

ENVIRONMENTAL ACCOUNTABILITY EQUITY QUARTERLY COMMENTARY

HIGHLIGHTS

- Large Capitalization stocks (as represented by the Russell 1000 Index) rose +8.0% during the quarter.
- The Glenmede Environmental Accountability Equity strategy underperformed the Russell 1000 Index by -1.4% net of fees for the quarter.
- The strategy had stock selection outperformance in 5 of 11 sectors versus the index. The most positive relative contributions were in the Consumer Discretionary and Energy sectors. The most negative relative contributions were in the Information Technology and Financials sectors.

The Glenmede Environmental Accountability U.S. Equity Composite had a total return for Third Quarter 2025 of +6.6% (net of fees). On a relative basis, the Environmental Accountability U.S. Equity Composite underperformed Russell 1000 Index by a spread of about -1.4%. This strategy is managed to invest in companies with more favorable environmental characteristics and exclude poor environmental ratings.

For the Third Quarter 2025, S&P 500 and Russell 1000 Indexes had total returns of +8.1% and +8.0%, respectively. The benchmark indexes reached record highs, boosted by investor exuberance in AI related stocks, progress in tariff negotiations, and better-than-expected economic growth. The Fed initiated an expected interest rate cut in September. About 79% of Russell 1000 companies reported positive earnings surprises for the second quarter. Stock market volatility as measured by the CBOE VIX decreased from about 16.7 to 16.3. Five names (AAPL, NVDA, GOOG, GOOGL, TSLA and AVGO) contributed about 60% (476 bps) of the total return for the Russell 1000 Index. The Russell 1000 Equal Weight Index had a total return of about +6.0%. The Russell 1000 Growth Index (+10.5%) outperformed the Russell 1000 Value Index (+5.3%) by about +5.2%. The best performing sectors in the Russell 1000 Index were Information Technology (+13.0%) and Communication Services (+11.7%). The worst performing sectors were Consumer Staples (-2.6%) and Real Estate (+3.1%).

For the Third Quarter, the strategy had mixed contributions from multi-factor stock selection models. Outperforming factors included price/book, EV/EBITDA, price/earnings, price/sales, earnings estimate revisions and trading volume/liquidity. Underperforming factors included return on equity, margin-related 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 Second Quarter earnings, about 92% of the portfolio holdings reported positive EPS surprises. In the Third Quarter 2025, the strategy had stock selection outperformance in 5 of 11 sectors versus the index. The most positive relative contributions were in the Consumer Discretionary and Energy sectors. The most negative relative contributions were in the Information Technology and Financials sectors. Industry group biases had minor impacts on performance, including relative overweightings of Health Care and underweightings of Consumer Staples stocks.

The latest estimate of U.S. real GDP for Second Quarter increased to +3.8% versus -0.6% for the First Quarter. The Second Quarter reflected gains in personal consumption expenditures (+2.5%) and a sharp decline in imports (-29.3%). Detractors included gross investment (-13.8%), exports (-1.8%) and federal nondefense spending (-13.0%). For full years 2025 and 2026, many economists project real GDP growth of +1% to +2% and CPI of about 2.5% to 3.5%, respectively. We expect positive corporate profit growth supported by increased productivity, consumer spending, relatively stable inflation, and prudent Fed monetary policy. However, trade tariffs, a prolonged government shutdown, fiscal policies and geopolitical risks can have significant global economic and financial impacts. Currently, our leading industry group indicators target overweightings in Health Care, Real Estate, Energy and Materials, and underweightings in Communication Services, Consumer Staples, Financials and Consumer Discretionary. In comparison to last quarter, Consumer Discretionary decreased from a modest overweight to a modest underweight (Retail and Durables). For Retail, dividend yield and P/E/G ratios weakened relative to the market, while inventory/sales ratios of nonmanufacturers increased. For Durables, price/sales and gross profits/enterprise value deteriorated on a relative basis. Consumer Staples (Household and Personal Products) turned less negative to a modest underweight with relative improvements in price/book ratios and more positive EPS estimate revisions (Fiscal Year 2). Information Technology (Software and Hardware) decreased to neutral. For Software, Return on Equity, P/E/G ratios, and Free Cash Flow margins deteriorated on a relative basis. For Hardware, gross profitability and taxes paid/market value declined relative to the market. Utilities improved to neutral with increases in the CPI for services and consumer confidence. 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 Composite Performance (%)

As of 9/30/2025	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/01)
Glenmede (Gross)	6.8	8.2	7.7	17.8	12.6	11.2	8.8
Glenmede (Net)	6.6	7.6	6.9	16.9	11.8	10.4	8.0
Russell 1000 Index	8.0	14.6	17.7	24.6	16.0	15.0	9.9

*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 gimclientservices@glenmede.com. Please see the GIPS® presentation for further explanation.

The Glenmede Environmental Accountability 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. The strategy is managed to exclude companies with poor environmental ratings (Per KLD Research). 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. Environmental characteristics are determined through our use of third-party service providers. **Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Large Cap Environmental Equity**

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