GLENMEDE
INVESTMENT MANAGEMENT

Disciplined U.S. Equity

Q2 | 2026

Investment Overview

Disciplined investment process that seeks to invest in US large cap companies that have an attractive combination of valuation, fundamental, earnings and market technical characteristics.

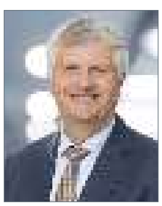
Investment Philosophy

We abide by a disciplined approach anchored in comprehensive assessments of valuation, fundamental, and market technical factors.

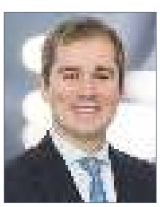
We believe these characteristics can support above market returns over time. In our view, these "ideal" stock characteristics should be intuitive considerations for all investors.

Focusing on these attributes, rather than chasing short term price movements in the stock market, our process strives to produce differentiated sources of return over the long term.

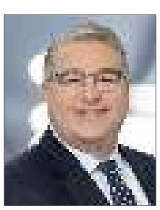
Management Team



Vladimir de Vassal, CFA®
Portfolio Manager
28 years investment experience with Glenmede



Alexander Atanasiu, CFA®
Portfolio Manager and Research Analyst
21 years investment experience with Glenmedex



Paul T. Sullivan, CFA®
Portfolio Manager and Research Analyst
32 years investment experience with Glenmede

Strategy Facts

Benchmark:	Russell 1000 Index
Strategy Inception:	March 31, 2002
Range of Holdings:	80-120
Total Strategy Assets:	$1.3 Billion

Performance (%) As of 6/30/2026

	QTD	YTD	1 Yr	3 Yr[1]	5 Yr[1]	10 Yr[1]	Since Incept[1]
Gross	23.0	23.0	39.9	20.5	12.1	13.7	10.9
Net	22.8	22.6	39.0	19.7	11.3	12.9	10.1
Russell 1000	15.1	10.3	22.0	20.5	12.7	15.3	10.2
Excess Return (Gross)	7.9	12.7	17.9	0.0	-0.6	-1.6	0.7
Excess Return (Net)	7.7	12.3	17.0	-0.8	-1.4	-2.4	-0.1

[1]*Annualized returns. Inception date: 3/31/2002.*
Performance data quoted represents past performance; past performance does not guarantee future results.

Investment Process Overview

Universe: Russell 1000 Index

Stock Selection

Alpha Models

Buy Model | Sell Model

Downside Risk Screens
(Earnings Surprise Signals, Earnings Quality, Volatility/Liquidity)

Portfolio Positioning

Leading Industry Group Indicators

Portfolio Construction

Portfolio Construction

Diversified Portfolio: 80-120 stocks

- Alpha Models (Buy and Sell Models)
- Transaction Costs and Tax Considerations, if Applicable
- Downside Risk Screens: Earnings Surprise Signals, Poor Buy or Sell Rankings
- Industry Group and Region Targets Based on Tactical Leading Indicators
- Stock Specific & Sector Relative Weight Limits

All figures based on monthly data as of 6/30/2026, unless otherwise noted.

Strategy Characteristics

	Glenmede	Russell 1000
Number of Holdings	112	1,023
Active Share	81.4	
Wtd Avg. Mkt Cap ($B)	237.0	1,311.4
P/E	16.6	22.3
P/B	3.5	5.1
ROE	23.0	24.4
EPS Growth (5 yr)	13.6	14.8

Returns Based Statistics (vs Russell 1000 Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	2.85	1.18	0.53	0.70
Tracking Error (%)	4.9	5.9	5.6	4.9
Std. Dev. (Portfolio) %	12.6	13.3	16.0	16.2
Std. Dev. (Index) %	12.1	13.0	15.8	15.6
Beta	0.96	0.92	0.95	0.99

Based on montly data as of 6/30/2026. Standard deviation is annualized.

Sector Diversification (%)

	Glenmede	Russell 1000
Communication Services	8.6	9.5
Consumer Discretionary	9.9	9.4
Consumer Staples	4.3	4.4
Energy	3.8	3.0
Financials	10.1	12.0
Health Care	9.9	9.1
Industrials	9.8	10.2
Information Technology	35.3	36.0
Materials	2.1	2.1
Real Estate	3.9	2.1
Utilities	1.4	2.2
Cash	0.9	--

Top Ten Holdings (%)

Lam Research Corporation	2.8
Applied Materials, Inc.	2.6
Micron Technology, Inc.	2.4
Intel Corporation	2.3
Marvell Technology, Inc.	2.0
Twilio, Inc. Class A	1.8
Hewlett Packard Enterprise Co.	1.8
Alphabet Inc. Class A	1.7
F5, Inc.	1.6
eBay Inc.	1.6
Total	**20.5**

Holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.
All figures based on monthly data as of 6/30/2026, unless otherwise noted.

Past performance is not indicative of future performance and may be lower or higher than the performance quoted. Characteristics, holdings and sector weights are based on a representative account, are as of 6/30/2026 and are subject to change and may no longer be held in client portfolios. The holdings of any particular account may vary based on investment restrictions applicable to the account. It should not be assumed that the investment in any presented were or will be profitable.

Glenmede Investment Management, LP claims compliance with the Global Investment Performance Standards (GIPS®).

Glenmede Investment Management, LP, a registered Investment Advisor, is an affiliate of the Glenmede Trust Company, NA (GTC). The “Firm” is defined as all investment advisory accounts managed by Glenmede Investment Management LP. Effective January 1, 2007, the Investment Product Management Group of GTC became Glenmede Investment Management, LP. All performance prior to January 1, 2007, shown here as the performance of GIM, was previously reported as the performance of the Investment Product Management Group of the Glenmede Trust Company.

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 Company'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 Disciplined U.S. Equity Composite objective is to provide maximum long-term return with reasonable risk to principle, by investing in domestic stocks of the Russell 1000 and Standard & Poor's 500 universes and in large cap ADRs. Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Large Cap Core Equity.

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.