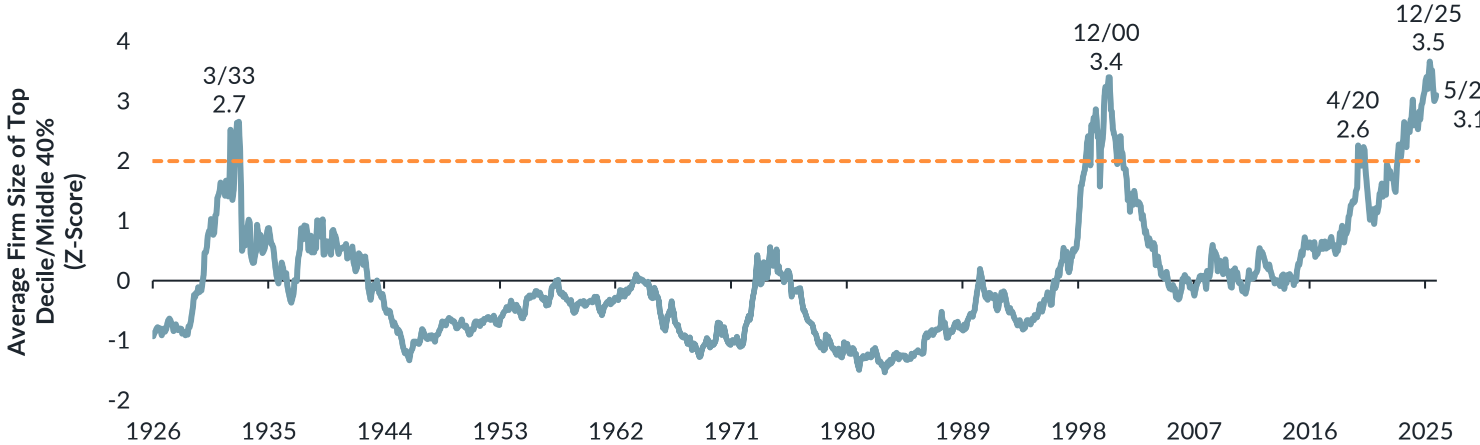
Glenmede Disciplined U.S. Growth Equity

Q2 | 2026

Market Concentration Risk: Seek to Diversify with Disciplined Growth

U.S. Equity Market Concentration[1]



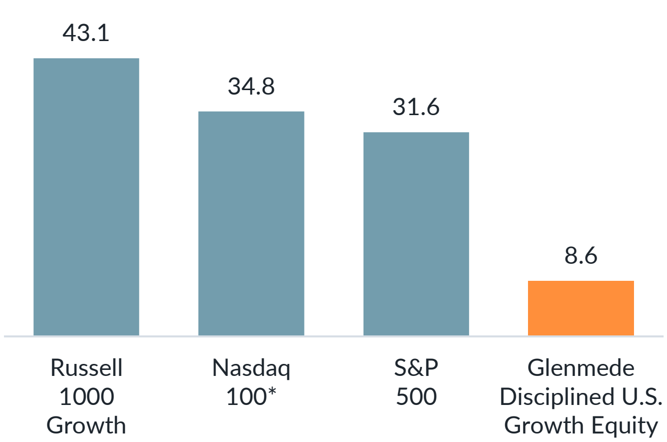
Source: https://mba.tuck.Dartmouth.edu/pages/faculty/ken.French/ data_library.html
All data as of 5/31/2026, unless otherwise noted. Market concentration is defined as average firm size in the top decile divided by average firm size across the middle 40% of The Center for Research in Security Prices (CRSP) database[1]. This represents past performance which is not indicative of future results.

We abide by a disciplined approach anchored in comprehensive assessments of valuation, fundamentals, earnings, and market technical characteristics and factors. Our process strives to produce differentiated sources of return over the long term by focusing on these key attributes.

The market has grown increasingly concentrated over the past 10 years. The Glenmede Disciplined U.S. Growth Equity strategy seeks to hold a portfolio of growth stocks with a maximum target weight of 3% for individual holdings. As of 6/30/2026, the diversified portfolio had an active share of 75% versus the Russell 1000 Growth Index. The portfolio consists of stocks which the management team believes exhibit attractive valuations, earnings, quality and technical characteristics.

