

DISCIPLINED U.S. GROWTH EQUITY*

QUARTERLY COMMENTARY

HIGHLIGHTS

- Large Cap Growth stocks (as represented by the Russell 1000 Growth Index) rose 17.8% during the quarter.
- The Glenmede Disciplined U.S. Growth Equity strategy underperformed the Russell 1000 Growth Index by -3.2% net of fees for the quarter.
- The strategy had stock selection outperformance in 4 of 10 sectors versus the Index. The most positive relative contributions were in the Health Care and Industrials sectors. The most negative relative contributions were in the Consumer Discretionary and Information Technology sectors.

The Glenmede Disciplined U.S. Growth Equity Composite had a total return for Second Quarter 2025 of +14.6% (net of fees). The Composite underperformed the Russell 1000 Growth Index by a spread of about -3.2%.

For the Second Quarter 2025, the S&P 500 and Russell 1000 Growth Indexes had total returns of +10.9% and +17.8%, respectively. Investor sentiment was boosted from progress in tariff negotiations, lower risk for recession, positive corporate earnings surprises and improving inflation outlook. Stock market volatility as measured by the CBOE VIX decreased from about 22.3 to 16.7. Only five stocks (NVDA, MSFT, AVGO, META and AMZN) contributed about 68% of the total return (1,206 basis points) for the Russell 1000 Growth Index. The Russell 1000 Growth Index outperformed the Russell 1000 Value Index (+3.8%) by about +14.0%. The best performing sectors in the Russell 1000 Growth Index were Utilities (+64.3%) and Information Technology (+25.0%). The worst performing sectors were Energy (-9.7%) and Health Care (-2.0%).

For the Second Quarter, the strategy had net negative contributions from multi-factor stock selection models, including biases towards lower valuations. Outperforming factors included earnings growth, earnings estimate revisions and trading volume/liquidity. Underperforming factors included dividend yield, EV/EBITDA, price/sales, price/earnings, share repurchase, and price momentum. The strategy was negatively impacted from exposures to stocks with a relatively lower market capitalization versus the Russell 1000 Growth Index. For First Quarter earnings, about 90% of the portfolio holdings reported positive EPS surprises versus about 76% of Russell 1000 Growth constituents. In the Second Quarter 2025, the strategy had stock selection outperformance in 4 of 10 sectors versus the Index. The most positive relative contributions were in the Health Care and Industrials sectors. The most negative relative contributions were in the Consumer Discretionary and Information Technology sectors. Industry group biases had net negative impacts on performance, including relative overweightings of Health Care and underweightings of Communication Services stocks.

*Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Large Cap Growth Equity.

The latest U.S. real GDP estimate for First Quarter was -0.5% versus +2.4% for the Fourth Quarter. The First Quarter reflected gains in personal consumption expenditures (+0.5%) and gross private domestic investment (+23.8). Detractors included federal expenditures and gross investment (-4.6%) and imports (+37.9%). For 2025, many economists project real GDP growth of +1% to +2% and CPI of about 2.5% to 3.5%. We expect positive corporate profit growth supported by high employment, relatively stable inflation, and prudent Fed monetary policy. However, trade tariffs, fiscal policies and geopolitical risks can have significant global economic and financial impacts. Currently, our leading industry group indicators target overweightings in Health Care, Information Technology, Real Estate, Energy, Consumer Discretionary and Materials, and underweightings in Communication Services, Consumer Staples, Financials and Utilities. In comparison to last quarter, Information Technology (Software and Hardware) strengthened with increasing analyst coverage, improving estimate revisions and decreasing shorting pressures. Real Estate moved to a strong overweight with slowing industrial production and improving dividend yield, price/book and lower debt levels. Consumer Discretionary (Retail) decreased to a modest overweight based on weakening personal savings rate, fewer single-family housing units authorized, declining growth expectations, and higher relative valuations versus other industry groups (price/book and dividend yield). Communication Services (Media) weakened to strong underweight based on rising commodity prices, more hours worked, decreasing consumer sentiment and decreasing fundamentals (ROIC, earnings quality). We believe this strategy is well positioned with its multifactor approach favoring stocks with more attractive valuations, high cash flows, strong fundamentals, positive earnings/revenue estimate trends and favorable technicals.

The "Magnificent Seven" stocks are a group of high-performing and influential companies in the U.S. stock market. The list includes: Apple, Microsoft, Amazon, Alphabet (Google), Tesla and Nvidia.

Disciplined U.S. Growth Equity Composite Performance (%)

As of 6/30/2025	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/02)
Glenmede (Gross)	14.8	7.3	16.0	20.3	16.1	14.6	13.2
Glenmede (Net)	14.6	6.9	15.2	19.5	15.3	13.7	12.4
Russell 1000 Growth	17.8	6.1	17.2	25.8	18.1	17.0	13.0

*Annualized

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.

Past performance is not indicative of future performance and may be lower or higher than the performance quoted. 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 Firm'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 215.419.6662. Please see the GIPS® presentation for further explanation.

The Glenmede Disciplined U.S. Growth Equity Equity Composite objective is to provide maximum long-term return with reasonable risk to principal, by investing in domestic stocks of the Russell 1000 Growth universe. The Russell 1000 Growth Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the market. Returns include the reinvestment of dividends and other income. One cannot invest directly in an index. **Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Large Cap Growth Equity.**

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

Views expressed include opinions of the portfolio managers as of June 30, 2025, based on the facts then available to them. All facts are gathered in good faith from public sources, but accuracy is not guaranteed. Nothing herein is intended as a recommendation of any security, sector or product. **Returns represent past performance and are not guarantees of future results.** Actual performance in a given account may be lower or higher than what is set forth above. All investment has risk, including risk of loss. Designed for professional and adviser use.