

RESPONSIBLE ESG U.S. EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- Large Capitalization stocks (as represented by the Russell 1000 Index) rose +6.1% during the quarter.
- The Glenmede Responsible ESG U.S. Equity strategy outperformed the Russell 1000 Index by +1.1% 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 Communication Services and Real Estate sectors. The most negative relative contributions were in the Energy and Industrials sectors.

The Glenmede Responsible ESG U.S. Equity Composite had a total return for Third Quarter 2024 of +7.2% (net of fees). On a relative basis, the Responsible ESG U.S. Equity Composite outperformed the Russell 1000 Index by +1.1%. This strategy is managed to seek investment in companies with more favorable environmental/social/governance ratings as measured by a combination of external and internal data..

For the Third Quarter 2024, S&P 500 and Russell 1000 Indexes had total returns of +5.9% and +6.1%, 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 78% of Russell 1000 companies reported positive earnings surprises. In the Third Quarter, the Russell 1000 Value Index (+9.4%) outperformed the Russell 1000 Growth Index (+3.2%) by about +6.2%. In the Quarter, the best performing sectors in the Russell 1000 Index were Utilities (+19.1%) and Real Estate (+17.2%). The worst performing sectors were Energy (-2.6%) and Information Technology (+1.8%).

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 relative underexposures to the Magnificent 7¹ and lower market capitalizations versus the Russell 1000 Index. The strategy had stock selection outperformance in

8 of 11 sectors versus the index. The most positive relative contributions were in the Communication Services and Real Estate sectors. The most negative relative contributions were in the Energy and Industrials sectors. Industry group biases had net positive impacts on performance, including relative overweightings in Consumer Discretionary and underweightings in Information Technology stocks.

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.

¹The "Magnificent Seven" stocks are a group of high-performing and influential companies in the U.S. stock market. The list includes: Apple, Microsoft, Amazon, Alphabet (Google), Tesla and Nvidia.

RESPONSIBLE ESG U.S. EQUITY Composite Performance (%)

As of 6/30/2024	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/15)
Glenmede (Gross)	7.4	12.7	23.4	7.1	12.1	n/a	12.5
Glenmede (Net)	7.2	12.1	22.5	6.3	11.3	n/a	11.6
Russell 1000 Index	6.1	21.2	35.7	10.8	15.6	n/a	14.4

*Annualized

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

Glenmede Investment Management, LP, a registered Investment Advisor, is an affiliate of The Glenmede Trust Company, NA (GTC). The "Firm" is defined as all investment advisory accounts managed by Glenmede Investment Management LP.

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 Responsible ESG U.S. Equity composite objective is to achieve attractive long-term performance through an equally weighted portfolio of large-cap stocks, constructed with a disciplined blend of proprietary multi factor models and potential downside risk screens. The Portfolio invests at least 80% of the value of its net assets (including borrowings for investment purposes) in equity securities, such as common stocks, of U.S. large cap companies that meet the Portfolio's environmental, social and governance ("ESG") criteria. The Russell 1000 Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the market. One cannot invest directly in an index.

GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Views expressed include opinions of the portfolio managers as of September 30, 2024, based on the facts then available to them. All facts are gathered in good faith from public sources, but accuracy is not guaranteed. Nothing herein is intended as a recommendation of any security, sector or product. **Returns represent past performance and are not guarantees of future results.** Actual performance in a given account may be lower or higher than what is set forth above. All investment has risk, including risk of loss. Designed for professional and adviser use.