



DISCIPLINED U.S. GROWTH EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- Large Cap Growth stocks (as represented by the Russell 1000 Growth Index) rose +1.1% during the quarter.
- The Glenmede Disciplined U.S. Growth Equity strategy outperformed the Russell 1000 Growth Index by +1.7% net of fees for the quarter.
- The strategy had stock selection outperformance in 4 of 9 sectors versus the index. The most positive relative contributions were in the Information Technology and Consumer Discretionary sectors. The most negative relative contributions were in the Communication Services and Financials sectors.

The Glenmede Disciplined U.S. Growth Equity Composite had a total return for Fourth Quarter 2025 of +2.8% (net of fees). The Composite outperformed the Russell 1000 Growth Index by a spread of about +1.7%.

For the Fourth Quarter 2025, S&P 500 and Russell 1000 Growth Indexes had total returns of +2.7% and +1.1%, respectively. The benchmark indexes reached new record highs, boosted by better-than-expected economic growth, strong corporate earnings, progress in tariff negotiations and two Fed rate cuts. About 78% of Russell 1000 Growth companies reported positive earnings surprises for the Third Quarter. Stock market volatility as measured by the CBOE VIX decreased from about 16.3 to 15.0. Three names (Alphabet, Apple and Eli Lilly) contributed about 304 basis points to the total return of the Russell 1000 Growth Index. About 58% of the constituents in the index had negative returns. The Russell 1000 Growth Index underperformed the Russell 1000 Value Index (+3.8%) by about -2.7%. The best performing sectors in the Russell 1000 Growth Index were Health Care (+15.9%) and Communication Services (+4.6%). The worst performing sectors were Utilities (-12.4%) and Real Estate (-5.5%).

For the Fourth Quarter, the strategy had net positive contributions from multi-factor stock selection models, notably valuation metrics. Outperforming factors included price/book, price/sales, price/earnings/growth, share repurchase, earnings estimate revisions and trading volume/liquidity. Underperforming factors included price momentum (12-M), earnings growth and interest coverage. The strategy was negatively impacted from underexposures to the Magnificent 7 and relatively lower market capitalizations versus the Russell 1000 Growth Index. For Third Quarter earnings, about 93% of the portfolio holdings reported positive EPS surprises. In the Fourth Quarter 2025, the strategy had stock selection outperformance in 4 of 9 sectors versus the index. The most positive relative contributions were in the Information Technology and Consumer Discretionary sectors. The most negative relative contributions were in the Communication Services and Financials sectors. Industry group biases had net positive impacts on performance, including relative overweightings of Health Care and underweightings of Consumer Staples stocks.

The initial estimate of U.S. real GDP for Third Quarter was +4.3% versus +3.8% for the Second Quarter. The Fourth Quarter reflected gains in personal consumption expenditures (+3.5%), federal defense expenditures (+5.8%), exports (+8.8%) and decline in imports (-4.7%). Detractors included gross investment (-0.3%) and federal nondefense spending (-1.1%). For 2026, many economists project real GDP growth of +1.5% to +2.5% 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, another 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, Financials and Consumer Discretionary. In comparison to last quarter, the relative performance of defensive sectors may benefit from weakness in industrial materials (FIBER index) and stagnating home prices. Consumer Staples improved from a modest underweight to neutral with relatively better call transcript sentiment, earnings estimate revisions and lower valuations, Communications Services improved from a strong to moderate underweight, benefitting from relatively lower capital expenditures for telecommunications companies, better earnings quality and profitability in media. Financials remained modestly underweight with banks weakening on lower building permits and inflating valuations (book/price with intangibles, dividend yield), while insurance improved based on better proprietors' income for private enterprises and relative dividend yield. 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 12/31/2025	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/02)
Glenmede (Gross)	3.0	18.0	18.0	22.5	14.4	15.6	13.4
Glenmede (Net)	2.8	17.2	17.2	21.6	13.6	14.7	12.6
Russell 1000 Growth	1.1	18.6	18.6	31.2	15.3	18.1	13.2

*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 gimclientservices@glenmede.com. 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.**

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