



GLENMEDE
ENDOWMENT & FOUNDATION
MANAGEMENT

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DIOCESAN INVESTMENT TRUST

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Agenda

DIOCESAN INVESTMENT TRUST

January 18, 2024

- Relationship Overview
- Investment Review
 - Investment Guideline Summary
 - Asset Allocation and Performance
- Economic and Market Outlook
- Special Topics
- Future Meeting Schedule

Relationship Overview

DIOCESAN INVESTMENT TRUST

Overview

- The Diocesan Investment Trust (“DIT”) is a common trust fund provided by the Episcopal Diocese of New Jersey.
- Glenmede acts as Investment Advisor for the assets of the DIT.
- BNY Mellon acts as custodian and fund accountant for the assets of the DIT.
- The Trustees of the Diocesan Investment Trust are responsible for oversight of the assets of the DIT.
- The fiscal year end of the DIT is December 31.

Mission

- Established and incorporated under Canon 37, the Diocesan Investment Trust (DIT) is “a common trust fund for the purpose of furnishing investments to the Convention and to the Trustees, incorporated or unincorporated, holding funds for the benefit of the missionary, religious, benevolent, charitable or educational purposes of the Diocese, and to any Diocesan Congregation, whether said funds are held as fiduciary or otherwise.”

Special Considerations

- Glenmede coordinates investments, subscriptions, and redemptions for the DIT with BNY Mellon.
- Glenmede processes incoming stock transfers to the DIT Gift receipt account.
- Glenmede meets with the Trustees of the Diocesan Investment Trust quarterly.

Investment Review

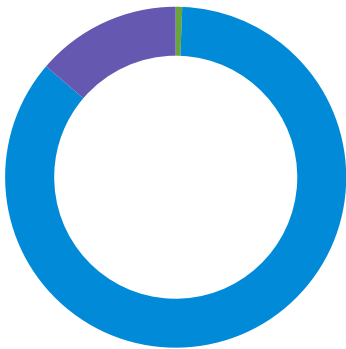


Relationship Summary

DIOCESAN INVESTMENT TRUST IA MEMO

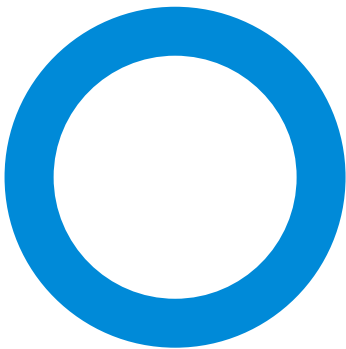
as of December 31, 2023

Consolidated Asset Allocation
\$58,925,639



- Cash < 1%
- Equity 86%
- Fixed Income 14%

Consolidated Equity Allocation
\$50,470,851



- U.S. Large Cap 100%

| Account | Cash | Equity | Fixed Income | Alternatives and Other | Total Amount | Estimated Income |
|------------|-----------|--------------|--------------|------------------------|--------------|------------------|
| Total | \$359,999 | \$50,470,851 | \$8,094,790 | - | \$58,925,639 | \$1,072,902 |
| Percentage | 1% | 86% | 14% | | 100% | 1.8% |

Investment Guideline Summary

DIOCESAN INVESTMENT TRUST IA MEMO

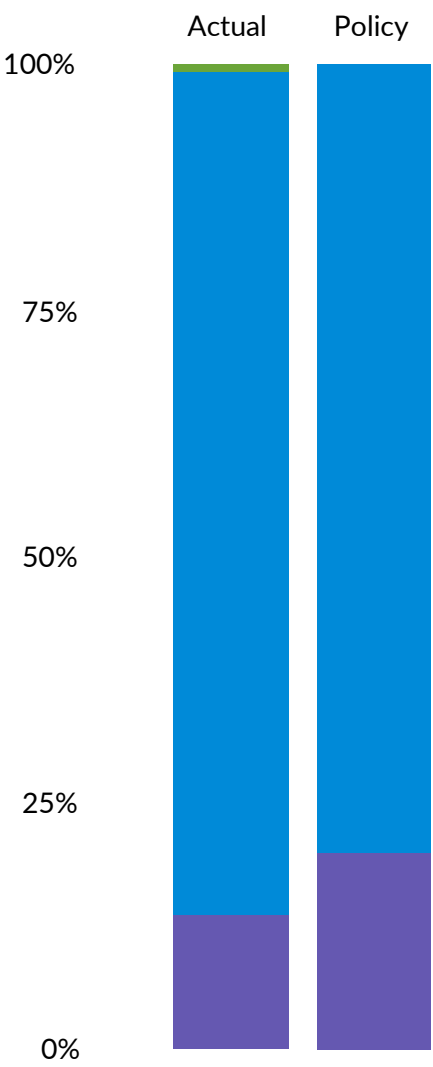
as of December 31, 2023

| | | | | |
|---------------------------|--|---|----------------|-----------------|
| Policy Asset Allocation | | | | |
| | Asset Class | Minimum Weights | Policy Weights | Maximum Weights |
| | Cash | 0% | 0% | 10% |
| | Equity | 70% | 80% | 90% |
| | Fixed Income | 10% | 20% | 30% |
| Permissible Asset Classes | | | | |
| Cash | | | | |
| U.S. Large Cap | | | | |
| Core | | | | |
| Investment Objective | The most important objectives for the account are preservation of capital, real growth after inflation, and capital appreciation. In addition, liquidity and limiting volatility of distributions are somewhat important. The primary objective from a sustainable & impact investing perspective is to utilize ESG information to generate at least market rate risk-adjusted returns. Alongside this objective is to generate impact, specifically in targeting specific environmental and/or social impact (e.g., gender diversity, environmental sustainability). Note, this target of impact is simply a by-product of the primary objective. | | | |
| Investment Strategy | Allocate assets in a diversified investment portfolio with reasonable probability of achieving objectives. Preference should be given to 'Active' investment strategies with the goal of enhancing portfolio returns above passive benchmark returns. Style bias (Growth, Core, and Value) will be determined on a tactical basis. | | | |
| Factors Considered | Portfolio Size | \$58,925,639 | | |
| | Time Horizon | The time horizon is in perpetuity. | | |
| | Investment Discretion | Glenmede has shared investment authority. | | |
| | Other Considerations | Where possible alcohol, tobacco, gaming and defense companies will be excluded. In addition, the implementation of positive screening with regard to Environmental, Social and Governance (ESG) factors will be utilized where appropriate. | | |

Detailed Asset Allocation

DIOCESAN INVESTMENT TRUST IA MEMO

as of December 31, 2023



| Asset Class | Actual | | Policy | | Difference | |
|----------------|--------|--------------|--------|--------------|------------|--------------|
| Total | 100% | \$58,925,639 | 100% | \$58,925,639 | | |
| Cash | 1% | \$359,999 | 0% | \$0 | 1% | \$359,999 |
| Equity | 86% | \$50,470,851 | 80% | \$47,140,512 | 6% | \$3,330,339 |
| U.S. Large Cap | 86% | \$50,470,851 | 80% | \$47,140,512 | 6% | \$3,330,339 |
| Fixed Income | 14% | \$8,094,790 | 20% | \$11,785,128 | -6% | -\$3,690,338 |
| Core | 14% | \$8,094,790 | 20% | \$11,785,128 | -6% | -\$3,690,338 |

ESG Scorecard and Equity Exposure to Defense, Alcohol, Gaming & Tobacco

DIOCESIAN INVESTMENT TRUST

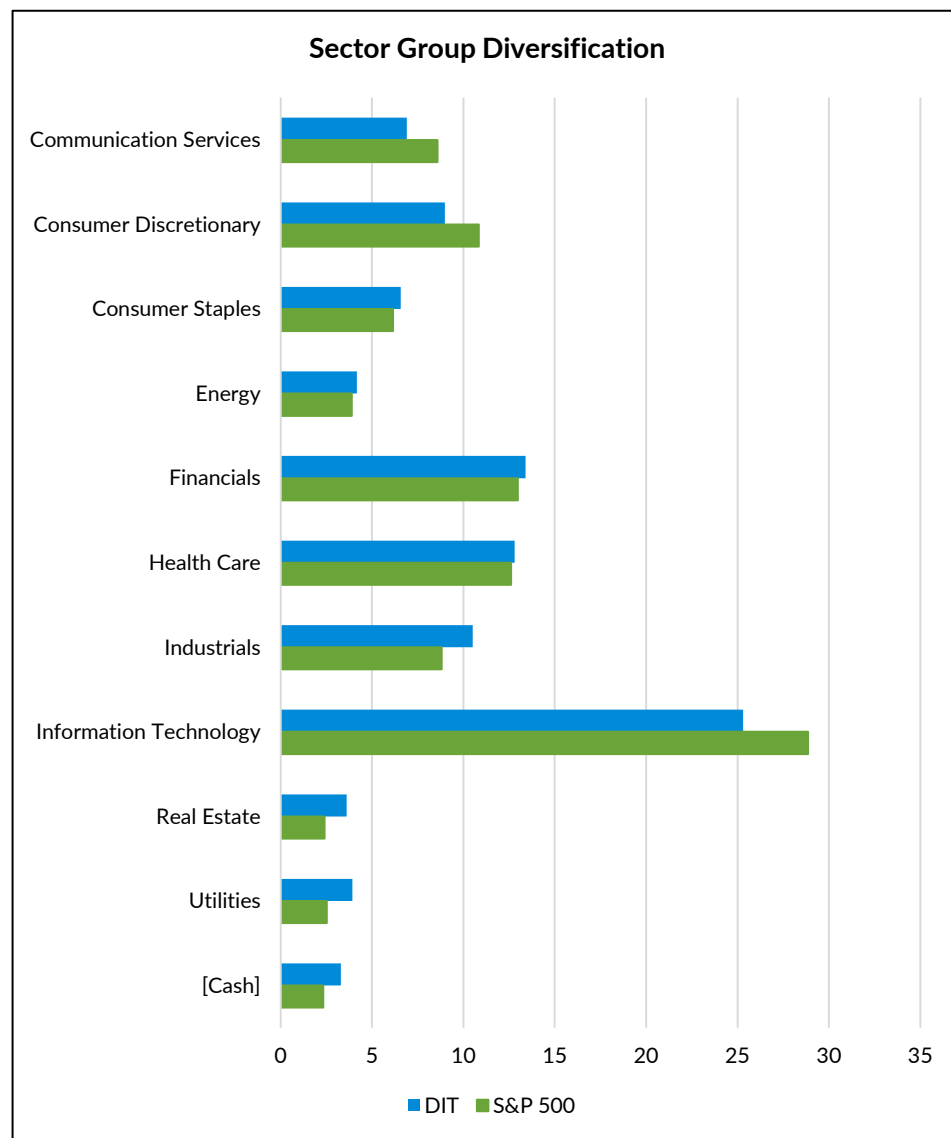
as of December 31, 2023

| Strategy | In Current Portfolio? | ESG Weighted Average Score | Portfolio Weightings (%) | | | |
|--|-----------------------|----------------------------|--------------------------|------------|------------|------------|
| | | | Defense | Alcohol | Gaming | Tobacco |
| Aperio Large Cap Equity ESG (S&P 500) | yes | 7.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Aperio Equal Weight Equity ESG (S&P 500 Eq Weight) | yes | 7.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Parametric Large Cap Equity ESG (S&P 500) | yes | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| S&P 500 Index | | 6.7 | 1.6 | 0.1 | 0.2 | 0.5 |
| DIT Current Portfolio | | 7.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Consolidated Equity Portfolio

DIOCESIAN INVESTMENT TRUST

as of December 31, 2023

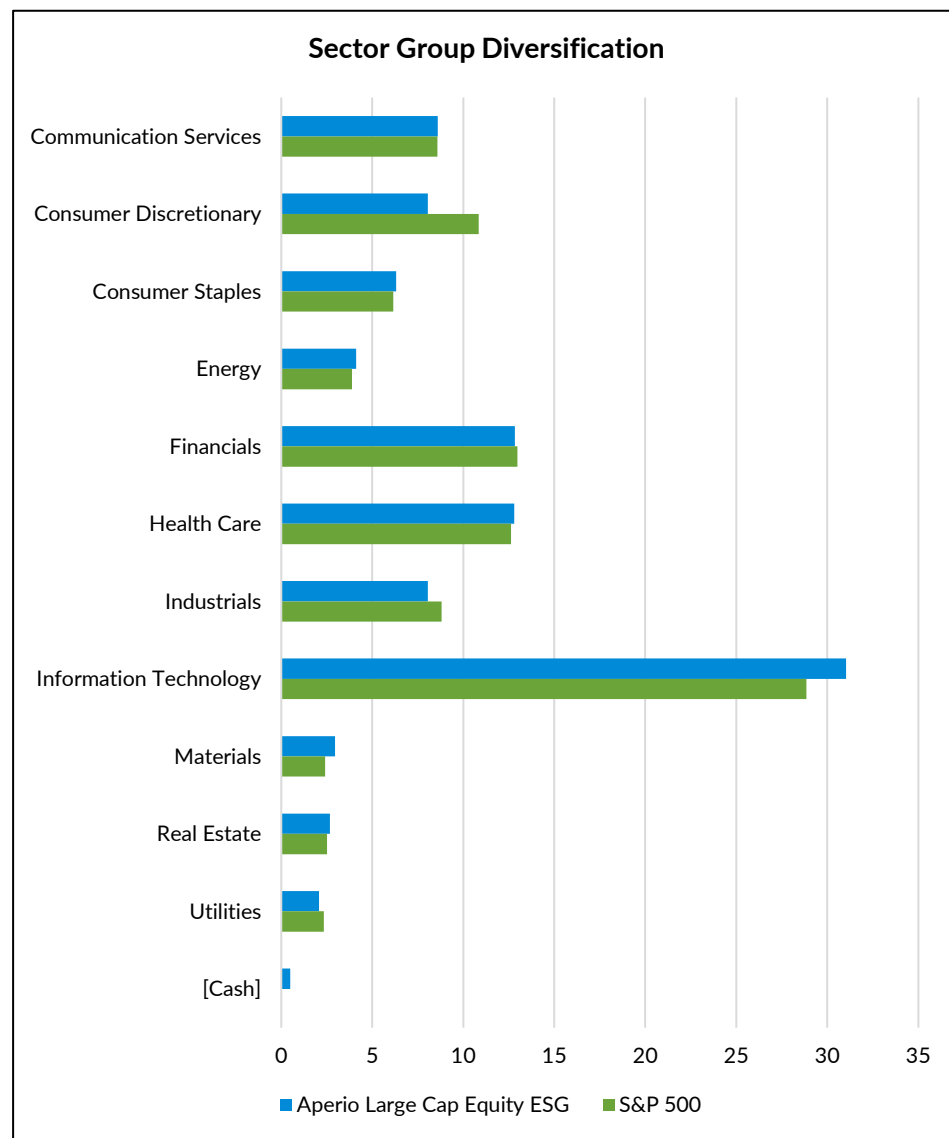


| Characteristics | DIT | S&P 500 |
|-----------------------------|------|---------|
| Price to Earnings (FY1 Est) | 19.5 | 21.4 |
| Hist 3Yr EPS Growth | 18.8 | 18.7 |
| FCF Yield No Financials | 2.2 | 2.2 |
| Dividend Yield | 1.6 | 1.5 |
| 3-Yr Ann Div Growth | 2.8 | 2.4 |
| ROE | 22.5 | 23.6 |

