

DISCIPLINED U.S. VALUE EQUITY*

QUARTERLY COMMENTARY

HIGHLIGHTS

- Large capitalization stocks (as represented by the Russell 1000 Value Index) fell -2.0% during the quarter.
- The Glenmede Disciplined U.S. Value Equity strategy underperformed the Russell 1000 Value Index by -0.8% 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 Materials and Industrials sectors. The most negative relative contributions were in the Financials and Consumer Staples sectors.

The Glenmede Disciplined U.S. Value Equity Composite had a total return for Fourth Quarter 2024 of -2.8% (net of fees). On a relative basis, the Disciplined U.S. Value Equity Composite underperformed the Russell 1000 Value Index by -0.8%.

For the Fourth Quarter 2024, the S&P 500 and Russell 1000 Value Indexes had total returns of +2.4% and -2.0%, respectively. The performance in equities was supported by better-than-expected economic growth, Republican election sweep and easing monetary policy. In the quarter, the Federal funds rate was lowered by a total of 50 basis points. The 10-Year Treasury yield increased by about +0.8% to about 4.6%. For Third Quarter 2024 results, about 71% of Russell 1000 Value companies reported positive earnings surprises. In the Fourth Quarter, the Russell 1000 Value Index underperformed the Russell 1000 Growth Index (+7.1%) by about -9.1%. In the Quarter, the best performing sectors in the Russell 1000 Value Index were Financials (+7.1%) and Communication Services (+2.3%). The worst performing sectors were Materials (-11.5%) and Health Care (-10.4%).

For the Quarter, the strategy had mixed contributions from multi-factor stock selection models, including biases towards lower valuations and better fundamentals. The strategy had stock selection outperformance in 5 of 11 sectors versus the Index. The most positive relative contributions were in the Materials and Industrials

*Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Large Cap Value Equity.

sectors. The most negative relative contributions were in the Financials and Consumer Staples sectors. Industry group biases had net negative impacts on performance, including relative overweightings of Health Care and underweightings of Financials stocks.

The latest U.S. real GDP estimate for Third Quarter was +3.1% versus +3.0% for the Second Quarter. The quarter reflected gains in personal consumption expenditures (+3.7%), fixed investment (+2.1%), gross government spending (+5.1%), and exports (+9.6%). Imports (+10.7%) was a detractor. For 2025, many economists project real GDP growth of about +2.0% to +2.5% and CPI of about 2.5%. We expect positive corporate profit growth of 4% to 7% supported by high employment, declining inflation, and prudent Fed monetary policy. However, potential trade tariffs and geopolitical risks can have significant global economic and financial impacts. Currently, our leading industry group indicators target overweightings in Health Care, Energy and Real Estate, and underweightings in Industrials, Communication Services, Financials, Consumer Staples, Information Technology and Utilities. 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.

Disciplined U.S. Value Equity Composite Performance (%)

As of 12/31/2024	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (4/30/15)
Glenmede (Gross)	-2.6	12.4	12.4	5.3	8.6	n/a	9.0
Glenmede (Net)	-2.8	11.6	11.6	4.6	7.8	n/a	8.1
Russell 1000 Value	-2.0	14.4	14.4	5.6	8.7	n/a	8.8

*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 Glenmede Disciplined U.S. Value Equity Composite objective is to provide maximum long-term return with reasonable risk to principal, by investing in domestic stocks of the Russell 1000 Value universe. The Russell 1000 Value Index is an unmanaged, market value weighted index, which measures the performance of those 1,000 largest companies in the Russell 3000 Index with lower price-to-book ratios and lower forecasted growth values. One cannot invest directly in an index. Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Large Cap Value Equity.

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