Glenmede Disciplined U.S. Growth Equity vs. Selected Benchmark Indexes

"Magnificent Seven" Concentration (%) as of 6/30/2026



Characteristics

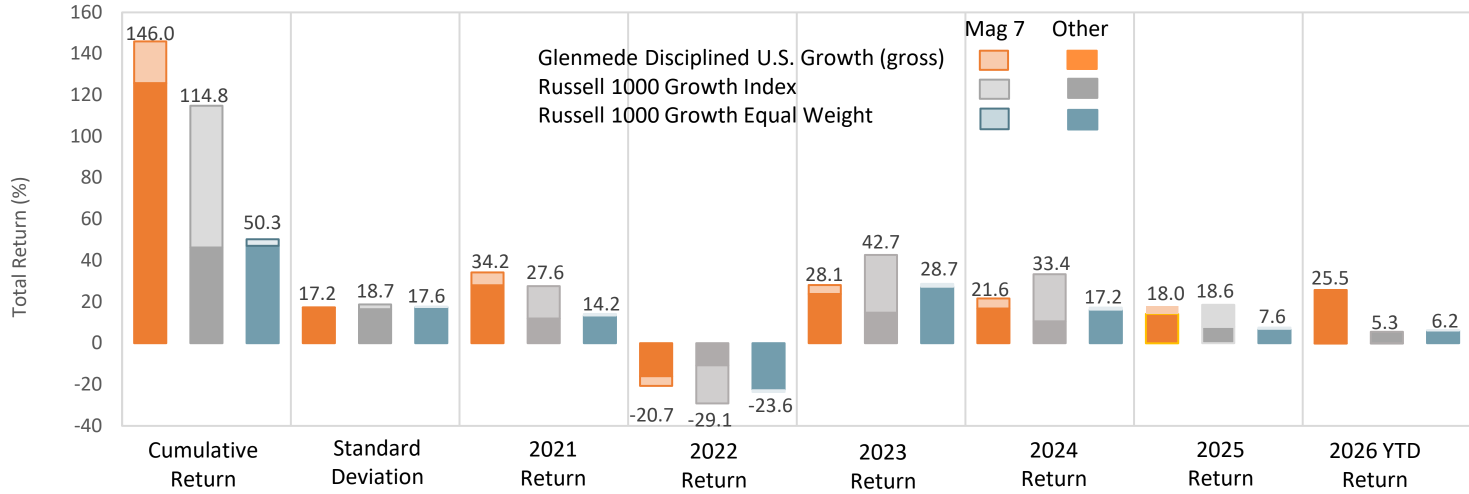
As of 6/30/2026

	Glenmede Disciplined U.S. Growth Equity	Russell 1000 Growth: Market Cap Weighted	Russell 1000 Growth: Equal Weighted
Market			
Market Cap ($Bil)	544.8	1,974.2	153.2
Beta vs. S&P 500 Index	1.25	1.44	1.16
Valuation			
Price/Earnings (LTM)	34.8	35.9	29.4
Price/Earnings (NTM)	24.6	26.2	15.9
FCF Yield (no Financials)	3.2	1.6	2.4
Earnings			
EPS Growth (NTM/LTM)	41.6	43.8	56.7
Hist 5Yr EPS Growth	24.3	37.9	20.2
Fundamentals			
Return on Equity	39.2	35.0	20.2
LT Debt/Capital	34.7	30.6	48.3

**The QQQ ETF is used as a proxy portfolio for the NASDAQ 100.*
Source: FactSet (P/E ratios include negative earnings),
All data as of 6/30/2026, unless otherwise noted. This represents past performance which is not indicative of future results.

Performance Contribution of "Magnificent Seven"

Performance Summary: January 1, 2021 through June 30, 2026



Source: Glenmede Investment Management and FactSet (Mag 7: Magnificent 7: AAPL, MSFT, GOOG, AMZN, TSLA, NVDA & META)
All data as of 6/30/2026, unless otherwise noted. This represents past performance which is not indicative of future results. As with all investments, loss is possible. You cannot invest in an index.

Performance as of 6/30/2026 (%)

	2Q26	YTD	1-Year	3-Years*	5-years*	10-years*	Inception to Date*
Glenmede Disciplined U.S. Growth Equity (Gross of Fees)	30.4	25.5	38.1	26.2	15.8	18.2	14.2
Glenmede Disciplined U.S. Growth Equity (Net of Fees)	30.2	25.1	37.2	25.3	14.9	17.3	13.4
Russell 1000 Growth	16.7	5.3	17.7	22.6	13.7	18.6	13.2

**All periods over 12 months are annualized. Inception date: 12/31/2002.*
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The Center for Research in Security Prices (CRSP) database. CRSP is a vendor of historical time series data on securities. The CRSP provides historical data on securities that are listed on the New York Stock Exchange (NYSE), NYSE American, NYSE Arca, and Nasdaq.

Past performance is not indicative of future results.
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All performance results reported are historical. Unless otherwise indicated, performance numbers are generally reported both gross and net, but a few, related to attribution for illustrative purposes, may only be reported on a gross basis. Management and other fees reduce returns. Net fees here reflect deduction of the highest fee charged. Performance of individual accounts during the indicated period may be lower or higher than the performance in the composite.

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