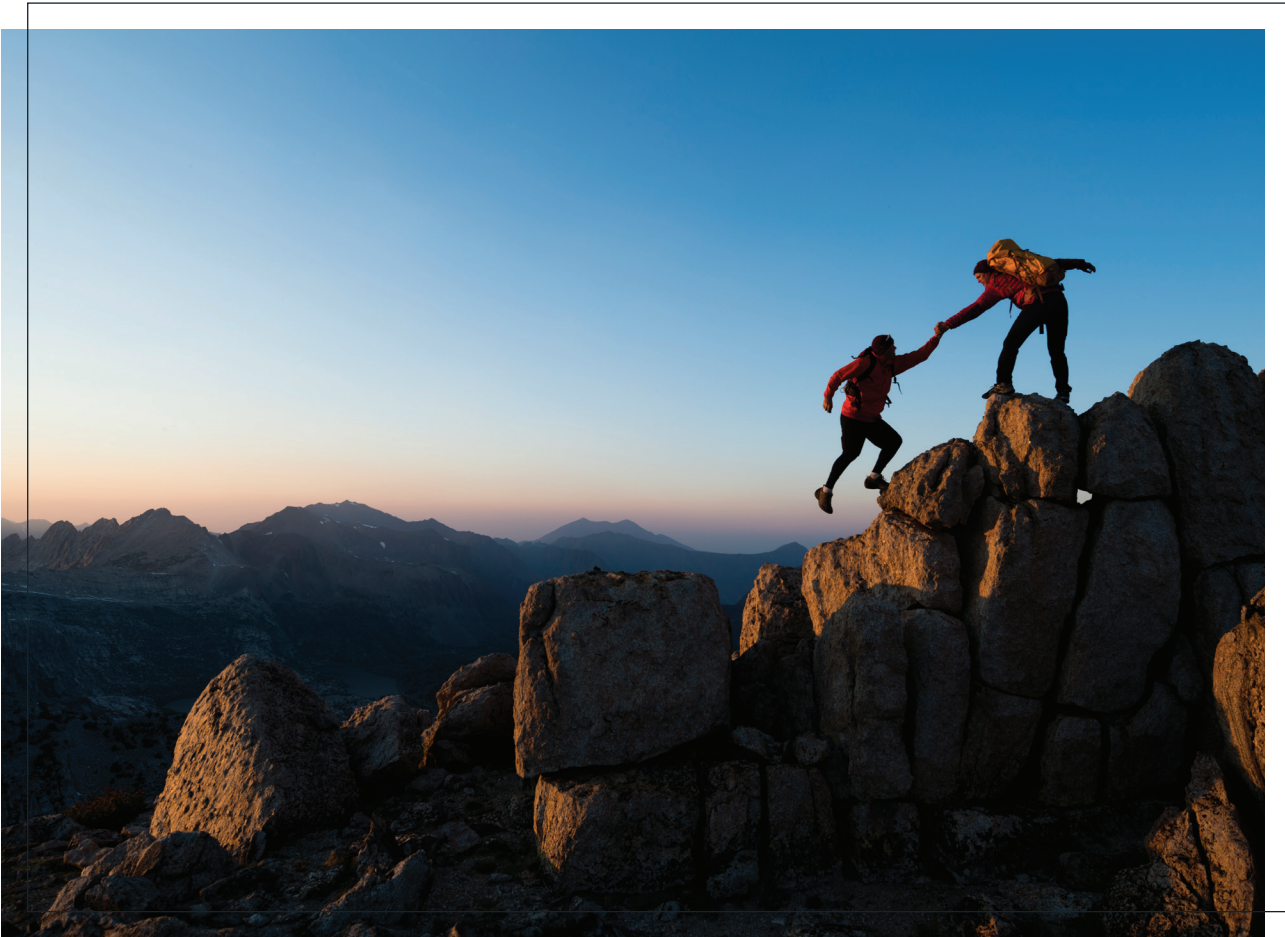


2025 Annual Review



GLENMEDE

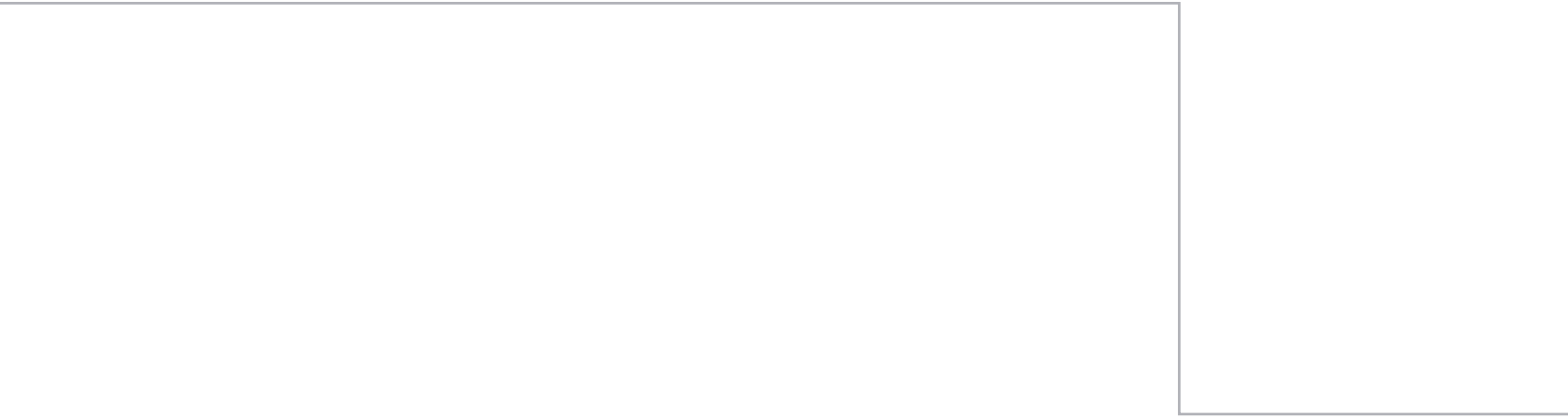


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Letter From Our CEO

April 2026

Dear Clients and Valued Friends,

This year, Glenmede marks its 70th anniversary as a privately owned and independent firm. Over that time, we have learned that the most important decisions are rarely the splashiest and that judgment matters most when conditions are uncertain. We are grateful for the trust clients have placed in us during moments that required patience, perspective, and care.

Perspective shapes how clients experience Glenmede every day. Most clients come to us with a need they are trying to address. Sometimes it is straightforward. More often it is shaped by individual preferences, family dynamics, institutional responsibilities, or aspirations that extend well beyond the present moment.

Our role is clear. We work to gain a full understanding of clients' objectives and obstacles, then translate our understanding into practical advice and action that will stand the test of time.

Late last year, a colleague asked me to define the firm's singular competitive advantage. The answer was not a product, strategy, or forecast. It was something more fundamental. At Glenmede, our job is to help individuals, families, and institutions make better and more durable decisions in complex situations by slowing down, asking better questions, and following through with discipline. Throughout this process, we remain committed to the pursuit of excellence.

Our work begins with a simple question: What is the most pressing need we can help you address?

Experience allows financial professionals to recognize patterns quickly. With that experience comes a temptation to move directly to a solution once a pattern emerges. We work deliberately against that instinct. Good judgment requires patience. Listening comes before action. Speed has its place, but only when it serves the right outcome.

Patience, Independence, and Follow-Through

Glenmede is different by design. Being privately owned allows us to control our own destiny and align our decisions with the generational timelines of our clients. Our scale allows us to support complexity without asking you to simplify your life to fit our systems.

The financial services industry continues to consolidate. Many firms are built for scale, efficiency, and speed. Those qualities can be useful, but they often come with pressure to standardize and fit clients into prefabricated solutions.

We prefer a different approach, one that challenges assumptions more thoughtfully and focuses on listening with care. Doing the hard work required to implement solutions that provide clarity and confidence for our clients is where we add value.

It can be costly when decisions are rushed, complexity is oversimplified, or incentives are not fully aligned. Those experiences continue to shape how we serve our clients today.

We prioritize effectiveness over expediency. We customize when others standardize. We say no when something is not right. And we accept short-term discomfort when it is required to create better long-term outcomes.

As CEO, I would rather explain patience than apologize for haste.

