

EQUITY INCOME

QUARTERLY COMMENTARY

HIGHLIGHTS

- Equity markets (as represented by the S&P 500 Index) fell -4.3% during the quarter.
- The Glenmede Equity Income strategy underperformed the Russell 1000 Value Index with a return of -0.8% and outperformed the S&P 500 Index by +5.6% net of fees.
- The strategy benefited from its valuation focus, which led to positive stock selection across nearly all sectors. This was complemented by positive contributions from sector allocation, reflecting the strategy's more balanced positioning compared with the more concentrated benchmark.

For the First Quarter 2026, the S&P 500 Index returned -4.3%, while the Russell 1000 Value Index did much better with a 2.1% return. Energy was by far the strongest sector, benefiting from higher commodity prices driven by war-related supply concerns. Materials also posted gains, supported both by commodity price strength and increased demand linked to artificial intelligence (AI) infrastructure spending. Consumer Staples and Utilities also rose during the period as investors shifted toward more defensive areas of the market. The weakest sectors included Financials and Consumer Discretionary, while Technology sector performance diverged the most between the two indices, posting strong negative returns in the S&P 500 Index while posting positive returns ahead of the index level in the Value benchmark. Growth and momentum factors underperformed overall, which helped to explain the divergence between the two benchmarks. Markets also showed increasing concern about the rapid growth in AI-related infrastructure spending which had a bigger impact on companies with the largest S&P weights. Businesses whose revenues are directly tied to that spending remained among the strongest performers, alongside an unusual mix of commodity-oriented and defensive businesses.

The Equity Income strategy returned 1.3% net of fees for the quarter. This was -0.8% behind the Russell 1000 Value Index and +5.6% ahead of the S&P 500 Index. Relative to the Value benchmark, stock selection in Technology was the largest detractor, and underexposure to the Energy sector also weighed on results. These headwinds were partially offset by positive stock selection in Consumer Discretionary and Health Care. Relative to the S&P 500 Index, the strategy benefited from its valuation focus, which led to positive stock selection across nearly all sectors. This was complemented by positive contributions from sector allocation, reflecting the strategy's more balanced positioning compared with the more concentrated benchmark.

The conflict in the Middle East has added to market uncertainty, with the potential for lasting economic effects depending on its duration and outcome. At the same time, the rapid expansion of investment spending related to AI has raised questions around eventual returns, growing funding needs, and the potential for disruption to existing business models. In this environment, the strategy remains focused on owning durable businesses that pair disciplined capital allocation, including the payment of cash dividends, with attractive valuations. This approach continues to guide portfolio construction regardless of near term uncertainty, reflecting our confidence that it can compound value, mitigate risk, and deliver competitive long term returns for investors.

EQUITY INCOME Composite Performance (%)

As of 3/31/2026	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/04)
Glenmede (Gross)	1.4	1.4	10.1	10.5	8.6	11.1	9.7
Glenmede (Net)	1.3	1.3	9.2	9.7	7.7	10.3	8.9
S&P 500 Index	-4.3	-4.3	17.8	18.3	12.1	14.2	10.3
Russell 1000 Value Index	2.1	2.1	15.9	14.3	9.4	10.6	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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