



EQUITY INCOME QUARTERLY COMMENTARY

HIGHLIGHTS

- Equity markets (as represented by the S&P 500 Index) rose 10.9% during the quarter.
- The Glenmede Equity Income strategy underperformed the Russell 1000 Value with a return of -0.4% and the S&P 500 by -7.8% net of fees
- The strategy has more closely followed the return pattern of the Value benchmark so far this year with its lack of exposure to the largest components of the S&P 500 Index,

For the quarter ending on June 30, 2025, stocks began with a sharp decline but then rallied strongly to finish in positive territory. The S&P 500 Index finished the quarter with a +10.9% return, while the Russell 1000 Value Index had a more modest +3.8% total return. Year-to-date, however, their returns were similar at +6.2% and +6.0%, respectively. With growth stocks leading value in the quarter, the S&P 500 returns were driven by the largest stocks in that benchmark and the best performing sectors included Information Technology, Consumer Discretionary and Communication Services where those stocks reside. Information Technology and Industrials led the way in the Value benchmark. Both indices saw the weakest performance in the Energy and Health Care sectors. The U.S. administration's quick reversal of some policy actions that has been viewed negatively by investors caused them to view more negative long-term outcomes as unlikely and sparked the reignition of risk appetites.

The Equity Income strategy returned +3.1% net of fees for the quarter. This was -0.7% behind the Russell 1000 Value and -7.8% behind the S&P 500. With its lack of exposure to the largest components of the S&P 500 Index, the strategy has more closely followed the return pattern of the Value benchmark so far this year. That lack of exposure helped lead to significant underperformance versus the S&P in the Information Technology, Consumer Discretionary and Communication Services sectors. The strategy only had a positive offset against that benchmark from better relative performance from its holdings in the Financials sector. Versus the Value benchmark, the strategy had strong relative performance in the Information Technology and Financials sectors. But this was offset by relative underperformance in the Industrials, Consumer Staples and Consumer Discretionary sectors.

Policy changes have injected significant volatility into markets this year. As we move into the second half of the calendar, the potential for this to continue remains and the impact on both investor and business/consumer confidence remains highly uncertain. Regardless of the volatility and its impacts, the strategy remains focused on owning durable businesses that combine appropriate capital allocation, including distributing cash dividends to shareholders with attractive valuations. These characteristics should help navigate market and economic volatility that can arise. We remain confident that such businesses can compound value and deliver competitive market returns, while also mitigating risk for their owners over the longer-term.

EQUITY INCOME Composite Performance (%)

As of 6/30/2025	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/04)
Glenmede (Gross)	3.3	5.6	12.6	11.8	12.6	10.7	9.7
Glenmede (Net)	3.1	5.2	11.7	11.0	11.8	9.9	8.9
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	13.6	10.4
Russell 1000 Value Index	3.8	6.0	13.7	12.8	13.9	9.2	8.0

*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 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.

GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Views expressed include opinions of the portfolio managers as of June 30, 2025, based on the facts then available to them. All facts are gathered in good faith from public sources, but accuracy is not guaranteed. Nothing herein is intended as a recommendation of any security, sector or product. **Returns represent past performance and are not guarantees of future results.** Actual performance in a given account may be lower or higher than what is set forth above. All investment has risk, including risk of loss. Designed for professional and adviser use.