

WOMEN IN LEADERSHIP U.S. EQUITY QUARTERLY COMMENTARY

HIGHLIGHTS

- Large Capitalization stocks (as represented by the Russell 1000 Index) rose +11.1% during the quarter.
- The Glenmede Women in Leadership U.S. Equity strategy underperformed the Russell 1000 Index by -6.0% net of fees for the quarter.
- The strategy had stock selection outperformance in 4 of 11 sectors versus the Index. The most positive relative contributions were in the Financials and Materials sectors. The most negative relative contributions were in the Information Technology and Communication Services sectors.

The Glenmede Women in Leadership U.S. Equity Composite had a total return for Second Quarter 2025 of +5.1% (net of fees). On a relative basis, the Women in Leadership U.S. Equity Composite underperformed the Russell 1000 Index by a spread of about -6.0%. The strategy will invest in equity companies with significant female representation in leadership that meet at least one of the following criteria: a Chairwoman, a female CEO, women comprising at least 33% of Board or 35% of senior management, respectively. In addition, the strategy incorporates other gender lens metrics in differentiating companies.

For the Second Quarter 2025, the S&P 500 and Russell 1000 Indexes had total returns of +10.9% and +11.1%, respectively. Investor sentiment was boosted by progress in tariff negotiations, lower risk for recession, positive corporate earnings surprises, and improving inflation outlook. Stock market volatility as measured by the CBOE VIX decreased from about 22.3 to 16.7. Only five stocks (NVDA, MSFT, AVGO, META and AMZN) contributed about 59% of the total return (652 basis points) for the Russell 1000 Index. The Russell 1000 Growth Index (+17.8%) outperformed the Russell 1000 Value Index (+3.8%) by about +14.0%. The best performing sectors in the Russell 1000 Index were Information Technology (+23.4%) and Communication Services (+19.1%). The worst performing sectors were Energy (-7.7%) and Health Care (-6.3%).

For the Second Quarter, the strategy had net negative contributions from multi-factor stock selection models, including biases towards lower valuations. Outperforming factors included earnings growth, earnings estimate revisions, trading volume/liquidity and market size. Underperforming factors included dividend yield, EV/EBITDA, price/earnings, price/sales and share repurchase. The strategy was negatively impacted from underexposures to the Magnificent 7 and relatively lower market capitalizations versus the Russell 1000 Index. For First Quarter earnings, about 83% of the portfolio holdings reported positive EPS surprises versus about 76% of Russell 1000 constituents. In the Second Quarter 2025, the strategy had stock selection outperformance in 4 of 11 sectors versus the Index. The most positive relative contributions were in the Financials and Materials sectors. The most negative relative contributions were in the Information Technology and Communication Services sectors. Industry group biases had net negative impacts on performance, including relative overweightings of Health Care and Energy, and underweightings of Communication Services stocks.

The latest U.S. real GDP estimate for First Quarter was -0.5% versus +2.4% for the Fourth Quarter. The First Quarter reflected gains in personal consumption expenditures (+0.5%) and gross private domestic investment (+23.8). Detractors included federal expenditures and gross investment (-4.6%) and imports (+37.9%). For 2025, many economists project real GDP growth of +1% to +2% and CPI of about 2.5% to 3.5%. We expect positive corporate profit growth supported by high employment, relatively stable 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, Information Technology, Real Estate, Energy, Consumer Discretionary and Materials, and underweightings in Communication Services, Consumer Staples, Financials and Utilities. In comparison to last quarter, Information Technology (Software and Hardware) strengthened with increasing analyst coverage, improving estimate revisions and decreasing shorting pressures. Real Estate moved to a strong overweight with slowing industrial production and improving dividend yield, price/book and lower debt levels. Consumer Discretionary (Retail) decreased to a modest overweight based on weakening personal savings rate, fewer single-family housing units authorized, declining growth expectations, and higher relative valuations versus other industry groups (price/book and dividend yield). Communication Services (Media) weakened to strong underweight based on rising commodity prices, more hours worked, decreasing consumer sentiment and decreasing fundamentals (ROIC, earnings quality). 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.

WOMEN IN LEADERSHIP U.S. EQUITY Composite Performance (%)

As of 6/30/2025	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/15)
Glenmede (Gross)	5.3	3.2	12.3	14.7	14.1	n/a	11.7
Glenmede (Net)	5.1	2.8	11.5	13.9	13.3	n/a	10.9
Russell 1000 Index	11.1	6.1	15.7	19.6	16.3	n/a	14.2

*Annualized

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

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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 Women in Leadership U.S. Equity Composite objective is to provide maximum long-term total return consistent with reasonable risk to principal, by investing at least 80% of the net assets in equity securities of U.S. large cap companies that are demonstrating commitment to advancing women through gender diversity on their boards or in management. 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.

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