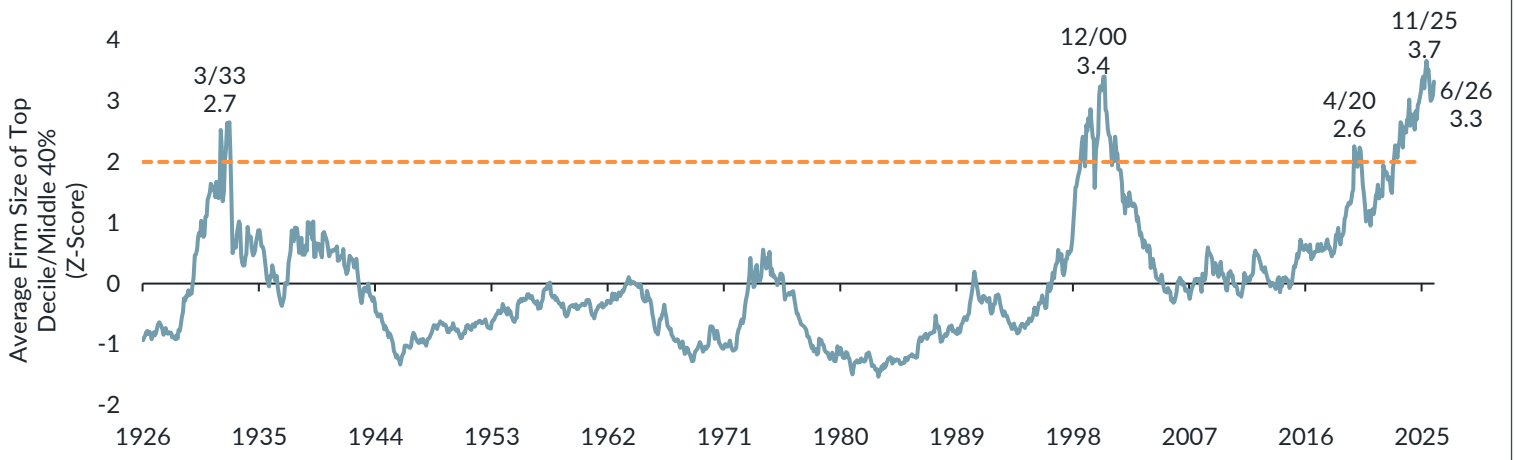
GLENMEDE
INVESTMENT MANAGEMENT

Glenmede Disciplined U.S. Growth Equity

Q3 | 2026

Market Concentration Risk: Seek to Diversify with Disciplined Growth

U.S. Equity Market Concentration[1]



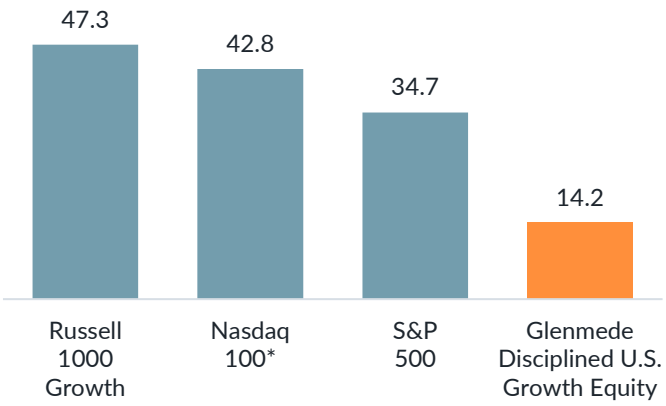
Source: https://mba.tuck.Dartmouth.edu/pages/faculty/ken.French/ data_library.html
All data as of 6/30/2026, unless otherwise noted. Market concentration is defined as average firm size in the top decile divided by average firm size across the middle 40% of The Center for Research in Security Prices (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 9/30/2026, the diversified portfolio had an active share of 72% 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 7" Concentration (%) as of 9/30/2026



