

STRATEGIC EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- Equity markets (as represented by the S&P 500 Index) fell -4.3% during the quarter.
- The Glenmede Strategic Equity strategy outperformed the S&P 500 Index by +0.4% net of fees.
- Much of the better relative performance occurred in the Information Technology and Consumer Discretionary sectors, with the strategy holdings experiencing less of a decline than their respective benchmark sectors.

The S&P 500 Index declined for the quarter ending on March 31, 2025, beginning the year with a -4.3% return. This likely felt worse to many investors as the Index had been up nearly 5% through the first half of February. The declines were not felt equally across the market, with the steepest declines occurring in some of the best performing stocks from last year. By sector, only Consumer Discretionary, Information Technology and Communication Services finished with returns worse than the Index while all other sectors, except Industrials, finished in positive territory. Energy was the best performing sector, with Health Care, Consumer Staples and Utilities also leading. The latter three sectors benefitting from investors shifting their preference towards businesses perceived to be more stable as confidence surveys, for both businesses and consumers, weakened during the quarter. The cause for this weakness appears to be primarily driven by the new U.S. administration's policy actions. Swift changes around planned government spending, trade and foreign relations, among other actions, caught many by surprise and made predicting the net effect of all those actions difficult.

The Strategic Equity strategy had a return of -3.9% net of fees for the quarter, +0.4 better than the S&P 500 decline. The outperformance was concentrated during the back half of the quarter when the Index experienced its declines. Much of the better relative performance occurred in the Information Technology and Consumer

Discretionary sectors, with the strategy holdings experiencing less of a decline than their respective benchmark sectors. This was partially offset by weaker performance within its holding in the Communication Services sector.

As we enter the second quarter, policy changes continue to inject uncertainty into markets and the economy. The strategy remains focused on owning a diversified group of high-quality businesses, with sustainable advantages, that can manage through a variety of economic scenarios and deliver attractive long-term returns to their shareholders. Policy and economic volatility could impact their operations in the short run, but their advantages should allow them to weather such volatility and adapt as necessary. We remain confident the portfolio holdings can support attractive returns for the strategy’s investors through a variety of economic and investment cycles.

STRATEGIC EQUITY Composite Performance (%)

As of 3/31/2025	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/04)
Glenmede (Gross)	-3.7	-3.7	1.8	8.1	16.9	11.4	9.7
Glenmede (Net)	-3.9	-3.9	1.1	7.3	16.0	10.6	8.9
S&P 500 Index	-4.3	-4.3	8.3	9.1	18.6	12.5	10.1

*Annualized

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

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.

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 Strategic Equity Composite objective is to achieve above-benchmark long term return, consistent with reasonable risk to principal, by investing in well-managed companies with durable business models, good growth prospects, and attractive valuations. The Standard and Poor's 500 Composite 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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