Aperio Large Cap Equity ESG

DIOCESIAN INVESTMENT TRUST

as of December 31, 2023

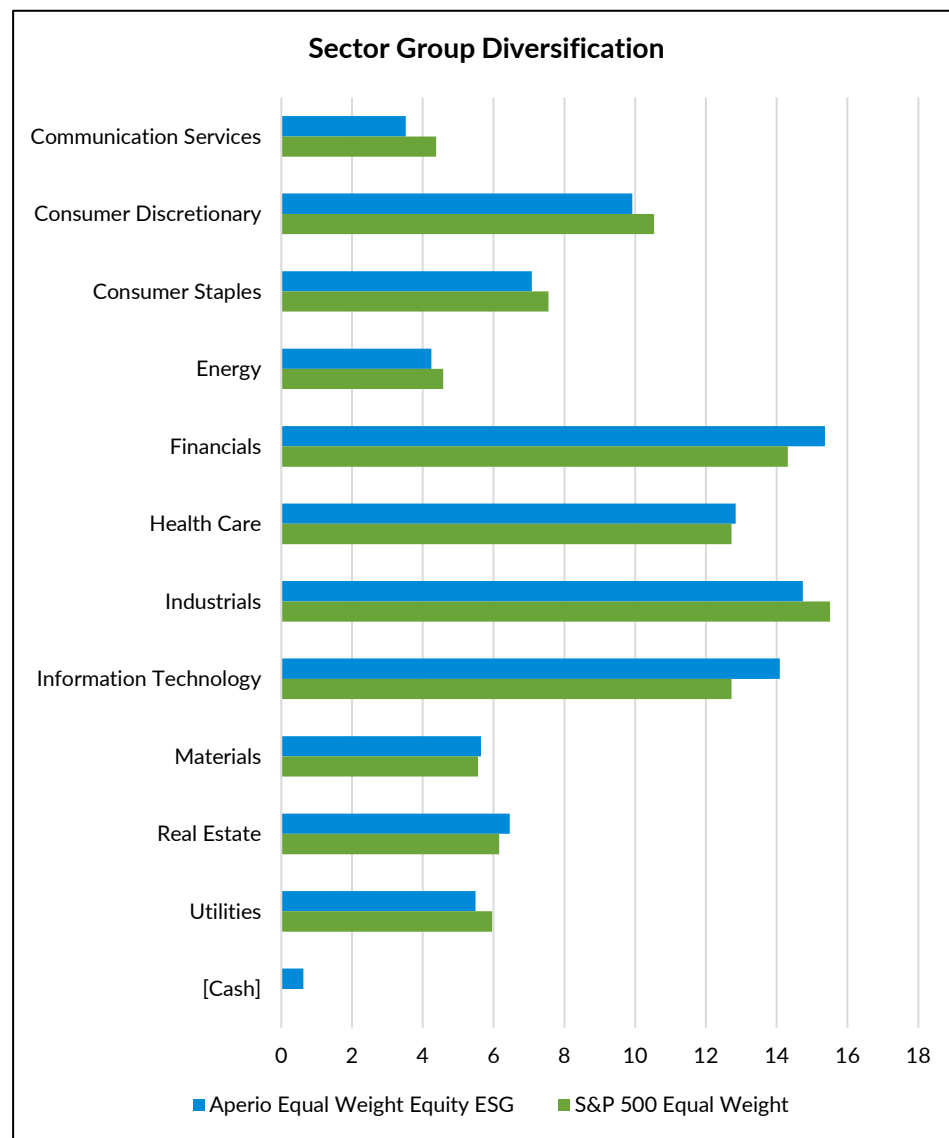


| Characteristics | Aperio Large Cap Equity ESG | S&P 500 |
|-----------------------------|-----------------------------|---------|
| Price to Earnings (FY1 Est) | 20.6 | 21.4 |
| Hist 3Yr EPS Growth | 20.1 | 18.7 |
| FCF Yield No Financials | 2.0 | 2.2 |
| Dividend Yield | 1.6 | 1.5 |
| 3-Yr Ann Div Growth | 2.7 | 2.4 |
| ROE | 25.7 | 23.6 |

Aperio Equal Weight Equity ESG

DIOCESIAN INVESTMENT TRUST

as of December 31, 2023

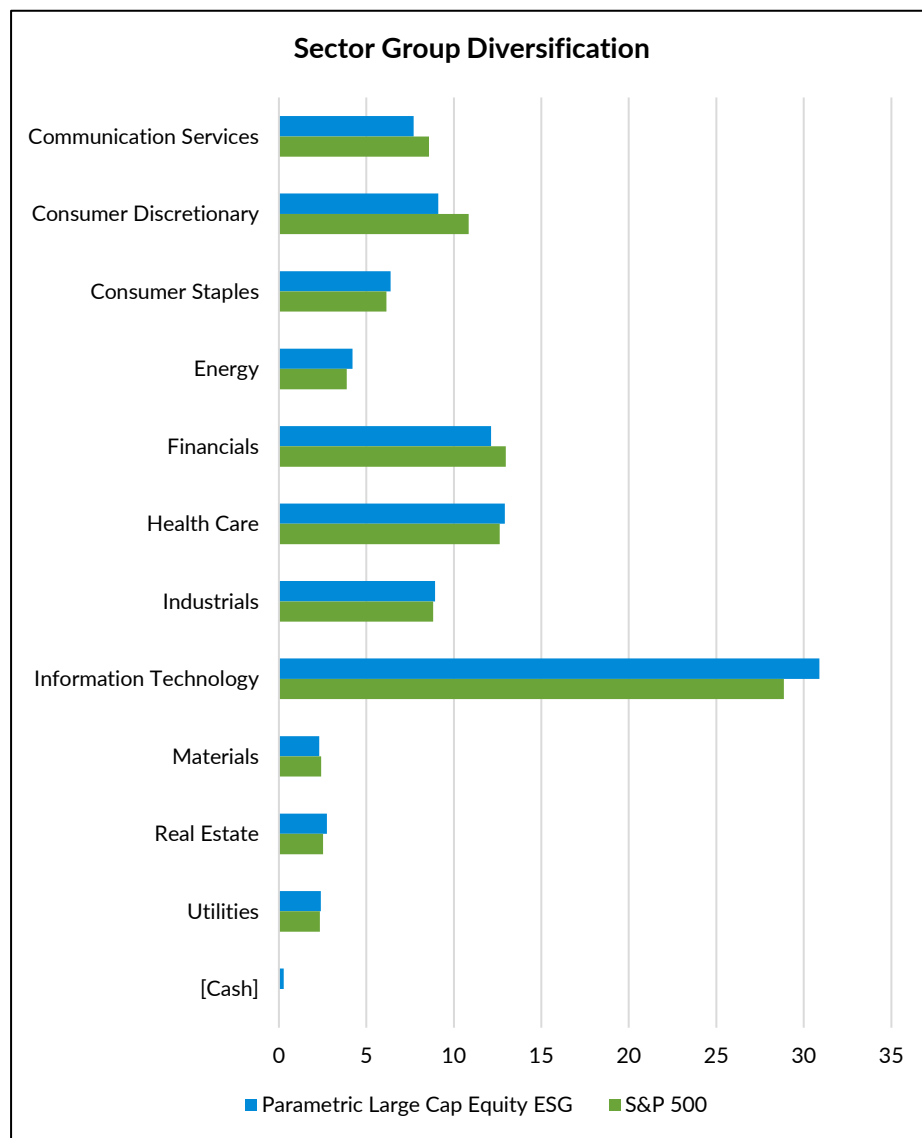


| Characteristics | Aperio Equal Weight Equity ESG | S&P 500 Equal Weight |
|-----------------------------|--------------------------------|----------------------|
| Price to Earnings (FY1 Est) | 17.2 | 17.5 |
| Hist 3Yr EPS Growth | 18.0 | 17.2 |
| FCF Yield No Financials | 2.1 | 2.3 |
| Dividend Yield | 2.0 | 2.0 |
| 3-Yr Ann Div Growth | 3.1 | 2.8 |
| ROE | 18.5 | 16.7 |

Parametric Large Cap Equity ESG

DIOCESIAN INVESTMENT TRUST

as of December 31, 2023



| Characteristics | Parametric Large Cap Equity ESG | S&P 500 |
|-----------------------------|---------------------------------|---------|
| Price to Earnings (FY1 Est) | 21.2 | 21.4 |
| Hist 3Yr EPS Growth | 18.1 | 18.7 |
| FCF Yield No Financials | 2.2 | 2.2 |
| Dividend Yield | 1.5 | 1.5 |
| 3-Yr Ann Div Growth | 2.5 | 2.4 |
| ROE | 23.9 | 23.6 |

Policy Changes

DIOCESIAN INVESTMENT TRUST

- Over the course of the next four years, the DIT will increase the long-term equity policy to 90% and fixed income to 10%
- The tables below show the incremental adjustments to the equity and fixed income policies at the end of each quarter, as well as the +/- 2% rebalancing thresholds




| Date | 2% Min | Equity Target | 2% Max |
|------------|--------|---------------|--------|
| 9/30/2022 | 78.63% | 80.63% | 82.63% |
| 12/31/2022 | 79.25% | 81.25% | 83.25% |
| 3/31/2023 | 79.88% | 81.88% | 83.88% |
| 6/30/2023 | 80.50% | 82.50% | 84.50% |
| 9/30/2023 | 81.13% | 83.13% | 85.13% |
| 12/31/2023 | 81.75% | 83.75% | 85.75% |
| 3/31/2024 | 82.38% | 84.38% | 86.38% |
| 6/30/2024 | 83.00% | 85.00% | 87.00% |
| 9/30/2024 | 83.63% | 85.63% | 87.63% |
| 12/31/2024 | 84.25% | 86.25% | 88.25% |
| 3/31/2025 | 84.88% | 86.88% | 88.88% |
| 6/30/2025 | 85.50% | 87.50% | 89.50% |
| 9/30/2025 | 86.13% | 88.13% | 90.13% |
| 12/31/2025 | 86.75% | 88.75% | 90.75% |
| 3/31/2026 | 87.38% | 89.38% | 91.38% |
| 6/30/2026 | 88.00% | 90.00% | 92.00% |

| Date | 2% Min | Fixed Income Target | 2% Max |
|------------|--------|---------------------|--------|
| 9/30/2022 | 17.38% | 19.38% | 21.38% |
| 12/31/2022 | 16.75% | 18.75% | 20.75% |
| 3/31/2023 | 16.13% | 18.13% | 20.13% |
| 6/30/2023 | 15.50% | 17.50% | 19.50% |
| 9/30/2023 | 14.88% | 16.88% | 18.88% |
| 12/31/2023 | 14.25% | 16.25% | 18.25% |
| 3/31/2024 | 13.63% | 15.63% | 17.63% |
| 6/30/2024 | 13.00% | 15.00% | 17.00% |
| 9/30/2024 | 12.38% | 14.38% | 16.38% |
| 12/31/2024 | 11.75% | 13.75% | 15.75% |
| 3/31/2025 | 11.13% | 13.13% | 15.13% |
| 6/30/2025 | 10.50% | 12.50% | 14.50% |
| 9/30/2025 | 9.87% | 11.88% | 13.88% |
| 12/31/2025 | 9.25% | 11.25% | 13.25% |
| 3/31/2026 | 8.62% | 10.63% | 12.63% |
| 6/30/2026 | 8.00% | 10.00% | 12.00% |

