



June 2024

Glenmede Investment Management (“GIM”) has made the strategic decision to exit the fixed income business by the end of 2024.

The asset and wealth management industries are constantly evolving, and the proliferation of services and products continues to create a highly competitive marketplace. After a thorough review, we have concluded that GIM’s current fixed income products do not have the scale to effectively compete with large, fixed income asset managers offering similar products. Given this backdrop, we believe concentrating our resources instead in those products that have the potential to deliver meaningful competitive returns is better for our clients. By exiting the fixed income business, GIM can evolve further as a boutique dedicated to offering solutions that we believe can produce sustainable alpha over market cycles, including by seeking out complementary capabilities in niche asset classes or strategies that are uncorrelated to our current product mix.

As our fixed income assets are transitioned to other managers through the end of the year, GIM’s assets under management will be reduced by approximately \$4 billion to \$7.1 billion (using May 2024 valuations). The vast majority (approximately 95%) of these fixed income assets are managed for the benefit of clients of The Glenmede Trust Company, N.A., our affiliate. Despite the expected decline in assets under management, GIM’s financial position remains strong and stable as the revenue impact of this decision is not material.

Any decision that affects the GIM family is a difficult one, but ultimately, we feel this is the right course of action for our clients and for us as a manager. Should you have any questions regarding this decision or the strategic direction of GIM, please reach out to a member of our team.