

STRATEGIC EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- Equity markets (as represented by the S&P 500 Index) fell -4.3% during the quarter.
- The Glenmede Strategic Equity strategy underperformed the S&P 500 Index by -2.9% net of fees.
- The strategy was impacted by exposure to companies affected by AI-related disruption concerns. While the fundamentals of most of these businesses remain strong, their valuations compressed as investors began to reassess longer-term competitive dynamics.

For the First Quarter 2026, the S&P 500 Index returned -4.3%, as markets pulled back amid heightened geopolitical uncertainty related to the war involving Iran and growing scrutiny of the magnitude and pace of investment spending tied to artificial intelligence (AI). 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 AI infrastructure. Consumer Staples and Utilities rose during the period as investors shifted toward more defensive areas of the market. The weakest sectors included Financials, Technology, and Consumer Discretionary. Growth and momentum factors underperformed, while the average stock in the Index held up better than the headline return, posting a positive 0.7% return for the quarter. Overall, markets showed increasing concern about the rapid growth in AI-related infrastructure spending. However, companies whose revenues are directly tied to that spending remained among the strongest performers, alongside an unusual mix of commodity-oriented and defensive businesses.

The Strategic Equity strategy had a return of -7.2% net of fees for the quarter, -2.9% behind the S&P 500 Index. The underperformance was largely driven by stock selection in the Technology and Health Care sectors. In particular, the strategy was impacted by exposure to companies affected by AI-related disruption concerns. While the fundamentals of most of these businesses remain strong, their valuations compressed as investors began to

reassess longer-term competitive dynamics. Underweights to Energy and Consumer Staples also detracted from relative performance. These headwinds were partially offset by stronger stock selection within Financials and an overweight position in Industrials.

The conflict in the Middle East has introduced new 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 artificial intelligence (AI) has raised additional questions around eventual returns, growing funding requirements, and the potential for disruption to existing business models. While these factors have pressured valuations for some strategy holdings, we remain positioned to manage this uncertainty over time by maintaining a diversified portfolio of high quality businesses whose competitive advantages provide resilience and the ability to adapt across a range of economic outcomes.

STRATEGIC EQUITY Composite Performance (%)

As of 3/31/2026	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/04)
Glenmede (Gross)	-7.0	-7.0	11.9	13.3	9.3	12.5	9.8
Glenmede (Net)	-7.2	-7.2	11.1	12.5	8.5	11.6	9.0
S&P 500 Index	-4.3	-4.3	17.8	18.3	12.1	14.2	10.4

*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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