



DISCIPLINED U.S. EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- Large Capitalization stocks (as represented by the Russell 1000 Index) rose +1.8% during the quarter.
- The Glenmede Disciplined U.S. Equity strategy outperformed the Russell 1000 Index by +1.9% 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 Financials and Industrials sectors. The most negative relative contributions were in the Information Technology and Utilities sectors.

The Glenmede Disciplined U.S. Equity Composite had a total return for Third Quarter 2026 of +3.7% (net of fees). On a relative basis, the Disciplined U.S. Equity Composite outperformed the Russell 1000 Index with a spread of about +1.9%.

For the Third Quarter 2026, S&P 500 and Russell 1000 Indexes had total returns of +2.3% and +1.8%, respectively. Most U.S. stocks declined in the quarter, as investor sentiment was impacted by a sharp increase in interest rates, the ongoing conflict with Iran, inflation risks, and AI concerns. As expected, the Fed raised short-term rates by 25 bps. The yield curve steepened with the 10-Year Treasury Yield increasing to about 5.3% versus 4.4% at prior quarter end. Corporate earnings have been supported by resilient economic growth with about 82% of Russell 1000 companies reporting positive second quarter earnings surprises. In the past 30 days, majority of street analysts have raised their 2026 and 2027 EPS estimates for Russell 1000 companies (59% positive revisions). In the quarter, crude oil prices rose by about 39%. The Russell 1000 Growth Index (+0.9%) underperformed the Russell 1000 Value Index (+2.6%) by about -1.7%. The best performing sectors in the Russell 1000 Index were Energy (+16.3%) and Information Technology (+7.4%). The worst performing sectors were Utilities (-12.3%) and Industrials (-10.8%).

For the Third Quarter, the portfolio was negatively impacted from relative underexposures to the Magnificent 7. The strategy had net positive contributions from multi-factor stock selection models. Outperforming factors included price/free cash flow, price/earnings, EV/EBITDA, price/earnings/growth, price momentum (long reversion), price/sales, share repurchase, earnings growth, return on equity and market capitalization. Underperforming factors included price momentum (12-Month) and EPS estimate changes. For Second Quarter earnings, about 88% of the portfolio holdings reported positive EPS surprises. In the Third Quarter 2026, the strategy had stock selection outperformance in 7 of 11 sectors versus the index. The most positive relative contributions were in the Financials and Industrials sectors. The most negative relative contributions were in the Information Technology and Utilities sectors. Sector weightings based on leading industry group indicators had net negative impact on performance, including relative underweightings of Information Technology stocks.

The latest estimate of U.S. real GDP for Second Quarter 2026 reflected a decrease to +2.2% versus +2.5% for the First Quarter. The Second Quarter reflected gains in personal consumption expenditures (+3.8%), nonresidential fixed investment (+9.0%) and exports (+5.0%). Detractors included imports (+12.6%) and federal expenditures (-2.4%). For 2026 and 2027, many economists project real GDP growth of +1.5% to +2.5% and CPI of about 2.0% 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, the Middle East and other geopolitical risks can have significant global economic and financial impacts. Currently, our leading industry group indicators target overweightings in Health Care, Real Estate and Materials, and underweightings in Information Technology and Communication Services. In comparison to last quarter, Consumer Staples (Food, Beverage, Tobacco and Household Products) increased with improvements in change in cash flow, dividend yield, ROE and sales consistency. Materials increased as inflation indicators increased, and relative free cash flow yield and liquidity improved. Energy decreased as disposable personal income declined. Health Care decreased as valuation measures (price/sales, P/E/G) and earnings estimate revisions (free cash flow diffusion) declined relative to the market. Industrials (Commercial Services) decreased as ISM surveys for manufacturing production weakened. Communication Services (Media) decreased as industrial inflation (copper) increased. Going forward, we believe the strategy is well positioned with its stock concentration limits, downside risk screens, and multifactor approach in selecting stocks with more favorable valuations, higher cash flows, better fundamentals, and positive earnings/revenue estimate trends.

The "Magnificent 7" 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. Equity Composite Performance (%)

As of 9/30/2026	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/02)
Glenmede (Gross)	3.9	27.7	34.7	22.6	13.3	13.6	10.9
Glenmede (Net)	3.7	27.1	33.8	21.8	12.5	12.8	10.1
Russell 1000	1.8	12.3	15.0	22.5	13.0	15.0	10.2

*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. Equity Composite objective is to provide maximum long-term return with reasonable risk to principal, by investing in domestic stocks of the Russell 1000 and Standard & Poor's 500 universes. The Russell 1000 Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the market. One cannot invest directly in an index.

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