

WOMEN IN LEADERSHIP U.S. EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- Large Capitalization stocks (as represented by the Russell 1000 Index) rose +15.1% during the quarter.
- The Glenmede Women in Leadership U.S. Equity strategy underperformed the Russell 1000 Index by -0.7% net of fees for the quarter.
- The strategy had stock selection outperformance in 6 of 11 sectors versus the index. The most positive relative contributions were in the Information Technology (semiconductors and hardware) and Energy sectors. The most negative relative contributions were in the Health Care and Industrials sectors.

The Glenmede Women in Leadership U.S. Equity Composite had a total return for Second Quarter 2026 of +14.4% (net of fees). On a relative basis, the Women in Leadership U.S. Equity Composite underperformed the Russell 1000 Index by a spread of about -0.7%. The strategy will invest in Equity companies with significant female representation in leadership that meet at least one of the following criteria: a Chairwoman, a female CEO, women comprising at least 33% of Board or 35% of senior management, respectively. In addition, the strategy incorporates other gender lens metrics in differentiating companies.

For the Second Quarter 2026, S&P 500 and Russell 1000 Indexes had total returns of +15.2% and +15.1%, respectively. Information Technology stocks led the surge in equity markets with many indexes reaching new record highs. Despite ongoing issues with Iran and inflation concerns, investor sentiment was boosted by strong first quarter results with about 81% of Russell 1000 companies reporting positive earnings surprises. In the quarter, crude oil prices fell by about 25% and stock market volatility as measured by the CBOE VIX declined to about 16 versus over 25 at prior quarter end. In the past 30 days, many street analysts have raised their 2026 and 2027 EPS estimates for Russell 1000 companies (68% positive revisions). The Russell 1000 Growth Index (+16.7%) outperformed the Russell 1000 Value Index (+13.9%) by about +2.9%. The best performing sectors in the Russell 1000 Index were Information Technology (+32.5%) and Industrials (+15.2%). The worst performing sectors were Energy (-13.1%) and Utilities (-0.4%).

For the Second Quarter, the portfolio benefited from relative underexposures to the Magnificent 7. The strategy had net negative contributions from multi-factor stock selection models, notably from valuation metrics. Underperforming factors included price/earnings, dividend yield, price/free cash flow, share repurchase, earnings growth, return on equity and earnings estimate revisions. Outperforming factors included price momentum (12-Month), trading/volume/liquidity, price/book and price/sales. In the Second Quarter 2026, the strategy had stock selection outperformance in 6 of 11 sectors versus the index. The most positive relative contributions were in the Information Technology (semiconductors and hardware) and Energy sectors. The most negative relative contributions were in the Health Care and Industrials sectors. Industry group biases had net negative impacts on performance, including relative overweightings of Health Care and Real Estate, and underweightings of Information Technology stocks.

The latest estimate of U.S. real GDP for First Quarter reflected an increase to +2.1% versus +0.5% for the Fourth Quarter which was impacted by the partial U.S. government shutdown. The First Quarter reflected gains in personal consumption expenditures (+0.5%), nonresidential fixed investment (+10.6%), exports (+10.9%) and federal expenditures (+9.4%). Detractors included imports (+11.8%) and residential investment (-7.8%). For 2026, many economists project real GDP growth of +1.5% to +2.5% and CPI of about 3% to 4%, respectively. We expect positive corporate profit growth supported by increased productivity, consumer spending, relatively stable inflation, and prudent Fed monetary policy. However, the Middle East and other geopolitical risks can have significant global economic and financial impacts. Currently, our leading industry group indicators target overweightings in Health Care, Industrials, Energy and Real Estate, and underweightings in Consumer Staples, Communication Services and Information Technology. In comparison to last quarter, Energy increased as oil inventories declined and option adjusted spreads widened (less optimism priced into energy companies). Financials (Banks) improved with increases in building permits and more favorable relative price/book. Industrials improved as U.S. and Japanese industrial production strengthened and positive earnings estimate revisions. Utilities increased based on stronger economic data (increases in job openings, inflation and mutual fund flows), relative price/book and return on equity metrics. Consumer Staples decreased with higher energy and materials prices, lower profitability metrics and reduced expected growth. Real Estate decreased with higher food prices, transportation costs, mortgage interest and debt/equity ratios. Information Technology (Hardware) decreased with price appreciation and higher valuations (profits to enterprise value, taxes paid to market value). We believe this strategy is well positioned with its multifactor approach favoring stocks with more attractive valuations, high cash flows, strong fundamentals, positive earnings/revenue estimate trends and favorable technicals.

The "Magnificent 7" stocks are a group of high-performing and influential companies in the U.S. stock market. The list includes: Apple, Microsoft, Amazon, Alphabet (Google), Tesla and Nvidia.

WOMEN IN LEADERSHIP U.S. EQUITY Composite Performance (%)

As of 6/30/2026	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/15)
Glenmede (Gross)	14.5	12.1	25.3	17.8	10.2	13.2	13.0
Glenmede (Net)	14.4	11.7	24.5	17.0	9.4	12.4	12.1
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.3	14.9

*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 Women in Leadership U.S. Equity Composite objective is to provide maximum long-term total return consistent with reasonable risk to principal, by investing at least 80% of the net assets in equity securities of U.S. large cap companies that are demonstrating commitment to advancing women through gender diversity on their boards or in management. The Russell 1000 Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the market. One cannot invest directly in an index.

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