

QUANTITATIVE U.S. LARGE CAP GROWTH EQUITY QUARTERLY COMMENTARY

HIGHLIGHTS

- Large Cap Growth stocks (as represented by the Russell 1000 Growth Index) rose +11.4% during the quarter.
- The Glenmede Quantitative U.S. Large Cap Growth Equity strategy underperformed the Russell 1000 Growth Index by -1.3% net of fees for the quarter.
- The strategy had stock selection outperformance in three of ten sectors. The most positive relative contributions were in the Consumer Discretionary and Industrials sectors. The most negative relative contributions were in the Information Technology and Health Care sectors.

The Glenmede Quantitative U.S. Large Cap Growth Equity Composite had a total return for First Quarter 2024 of +10.1% (net of fees). The Composite underperformed the Russell 1000 Growth Index by a relative spread of -1.3%.

For the First Quarter 2024, the S&P 500 and Russell 1000 Growth Indexes had total returns of +10.6% and +11.4%, respectively. Equity markets gained in response to higher-than expected real GDP, job growth, positive earnings surprises and AI exuberance. Although the CPI for January and February were slightly above expectations, the PCE was in line. The market expects three interest rate cuts this year. The 10-Year Treasury yield increased by about 0.3% to 4.2% and stock market volatility as measured by the CBOE VIX increased from about 12.5 to 13.0. For Fourth Quarter 2023 results, about 78% of Russell 1000 Growth companies reported positive earnings surprises. In the first quarter, only six names contributed about 80% (912 basis points) of the total return for the Russell 1000 Growth Index. The average stock (equal-weighted) in the Index underperformed with a total return of +8.6%. The Russell 1000 Growth Index outperformed the Russell 1000 Value Index (+9.0%) by about +2.4%. In the quarter, the best performing sectors in the Russell 1000 Growth Index were Utilities (+24.1%) and Communication Services (+17.3%). The worst performing sectors were Real Estate (-2.0%) and Consumer Discretionary (+5.3%).

For the quarter, the strategy had net negative contributions from multi-factor stock selection models, including biases towards lower valuations. The strategy was unfavorably impacted from relatively lower market capitalizations

versus the Russell 1000 Growth Index. The strategy had stock selection outperformance in three of ten sectors. The most positive relative contributions were in the Consumer Discretionary and Industrials sectors. The most negative relative contributions were in the Information Technology and Health Care sectors. Industry group biases had minor effects on performance.

The U.S. real GDP estimate for Fourth Quarter was +3.4% versus +4.9% for the Third Quarter. The quarter reflected gains in personal consumption expenditures (+3.3%), government spending (+4.6%), and exports (+5.1%). Imports (+2.2%) was a detractor. For 2024, many economists project real GDP growth in a range of 2% to 3% and CPI of 2% to 3%. We expect positive corporate profit growth of 3% to 5% supported by high employment, declining inflation, and prudent Fed monetary policy. However, geopolitical risks can have significant global economic and financial impacts. Currently, our leading industry group indicators target overweightings in Consumer Discretionary, Materials and Utilities, and underweightings in Industrials, Financials, Communication Services and Consumer Staples. We believe this strategy is well positioned with its multifactor approach favoring stocks with more attractive valuations, high cash flows, strong fundamentals, positive earnings/revenue estimate trends and favorable technicals.

QUANTITATIVE U.S. LARGE CAP GROWTH EQUITY Composite Performance (%)

As of 3/31/2024	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/02)
Glenmede (Gross)	10.3	10.3	29.3	11.5	16.3	14.8	13.2
Glenmede (Net)	10.1	10.1	28.3	10.7	15.5	14.0	12.3
Russell 1000 Growth	11.4	11.4	39.0	12.5	18.5	16.0	12.5

*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. Net numbers are net of max allowable management fee for this strategy. 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 Glenmede Quantitative U.S. Large Cap Growth Equity Composite objective is to provide maximum long-term return with reasonable risk to principal, by investing in domestic stocks of the Russell 1000 Growth universe. The Russell 1000 Growth Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the market. Returns include the reinvestment of dividends and other income. One cannot invest directly in an index.

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