

DISCIPLINED U.S. VALUE EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- Large capitalization stocks (as represented by the Russell 1000 Value Index) rose +5.3% during the quarter.
- The Glenmede Disciplined U.S. Value Equity strategy outperformed the Russell 1000 Value Index by +1.0% net of fees for the quarter.
- The strategy had stock selection outperformance in 7 of 11 sectors versus the index. The most positive relative contributions were in the Consumer Discretionary and Materials sectors. The most negative relative contributions were in the Health Care and Communication Services sectors.

The Glenmede Disciplined U.S. Value Equity Composite had a total return for Third Quarter 2025 of +6.3% (net of fees). On a relative basis, the Disciplined U.S. Value Equity Composite outperformed the Russell 1000 Value Index by a spread of about +1.0%.

For the Third Quarter 2025, S&P 500 and Russell 1000 Value Indexes had total returns of +8.1% and +5.3%, respectively. The benchmark indexes reached record highs, boosted by investor exuberance in AI related stocks, progress in tariff negotiations, and better-than-expected economic growth. The Fed initiated an expected interest rate cut in September. About 78% of Russell 1000 Value companies reported positive earnings surprises for the second quarter. Stock market volatility as measured by the CBOE VIX decreased from about 16.7 to 16.3. The Russell 1000 Value Index underperformed the Russell 1000 Growth Index (+10.5%) by about -5.2%. The best performing sectors in the Russell 1000 Value Index were Communication Services (+11.7%) and Utilities (+8.3% return). The worst performing sectors were Consumer Staples (-2.0% return) and Real Estate (+4.2% return).

For Third Quarter the Third Quarter, the strategy had net positive contributions from multi-factor stock selection models. Outperforming factors included price/book, EV/EBITDA, price/earnings, price/sales, earnings estimate revisions and trading volume/liquidity. Underperforming factors included return on equity, margin-related and share repurchase. For Second Quarter earnings, about 83% of the portfolio holdings reported positive EPS surprises. In the 2025, the strategy had stock selection outperformance in 7 of 11 sectors versus the index. The most positive relative contributions were in the Consumer Discretionary and Materials sectors. The most negative relative contributions were in the Health Care and Communication Services sectors. Industry group biases minor impacts on performance, including relative underweightings of Consumer Staples stocks and Communication Services stocks.

The latest estimate of U.S. real GDP for Second Quarter increased to +3.8% versus -0.6% for the First Quarter. The Second Quarter reflected gains in personal consumption expenditures (+2.5%) and a sharp decline in imports (-29.3%). Detractors included gross investment (-13.8%), exports (-1.8%) and federal nondefense spending (-13.0%). For full years 2025 and 2026, many economists project real GDP growth of +1% to +2% and CPI of about 2.5% to 3.5%, respectively. We expect positive corporate profit growth supported by increased productivity, consumer spending, relatively stable inflation, and prudent Fed monetary policy. However, trade tariffs, a prolonged government shutdown, fiscal policies and geopolitical risks can have significant global economic and financial impacts. Currently, our leading industry group indicators target overweightings in Health Care, Real Estate, Energy and Materials, and underweightings in Communication Services, Consumer Staples, Financials and Consumer Discretionary. In comparison to last quarter, Consumer Discretionary decreased from a modest overweight to a modest underweight (Retail and Durables). For Retail, dividend yield and P/E/G ratios weakened relative to the market, while inventory/sales ratios of nonmanufacturers increased. For Durables, price/sales and gross profits/enterprise value deteriorated on a relative basis. Consumer Staples (Household and Personal Products) turned less negative to a modest underweight with relative improvements in price/book ratios and more positive EPS estimate revisions (Fiscal Year 2). Information Technology (Software and Hardware) decreased to neutral. For Software, Return on Equity, P/E/G ratios, and Free Cash Flow margins deteriorated on a relative basis. For Hardware, gross profitability and taxes paid/market value declined relative to the market. Utilities improved to neutral with increases in the CPI for services and consumer confidence. 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.

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

As of 9/30/2025	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (4/30/15)
Glenmede (Gross)	6.5	11.1	8.2	16.2	14.8	10.8	9.4
Glenmede (Net)	6.3	10.5	7.4	15.3	13.9	10.0	8.6
Russell 1000 Value	5.3	11.7	9.4	17.0	13.9	10.7	9.3

*Annualized

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

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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 gimclientservices@glenmede.com. Please see the GIPS® presentation for further explanation.

The Glenmede Disciplined U.S. Value Equity Composite objective is to provide maximum long-term return with reasonable risk to principal, by investing in domestic stocks of the Russell 1000 Value universe. 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. Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Large Cap Value Equity.

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