

### 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 23 years



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

### Fund Facts

Universe	Large cap stocks with yields at or above the S&P 500
Benchmark	S&P 500 Index
Fund Inception	December 21, 2016
Net Expense Ratio	0.85%
Gross Expense Ratio	1.13%
Morningstar Large Value Category Average Expense Ratio	0.73%

*Net expense ratio reflects contractual waivers through February 28, 2026.*

### Assets Under Management as of 3/31/2025

Glenmede Equity Income Portfolio	\$14.7 Million
Glenmede Investment Management	\$6.0 Billion

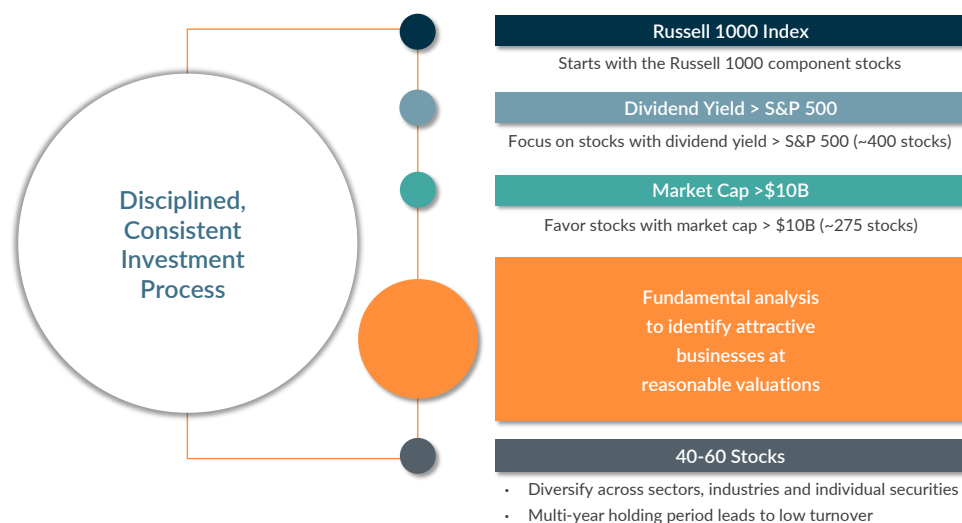
### Performance (%) As of 3/31/2025

	QTD	YTD	1 Yr	3 Yr <sup>1</sup>	5 Yr <sup>1</sup>	10 Yr <sup>1</sup>	Since Incept <sup>1</sup>
GEQIX	2.13	2.13	4.67	6.38	14.92	n/a	9.74
S&P 500	-4.27	-4.27	8.25	9.06	18.59	n/a	13.53
Russell 1000 Value	2.14	2.14	7.18	6.64	16.15	n/a	8.90
Excess Return vs. S&P 500	6.40	6.40	-3.58	-2.68	-3.67	n/a	-3.79

<sup>1</sup>Annualized returns. Inception date: 12/21/2016.

**Performance data quoted represents past performance; past performance does not guarantee future results.** The investment return and principal value of an investment will change so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1.800.442.8299.

### Investment Process



All figures based on monthly data as of 3/31/2025, unless otherwise noted.

## Fund Characteristics

	Glenmede	S&P 500	Russell 1000 Value
Number of Holdings	47	503	870
Wtd Avg. Mkt Cap (\$B)	144.9	905.6	190.2
P/E	16.5	21.2	17.2
P/B	3.4	4.5	2.6
ROE	19.6	23.1	16.1
EPS Growth (3 yr)	5.2	7.7	3.9
Dividend Yield	2.5	1.4	2.1

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

	1 Yr	3 Yr	5 Yr	Since Incept
Information Ratio	0.23	-0.12	-0.35	-0.51
Sharpe Ratio	0.36	0.24	0.85	0.51
Tracking Error %	7.1	7.8	7.2	6.1
Std. Dev. (Portfolio) %	13.1	15.5	15.6	15.4
Std. Dev. (Index) %	11.9	17.1	16.8	16.1
Batting Average	0.58	0.50	0.45	0.39
Beta	0.93	0.81	0.85	0.88

Based on monthly data as of 3/31/2025. Standard deviation is annualized.

## Sector Diversification (%)

	Glenmede	S&P 500	Russell 1000 Value
Communication Services	3.19	9.20	4.54
Consumer Discretionary	8.83	10.31	5.75
Consumer Staples	7.36	6.05	8.14
Energy	4.35	3.66	7.09
Financials	22.06	14.68	23.24
Health Care	15.52	11.18	14.78
Industrials	15.07	8.47	14.04
Information Technology	13.40	29.63	8.65
Materials	4.34	2.02	4.18
Real Estate	--	2.27	4.72
Utilities	5.39	2.54	4.81
Cash	0.48	--	--

## Top Ten Holdings (%)

JPMorgan Chase & Co.	3.49
Allstate Corporation	3.35
Cisco Systems, Inc.	3.02
DTE Energy Company	2.88
Fidelity National Information Services, Inc.	2.75
Snap-on Incorporated	2.72
RTX Corporation	2.69
Abbott Laboratories	2.65
Union Pacific Corporation	2.64
McDonald's Corporation	2.62
<b>Total</b>	<b>28.80</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 3/31/2025, unless otherwise noted.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Equity Income Portfolio please visit [www.glenmedeim.com/funds/](http://www.glenmedeim.com/funds/) OR please call 1.800.442.8299. Read the prospectus or summary prospectus carefully before investing. **Mutual fund investing involves risk; principal loss is possible. The Fund's strategy of investing in dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. In addition, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future or the anticipated acceleration of dividends could not occur. Diversification does not assure a profit or protect against loss in a declining market.** **Alpha:** measures risk-adjusted performance against the relative benchmark. **Beta:** systematic risk of a portfolio; represents sensitivity to the benchmark. **Excess Return:** amount that returns exceed relative benchmark return. **Information Ratio:** ratio of expected return to risk, as measured by standard deviation. **Sharpe Ratio:** sharpe ratio is a simple measure-ment of the risk-adjusted performance. **Price to Book (P/B):** ratio of stock price to per share shareholders' equity. **Price to Earnings (P/E):** ratio of stock price to earnings. **Batting Average:** batting average is calculated by dividing the number of quarters in which the manager beats or matches the Index by the total number of quarters in the period of question and multiplying that factor by 100. **Return on Equity (ROE):** net income divided by equity. **Standard Deviation:** measures dispersion of a set of data from its mean. **3-Year EPS Growth:** annualized historical earnings per share growth over the last 3 years. EPS Growth is not a forecast of the fund's future performance. **Tracking Error:** measures the active risk of the portfolio and the annualized standard deviation of the excess returns between the portfolio and its benchmark. **Weighted Average Market Cap:** total value of all outstanding shares weighted to reflect the portfolio's positions. **Dividend Yield:** the ratio of a company's annual dividend compared to its share price. 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.** Total returns comprise price appreciation/depreciation and income as a percentage of the original investment. **The Fund is distributed by Quasar Distributors, LLC.**