

SMALL CAP EQUITY QUARTERLY COMMENTARY

HIGHLIGHTS

- Small Capitalization stocks (as represented by the Russell 2000 Index) rose +2.2% during the quarter.
- The Glenmede Small Cap Equity strategy slightly underperformed the Russell 2000 by -0.2% net of fees.
- From a sector perspective, Industrials and Information Technology were areas of strength, while Health Care was the biggest detractor for the strategy.

The small cap market, as defined by the Russell 2000 Index, returned +2.2% for the fourth quarter of 2025. The benchmark's best performing sectors during the quarter were the Health Care and Materials sectors. The Health Care sector was driven higher by the more speculative names within the Biotechnology and Pharmaceuticals industry groups, while the Materials sector was driven higher by the continuing precious metals thematic trade. At the other end of the spectrum, the Consumer Staples sector was the worst performer in the benchmark during Q4. Stocks in the traditionally defensive sector were shunned as investor concerns surrounding end market demand were confirmed by a number of downbeat data points.

The portfolio returned +2.2% (+2.0% net) for the fourth quarter, which was a slight underperformed of -0.2% on a net of fee basis relative to the Russell 2000 Index. From a sector perspective, Industrials and Information Technology were areas of strength, while Health Care was the biggest detractor for the strategy.

The portfolio's Industrials sector added 1.2% on an attribution basis for the quarter with strong security selection across the sector driving the result. The portfolio's holdings that are perceived beneficiaries of the AI infrastructure buildup were rewarded during the quarter, while investors' enthusiasm cooled on unproven businesses held in the benchmark.

The portfolio's Information Technology sector added 1.1% relative to the benchmark on an attribution basis. The strategy benefited from strong stock selection within the IT Services and Software groups. Similar to the Industrials sector, market participants soured on speculative companies with unproven business models in the benchmark while rewarding the companies with sound balance sheets and competitive positioning held in the strategy.

The portfolio's Health Care sector detracted -2.3% relative to the benchmark on an attribution basis with stock selection impacting the result. Investors favored the high growth areas of Biotechnology and Pharmaceuticals as animal spirits were reinvigorated on the back of a few M&A deals. The strategy's holdings were unable to keep pace with these more speculative issues.

During the fourth quarter, macroeconomic data points for employment and inflation dictated positioning, as investors wagered on the likelihood, size, and timing of interest rate cuts by the Federal Reserve. While these policy actions may increase market volatility and speculative investments, our view is that the economy remains on a sounder footing than current consensus and that a return to a zero-interest rate policy is unlikely. 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 WEIGHT POSITIONING

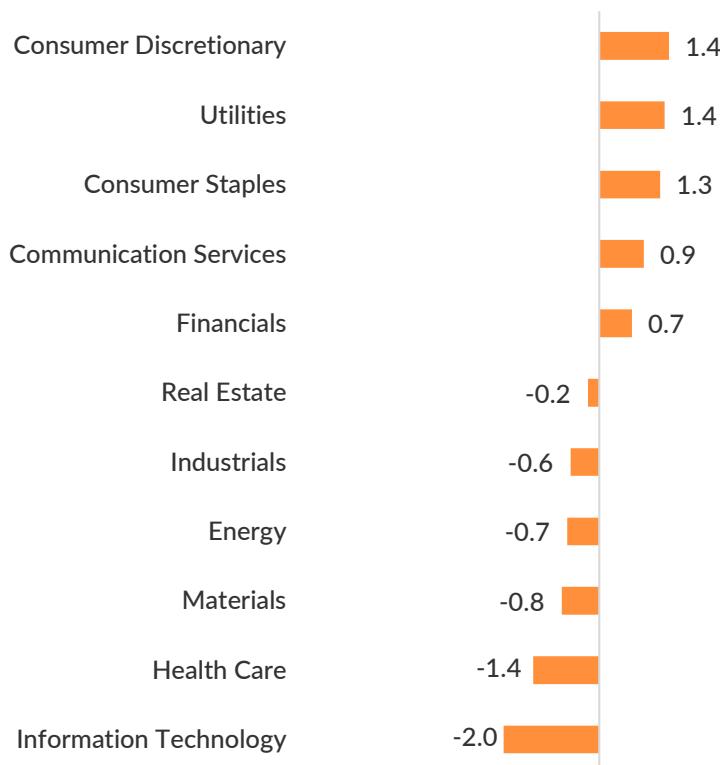
AS OF DECEMBER 31, 2025

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 12/31/2025

The views expressed represent the opinions of the portfolio managers as of December 31, 2025. 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 (%)

	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/91)
As of 12/31/2025							
Glenmede (Gross)	2.2	-1.0	-1.0	8.6	8.5	9.7	10.9
Glenmede (Net)	2.0	-2.0	-2.0	7.5	7.4	8.7	10.0
Russell 2000 Index	2.2	12.8	12.8	13.7	6.1	9.6	9.5

*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 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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