Performance Detail

DIOCESAN INVESTMENT TRUST IA MEMO

as of December 31, 2023

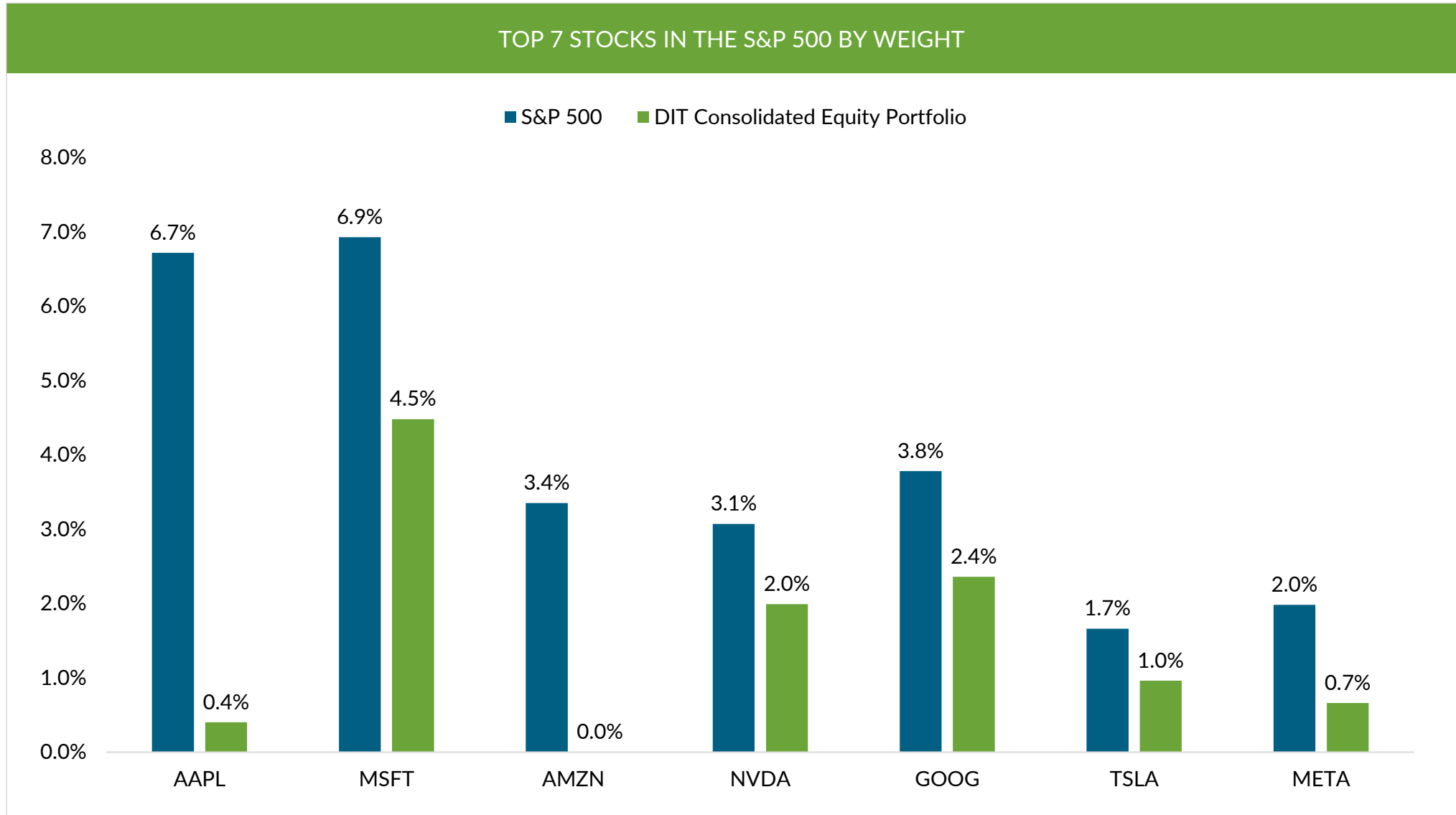
| | QTD | YTD | 3YR | 5YR | ITD | Inception |
|---|-------|-------|-------|-------|-------|------------|
| Total | | | | | | |
| Total Account | 10.5% | 18.0% | 8.1% | 12.0% | 9.5% | 3/31/2018 |
|  Equity | 11.6% | 20.5% | 9.8% | 14.0% | 11.0% | 3/31/2018 |
| U.S. Large Cap | 11.6% | 20.5% | 9.8% | 14.0% | 11.0% | 3/31/2018 |
| APERIO LARGE CAP EQUAL WEIGHT ESG SMA | 11.9% | 13.5% | | | 5.0% | 9/30/2021 |
| <i>S&P 500 Equal Weighted</i> | 11.9% | 13.9% | 9.3% | 13.8% | 4.3% | |
| APERIO LARGE CAP ESG SMA | 12.0% | 25.3% | 10.5% | | 10.5% | 12/31/2020 |
| <i>S&P 500</i> | 11.7% | 26.3% | 10.0% | 15.7% | 10.0% | |
| PARAMETRIC LARGE CAP ESG SMA | 11.1% | 22.8% | | | 26.2% | 9/30/2022 |
| <i>S&P 500</i> | 11.7% | 26.3% | 10.0% | 15.7% | 27.8% | |
|  Fixed Income | 4.4% | 5.2% | -1.5% | 1.6% | 1.6% | 3/31/2018 |
| GLENMEDE INTERMEDIATE GOVERNMENT CREDIT SMA | 4.4% | 5.2% | -1.5% | 1.6% | 1.8% | 11/30/2018 |
| <i>Bloomberg Intermediate U.S. Government/Credit</i> | 4.6% | 5.2% | -1.6% | 1.6% | 1.8% | |
|  Cash | | | | | | |

2572-00

Past performance is not indicative of future results. Total returns for periods longer than one year are annualized. Account returns are gross of Glenmede management fees unless otherwise noted, and would be lower if they reflected the deduction of Glenmede management fees. Performance returns do not include Private Investments. Index returns are gross of any fees. See important disclosures at the end of this section.

Market Analysis

The DIT equity portfolio contains less exposure to the top 7 stocks than the broader index

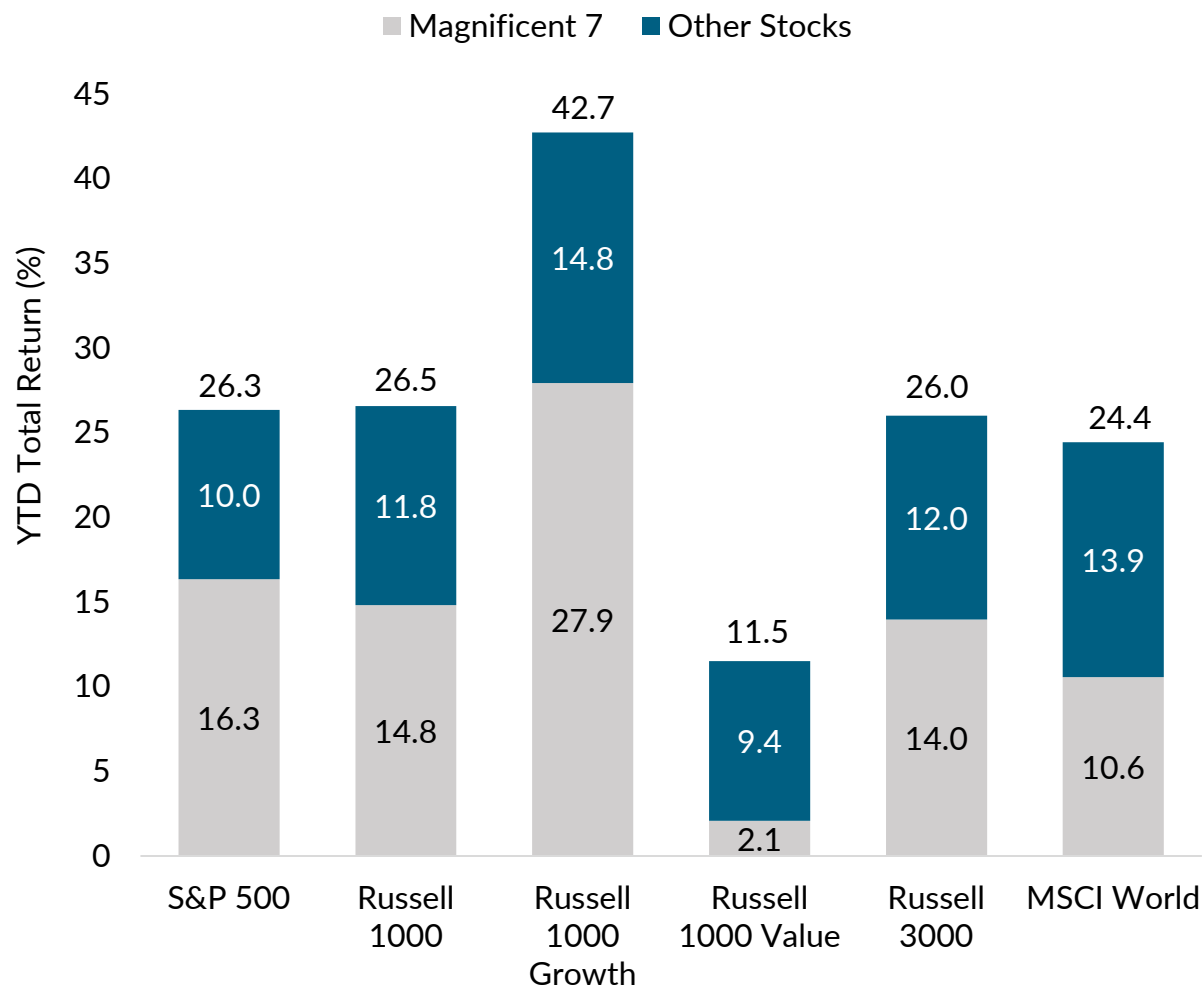


Source Glenmede. Data as of 12/31/2023. The S&P 500 is represented by SPY. GOOG includes GOOG and GOOGL.

Market Analysis

In 2023, Magnificent 7 contributed about 62% of the S&P 500 performance while the average stock underperformed with a total return of +10%

TOTAL RETURN CONTRIBUTION OF MAGNIFICENT 7 FULL YEAR 2023

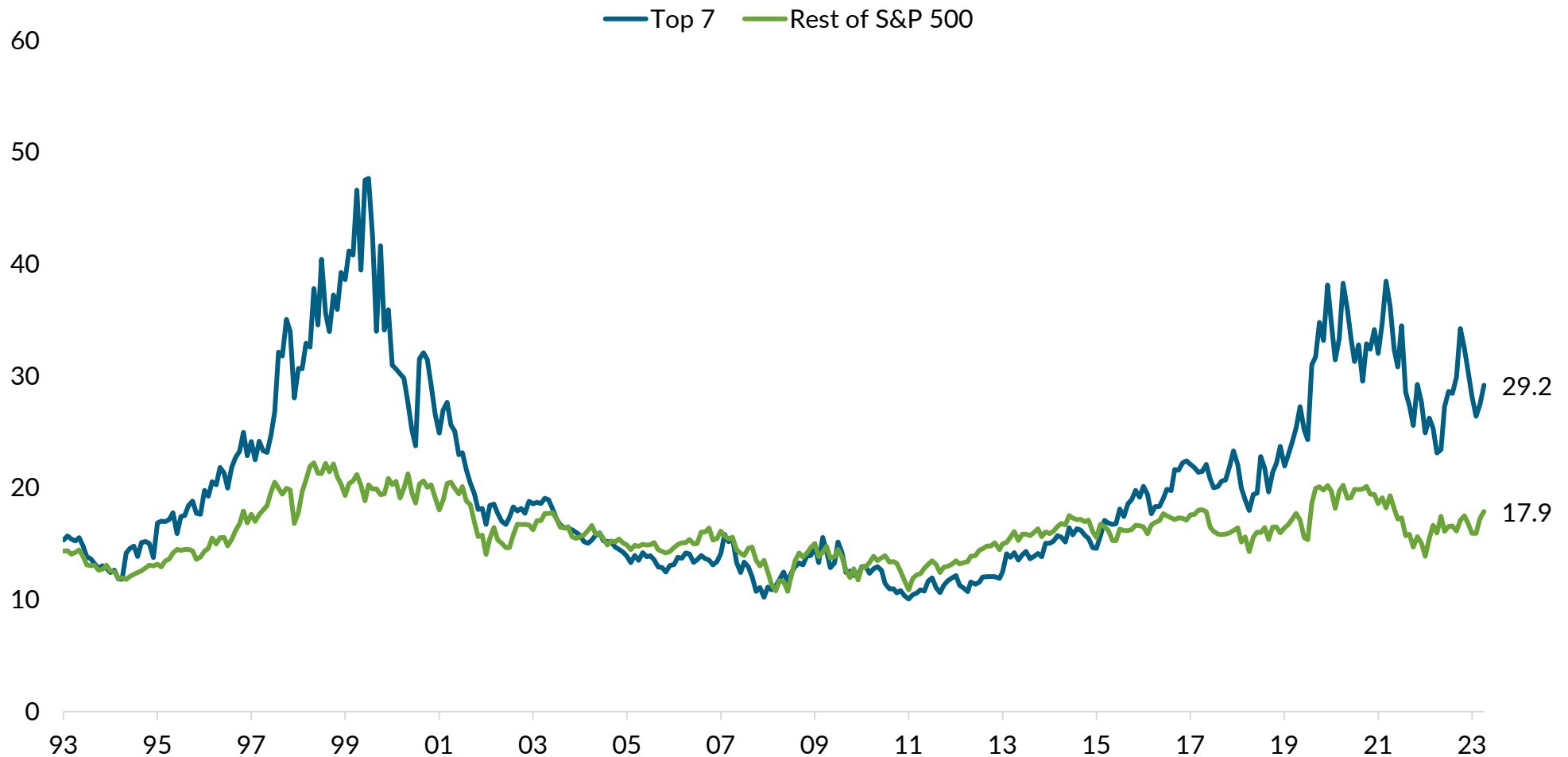


| Benchmark Index | MAGNIFICENT 7 | |
|---------------------|----------------|----------------------------|
| | Average Weight | Share of 2023 Total Return |
| S&P 500 | 26.0% | 62.1% |
| Russell 1000 | 23.6% | 55.8% |
| Russell 1000 Growth | 43.9% | 65.4% |
| Russell 1000 Value | 1.3% | 18.1% |
| Russell 3000 | 22.3% | 53.7% |
| MSCI World | 17.2% | 43.2% |

Market Analysis

Valuations of the largest and most expensive stocks have rebounded and remain elevated

7 LARGEST NAMES BY MARKET CAP: PRICE/EARNINGS (NTM) VS. REST OF S&P 500






Source: Glenmede, Factset, Compustat. Data as of 12/31/2023. Data in blue illustrate the cumulative next-twelve months (NTM) price-to-earnings (P/E) ratios for the top 5 most expensive stocks in the S&P 500 (as measured by NTM P/E) vs. the rest of the index in green. Past performance may not be indicative of future results. The S&P 500 is a market capitalization weighted index of U.S. large cap stocks. One cannot invest directly in an index.