Insight without action does not help you. A plan that is executed without discipline will not stand up in the real world. We measure ourselves by the quality of our decisions, the clarity of our thinking, and the consistency with which we deliver. That standard applies to individuals and families planning across generations the same as it does to institutions managing spending needs, capital commitments, and long-term obligations.

An Environment Focused on Clients

All the work we do on your behalf starts with a simple premise: having the right people in the right roles to run the firm well.

Over the past year, we have refined the qualities we seek in the people who serve you. We leaned further into our long-standing emphasis on curiosity, sound judgment, and results.

Glenmede is a place where good judgment is valued over speed, where doing the right thing for a client is never in conflict with how we operate, and where professionals are expected to keep our clients at the center of everything they do, no matter how small the task. Everyone who joins our team must understand what success looks like from our clients' perspective.

Being focused on client outcomes means we will always do what makes sense for your specific circumstances. We will not force you into a model because it is efficient, nor will we rush decisions that require careful consideration. Markets will always be loud, but it is our job and privilege as a private and independent firm to speak with a voice clear and steady enough to cut through the noise.

The value we provide is measured by how sound our judgment proves to be over time. This responsibility rests with me, and I take it seriously.

Adjusting to Change, One Client at a Time

We ended 2025 with markets showing resilience despite ongoing uncertainty. Leadership broadened, volatility persisted, and familiar assumptions were tested. These conditions serve as a reminder that what dominates headlines today rarely defines long-term outcomes.

In environments such as this, the most important work we do is not predicting the next market move. Rather, it is understanding how uncertainty intersects with your plan, your mission, and your decision-making process.

We spend considerable time preparing for moments of stress before they arrive. That preparation is never generic. It depends on each client's goals, obligations, and tolerance for risk. Listening and understanding are central to this work. Circumstances change. Priorities evolve. Assumptions are tested. We make the greatest impact by adapting our skills and experience to your needs as they develop.

This requires informed empathy, something that is easy to describe and harder to practice. It is also where our independence matters most, because it gives us the room to stay close to you, revisit decisions as your life changes, and make thoughtful rather than reactive adjustments.

Board of Directors Update

We thank Susan W. Catherwood and Ronald (Ron) J. Naples for their distinguished service and long-standing commitment to Glenmede as they retire from the Boards of The Glenmede Trust Company, N.A. and The Glenmede Corporation. Susan has served as a Director since 1988 and Ron since 2006, bringing decades of experience, judgment, and steady leadership to their Board service. Glenmede is stronger for their stewardship, and we are sincerely grateful for the care and commitment they have given to this firm over many years.





As CEO, I would rather explain patience than apologize for haste.

A Balanced Perspective

We operate in a world that continues to evolve, from advances in technology to shifting conditions in inflation, credit, and geopolitics. We see both risks and opportunities ahead, and we approach them with balance and perspective.

For Glenmede and our clients, a changing environment reinforces the value of long-term thinking, sound judgment, and disciplined follow-through. As we look ahead, we continue to ask ourselves a few essential questions:

- Do we have the right people in the right roles?
- Does our environment help our talent do exceptional work on your behalf?
- Are we asking the right questions and supporting sound decision-making?
- Are we implementing those decisions with consistency and care?

How we answer these questions reflects our commitment to independence, to sound judgment, and above all, to you.

Thank you for the trust you place in us. We are mindful that it is a choice, and we do not take that responsibility lightly. We are grateful for the opportunity to serve you and remain clear-eyed, focused, and fully committed to being there in the moments that matter most.

With gratitude,
Peter Zuleba

President and CEO of
The Glenmede Trust Company, N.A.
and The Glenmede Corporation

Our People

Board of Directors The Glenmede Trust Company, N.A.

Mary Stengel Austen

Director since 2024
Co-Founder,
Tierney

Norman T. Callaway¹

Director since 1993
Associate Broker,
Callaway Henderson Sotheby's
International Realty

Rhonda R. Cohen¹

Director since 2008
Chair, The Glenmede Trust Company, N.A.
Former Partner, Ballard Spahr LLP

Frances W. Ferguson

Director since 2023
Partner, Corporate and Institutional Banking,
Marsh McLennan – Oliver Wyman

Aristides W. Georgantas¹

Director since 1998
Retired Executive Vice President,
The Chase Manhattan Bank
(now JPMorgan Chase & Co.)

James S. Pew¹

Director since 2005
Director of Federal Clean Air Practice, DC,
Earthjustice

J. Howard Pew II¹

Director since 1977
Chair, The Glenmede Corporation
Former Chairman of the Board,
The Pew Charitable Trusts

Joseph N. Pew V¹

Director since 2014
Attorney, Scarff Law Firm, PLLC

Sandy F. Pew¹

Director since 1993
Businessman/Rancher

John F. Porter III¹

Director since 2000
Chair, The Glenmede Trust Company of Delaware
Trustee Emeritus, Alfred I. duPont Charitable Trust
Retired Chairman and Chief Executive Officer,
Delaware Trust Company (now Wells Fargo)

Roger A. Saylor

Director since 2024
Retired Executive Vice President and
Chief Investment Officer,
Church Pension Fund

Sean X. Wang

Director since 2023
Entrepreneur/Inventor

Arlene M. Yocum¹

Director since 2019
Retired Executive Vice President,
PNC Bank

Peter J. Zuleba III

Director since 2023
President and Chief Executive Officer,
The Glenmede Trust Company, N.A.
President and Chief Executive Officer,
The Glenmede Corporation

Our People

Executive Committee

Peter J. Zuleba III²

President and Chief Executive Officer

Gabrielle D. Bailey

Chief Fiduciary Officer

Ann Marie Bell

Chief of Staff

Nina L. Cohen

Chief Impact and Inclusion Officer

Elizabeth A. Eldridge

President, Glenmede Investment Management LP

Erin Haas

Chief People Officer

John F. McCabe IV²

General Counsel

Thomas P. Melcher

Director of Private Wealth

Raj M. Tewari²

Chief Operating Officer

² Also Officer of The Glenmede Corporation

Our Offices

Glenmede Headquarters

Philadelphia, Pennsylvania

Cleveland, Ohio

Florham Park, New Jersey

New York, New York

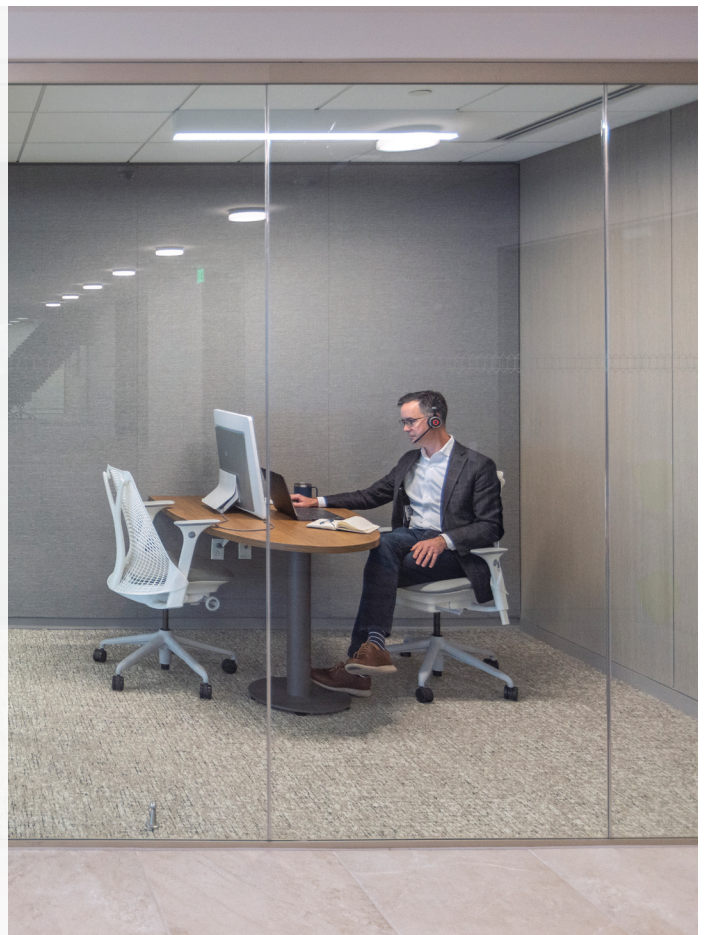
Palm Beach, Florida

Pittsburgh, Pennsylvania

Princeton, New Jersey

Washington, DC

Wilmington, Delaware



The Financials

Highlights

Glenmede delivers a range of investment, wealth, and advisory services to three distinct client segments: individuals and families, endowments and foundations, and institutional investors. As a privately held and independently owned organization, Glenmede manages for the long term and invests in the stability of the business, enabling our employees to have a singular focus on delivering exceptional client service.

