

STRATEGIC EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- Equity markets (as represented by the S&P 500 Index) rose +5.9% during the quarter.
- The Glenmede Strategic Equity strategy underperformed the S&P 500 Index by -0.8% net of fees.
- The strategy experienced some notable relative strength versus the benchmark in its Information Technology, Health Care and Industrials holdings. However, this was more than offset by weaker returns from its holdings in each of the Consumer Staples, Communication Services, Consumer Discretionary and Materials sectors.

The S&P 500 Index once again moved higher during the quarter ending on September 30, 2024, with a total return of 5.9%. Unlike the previous quarter, the gains were fueled by a broader array of stocks with the larger Index components posting more mixed results. The Utilities, Real Estate, Industrials and Financials sectors all posted double-digit returns. Energy was the only sector to post a negative return, while Information Technology and Communication Services were the other laggards. Much of this was driven by firming expectations for an economic soft landing supported by greater monetary policy easing. The Federal Reserve delivered its first interest rate cut, a 50bps shift, towards the end of the quarter with more reductions expected to follow later this year and into 2025.

The Strategic Equity strategy returned 5.1% (net) for the quarter, -0.8% behind the S&P 500. The strategy experienced some notable relative strength versus the benchmark in its Information Technology, Health Care and Industrials holdings. However, this was more than offset by weaker returns from its holdings in each of the Consumer Staples, Communication Services, Consumer Discretionary and Materials sectors. The strategy's lack of exposure to the strong returns from Utilities and Real Estate in the Index were also modest relative drags to performance. This was, however, offset by other sector exposures, most notably its relative underweight to the Information Technology sector.

The market breadth seen this quarter did not happen in a steady fashion and September saw some increased return concentration again. It remains unclear if the quarter will represent a shift in market leadership. With valuation levels already relatively high versus history and corporate earnings not broadly positioned for a cyclical recovery or rapid growth, there seem to be at least as many risks as opportunities from here. Our focus remains seeking to own a diversified group of high-quality businesses, with sustainable advantages, that can manage through a variety of economic scenarios and deliver attractive long-term returns to their shareholders. While the strategy has not fully participated in the market's strong returns in recent periods, we remain confident those attributes will serve it well as economic and investment cycles continue.

STRATEGIC EQUITY Composite Performance (%)

As of 9/30/2024	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/04)
Glenmede (Gross)	5.3	12.7	26.5	9.4	12.7	12.6	10.1
Glenmede (Net)	5.1	12.1	25.6	8.6	11.9	11.7	9.2
S&P 500 Index	5.9	22.1	36.4	11.9	16.0	13.4	10.4

*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 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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