

STRATEGIC EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- Equity markets (as represented by the S&P 500 Index) rose +2.7% during the quarter.
- The Glenmede Strategic Equity strategy outperformed the S&P 500 Index by +1.3% net of fees.
- Much of the outperformance in the quarter was due to stock selection in the Communications sector. Selection was also a positive relative contributor in its Industrial and Consumer Discretionary holdings.

For the quarter ended on December 31, 2025, the S&P 500 Index returned 2.7%. This brought the full year return to 17.9%. The Health Care sector led during the quarter which helped narrow its underperformance to the market for the full year. The Communications sector was also strong and finished as the top returning sector for the full year, with Technology and Industrials also topping the Index returns for the year. Real Estate posted negative returns for the quarter (along with Utilities) and was the worst performing sector for the full year. The Consumer sectors and Energy were other sectors that posted below double-digit returns for the year. There was some rotation in the market during the quarter, which created some more breadth of returns among sectors and stocks, although the largest companies still led returns overall. The average stock in the Index had a more modest 11.3% return for the year, highlighting the impact of growing concentration in the cap-weighted Index. The quarter witnessed some market concerns about the rapid growth in spending related to the Artificial Intelligence (AI) infrastructure build-out, but stocks related to that theme were still among the biggest drivers of the strong returns for the year.

The Strategic Equity strategy had a return of +4.0% net of fees for the quarter, +1.3% ahead of the S&P 500's gain, while for the full year it returned +15.0% net of fees or -2.9% behind the benchmark. Much of the outperformance in the quarter was due to stock selection in the Communications sector. Selection was also a positive relative contributor in its Industrial and Consumer Discretionary holdings. This was partially offset by weaker performance from holdings in the Technology and Health Care sectors. Excluding the Industrial sector, those relative performances

were also similar for the full year. The underperformance from Technology over that time, driven by a significant underweight to the largest companies in the sector, more than offset the positives for the strategy.

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. While some of these crosscurrents are unavoidable in making any equity investments, we continue to position the strategy to deliver attractive returns across a range of scenarios by owning a diversified group of high-quality businesses. Policy changes, economic cycles, and technology shifts could impact the operations of the businesses we own in the short run, but their competitive advantages should allow them to weather such volatility and adapt as necessary. Diversification helps ensure the strategy's success does not hinge on any single outcome for those variables.

STRATEGIC EQUITY Composite Performance (%)

As of 12/31/2025	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/04)
Glenmede (Gross)	4.2	15.9	15.9	18.0	12.4	13.5	10.3
Glenmede (Net)	4.0	15.0	15.0	17.2	11.5	12.6	9.4
S&P 500 Index	2.7	17.9	17.9	23.0	14.4	14.8	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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