

STRATEGIC EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- Equity markets (as represented by the S&P 500 Index) rose +10.9% during the quarter.
- The Glenmede Strategic Equity strategy underperformed the S&P 500 Index by -3.5% net of fees.
- Much of the underperformance was concentrated in the Information Technology and Communication Services sectors, where the strategy was underexposed to some of the large positive price moves from the biggest index weights.

For the quarter ending on June 30, 2025, the S&P 500 Index began with a sharp decline but subsequently rallied over 20% from its lows and finished the period with a return of +10.9%. The rebound was led by the Information Technology and Communication Services sectors, which contributed over 80% of the Index gains. The Industrials and Consumer Discretionary sectors also bested the Index return while the Energy and Health Care sectors, which had led the market last quarter, posted negative returns in this one. The initial weakness came from increased concerns around the U.S. administration's policy actions, particularly around trade and tariff issues. A quick reversal of some of those actions by the administration caused investors to view more negative long-term outcomes as unlikely and fueled the reignition of risk appetites.

The Strategic Equity strategy had a return of 7.4% net of fees for the quarter, -3.5% behind the S&P 500's gain. Much of the underperformance was concentrated in the Information Technology and Communication Services sectors, where the strategy was underexposed to some of the large positive price moves from the biggest index weights. Health Care and Industrials exposures in the portfolio also weighed on the relative performance, while better performance from its holdings in the Consumer Discretionary and Materials sectors were only modest positive offsets.

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. Against this volatility, the positioning of the strategy has remained steady. It 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 believe that these types of companies can support attractive returns to the strategy's investors through a variety of economic and investment cycles.

STRATEGIC EQUITY Composite Performance (%)

As of 6/30/2025	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/04)
Glenmede (Gross)	7.6	3.6	10.6	16.1	14.5	12.3	9.9
Glenmede (Net)	7.4	3.2	9.8	15.2	13.6	11.4	9.1
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	13.6	10.5

*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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