Holdings List

DIOCESAN INVESTMENT TRUST IA MEMO

as of December 31, 2023

| | Quantity | Unit Cost | Total Cost | Current Price | Market Value | Percent of Assets | Unrealized Gain/Loss | Est. Annual Income | Current Yield |
|---|----------|-----------|---------------------|---------------|---------------------|-------------------|----------------------|--------------------|---------------|
| Total | | | \$51,942,856 | | \$58,925,639 | 100% | \$6,874,224 | \$1,072,902 | 1.8% |
| Accrued Income | | | | | 108,559 | | | | |
|  Cash | | | \$359,999 | | \$359,999 | 0.6% | \$0 | \$0 | 0.0% |
| ^ Cash USD | (2,344) | 1.00 | (2,344) | 0.25 | (2,344) | 0.0% | 0 | 0 | 0.0% |
| MEMO CASH MONEY MARKET FUND | 362,343 | 1.00 | 362,343 | 1.00 | 362,343 | 0.6% | 0 | 0 | 0.0% |
|  Equity | | | \$42,860,943 | | \$50,470,851 | 85.7% | \$7,555,106 | \$848,416 | 1.7% |
| Accrued Dividends | | | | | 54,801 | | | | |
| U.S. Large Cap | | | 42,860,943 | | 50,416,050 | 85.7% | 7,555,106 | 848,416 | 1.7% |
| APERIO LARGE CAP EQUAL WEIGHT ESG SMA | | | 16,163,902 | | 16,658,160 | 28.3% | 494,258 | 331,459 | 2.0% |
| APERIO LARGE CAP ESG SMA | | | 13,669,266 | | 16,916,995 | 28.8% | 3,247,729 | 263,771 | 1.6% |
| PARAMETRIC LARGE CAP ESG SMA | | | 13,027,776 | | 16,840,895 | 28.6% | 3,813,119 | 253,185 | 1.5% |
|  Fixed Income | | | \$8,721,913 | | \$8,094,790 | 13.7% | (\$680,882) | \$224,487 | 2.8% |
| Accrued Interest | | | | | 53,759 | | | | |
| Core | | | 8,721,913 | | 8,041,031 | 13.7% | (680,882) | 224,487 | 2.8% |
| GLENMEDE INTERMEDIATE GOVERNMENT CREDIT SMA | | | 8,721,913 | | 8,041,031 | 13.7% | (680,882) | 224,487 | 2.8% |

2572-00

Marketable securities are valued as of 12/29/2023, unless otherwise noted. Securities mentioned are subject to change. As with all investments, loss is possible. Due to rounding, percentages and amounts may not sum to 100%. Positions with a zero cost basis (^) may have an inaccurate value for unrealized gains/losses. Please see important disclosures at end of this section.

Cash Flow

DIOCESAN INVESTMENT TRUST

as of December 31, 2023

| DIOCESAN INVESTMENT TRUST 2572-00 | | | | | |
|-----------------------------------|------------------------|----------------|---------------|-------------------|---------------------|
| Date Range | Beginning Market Value | Net Activity | Glenmede Fees | Investment Return | Ending Market Value |
| 4/1/2018 - 12/31/2018 | \$47,357,313 | (\$1,466,378) | (\$133,847) | (\$1,769,769) | \$43,987,319 |
| 1/1/2019 - 12/31/2019 | \$43,987,319 | (\$2,233,086) | (\$167,964) | \$10,402,030 | \$51,988,299 |
| 1/1/2020 - 12/31/2020 | \$51,988,299 | (\$1,797,809) | (\$169,046) | \$6,719,330 | \$56,740,774 |
| 1/1/2021 - 12/31/2021 | \$56,740,774 | (\$1,685,161) | (\$205,230) | \$11,709,870 | \$66,560,253 |
| 1/1/2022 - 12/31/2022 | \$66,559,873 | (\$3,842,629) | (\$186,922) | (\$8,807,105) | \$53,723,216 |
| 1/1/2023 - 12/31/2023 | \$53,723,216 | (\$3,770,644) | (\$159,433) | \$9,131,589 | \$58,924,729 |
| 4/1/2018 - 12/31/2023 | \$47,357,313 | (\$14,795,707) | (\$1,022,442) | \$27,385,945 | \$58,924,729 |

| Quarter End | Price per Share |
|-------------|-----------------|
| 12/31/2021 | \$76.43 |
| 3/31/2022 | \$72.66 |
| 6/30/2022 | \$62.97 |
| 9/30/2022 | \$59.40 |
| 12/31/2022 | \$63.51 |
| 3/31/2023 | \$66.03 |
| 6/30/2023 | \$68.86 |
| 9/30/2023 | \$65.71 |
| 12/31/2023 | \$71.91 |

Glenmede fees are presented on an accrual basis.

Custodial activity data provided by BNY Mellon.

Due to changes in accrued income that can occur after the reporting period, the month-end market value may vary slightly between Glenmede reports. The previous month-end market value ties to the custody statement.



2024: A Long & Winding Road to Normal

An Economic and Market Outlook



Jason Pride, CFA
Chief of Investment
Strategy & Research



Michael Reynolds, CFA
Vice President
Investment Strategy



Ilona Vovk, CFP®
Vice President
Investment Strategy

This material is intended to review matters of possible interest to Glenmede Trust Company clients and friends and is not intended as personalized investment advice. When provided to a client, advice is based on the client's unique circumstances and may differ substantially from any general recommendations, suggestions or other considerations included in this material. Any opinions, recommendations, expectations or projections herein are based on information available at the time of publication and may change thereafter. Information obtained from third-party sources is assumed to be reliable but may not be independently verified, and the accuracy thereof is not guaranteed. Outcomes (including performance) may differ materially from any expectations and projections noted herein due to various risks and uncertainties. Any reference to risk management or risk control does not imply that risk can be eliminated. All investments have risk. Clients are encouraged to discuss any matter discussed herein with their Glenmede representative.

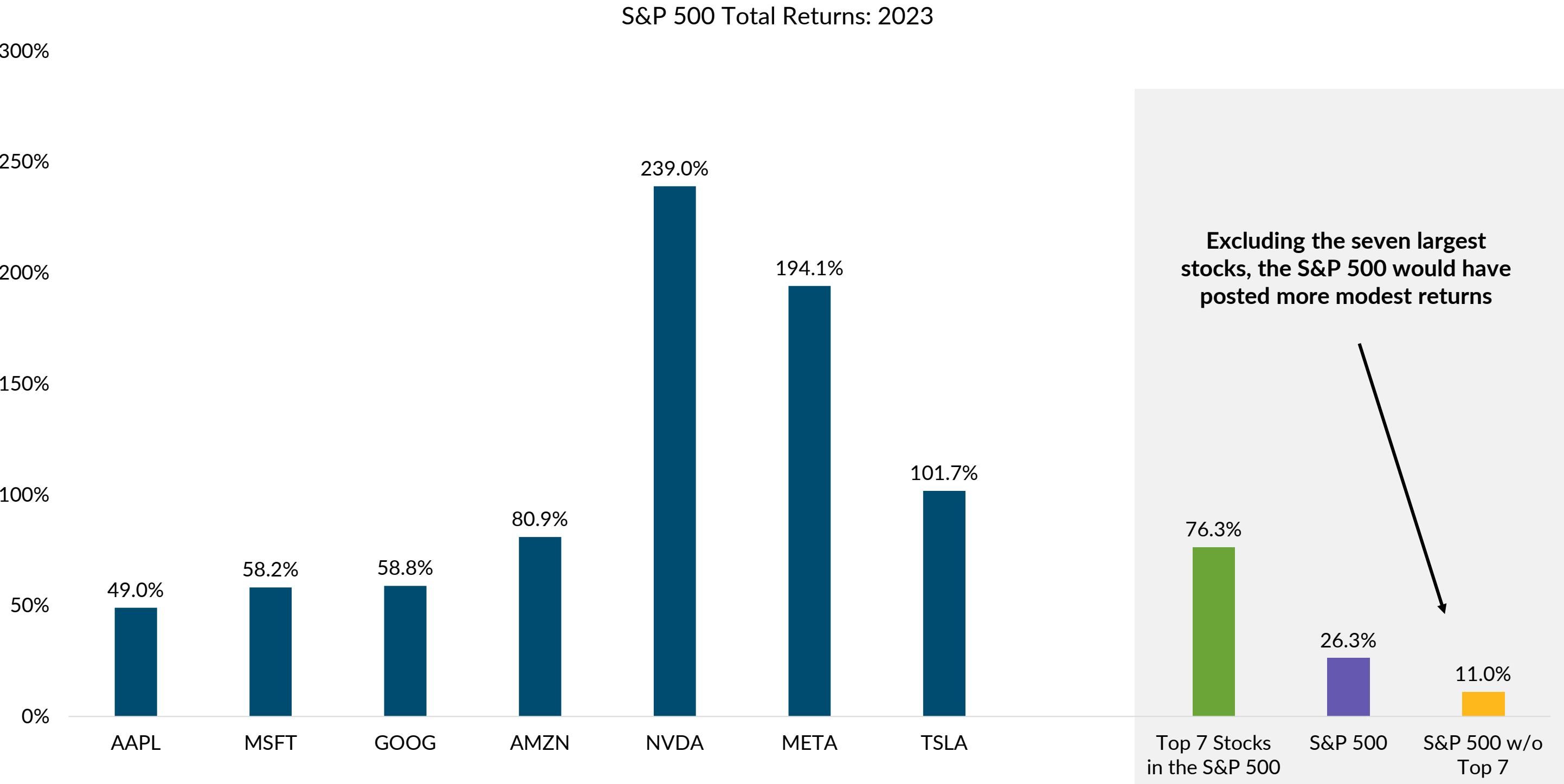
GLENMEDE

Stocks have recovered from the 2022 lows, but remain below all-time highs



The S&P 500 is a market capitalization weighted index of U.S. large cap stocks. Past performance may not be indicative of future results. One cannot invest directly in an index.

Large cap stocks have outperformed bearish expectations, but a small set of companies have led the charge

