

STRATEGIC EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- Equity markets (as represented by the S&P 500 Index) rose +8.1% during the quarter.
- The Glenmede Strategic Equity strategy underperformed the S&P 500 Index by -0.9% 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 ended on September 30, 2025, the S&P 500 Index returned +8.1%. This brought the year-to-date return to 14.8%. The Technology and Communications sectors continued to lead during the period and have sourced almost two-thirds of the Index return for the year. The Consumer Discretionary sector was the only other one to better the Index return during the quarter, while Consumer Staples was the only sector to finish with negative returns. Continued excitement around the build-out of infrastructure for Artificial Intelligence (AI) was a major driver of the strong relative returns in the leading sectors, while also boosting returns for companies exposed to that build-out in other sectors.

The Strategic Equity Composite had a return of +7.2% net of fees for the quarter, -0.9% behind the S&P 500's gain. Underperformance versus the benchmark was concentrated in the Technology sector where some of the strategy's holdings are viewed as potentially negatively impacted by AI over time. Valuation compression in those names more than offset its exposure to companies currently viewed as beneficiaries. The Technology underperformance was partially offset by strong performance in the Communications holdings of the strategy. Sector allocation was also a small relative performance drag, with the strategy carrying underweights to the top performing sectors. This was partially mitigated by also being underweight the worst performing ones during the quarter.

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. While these opportunities appear promising, we aim to deliver solid returns in different scenarios by holding a diverse mix of established businesses. Policy changes, economic cycles, and technology shifts could impact the operations of the businesses we own in the short run, but their advantages should allow them to weather such volatility and adapt as necessary. By also maintaining diversification, the strategy's success does not hinge on any single outcome for those variables.

STRATEGIC EQUITY Composite Performance (%)

As of 9/30/2025	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/04)
Glenmede (Gross)	7.4	11.2	12.7	20.7	14.6	13.8	10.2
Glenmede (Net)	7.2	10.6	11.9	19.8	13.7	12.9	9.4
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	15.3	10.8

*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 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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