



SMALL CAP EQUITY QUARTERLY COMMENTARY

HIGHLIGHTS

- Small Capitalization stocks (as represented by the Russell 2000 Index) fell -9.5% during the quarter.
- The Glenmede Small Cap Equity strategy underperformed the Russell 2000 by -1.1% net of fees.
- From a sector perspective, Financials and Real Estate 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 -9.5% for the first quarter of 2025. The benchmark's best performing sectors during the quarter were the Utilities and Consumer Staples sectors. