

SMALL CAP EQUITY QUARTERLY COMMENTARY

HIGHLIGHTS

- Small Capitalization stocks (as represented by the Russell 2000 Index) rose +5.2% during the quarter.
- The Glenmede Small Cap Equity strategy underperformed the Russell 2000 by -0.5% net of fees.
- From a sector perspective, Information Technology and Consumer Discretionary were areas of weakness, while Industrials was a bright spot for the strategy.

The small cap market, as defined by the Russell 2000 Index, returned 5.2% for the first quarter of 2024. The benchmark's best performing sectors during the quarter were the Information Technology and Energy sectors. Investors favored the IT sector as enthusiasm for potential growth related to AI carried over from 2023. Energy stocks benefitted from higher oil prices, as the commodity rallied due to continuing demand and tightening supply. At the other end of the spectrum, the Communication Services sector was the worst performing sector in the benchmark as investors shunned the relative safety of the space during a period of investor optimism.

The strategy returned 5.0% (4.7% net) for the fourth quarter, which was an underperformance of -0.1% on a gross of fee basis relative to the Russell 2000 Index. From a sector perspective, Information Technology and Consumer Discretionary were areas of weakness, while Industrials was a bright spot for the strategy.

The strategy's Information Technology sector detracted -1.3% on an attribution basis for the quarter. A single benchmark security in the technology hardware & equipment industry group that has a large share of revenue tied to AI appreciated 250% during the quarter and detracted -1.3% on an attribution basis. The strategy's lack of exposure to this company was a key detractor for the quarter.

The strategy's Consumer Discretionary sector was down -0.9% relative to the benchmark on an attribution basis. Three of the strategy's holdings had company specific issues that led to share price declines after announcing earnings. Demand trends and consumer preferences continue to vacillate on a quarter-to-quarter basis, which led to uneven results.

The strategy's Industrials sector added 1.1% relative to the benchmark on an attribution basis driven by strong stock selection. Specifically, four building products/engineering & construction companies holdings drove the performance as they continue to experience strong end market demand for their products.

During the quarter, macroeconomic concerns and the direction of Federal Reserve interest rate policy decisions dictated positioning. A dovish narrative continued during the quarter with the belief that an economic soft-landing has been achieved and multiple rate cuts will ensue throughout the year. Our view is that the economy is on a sounder footing than consensus believes, and that future levels of unemployment and inflation may prevent the Fed from cutting rates as much as currently anticipated. An investment environment in which interest rates stabilize at a higher level may lead to an increased focus on corporate capital allocation. Our strategy's focus on investing in higher-quality companies trading at attractive valuations with company specific catalysts should be rewarded.

GLENMEDE'S SMALL CAP SECTOR POSITIONING

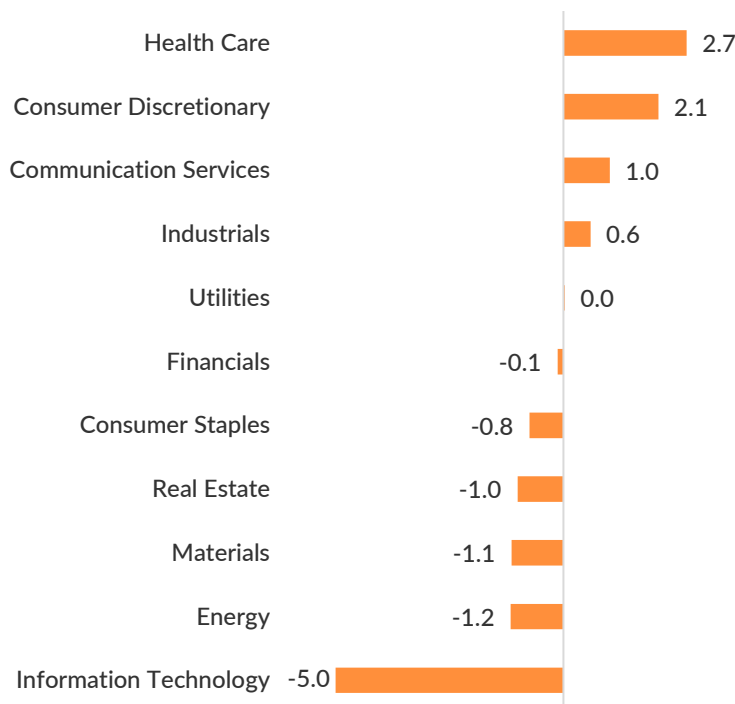
AS OF MARCH 31, 2024

We believe the US economy will experience uneven growth in the coming quarters

DRIVERS: Corporate spending and organic consumer demand

RISKS: Credit Risk, Federal Reserve policy mistake, and geopolitical events

Glenmede Small Cap Equity vs. Russell 2000 Index
Sector group difference (%)



Source: FactSet
Data as of 3/31/2024

The views expressed represent the opinions of the portfolio managers as of March 31, 2024. There can be no assurance that the same factors would result in the same decisions being made in the future. In addition, the views are not intended as a recommendation of any security, sector or product. **Returns reported represent past performance and are not indicative of future results.** Actual performance may be lower or higher than the performance set forth above. The Russell 2000 Index is an unmanaged, market value weighted index, which measures performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market. One cannot invest directly in an index. For institutional adviser use only, not intended to be shared with retail clients.

SMALL CAP EQUITY Composite Performance (%)

As of 3/31/2024	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/91)
Glenmede (Gross)	5.0	5.0	18.9	8.4	13.0	9.4	11.4
Glenmede (Net)	4.7	4.7	17.7	7.4	11.9	8.3	10.5
Russell 2000 Index	5.2	5.2	19.7	-0.1	8.1	7.6	9.4

*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 Small Cap Equity Composite objective is to provide maximum long-term total return consistent with reasonable risk to principal, by investing primarily in common stocks with market capitalization at the time of purchase less than the maximum capitalization permitted for a stock in the Russell 2000 Index. The Russell 2000 Index is an unmanaged, market value weighted index, which measures performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market. One cannot invest directly in an index.

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