing for the economy were increasing. But a side effect was increasing the odds that interest rates might remain higher for longer. That concern helped weigh on stock prices. In a somewhat circular fashion, higher interest rates are now beginning

to reignite some recession concerns. It is unclear how long this push and pull of different macro forces may continue as the market appears to be grappling with the return to an interest rate environment it has not had to deal with over most of the past 15 years. Despite the uncertainty of the economic path, the strategy continues to maintain a consistent focus-owning diversified group of high-quality businesses with what we believe to be sustainable advantages that should be able to manage well through most economic scenarios.

STRATEGIC EQUITY Composite Performance (%)

As of 9/30/2023	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/04)
Glenmede (Gross)	-2.5	10.7	23.4	11.4	8.9	11.8	9.3
Glenmede (Net)	-2.7	10.1	22.5	10.6	8.0	11.0	8.5
S&P 500 Index	-3.3	13.1	21.6	10.2	9.9	11.9	9.2

*Annualized

Glenmede Investment Management, LP claims compliance with the Global Investment Performance Standards (GIPS®).

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Past performance is not indicative of future performance and may be lower or higher than the performance quoted. All of the composites' valuations and returns are computed and stated in U.S. Dollars. Additional information regarding the Firm's policies for valuing portfolios, calculating performance and preparing compliant presentations, is available upon request. A GIPS® compliant presentation, as well as a complete list of firm composites and performance, can be requested from GIM Client Service at 215.419.6662. Please see the GIPS® presentation for further explanation.

The Strategic Equity Composite objective is to achieve above-benchmark long term return, consistent with reasonable risk to principal, by investing in well-managed companies with durable business models, good growth prospects, and attractive valuations. The Standard and Poor's 500 Composite Index consists of 500 widely held common stocks. This unmanaged index is a total return index with dividends reinvested. One cannot invest directly in an index.

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