

## Investment Philosophy

We believe a diversified strategy of undervalued stocks with above-average potential for price appreciation may achieve long-term capital appreciation.

## Investment Strategy

- Applies multi-factor quantitative screens to identify and rank stocks with valuations below sector averages.
- Conducts fundamental research to identify positive earnings trends and other potential catalysts for price appreciation.
- Screens and reevaluates holdings on an ongoing basis, applying a rigorous sell discipline.

## Product Highlights

- Focus on companies with value characteristics plus strong fundamentals.
- Disciplined, consistent investment process integrating fundamental and quantitative approaches.
- Value and fundamentals-based sector rotation.

## Management Team



**John R. Kichula, CFA**  
Portfolio Manager and Research Analyst  
34 years investment experience; with Glenmede 22 years



**Mark Livingston, CFA**  
Portfolio Manager and Research Analyst  
26 years investment experience; with Glenmede 14 years

## Strategy Facts

Universe	Large cap stocks with yields at or above the S&P 500
Benchmark	S&P 500 Index
Strategy Inception	December 31, 2004

## Assets Under Management as of 12/31/2024

Glenmede Equity Income	\$508.5 Million
Glenmede Investment Management:	\$6.6 Billion

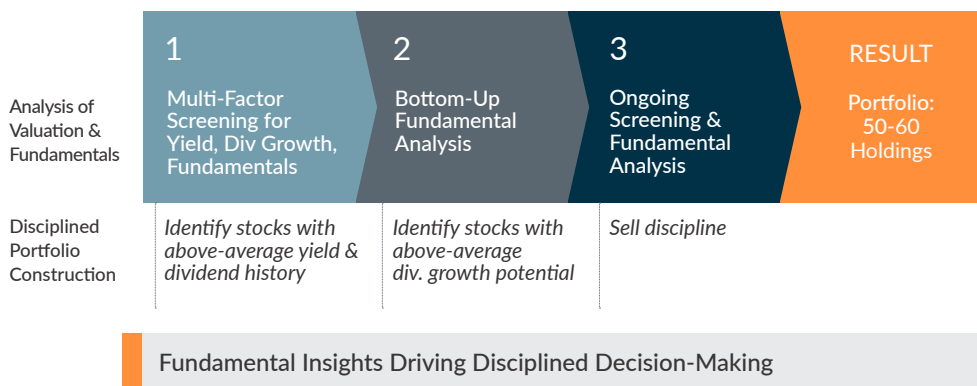
## Performance (%) as of 12/31/2024

	QTD	YTD	1 Yr	3 Yr <sup>1</sup>	5 Yr <sup>1</sup>	10 Yr <sup>1</sup>	Since Incept <sup>1</sup>
Gross	-2.4	10.2	10.2	4.6	9.5	10.0	9.6
Net	-2.6	9.3	9.3	3.8	8.7	9.2	8.8
S&P 500	2.4	25.0	25.0	8.9	14.5	13.1	10.4
Russell 1000 Value	-2.0	14.4	14.4	5.6	8.7	8.5	7.9
Excess Return vs. S&P 500 (Gross)	-4.8	-14.8	-14.8	-4.3	-5.0	-3.1	-0.8
Excess Return vs. S&P 500 (Net)	-5.0	-15.7	-15.7	-5.1	-5.8	-3.9	-1.6

<sup>1</sup>Annualized returns. Inception date: 12/31/2004.

Performance data quoted represents past performance; past performance does not guarantee future results.

## Investment Process



All figures based on monthly data as of 12/31/2024, unless otherwise noted.

# Equity Income

## Strategy Characteristics

	Glenmede	S&P 500	Russell 1000 Value
Number of Holdings	47	503	869
Wtd Avg. Mkt Cap (\$B)	150.2	1,116.4	171.1
P/E	17.3	24.2	17.8
P/B	3.5	4.8	2.5
ROE	21.2	23.9	15.6
EPS Growth (3 yr)	9.1	13.2	10.5
Dividend Yield	2.5	1.3	2.1

## Returns Based Statistics (vs S&P 500 Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Information Ratio	-1.94	-0.56	-0.70	-0.56
Sharpe Ratio	0.39	0.04	0.40	0.56
Tracking Error %	7.7	7.8	7.2	5.6
Std. Dev. (Portfolio) %	12.0	15.6	17.3	14.7
Std. Dev. (Index) %	10.2	17.2	18.1	15.3
Batting Average	0.33	0.42	0.38	0.43
Beta	0.91	0.81	0.88	0.90

Based on monthly data as of 12/31/2024. Standard deviation is annualized.

## Sector Diversification (%)

	Glenmede	S&P 500	Russell 1000 Value
Communication Services	3.3	9.4	4.4
Consumer Discretionary	9.0	11.3	6.2
Consumer Staples	7.1	5.5	7.9
Energy	3.9	3.2	6.7
Financials	22.3	13.6	23.1
Health Care	14.0	10.1	14.2
Industrials	15.3	8.2	14.7
Information Technology	15.4	32.5	9.3
Materials	4.5	1.9	4.2
Real Estate	--	2.1	4.7
Utilities	4.6	2.3	4.6
Cash	0.5	--	--

## Top Ten Holdings (%)

JPMorgan Chase & Co.	4.0
Oracle Corporation	3.5
Allstate Corporation	3.2
Cisco Systems, Inc.	2.9
Snap-on Incorporated	2.8
Ameriprise Financial, Inc.	2.7
Morgan Stanley	2.7
Union Pacific Corporation	2.6
DTE Energy Company	2.5
Texas Instruments Incorporated	2.5
<b>Total</b>	<b>29.4</b>

Holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. All figures based on monthly data as of 12/31/2024 unless otherwise noted.

**Past performance is not indicative of future performance and may be lower or higher than the performance quoted.** Characteristics, holdings and sector weights are based on a representative account, are as of 12/31/2024 and are subject to change and may no longer be held in client portfolios. The holdings of any particular account may vary based on investment restrictions applicable to the account. It should not be assumed that the investment in any presented were or will be profitable.

Glenmede Investment Management, LP claims compliance with the Global Investment Performance Standards (GIPS®).

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Glenmede Investment Management, LP, a registered Investment Advisor, is an affiliate of the Glenmede Trust Company, NA (GTC). The "Firm" is defined as all investment advisory accounts managed by Glenmede Investment Management LP. Effective January 1, 2007, the Investment Product Management Group of GTC became Glenmede Investment Management, LP. All performance prior to January 1, 2007, shown here as the performance of GIM, was previously reported as the performance of the Investment Product Management Group of the Glenmede Trust Company.

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 Company'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 Equity Income Composite objective is to invest in a diversified portfolio of common and preferred stocks that reward shareholders with dividend income. Companies held in the portfolio will be among industry leaders in dividend yield and possess the ability to raise the payout to shareholders over time.

The S&P 500 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.