GLENMEDE
INVESTMENT MANAGEMENT

Disciplined U.S. Equity Income*

Q3 | 2026

Investment Overview

Disciplined investment process that seeks to invest in US large cap values 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 Glenmede



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

*Prior to 9/17/2026, the strategy was known as Glenmede Disciplined U.S. Value Equity.

Strategy Facts

Benchmark:	Russell 1000 Value Index
Strategy Inception:	April 30, 2015
Range of Holdings:	60-90
Total Strategy Assets:	$1.2 Million

Performance (%) As of 9/30/2026

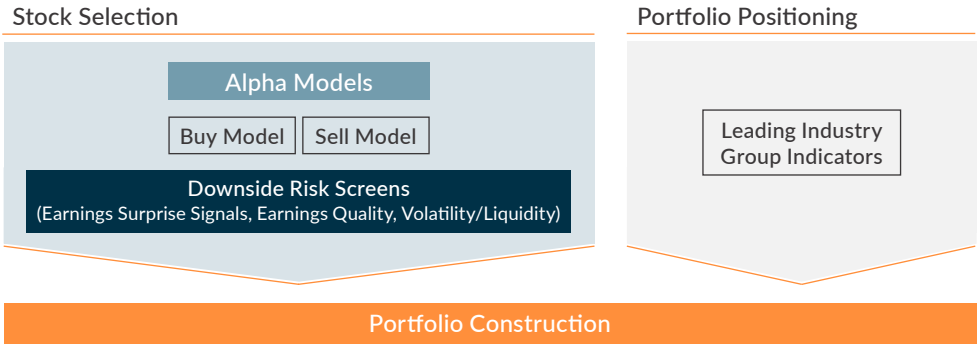
	QTD	YTD	1 Yr	3 Yr[1]	5 Yr[1]	10 Yr[1]	Since Incept[1]
Gross	3.0	14.6	19.5	17.6	11.0	11.4	10.2
Net	2.8	14.1	18.7	16.8	10.2	10.6	9.4
Russell 1000 Value	2.6	19.3	23.8	20.1	11.9	11.4	10.5
Excess Return (Gross)	0.4	-4.7	-4.3	-2.5	-0.9	0.0	-0.3
Excess Return (Net)	0.2	-5.2	-5.1	-3.3	-1.7	-0.8	-1.1

[1]*Annualized returns. Inception date: 4/30/2015.*

Performance data quoted represents past performance; past performance does not guarantee future results. Net numbers are net of max allowable management fee for this strategy. Please see Important Disclosures for additional information.

Investment Process Overview

Universe: Russell 1000 Value Index



Portfolio Construction



All figures based on monthly data as of 9/30/2026, unless otherwise noted.

Disciplined U.S. Value Equity

Strategy Characteristics

	Glenmede	Russell 1000 Value
Number of Holdings	85	869
Active Share	84.7	
Wtd Avg. Mkt Cap ($B)	153.8	857.0
P/E	12.0	17.7
P/B	2.1	3.2
ROE	17.2	18.6
EPS Growth (5 yr)	4.9	11.4

Returns Based Statistics (vs Russell 1000 Value Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.41	1.05	0.46	0.51
Tracking Error (%)	4.4	3.5	3.6	3.8
Std. Dev. (Portfolio) %	11.1	12.3	15.5	17.2
Std. Dev. (Index) %	11.2	12.2	14.8	15.5
Beta	0.91	0.97	1.02	1.09

Based on montly data as of 9/30/2026. Standard deviation is annualized.

Sector Diversification (%)

	Glenmede	Russell 1000 Value
Communication Services	1.9	3.4
Consumer Discretionary	10.0	10.2
Consumer Staples	5.3	7.2
Energy	6.3	6.2
Financials	19.2	18.3
Health Care	14.6	13.3
Industrials	11.6	10.5
Information Technology	19.0	20.6
Materials	3.2	3.6
Real Estate	4.5	3.4
Utilities	3.9	3.4
Cash	0.6	--

Top Ten Holdings (%)

Hewlett Packard Enterprise Co.	3.5
HP Inc.	2.6
Cognizant Technology Solutions Corporation Class A	2.6
Regeneron Pharmaceuticals, Inc.	2.4
TechnipFMC plc	2.4
Bristol-Myers Squibb Company	2.4
Pfizer Inc.	2.3
U.S. Bancorp	2.3
eBay Inc.	2.2
Microsoft Corporation	2.2
Total	**24.9**

Source: Glenmede Investment Management, FactSet
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 9/30/2026, unless otherwise noted.

Important Disclosures:

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 9/30/2026 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®).

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.

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 Income Composite objective is to provide maximum long-term total return consistent with reasonable risk to principal by investing, under normal market circumstances, at least 80% of the value of its net assets (including borrowings for investment purposes) in common stocks of the Russell 1000 Value universe. Prior to 9/17/2026, the strategy was known as Glenmede Disciplined U.S. Value Equity.

The Russell 1000 Value Index is an unmanaged, market value weighted index, which measures the performance of those 1,000 largest companies in the Russell 3000 Index with lower price-to-book ratios and lower forecasted growth values. One cannot invest directly in an index.