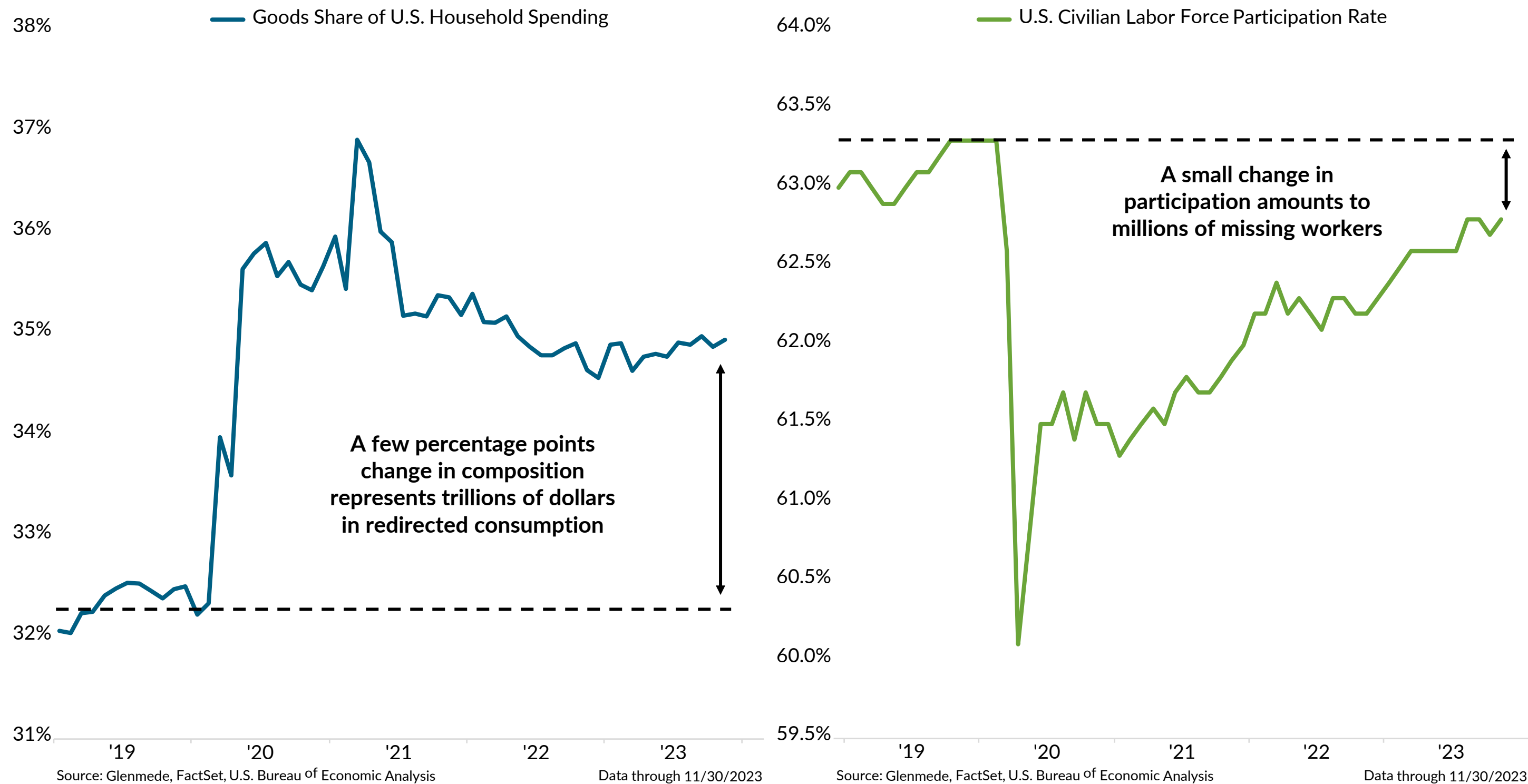


Source: Glenmede, FactSet

Data through 12/31/2023

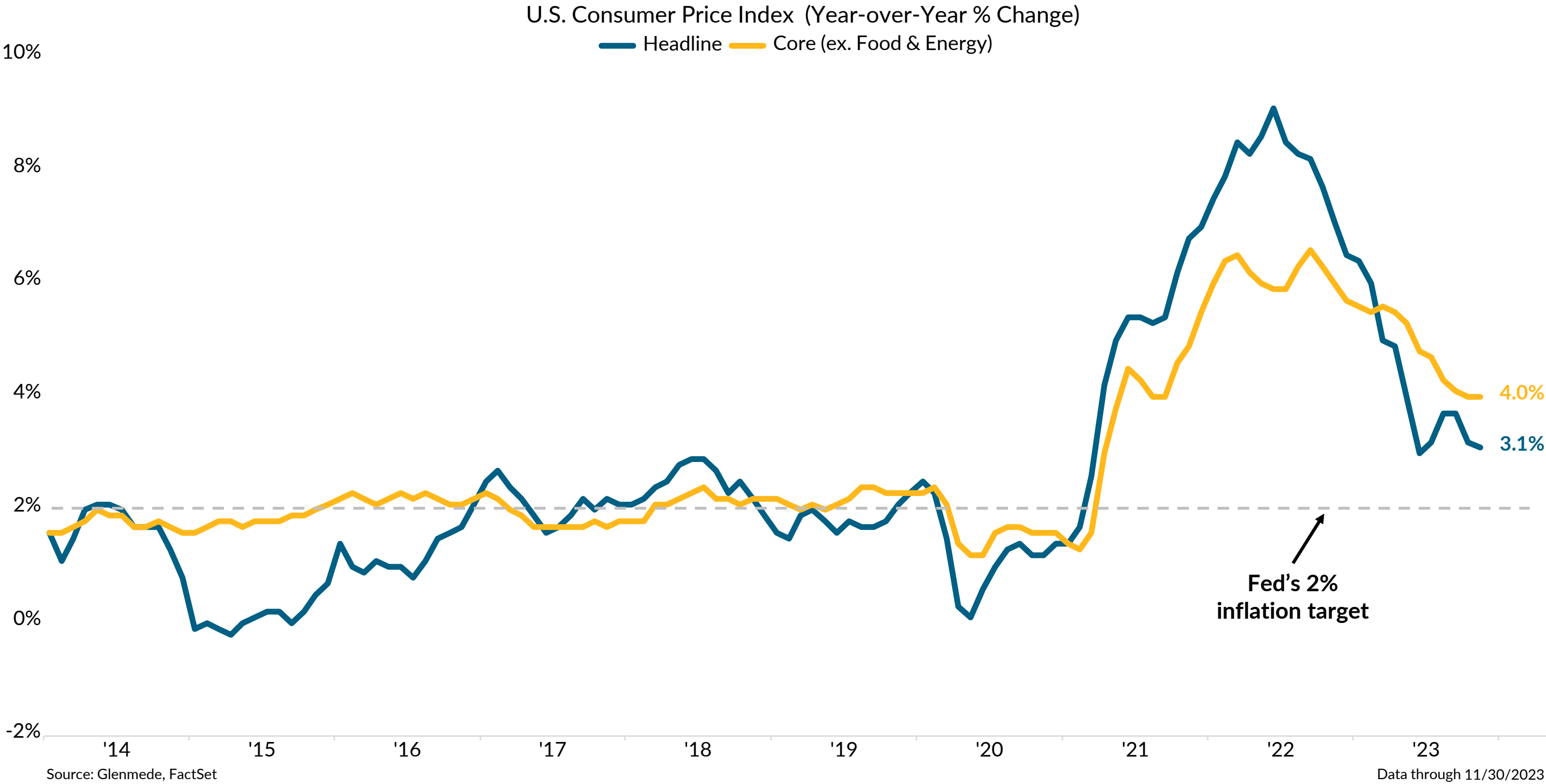
Data shown in blue are the year-to-date total returns for the seven largest publicly-traded stocks in the U.S., including Apple (AAPL), Microsoft (MSFT), Alphabet (GOOG), Amazon (AMZN), Nvidia (NVDA), META Platforms (META) and Tesla (TSLA). Alphabet includes both share classes (GOOG & GOOGL). The green bar shows the aggregate performance of these top 7 stocks. The purple bar shows the total return of the S&P 500 over this period. The yellow bar shows the total return for the S&P 500 during this period, excluding these top 7 stocks. The S&P 500 is a market capitalization weighted index of U.S. large cap stocks. This visual should not be interpreted as a recommendation to buy, hold or sell any specific securities. Past performance may not be indicative of future results. One cannot invest directly in an index.

There have been notable shifts in the behavior of the average consumer and worker



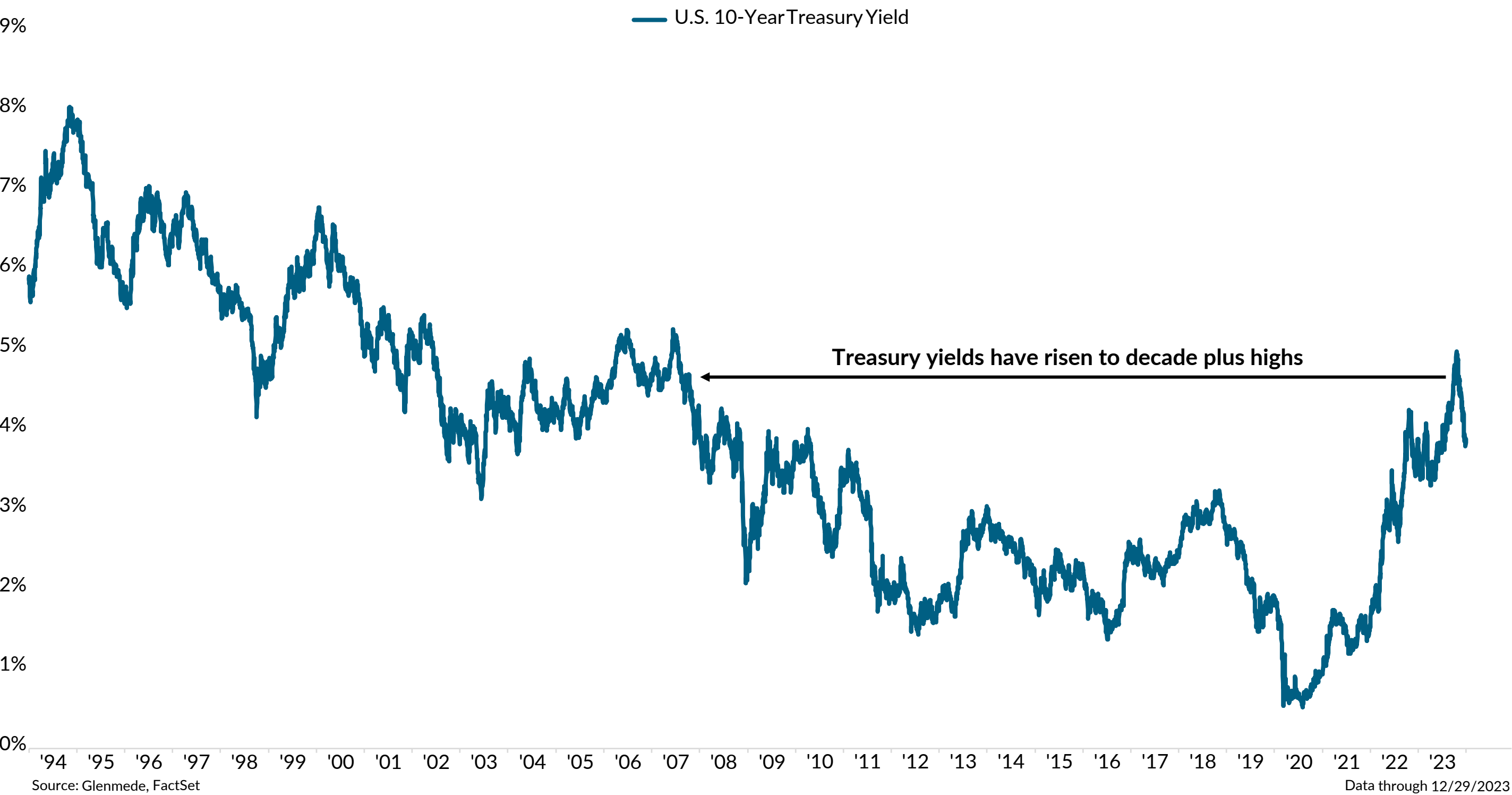
Shown in the left panel is the percentage of spending on goods in relation to total consumer spending in the U.S. Shown in the right panel is the U.S. civilian labor force participation rate, which represents the proportion of the civilian non-institutional population that is either employed or actively seeking employment.

Headline and core inflation have moderated, but remain above the Federal Reserve's 2% target



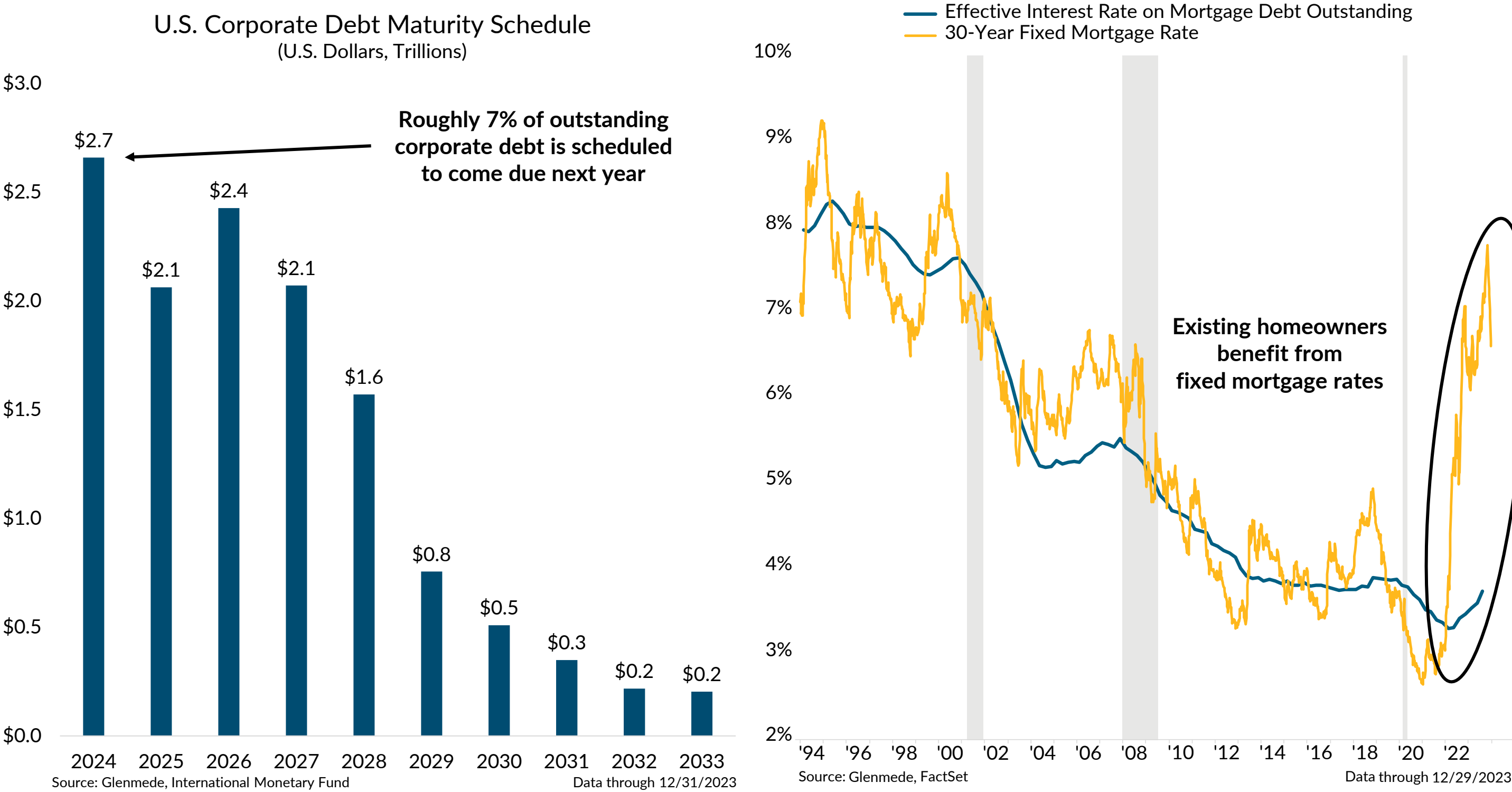
Data shown are the year-over-year percent changes in the headline U.S. Consumer Price Index (CPI) in blue, which includes all components, and the Core CPI, which excludes food and energy, in yellow. The CPI measures the percent change in the price of a basket of goods and services consumed by households in the U.S.

