
HIGHLIGHTS

- Equity markets (as represented by the S&P 500 Index) fell -4.6% during the quarter.
 - The Glenmede Equity Income strategy underperformed the Russell 1000 Value by -4.2% (-4.4% net) and the S&P 500 on a gross of fee basis by -0.3% (-0.5% net).
 - The quality focus within the strategy generally keeps it less exposed to the commodity businesses within the Energy and Materials sectors, which delivered some of the strongest performance across the market during the period.
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The S&P 500 Index finished the quarter ending March 31, 2022 with a total return of -4.6%. This was its first quarterly decline since the start of the COVID pandemic in the first quarter of 2020. Value stocks did much better than their Growth counterparts and the Russell 1000 Value Index was down only 0.7%. While lower valuation generally helped performance across sectors, some of the variation in Index performance was due to sector composition. The Value benchmark had a much greater exposure to the Energy sector that saw returns of almost 40% during the period. Conversely, it had much lower exposure to Consumer Discretionary and Technology, two of the weaker performing sectors.

The Equity Income strategy returned -4.9% (-5.1% net) for the quarter, -4.2% behind the Russell 1000 Value and -0.3% behind the S&P 500. The quality focus within the strategy generally keeps it less exposed to the commodity businesses within the Energy and Materials sectors, which delivered some of the strongest performance across the market during the period. That was a significant driver for the relative performance versus both benchmarks. Versus the S&P, underperformance in Consumer Discretionary and Materials was mostly offset by stronger relative performance in Communications Services and Health Care. Versus the Value benchmark, the strategy was hurt by less exposure in Energy and more in both Consumer Discretionary and Information Technology. And its holdings in the Materials sector veered away from the commodity producers, which also led to a performance drag from that sector.

As we began the year, the market and economy appeared to be transitioning from an early-cycle recovery phase to more of a mid-cycle environment. During the quarter, the market moved to concerns that the mid-cycle might not last long and could quickly take on late-cycle characteristics. The economy appears to have good

momentum, but the lapping of stimulus from a year ago combined with rising inflation and higher interest rates could threaten its sustainability. Central banks will hope they can navigate a "soft landing" without triggering a recession, but may face challenges in doing so. The strategy continues to focus on owning companies that can generate attractive financial returns across a range of economic environments while continuing to support a growing dividend stream to shareholders. Its valuation bias should help cushion the portfolio if valuations retrench more broadly, and the underlying business returns and growth should allow it to remain well positioned to deliver attractive long-term total returns to investors.

EQUITY INCOME Composite Performance (%)

As of 3/31/2022	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/04)
Glenmede (Gross)	-4.9	-4.9	11.3	14.1	12.5	12.9	10.1
Glenmede (Net)	-5.1	-5.1	10.5	13.3	11.6	12.0	9.3
S&P 500 Index	-4.6	-4.6	15.6	18.9	16.0	14.6	10.1
Russell 1000 Value Index	-0.7	-0.7	11.7	13.0	10.3	11.7	8.1

*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. 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 Jeffrey Coron at 215.419.6627. 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.

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2022

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