

ENVIRONMENTAL ACCOUNTABILITY EQUITY – LOW CARBON QUARTERLY COMMENTARY

HIGHLIGHTS

- Large Capitalization stocks (as represented by the Russell 1000 Index) fell -4.5% during the quarter.
- The Environmental Accountability Equity – Low Carbon strategy outperformed the Russell 1000 Index by +1.3% net of fees for the quarter
- The strategy had stock selection outperformance in 3 of 9 sectors versus the index. The most positive relative contributions were in the Information Technology and Health Care sectors. The most negative relative contributions were in the Real Estate and Consumer Staples sectors.

The Glenmede Environmental Accountability U.S. Equity - Low Carbon Composite had a total return for First Quarter 2025 of -3.2% (net of fees). On a relative basis, the Environmental Accountability U.S. Equity - Low Carbon Composite outperformed the Russell 1000 Index by +1.3%. This strategy is managed to invest in companies with more favorable environmental characteristics, and to exclude companies with high carbon emissions (e.g., no energy and utilities) and poor environmental ratings.

For the First Quarter 2025, the S&P 500 and Russell 1000 Indexes had total returns of -4.3% and -4.5%, respectively. Investor sentiment was negative as stagflation risks increased from tariff uncertainty, DOGE, geopolitics, weaker economic and higher inflation data. Stock market volatility as measured by the CBOE VIX increased from about 19.6 to 22.3. The Magnificent 7 underperformed with a combined return of about -9.2%. The average stock (equal-weighted) in the Russell 1000 Index outperformed with a total return of about -3.5%. The Russell 1000 Value Index (+2.1%) outperformed the Russell 1000 Growth Index (-10.0%) by about +12.1%. The best performing sectors in the Russell 1000 Index were Energy (+9.6%) and Health Care (+5.6%). The worst performing sectors were Consumer Discretionary (-13.3%) and Information Technology (-12.8%).

For the Quarter, the strategy had net positive contributions from multi-factor stock selection models, including biases towards lower valuations. Outperforming factors included dividend yield, Price/Earnings, EV/EBITDA, earnings growth, share repurchase, and market size. Underperforming factors included Price/Book, earnings estimate revisions, trading volume/liquidity and price momentum. The strategy benefitted from relative underexposures to the Magnificent 7. For fourth quarter earnings, about 82% of the portfolio holdings reported positive EPS surprises versus about 75% of Russell 1000 constituents. In the First Quarter 2025, the strategy had stock selection outperformance in 3 of 9 sectors versus

*Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Large Cap Low Carbon Equity.

the Index. The most positive relative contributions were in the Information Technology and Health Care sectors. The most negative relative contributions were in the Real Estate and Consumer Staples sectors. Industry group biases had net negative impacts on performance with no exposure to Energy or Utilities.

The latest U.S. real GDP estimate for Fourth Quarter was +2.4% versus +3.1% for the Third Quarter. The Fourth Quarter reflected gains in personal consumption expenditures (+4.0%) and gross government spending (+3.1%). Detractors included gross private domestic investment (-5.6%) and exports (-0.2%). For 2025, many economists project real GDP growth of 0% to 2% and CPI of about 2.5% to 3.5%. We expect positive corporate profit growth supported by high employment, declining inflation, and prudent Fed monetary policy. However, trade tariffs, fiscal policies and geopolitical risks can have significant global economic and financial impacts. Currently, our leading industry group indicators target overweightings in Health Care, Energy, Consumer Discretionary and Real Estate, and underweightings in Consumer Staples, Communication Services, Financials and Utilities. In comparison to last quarter, Consumer Discretionary strengthened with better Gross Profits/Enterprise Value and Price/Sales ratios while Consumer Staples weakened from increasing valuations (relative Price/Book), decreasing relative earnings growth, and higher home prices. Both Industrials and Information Technology improved to neutral target weightings. Industrials strengthened from increasing global industrial production (Japan), lower valuations (Price/Book), and improved earnings estimate revisions. Information Technology strengthened from decreased valuations (Price/Sales) and better relative liquidity. 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.

ENVIRONMENTAL ACCOUNTABILITY EQUITY – LOW CARBON Composite Performance (%)

As of 3/31/2025	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (9/30/13)
Glenmede (Gross)	-3.0	-3.0	2.6	5.8	16.0	9.9	11.9
Glenmede (Net)	-3.2	-3.2	1.9	5.0	15.2	9.1	11.1
Russell 1000	-4.5	-4.5	7.8	8.7	18.5	12.2	12.8

*Annualized

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.

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 Environmental Accountability Equity – Low Carbon Equity Composite objective is to provide maximum long-term return with reasonable risk to principal, by investing in domestic stocks of the Russell 1000 and Standard & Poor's 500 universes and in large cap ADRs excluding those in the Energy or Utilities sectors. 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. **Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Large Cap Low Carbon Equity Composite.**

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