Characteristics

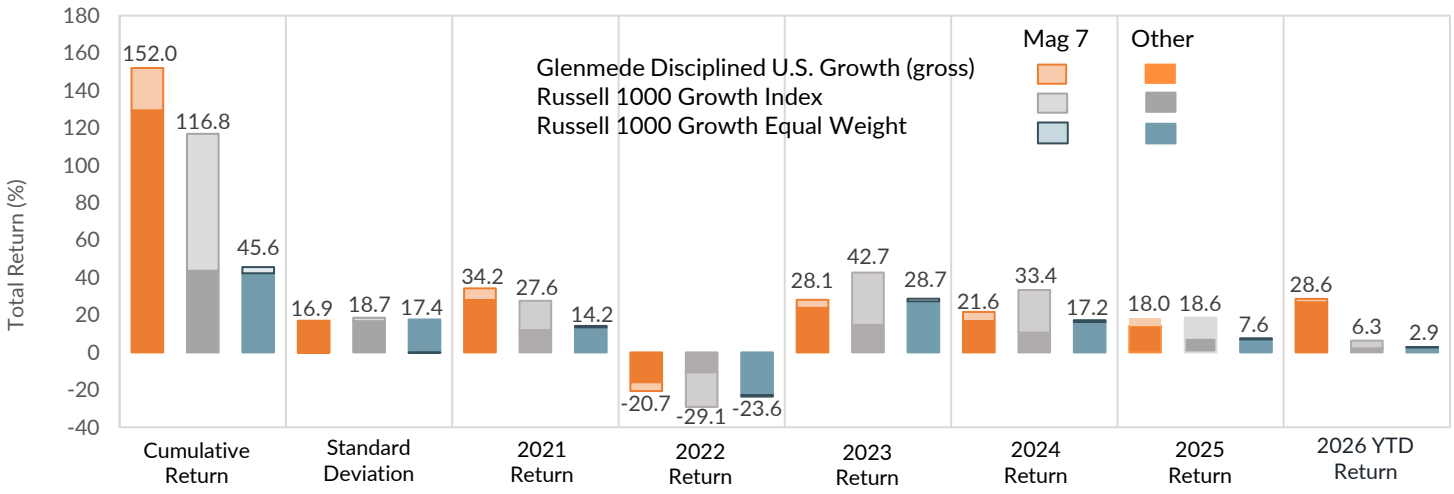
As of 9/30/2026

Characteristics	Glenmede Disciplined U.S. Growth Equity	Russell 1000 Growth	
		Market Cap Weighted	Equal Weighted
Market			
Market Cap ($Bil)	646.4	2298.1	154.1
Beta vs. S&P 500 Index	1.42	1.57	1.29
Valuation			
Price/Earnings (LTM)	28.8	29.9	26.1
Price/Earnings (NTM)	23.2	25.9	20.5
FCF Yield (no Financials)	3.4	1.7	2.7
Earnings			
EPS Growth (NTM/LTM)	34.8	29.8	56.8
Hist 5Yr EPS Growth	22.4	35.8	20.0
Fundamentals			
Return on Equity	36.5	37.5	20.4
LT Debt/Capital	30.0	29.6	46.9

**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 9/30/2026, unless otherwise noted. This represents past performance which is not indicative of future results.

Performance Contribution of "Magnificent 7"

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



Source: Glenmede Investment Management and FactSet (Mag 7: Magnificent 7: AAPL, MSFT, GOOG, AMZN, TSLA, NVDA & META) All data as of 9/30/2026, 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 9/30/2026 (%)

	3Q26	YTD	1-Year	3-Years*	5-years*	10-years*	Inception to Date*
Glenmede Disciplined U.S. Growth Equity (Gross of Fees)	2.5	28.6	32.5	28.2	16.1	17.8	14.2
Glenmede Disciplined U.S. Growth Equity (Net of Fees)	2.3	28.0	31.6	27.3	15.3	17.0	13.3
Russell 1000 Growth	0.9	6.3	7.5	24.3	13.7	18.2	13.1

**All periods over 12 months are annualized. Inception date: 12/31/2002.*
All data as of 9/30/2026, unless otherwise noted. This represents past performance which is not indicative of future results. As with all investments, loss is possible. Net of fee returns reflect composite performance results that have been adjusted to reflect a deduction for investment management fees at the highest model rate of 0.60%.

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.

All materials presented herewith are illustrative and for discussion purposes with professional or sophisticated investors. This information contains confidential and proprietary information of Glenmede Investment Management, LP ("GIM") and should be shared only with those persons assisting a prospect or investor with the selection of managers or investment strategies who agree to keep it confidential. This document should not be circulated to anyone else without the express approval of GIM. Nothing in this document alters the terms and conditions of the relationship between GIM and its client, which are governed by the Investment Management Agreement or other similar documentation. It is not a specific offer of services.

This document has no regard to the specific investment objectives, financial situation or particular needs of any recipient and is not a solicitation or offer to buy or sell securities. Though all factual information herein was gathered in good faith and is believed to be accurate, no representation or warranty is provided in relation to the accuracy or reliability, nor is this document intended to be a complete statement or summary of the markets, securities, risks or developments referred to. This material should not be regarded by recipients as a substitute for the exercise of their own judgement. Opinions or objectives expressed herein are the current opinions or objectives as of the dates indicated and may differ from those expressed by other persons or business units affiliated with GIM, which may use different assumptions or criteria. GIM is under no obligation to update opinions as they change.

References to the manager's investment process and objectives, including but not limited to investment screens, portfolio constraints and risk control are intended to provide the recipient with an idea of the portfolio manager's goals. There is not guarantee such goals will not be changed, or that the current goals can be achieved. No investment is without risk.

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.

GLENMEDE
INVESTMENT MANAGEMENT