



EQUITY INCOME QUARTERLY COMMENTARY

HIGHLIGHTS

- Equity markets (as represented by the S&P 500 Index) rose +2.7% during the quarter.
- The Glenmede Equity Income strategy underperformed the Russell 1000 Value Index with a return of -3.7% and the S&P 500 by -2.6% net of fees
- The strategy's dividend yield focus was generally a drag versus both benchmarks as stocks with no or low yield led in the quarter and year. This helped contribute to negative relative performance impacts from security selection in both periods across most sectors.

For the quarter ended on December 31, 2025 the S&P 500 Index finished with a 2.7% return, while the Russell 1000 Value Index had a 3.8% total return. For the full year, their returns were 17.9% and +15.9%, respectively. For the quarter, the S&P 500 was led by the Health Care and Communications sectors while the Russell 1000 Value Index leaders also included the Technology sector. Differences in Technology sector holdings accounted all of the outperformance of the Value Index versus the S&P 500 Index in the period. For the full year, Communications and Technology led in both benchmarks. Real Estate and Utilities were laggards in the quarter, while Real Estate and Consumer Staples posted the softest returns for the full year. There was some rotation in the market during the quarter, partially driven by some growing concerns about the rapid growth in spending related to the build-out of Artificial Intelligence (AI). This helped create some more breadth of returns among sectors and stocks, especially within the less concentrated Value Index.

The Equity Income strategy returned 0.1% net of fees for the quarter. This was -3.7% behind the Russell 1000 Value and -2.6% behind the S&P 500. For the year, the strategy returned 10.1% net of fees, trailing the Value Index by 5.9% and the S&P 500 by 7.8%. The strategy's dividend yield focus was generally a drag versus both benchmarks as stocks with no or low yield led in the quarter and year. This helped contribute to negative relative performance impacts from security selection in both periods across most sectors.

As we enter 2026, valuations across the market remain near their highs but not very different from where they sat a year ago. And, like then, the outlook for corporate profits remains positive. Much of that continues to be

fueled by AI investment spending and a strained, but stable consumer economic profile. If those continue to hold, there is even potential for upside from a broadening out of growth into other areas of the economy that have stagnated over the past few years. Of course, there are risks to this outlook and valuation levels themselves create some risk. 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, it also tends to avoid much of the fallout in any busts that frequently follow. We remain confident that 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 12/31/2025	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/04)
Glenmede (Gross)	0.3	10.9	10.9	9.8	10.2	11.2	9.7
Glenmede (Net)	0.1	10.1	10.1	9.0	9.4	10.4	8.9
S&P 500 Index	2.7	17.9	17.9	23.0	14.4	14.8	10.7
Russell 1000 Value Index	3.8	15.9	15.9	13.9	11.3	10.5	8.3

*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 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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