The cost of capital has quickly returned to a credible level, similar to prior to the Great Financial Crisis



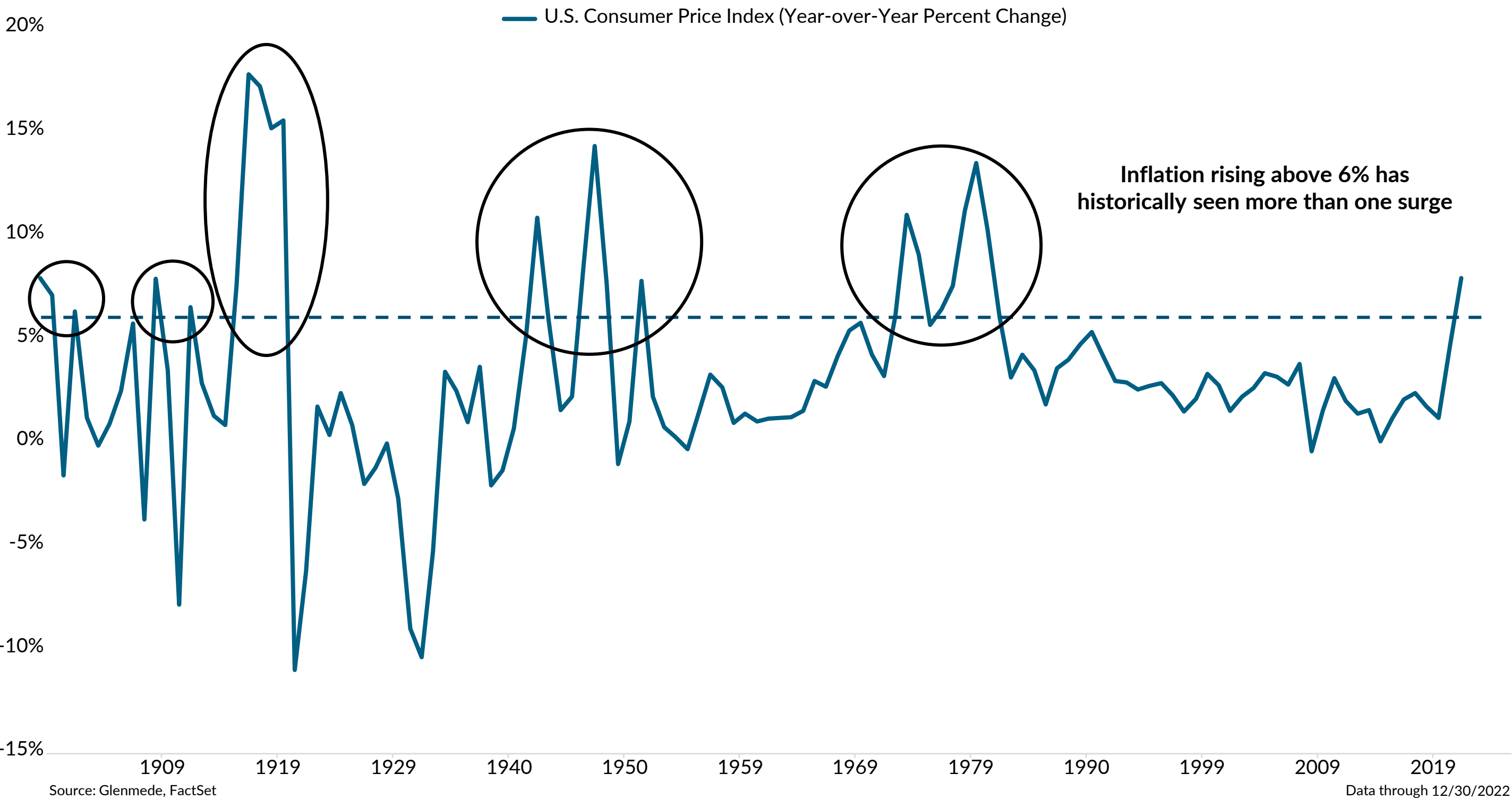
Data shown are 10-year U.S. Treasury Bond yields over time.

It takes time for changes in financial conditions to impact both businesses and the consumer



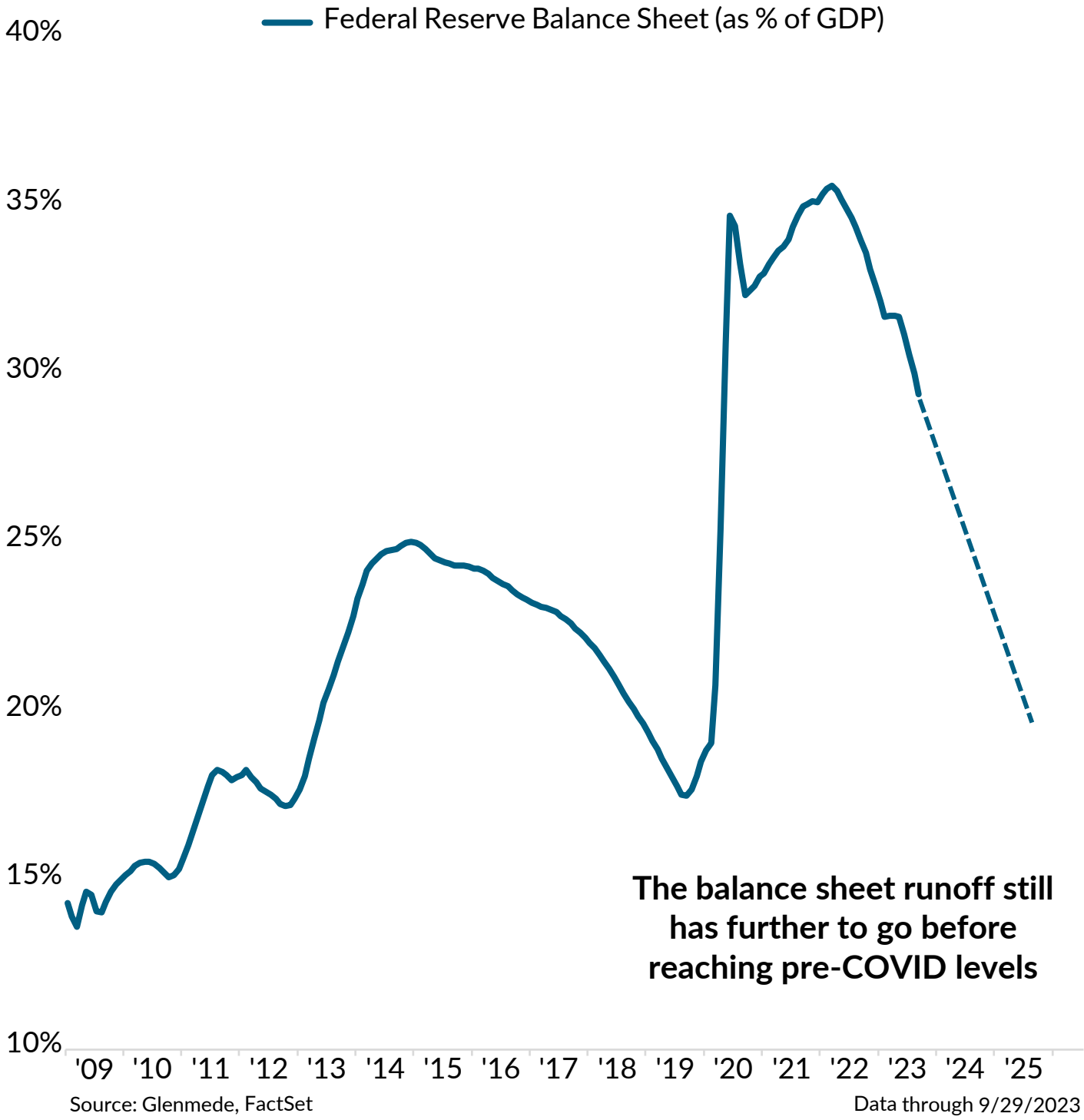
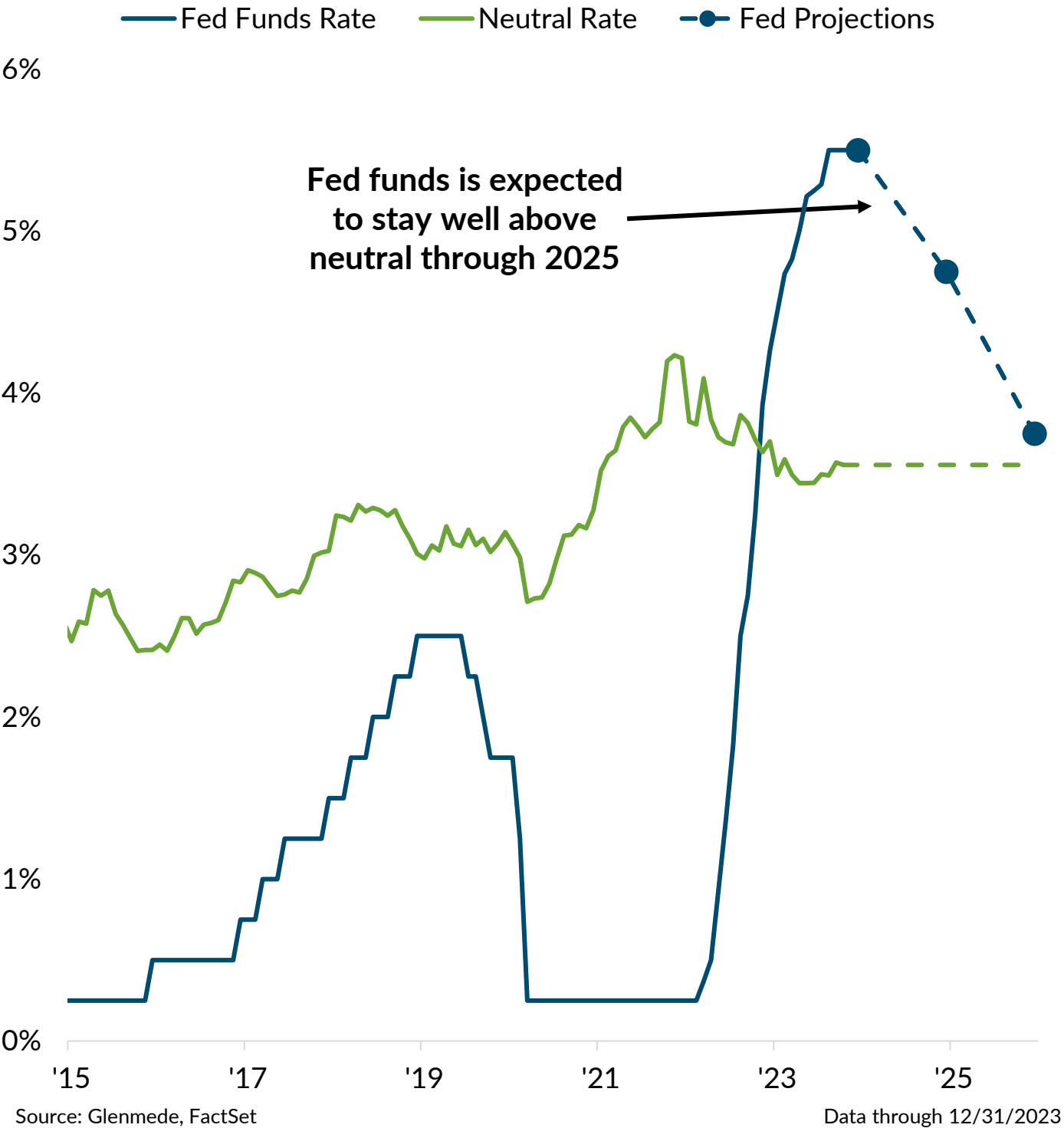
Shown on the left are the amounts of outstanding U.S. corporate debt scheduled to mature by year, measured in trillions of U.S. dollars. On the right is the average rate on outstanding 30-year mortgages in blue and the prevailing rate for new 30-year mortgages in yellow. Gray shaded regions represent periods of recession in the U.S.

