

STRATEGIC EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- Equity markets (as represented by the S&P 500 Index) rose +2.4% during the quarter.
- The Glenmede Strategic Equity strategy underperformed the S&P 500 Index by -1.3% net of fees.
- The strategy experienced relative weakness versus the benchmark in its Information Technology and Consumer Discretionary holdings—principally attributable to underexposure to a few strong performing stocks in the Index. Those were only partially offset by better performance from the strategy's Health Care and Materials holdings.

Despite pulling back over the final month, the S&P 500 Index again moved higher during the quarter ending on December 31, 2024, with a total return of 2.4%. This brought the full year 2024 return to 25.0%. Despite some periods during the year showing increasing stock performance breadth, this year's returns were again fueled by the largest index weights while its equal-weighted version returned only 13.3%. For the quarter, the Consumer Discretionary, Communication Services, Financials and Information Technology sectors led while all others posted negative returns. The Health Care and Materials sectors were the biggest laggards. Highlighting the return concentrations, if the two largest Discretionary components were removed the remaining sector's return would have joined the negative return groups. For the full year, the same four sectors led, each with returns ahead of the overall Index. Once again, all other sectors lagged the Index with Health Care and Materials again being the biggest laggards. Some changes in interest rate forecasts, along with shifting policy expectations following the U.S. election results, drove some of the stock and sector movements over the final quarter.

The Strategic Equity strategy returned 1.1% (net) for the quarter and 13.4% (net) for the year, -1.3% and -11.6%, respectively, behind the S&P 500. For the quarter, the strategy experienced relative weakness versus the benchmark in its Information Technology and Consumer Discretionary holdings—principally attributable to underexposure to a few strong performing stocks in the Index. Those were only partially offset by better performance from the

strategy's Health Care and Materials holdings. For the full year, most of the underperformance was driven by less exposure to the largest Index components. However, unlike the prior year, there were fewer offsets from the rest of the portfolio selection and allocation decisions.

The market breadth witnessed in the prior quarter did not sustain itself through this one--although the improving performance from the Financials sector, supported by expectations for interest rates and policy shifts, continued. The year finished with the S&P 500 Index more concentrated in its largest components driven by a combination of strong growth and expanding valuation levels. The strategy remains focused on owning 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. The Index's strong returns in recent periods has been significantly driven by increasing concentration levels, which has made it difficult for the strategy to fully participate in those returns. We remain confident that the underlying attributes of the portfolio holdings can support attractive returns to its investors through a variety of economic and investment cycles.

STRATEGIC EQUITY Composite Performance (%)

| As of 12/31/2024 | QTD | YTD | 1 YEAR | 3 YEAR* | 5 YEAR* | 10 YEAR* | SINCE INCEPTION* (3/31/04) |
|------------------|-----|------|--------|---------|---------|----------|----------------------------|
| Glenmede (Gross) | 1.3 | 14.2 | 14.2 | 6.6 | 11.6 | 12.0 | 10.0 |
| Glenmede (Net) | 1.1 | 13.4 | 13.4 | 5.8 | 10.7 | 11.2 | 9.2 |
| S&P 500 Index | 2.4 | 25.0 | 25.0 | 8.9 | 14.5 | 13.1 | 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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Views expressed include opinions of the portfolio managers as of December 31, 2024, based on the facts then available to them. All facts are gathered in good faith from public sources, but accuracy is not guaranteed. Nothing herein is intended as a recommendation of any security, sector or product. **Returns represent past performance and are not guarantees of future results.** Actual performance in a given account may be lower or higher than what is set forth above. All investment has risk, including risk of loss. Designed for professional and adviser use.

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