

WOMEN IN LEADERSHIP U.S. EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- Large Capitalization stocks (as represented by the Russell 1000 Index) rose +2.7% during the quarter.
- The Glenmede Women in Leadership U.S. Equity strategy underperformed the Russell 1000 Index by -2.1% net of fees for the quarter.
- The strategy had stock selection outperformance in 6 of 11 sectors versus the index. The most positive relative contributions were in the Information Technology and Utilities sectors. The most negative relative contributions were in the Consumer Discretionary and Communication Services sectors.

The Glenmede Women in Leadership U.S. Equity Composite had a total return for Fourth Quarter 2024 of +0.6% (net of fees). On a relative basis, the Women in Leadership U.S. Equity Composite underperformed the Russell 1000 Index by -2.1%. The strategy will invest in large cap companies with significant female representation in leadership that meet at least one of the following criteria: a Chairwoman, a female CEO, women comprising at least 33% of Board or 35% of senior management, respectively. In addition, the strategy incorporates other gender lens metrics in differentiating companies.

For the Fourth Quarter 2024, the S&P 500 and Russell 1000 Indexes had total returns of +2.4% and +2.7%, 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 72% of Russell 1000 companies reported positive earnings surprises. In the Fourth Quarter, the Russell 1000 Growth Index (+7.1%) outperformed the Russell 1000 Value Index (-2.0%) by about +9.1%. The seven largest names (Magnificent 7) contributed about 96% (263 bps) of the total return for the Russell 1000 Index. The average stock (equal-weighted) in the Russell 1000 underperformed with a total return of about +0.6%. In the Quarter, the best performing sectors in the Russell 1000 Index were Consumer Discretionary (+12.9%) and Communication Services (+9.0%). The worst performing sectors were Materials (-11.4%) and Health Care (-9.9%).

For the Quarter, the strategy had net negative contributions from multi-factor stock selection models, including biases towards lower valuations and better fundamentals. The strategy was unfavorably impacted from relative

underexposures to the Magnificent 7 and lower market capitalizations versus the Russell 1000 Index. The strategy had stock selection outperformance in 6 of 11 sectors versus the index. The most positive relative contributions were in the Information Technology and Utilities sectors. The most negative relative contributions were in the Consumer Discretionary and Communication Services sectors. Industry group biases had net negative impacts on performance, including relative overweightings of Health Care and underweightings of Communication Services 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.

The "Magnificent 7" 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.

WOMEN IN LEADERSHIP U.S. EQUITY Composite Performance (%)

As of 12/31/2024	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/15)
Glenmede (Gross)	0.8	16.8	16.8	6.4	10.5	n/a	12.0
Glenmede (Net)	0.6	15.9	15.9	5.6	9.7	n/a	11.2
Russell 1000 Index	2.7	24.5	24.5	8.4	14.3	n/a	14.3

*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 Women in Leadership U.S. Equity Composite objective is to provide maximum long-term total return consistent with reasonable risk to principal, by investing at least 80% of the net assets in equity securities of U.S. large cap companies that are demonstrating commitment to advancing women through gender diversity on their boards or in management. The Russell 1000 Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the market. One cannot invest directly in an index.

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