The Fed will likely hold rates higher for longer since above-average inflation is often followed by after-shocks



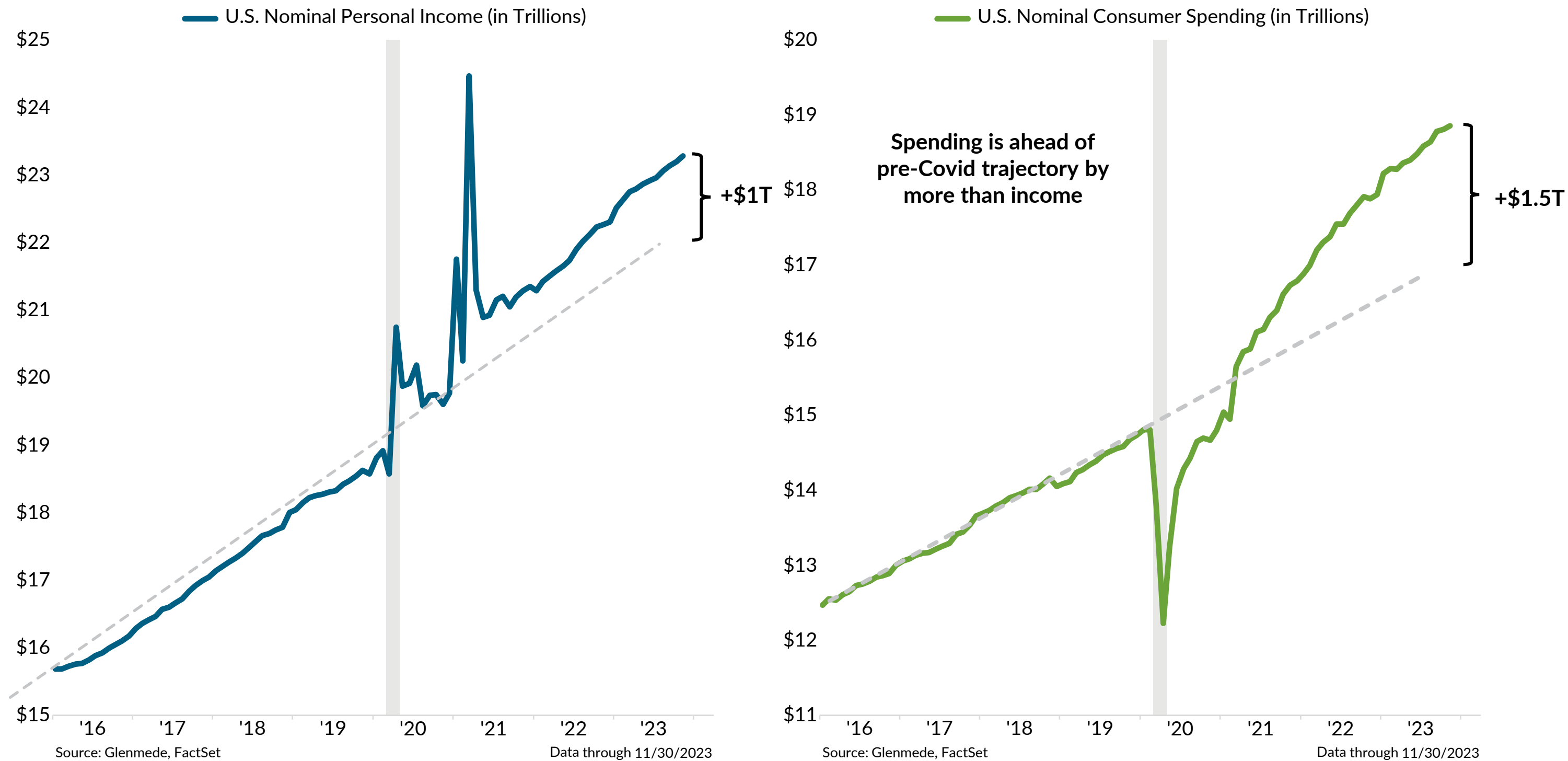
Data shown is the year-over-year percent change in the Consumer Price Index (CPI).

The Fed is expected to maintain tight monetary policy, moderating to normal if inflation remains contained



Shown on the left panel is the Fed Funds Rate (upper limit). Data in green is Glenmede's estimate of the neutral federal funds rate over time (i.e., the level of rates that is neither economically stimulative nor restrictive) based on expectations for real interest rates via the Holston-Laubach-Williams model and Glenmede's 10yr inflation expectations. Fed Projections refers to the level of fed funds from the Federal Open Market Committee's dot plot projections. Shown in the right panel are the total assets on the Federal Reserve's balance sheet, less eliminations from consolidation in trillions of U.S. dollars as a share of gross domestic product. Actual results may differ materially from projections.

Nominal income growth has supported spending, buying time for inflation to fall



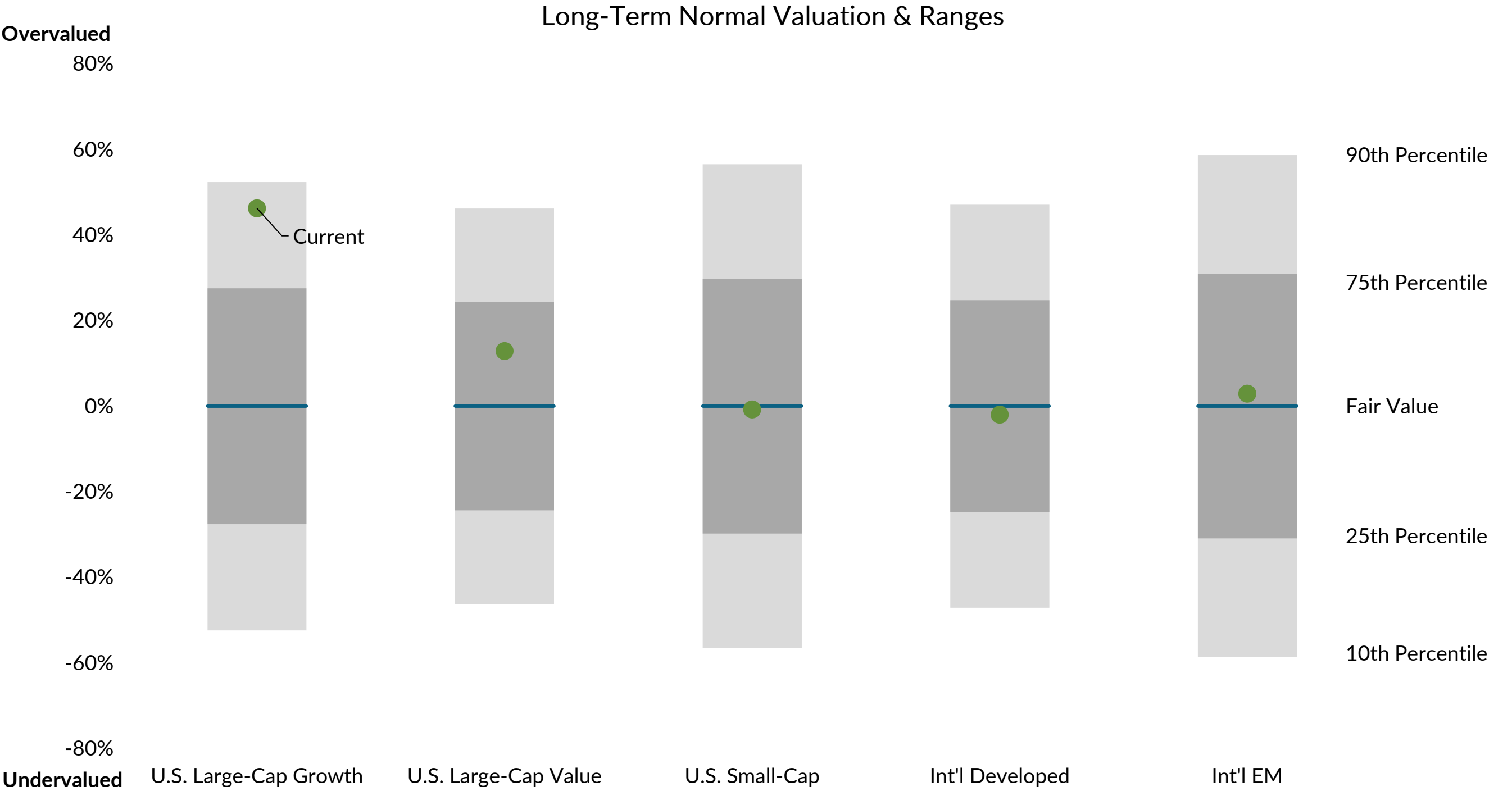
Shown in the left panel is aggregate personal income for U.S. households measured in trillions of U.S. dollars. Shown in the right panel is aggregate U.S. household spending measured in trillions of U.S. dollars. Dashed gray lines are trend lines based on pre-pandemic trends. Gray shaded regions represent periods of recession in the U.S. Past performance may not be indicative of future results.

Leading indicators point to a decline within 6 months, while economists see a range of outcomes



On the left, the green line is reported 6-month rolling real GDP growth and the blue dot is the 6-month forward estimate for real GDP growth from Glenmede's U.S. Leading Economic Indicator, a composite index of leading economic data covering components such as business and consumer sentiment, industrial conditions, home building activity and monetary policy. Shaded areas represent U.S. recessions. On the right is real GDP growth; reported data is shown by the blue bars and the range and consensus average of estimates from economists is shown by the gray bars and lines. All data is seasonally adjusted and annualized. Actual results may differ materially from projections.

Not all equity markets face premium valuations

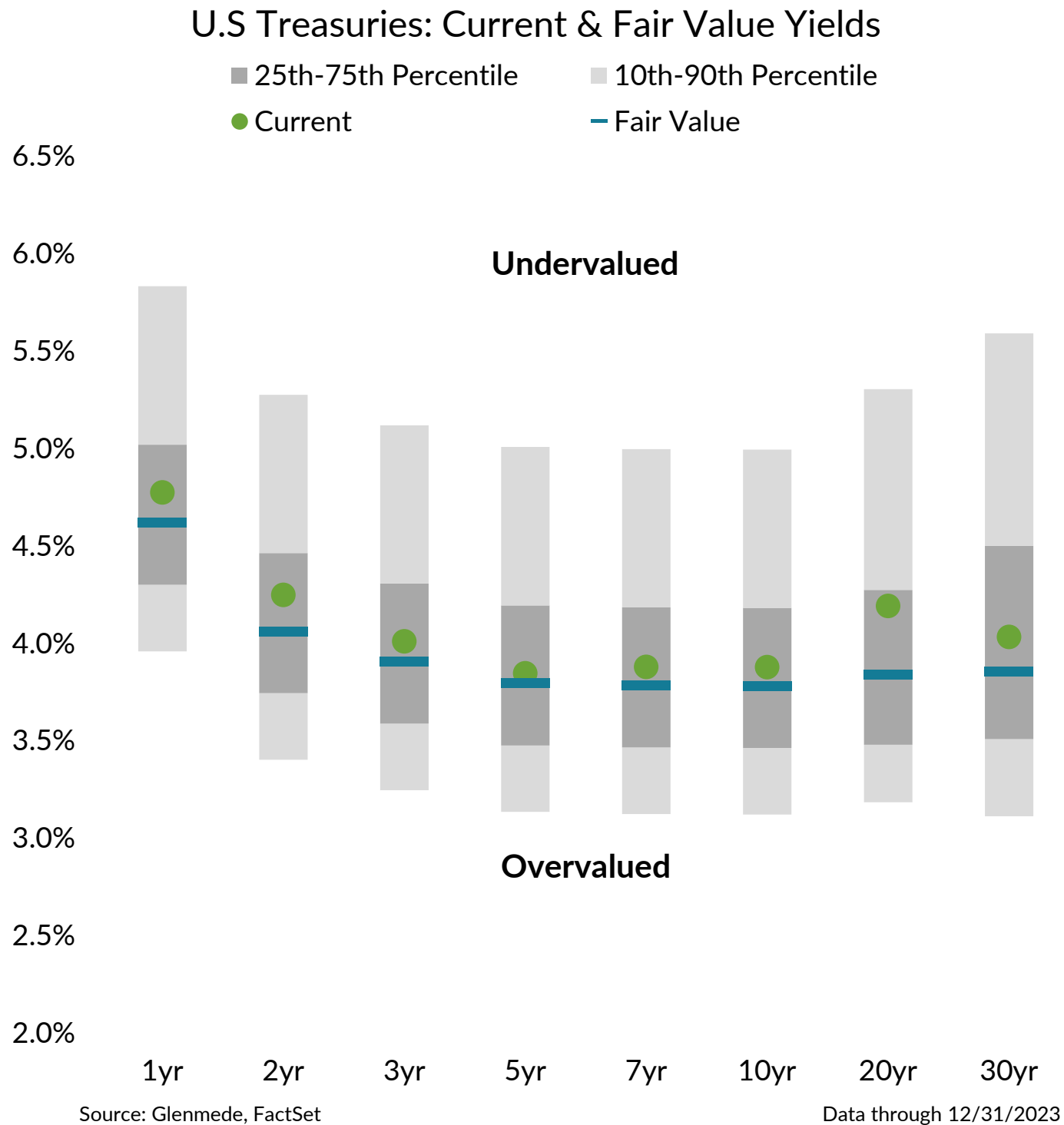
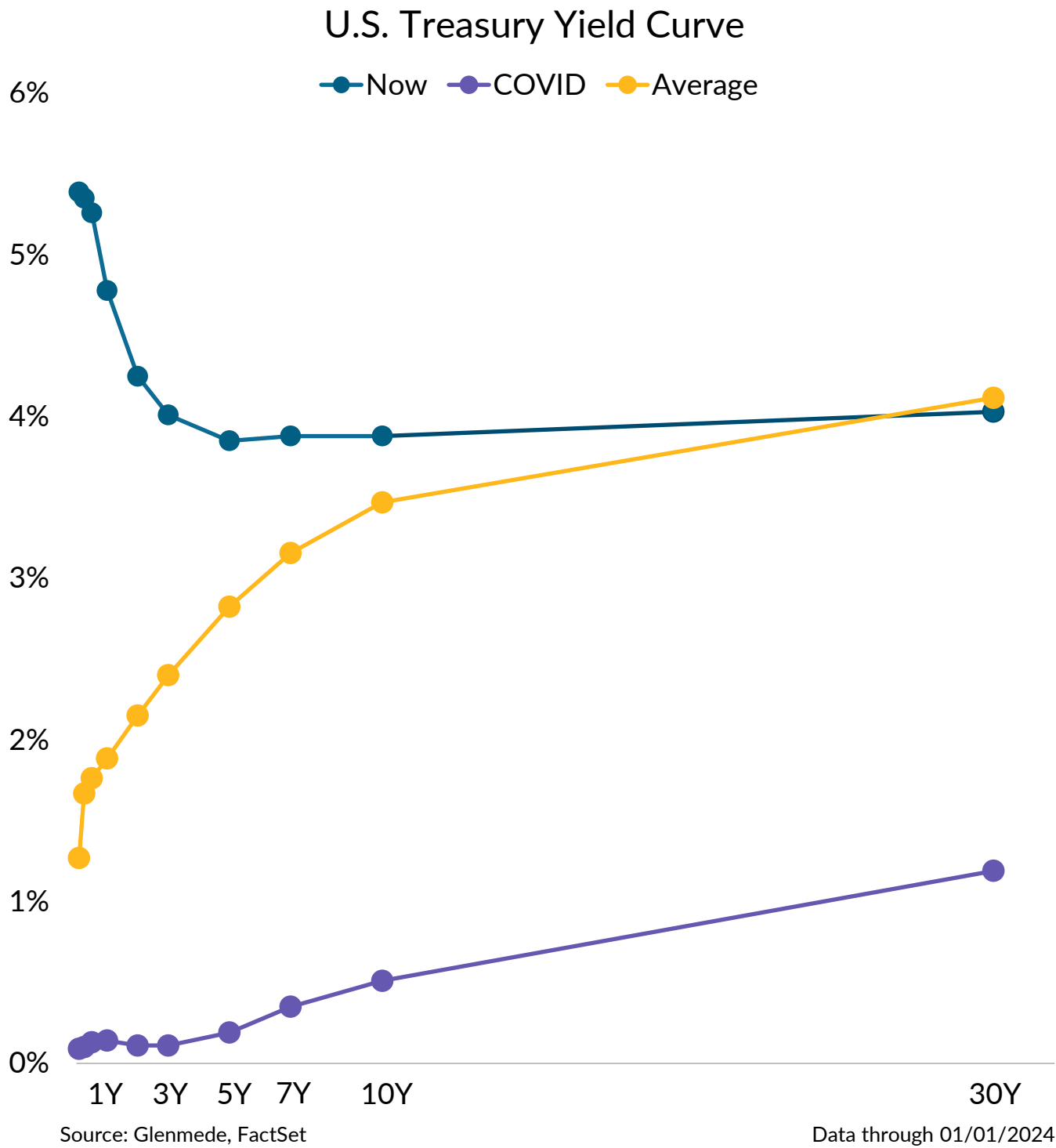


