

QUANTITATIVE U.S. LARGE CAP VALUE EQUITY QUARTERLY COMMENTARY

HIGHLIGHTS

- Large capitalization stocks (as represented by the Russell 1000 Value Index) rose +9.4% during the quarter.
- The Glenmede Quantitative U.S. Large Cap Value Equity strategy outperformed the Russell 1000 Value Index by +0.9% net of fees for the quarter.
- The strategy had stock selection outperformance in 8 of 11 sectors versus the Index. The most positive relative contributions were in the Financials and Health Care sectors. The most negative relative contributions were in the Information Technology and Energy sectors.

The Glenmede Quantitative U.S. Large Cap Value Equity Composite had a total return for Third Quarter 2024 of +10.3% (net of fees). On a relative basis, the Quantitative U.S. Large Cap Value Equity Composite outperformed the Russell 1000 Value Index by +0.9%.

For the Third Quarter 2024, S&P 500 and Russell 1000 Value Indexes had total returns of +5.9% and +9.4%, respectively. The performance in equities was supported by better-than-expected economic growth and favorable inflation data as CPI and PCE reached their lowest levels since 2021. In September, the Federal funds rate was lowered by 50 basis points. The 10-Year Treasury yield decreased by about -0.6% to 3.8% while stock market volatility as measured by the CBOE VIX increased from about 12.4 to 16.7. For Second Quarter 2024 results, about 77% of Russell 1000 Value companies reported positive earnings surprises. In the Third Quarter, the Russell 1000 Value Index outperformed the Russell 1000 Growth Index (+3.2%) by about +6.2%. In the Quarter, the best performing sectors in the Russell 1000 Value Index were Utilities (+18.4%) and Real Estate (+16.7%). The worst performing sectors were Energy (-2.9%) and Information Technology (+4.1%).

For the Quarter, the strategy had net positive contributions from multi-factor stock selection models, including biases towards lower valuations. The strategy was favorably impacted from relatively lower market capitalizations versus the Russell 1000 Value Index. The strategy had stock selection outperformance in 8 of 11 sectors versus the Index. The most positive relative contributions were in the Financials and Health Care sectors. The most

negative relative contributions were in the Information Technology and Energy sectors. Industry group biases had minor impacts on performance.

The latest U.S. real GDP estimate for Second Quarter was +3.0% versus +1.6% for the First Quarter. The quarter reflected gains in personal consumption expenditures (+2.8%), fixed investment (+2.3%), gross government spending (+3.1%), and exports (+1.0%). Imports (+6.1%) was a detractor. For 2024, many economists project real GDP growth of about 2.5% and CPI of about 3.0%. We expect positive corporate profit growth of 4% to 7% 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 Health Care, Consumer Discretionary, Energy and Real Estate, and underweightings in Industrials, Communication Services, Financials 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 VALUE EQUITY Composite Performance (%)

As of 9/30/2024	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (4/30/15)
Glenmede (Gross)	10.5	15.4	25.8	9.2	11.3	n/a	9.5
Glenmede (Net)	10.3	14.8	24.9	8.4	10.5	n/a	8.7
Russell 1000 Value	9.4	16.7	27.8	9.0	10.7	n/a	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. 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 Value Equity Composite objective is to provide maximum long-term return with reasonable risk to principal, by investing in domestic stocks of the Russell 1000 Value universe. The Russell 1000 Value Index is an unmanaged, market value weighted index, which measures the performance of those 1,000 largest companies in the Russell 3000 Index with lower price-to-book ratios and lower forecasted growth values. One cannot invest directly in an index.

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