GLENMEDE
INVESTMENT MANAGEMENT

Q3 2024

QUANTITATIVE U.S. TOTAL MARKET 130/30 EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- Equities (as represented by the Russell 3000 Index) rose +6.2% during the quarter.
- The Glenmede Quantitative U.S. Total Market 130/30 Equity strategy slighty outperformed the Russell 3000 Index by +0.1% net of fees for the quarter.
- The strategy had stock selection outperformance in 5 of 11 sectors versus the Index. The most positive relative contributions were in the Health Care and Communication Services sectors. The most negative relative contributions were in the Consumer Staples and Real Estate sectors.

The Glenmede Quantitative U.S. Total Market 130/30 Equity Composite had a total return for Third Quarter 2024 of +6.3% (net of fees). On a relative basis, the Quantitative U.S. Total Market 130/30 Equity Composite had slighty outperformance versus the Russell 3000 Index with a spread of about +0.1%.

For the Third Quarter 2024, S&P 500 and Russell 3000 Indexes had total returns of +5.9% and +6.2%, 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 68% of Russell 1000 companies reported positive earnings surprises. In the Third Quarter, the Russell 3000 Value Index (+9.5%) outperformed the Russell 3000 Growth Index (+3.4%) by about +6.1%. In the Quarter, the best performing sectors in the Russell 3000 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 mixed contributions from multi-factor stock selection models, including biases towards lower valuations. The strategy was favorably impacted from relative underexposures to the Magnificent 7[1] and lower market capitalizations versus the Russell 1000 Index. The strategy had stock selection outperformance in 5 of 11 sectors versus the Index. The most positive relative contributions were in the Health Care and Communication Services sectors. The most negative relative contributions were in the Consumer

Staples and Real Estate sectors. Industry group biases had net positive impacts on performance, including relative overweightings in Utilities and underweightings in Information Technology stocks. Long equity positions had a total return of +8.0% versus short positions with a total return of +12.4%.

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.

[1]The "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.

QUANTITATIVE U.S. TOTAL MARKET 130/30 EQUITY Composite Performance (%)

As of 9/30/2024	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/06)
Glenmede (Gross)	6.5	13.8	20.4	7.0	12.9	11.1	9.2
Glenmede (Net)	6.3	13.0	19.2	5.9	11.6	9.8	7.9
Russell 3000 Index	6.2	20.6	35.2	10.3	15.3	12.8	10.1

**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. Effective January 1, 2007, the Investment Product Management Group of GTC became Glenmede Investment Management, LP. All performance prior to January 1, 2007, shown here as the performance of GIM, was previously reported as the performance of the Investment Product Management Group of the Glenmede Trust Company.

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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