Source: Glenmede

Data through 12/31/2023

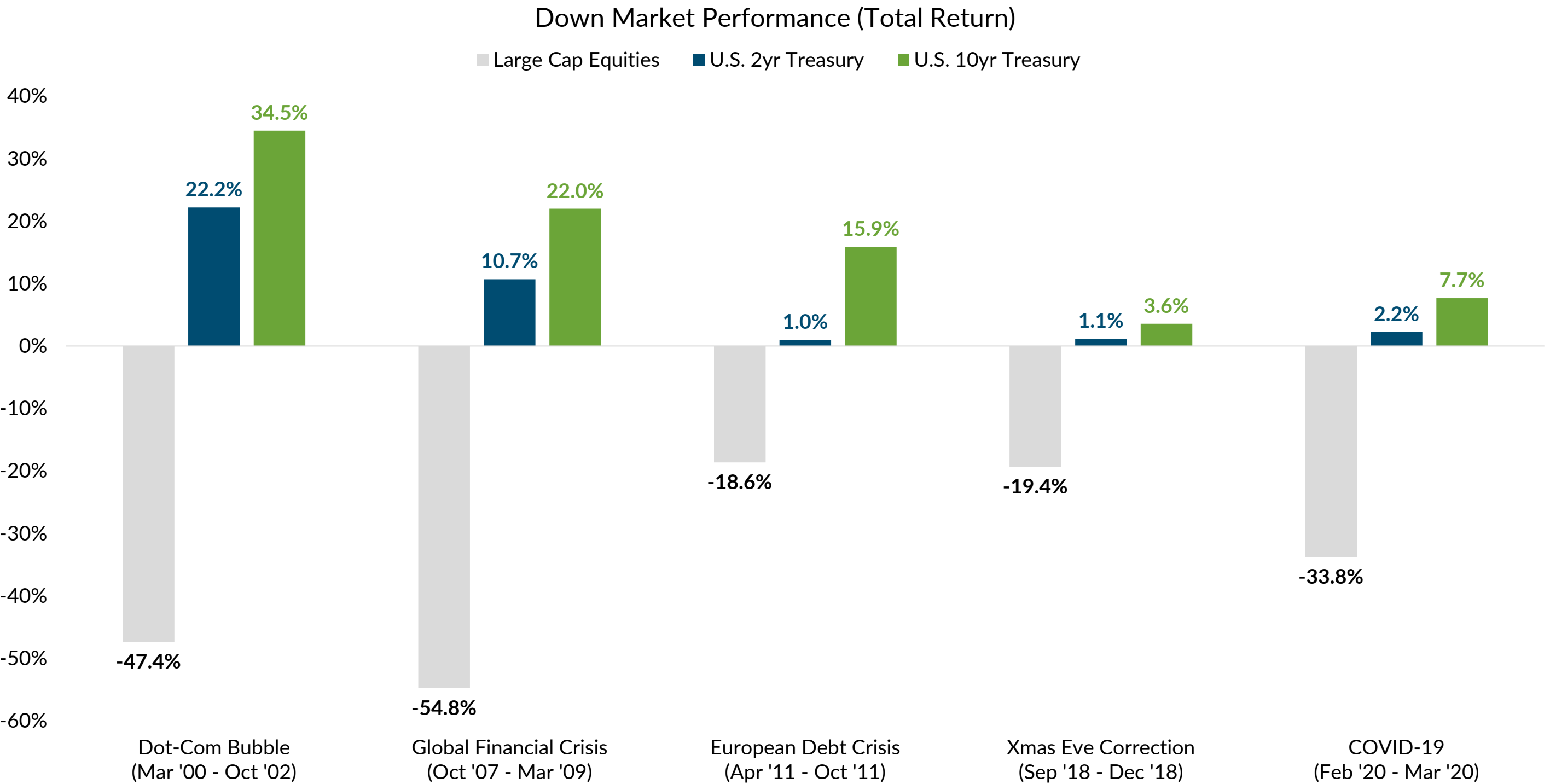
Data shown are Glenmede's estimates of long-term fair value for U.S. Large Cap Growth (MSCI USA Growth Index), U.S. Large Cap Value (MSCI USA Value Index), U.S. Small-Cap (MSCI USA Small Cap Index), International Developed (MSCI EAFE Index) and International Emerging Markets (MSCI Emerging Markets Index) based on normalized earnings, normalized cash flows, dividend yield and book value. One cannot invest directly in an index.

Bonds now price in a new rate regime, leaving them at levels that are now more fairly valued for investment



Shown in the left panel are snapshots of the U.S. Treasury yield curve at various points in time. "Now" reflects the yield curve as of the latest date shown, "COVID" reflects the yield curve as of 08/04/2020, "Average" reflects the yield curve as the average of each maturity's yields over the past 20 years. Shown in the right panel are the valuations for U.S. Treasury debt securities at various places along the yield curve, based on Glenmede's proprietary Global Expected Returns Model.

Bonds are again positioned to serve as a buffer in a risk-off market environment

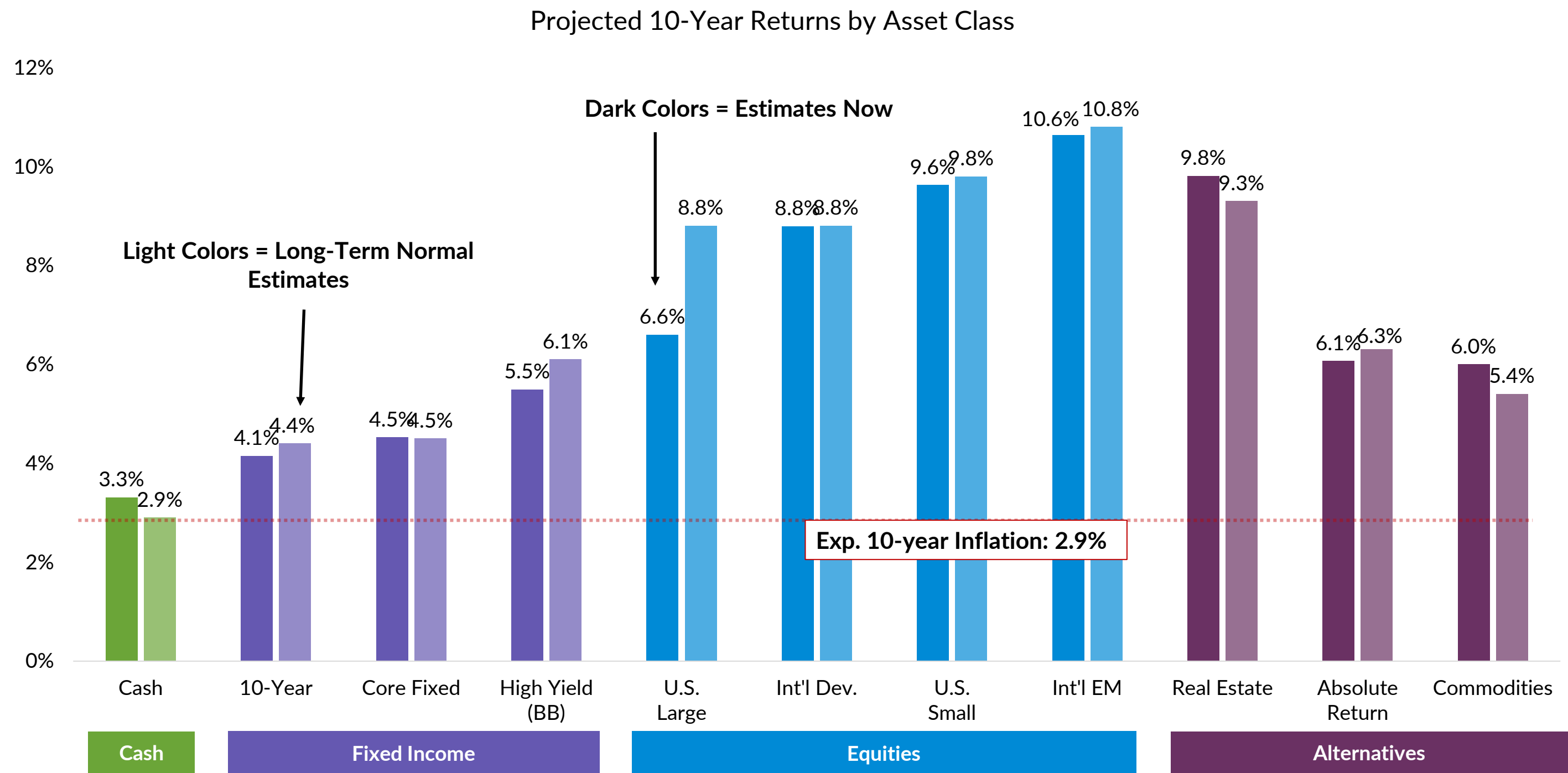


Source: Glenmede, FactSet

Data through 12/31/2023

Data shown are cumulative total returns over various periods of market stress since the turn of the millennium. Large Cap Equities in gray are represented by the S&P 500 Index. U.S. 2yr Treasury and U.S. 10yr Treasury in blue and green, are represented by the Bloomberg U.S. Treasury 2yr and 10yr Bellwether indices, respectively. Past performance may not be indicative of future results. One cannot invest directly in an index.

Long-term expected returns have generally come back to more normal levels



Source: Glenmede, FactSet

Data through 12/31/2023

Data shown are Glenmede's proprietary estimates for 10 year expected returns for several asset classes. Proxy indexes for each asset class are as follows: Cash (Bloomberg Treasury Bellwethers 3M), 10-Year (Bloomberg US Treasury (10 Y) Index), Core Fixed Income (Bloomberg U.S. Aggregate Index), High Yield (BB) (Bloomberg U.S. Aggregate Credit Corporate High Yield BB Index), U.S. Large (MSCI USA Index), Int'l Dev (MSCI EAFE Index), U.S. Small (Russell 2000 Index), Int'l EM (MSCI EM Index), Real Estate (FDSAGG World / Real Estate Index), Absolute Return (HFRI Fund of Funds Composite), Commodities (Bloomberg Commodity Index). These figures are projections which, though arrived at in good faith, are not guaranteed. Actual returns may differ materially from projections. One cannot invest directly in an index.

2024: A Long & Winding Road to Normal

Key Observations and Risks

Rates and Inflation

- The cost of capital has increased materially, back to a more normal level
- Inflation is also on a trajectory back to normal, which takes pressure off the Fed

Economy and Profits

- The economy remains at risk of mild recession due to lagged impact of rate hikes
- Profit growth should remain subdued due to tight financial conditions

Domestic and Global Politics

- Tensions likely persist, but the primary impact/risks surround U.S. debt and trade

Investment Outlook

Overall Markets

- Volatility & downside risk persists

Equities

- Concentrated U.S. market increases the importance of diversification
- Growing valuation disparities create opportunities for discerning investors
- Quality and profitability may provide a cushion to economic difficulties

Fixed Income & Cash

- Fixed income and cash now provide reasonably attractive yields

These statements reflect Glenmede's opinions or projections, which may change after the date of publication. Actual future developments may differ materially from the opinions and projections noted above.

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