Financial markets proved resilient in 2025, overcoming significant volatility stemming from trade policy uncertainty to deliver positive full-year returns for equity investors. The Federal Reserve's ongoing rate cuts supported both equity and fixed income markets, though the path was less linear than in recent years. Against this backdrop, Glenmede achieved several notable milestones in 2025 that highlight the enduring strength of the organization:

- Assets under management (AUM) stood at a year-end record of \$50.1 billion.
- Operating revenue for 2025 was a record \$246 million.
- Income from operations improved by 8% compared to 2024.
- A record \$35 million was returned to shareholders.
- Average client retention over the last 10 years remained at 97%.¹

Financial Results

Income from operations totaled \$30 million for the year, an increase of 8% over 2024, reflecting continued organic growth and disciplined expense management. Net income was \$21 million compared to \$29 million in 2024, with the decline primarily due to an \$11 million (\$8 million after tax) non-cash write-down related to a long-lived non-marketable investment. This adjustment had no impact on the company's liquidity, operations, or client assets.

Operating revenue totaled \$246 million, 3% higher than 2024, driven by growth in investment, fiduciary, and other client service fees, which increased 8% on the strength of rising AUM and favorable market conditions.

Operating expenses totaled \$216 million, 3% higher than 2024. Compensation and benefits remained relatively stable, while general, administrative, depreciation, and amortization expenses increased modestly. Shareholder servicing and sub-advisory costs rose in line with growth in operating revenue.

Non-operating components of earnings were lower than the prior year, reflecting the aforementioned non-cash investment write-down, as well as lower investment and other income compared to 2024, driven by a lower interest rate environment.

Financial Condition

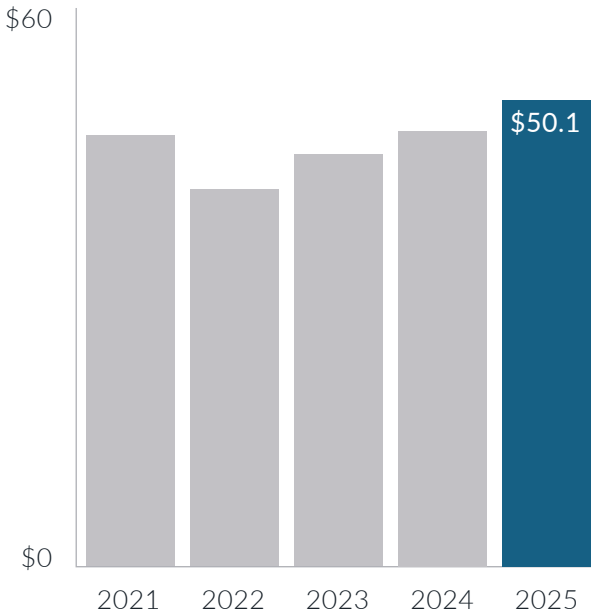
Throughout 2025, Glenmede maintained a well-capitalized balance sheet, in excess of regulatory minimums, reflecting the company's strong capital position. Assets totaled \$336 million at year end, a decrease of 3% from 2024. Cash, investments, and fees receivable represented 72% of total assets, underscoring the highly liquid nature of the balance sheet.

The value of the company's diversified portfolio of investments stood at \$151 million at year end, compared to \$169 million at the end of 2024, with the decline driven by the previously noted non-cash investment write-down.

