

QUANTITATIVE U.S. TOTAL MARKET 130/30 EQUITY QUARTERLY COMMENTARY

HIGHLIGHTS

- Equities (as represented by the Russell 3000 Index) rose +3.2% during the quarter.
- The Glenmede Quantitative U.S. Total Market 130/30 Equity strategy underperformed the Russell 3000 Index by -6.1% net of fees for the quarter.
- The strategy had stock selection outperformance in two of eleven sectors versus the cap-weighted index. The most positive relative contributions were in the Financials and Energy sectors. The most negative relative contributions were in the Information Technology and Health Care sectors.

The Glenmede Quantitative U.S. Total Market 130/30 Equity Composite had a total return for Second Quarter 2024 of -2.9% (net of fees). On a relative basis, the Quantitative U.S. Total Market 130/30 Equity Composite underperformed the Russell 3000 Index by -6.1%.

For the Second Quarter 2024, the S&P 500 and Russell 3000 Indexes had total returns of +4.3% and +3.2%, respectively. Although the capitalization-weighted indexes had positive returns, most US stocks had negative returns. The six largest names contributed about 414 basis points to the total return for the Russell 3000 Index. The cap-weighted index outperformed the average stock (-4.1%, equal-weighted) by about +7.3%. Investor sentiment was mixed in response to hawkish Fed comments, signs of slowing economic growth, positive earnings surprises and AI exuberance. Inflation data continued to improve with core PCE declining to 2.6% (year/year). The 10-Year Treasury yield increased by about 0.2% to 4.4% while stock market volatility as measured by the CBOE VIX decreased from about 13.0 to 12.4. For First Quarter 2023 results, about 68% of Russell 3000 companies reported positive earnings surprises. In the Second Quarter, The Russell 3000 Growth Index (+7.8%) outperformed the Russell 3000 Value Index (-2.3%) by about +10%. In the quarter, the best performing sectors in the Russell 1000 Index were Information Technology (+12.3%) and Communication Services (+9.2%). The worst performing sectors were Materials (-5.1%) and Industrials (-3.4%).

For the quarter, the strategy had negative contributions from multi-factor stock selection models, including biases towards lower valuations. The strategy was unfavorably impacted from relative underexposures to the

Magnificent 7 and lower market capitalizations versus the Russell 3000 Index. The strategy had stock selection outperformance in two of eleven sectors versus the cap-weighted index. The most positive relative contributions were in the Financials and Energy sectors. The most negative relative contributions were in the Information Technology and Health Care sectors. Industry group biases had net negative impact on performance, including overweightings in Consumer Discretionary and underweightings in Information Technology stocks. Long equity positions had a total return of -2.6% versus short positions with a total return of -2.6%.

The latest U.S. real GDP estimate for First Quarter was +1.4% versus +3.4% for the Fourth Quarter. The quarter reflected gains in personal consumption expenditures (+1.5%), fixed investment (+7.0%), gross government spending (+1.8%), and exports (+1.6%). Imports (+6.1%) was a detractor. For 2024, many economists project real GDP growth in a range of 2.0% to 2.5% and CPI of 3.0% to 3.5%. 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 Consumer Discretionary, Health Care, Materials and Utilities, and underweightings in Industrials, 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. TOTAL MARKET 130/30 EQUITY Composite Performance (%)

As of 6/30/2024	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/06)
Glenmede (Gross)	-2.7	6.9	9.1	5.9	11.3	10.1	8.9
Glenmede (Net)	-2.9	6.3	8.0	4.8	10.0	8.8	7.6
Russell 3000 Index	3.2	13.6	23.1	8.1	14.1	12.1	9.9

*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. Total Market 130/30 Equity Composite objective is to use long and short equity positions based on proprietary multi-factor stock ranking models, overlaid with upside and downside risk screens, to achieve long-term capital appreciation of select domestic all cap stocks consistent with reasonable risk to principal. The short positions involve a form of leveraging securities which involves risk that losses may exceed the original amount invested. Under normal circumstances, the strategy will generally have an operating target of 130% of net assets in long positions, and 30% of net assets in short positions. The Russell 3000 Index is an unmanaged, market value weighted index, which measures total return performance of the 3,000 companies that are largest in the market. One cannot invest directly in an index.

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