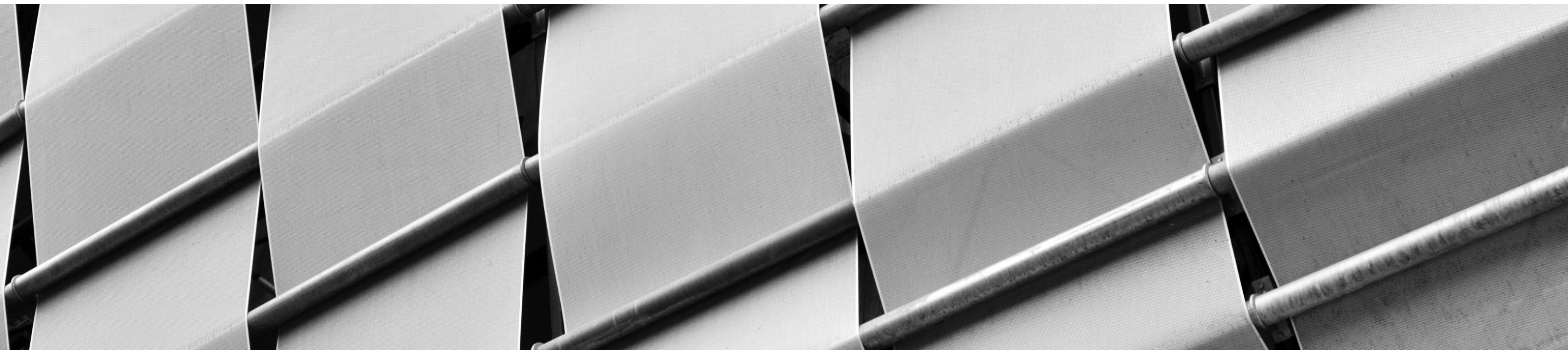
GLENMEDE
INVESTMENT MANAGEMENT

Q3 2025



EQUITY INCOME
QUARTERLY COMMENTARY

HIGHLIGHTS

- Equity markets (as represented by the S&P 500 Index) rose +8.1% during the quarter.
- The Glenmede Equity Income strategy underperformed the Russell 1000 Value with a return of -0.7% and the S&P 500 by -3.5% net of fees
- The underperformance in the quarter came from a mix of relatively weaker stock performance in the strategy's holdings in the Industrial, Financial and Materials sectors that was somewhat offset by stronger performance in its Technology and Energy holdings.

For the quarter ended on September 30, 2025 the S&P 500 Index finished with an +8.1% return, while the Russell 1000 Value Index had a 5.3% total return. Year-to-date, their returns were 14.8% and +11.6%, respectively. Stocks were broadly higher during the quarter with only the Consumer Staples sector posting negative returns in both benchmarks. The source of the most significant positive returns were in companies viewed as beneficiaries of the Artificial Intelligence (AI) build-out. The S&P 500's higher concentration in those stocks was largely responsible for its better performance during the period.

The Equity Income Composite returned +4.6% (net of fees) for the quarter. This was -0.7% behind the Russell 1000 Value and -3.5% behind the S&P 500. With its lack of exposure to the largest components of the S&P Index, the strategy has more closely followed the return pattern of the Value benchmark during this year. Versus that benchmark, the underperformance in the quarter came from a mix of relatively weaker stock performance in the strategy's holdings in the Industrial, Financial and Materials sectors that was somewhat offset by stronger performance in its Technology and Energy holdings. Russell's rebalancing at the end of the prior quarter also added some of the large tech-related stocks in the Communications sector into the Value benchmark. Strong performance in the period for one of those names also contributed to the relative performance drag for the strategy.

The volatility in markets that was injected by government policy changes earlier this year has continued to subside. Combining this with continued solid corporate earnings, monetary easing moves, and AI optimism has allowed equity valuations to move higher once again. While there has been increasing breadth in the move higher, many of the largest gains remain concentrated in relatively few stocks, largely focused on the AI investment opportunity. The strategy remains focused on owning durable businesses that combine appropriate capital allocation, including distributing cash dividends to shareholders, with attractive valuations. While such a strategy generally does not benefit as much during investment booms like we are currently seeing in AI-related stocks, it also tends to avoid much of the fallout in any busts that frequently follow. We believe our consistent approach can compound value and deliver competitive market returns, while also mitigating risk, for investors over the longer-term.

EQUITY INCOME Composite Performance (%)

As of 9/30/2025	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/04)
Glenmede (Gross)	4.7	10.6	8.0	15.1	12.7	12.0	9.8
Glenmede (Net)	4.6	10.0	7.2	14.2	11.8	11.2	9.0
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	15.3	10.7
Russell 1000 Value Index	5.3	11.7	9.4	17.0	13.9	10.7	8.2

**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 gimclientservices@glenmede.com. 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.

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