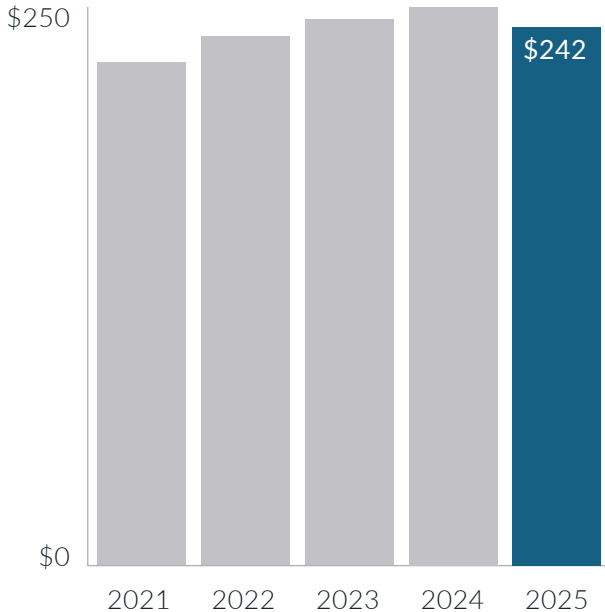
Liabilities declined 2% compared to 2024 and continued to include no debt. The reduction in liabilities was primarily related to long-term leases for office space.

Stockholders' equity totaled \$242 million at year end, compared to \$250 million at the end of 2024, a 3% decline that included \$35 million returned to shareholders through stock repurchases and dividends. Stock repurchases included a \$20 million tender offer, the largest the company has ever conducted. In 2025, the company distributed dividends to shareholders for the 64th consecutive year, with the regular annual dividend rate remaining consistent with the prior year.

AUM (in billions)



Stockholders' Equity (in millions)



Consolidated Balance Sheets

<i>In thousands</i>	December 31 2025	December 31 2024
ASSETS		
Cash and cash equivalents	\$68,395	\$48,724
Investments	150,590	168,529
Fees receivable	23,132	22,047
Premises and equipment, net	28,829	32,770
Lease right-of-use assets	39,160	43,055
Other assets	26,366	31,182
Total assets	\$336,472	\$346,307
LIABILITIES		
Lease liabilities	56,093	59,316
Other liabilities	38,129	36,796
Total liabilities	\$94,222	\$96,112
STOCKHOLDERS' EQUITY		
Common stock and surplus	\$52,164	\$50,465
Accumulated other comprehensive income	1,066	260
Retained earnings	328,769	318,188
Treasury stock, at cost	(139,749)	(118,718)
Total stockholders' equity	\$242,250	\$250,195
Total liabilities and stockholders' equity	\$336,472	\$346,307

These financial statements are a condensed version of statements that have been audited by EY, Glenmede's independent auditors.

Consolidated Statements of Income

<i>In thousands</i>	Year Ended December 31 2025	Year Ended December 31 2024
OPERATING REVENUE		
Investment, fiduciary, and other client service fees	\$216,905	\$201,611
Mutual fund fees	28,972	36,068
Total operating revenue	245,877	237,679
OPERATING EXPENSES		
Compensation and benefits	125,264	124,565
General, administrative, depreciation, and amortization	69,702	66,158
Shareholder servicing and sub-advisory	21,387	19,592
Total operating expenses	216,353	210,315
Income from operations	29,524	27,364
NON-OPERATING REVENUE		
Net realized and unrealized gains on investments	(3,562)	6,059
Investment and other income, net	1,355	5,625
Total non-operating revenue (expense)	(2,207)	11,684
Income before income taxes	27,317	39,048
Provision for income taxes	6,287	9,943
Net income	\$21,030	\$29,105

These financial statements are a condensed version of statements that have been audited by EY, Glenmede's independent auditors.

Consolidated Statements of Cash Flows

<i>In thousands</i>	Year Ended December 31 2025	Year Ended December 31 2024
OPERATING REVENUE		
Net income	\$21,030	\$29,105
Non-cash items and changes in operating assets and liabilities	21,469	10,498
Net cash provided by operating activities	42,499	39,603
INVESTING ACTIVITIES		
Net investment portfolio activity	17,255	19,457
Capital expenditures	(4,996)	(22,340)
Net cash provided by (used in) investing activities	12,259	(2,883)
FINANCING ACTIVITIES		
Net repurchase of common stock	(29,559)	(22,217)
Cash dividends paid	(5,528)	(5,959)
Net cash used in financing activities	(35,087)	(28,176)
Net increase in cash and cash equivalents	19,671	8,544
Cash and cash equivalents at beginning of year	48,724	40,180
Cash and cash equivalents at end of year	\$68,395	\$48,724

These financial statements are a condensed version of statements that have been audited by EY, Glenmede's independent auditors.

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For Glenmede and our clients, a rapidly changing world reinforces the value of long-term thinking and disciplined execution.



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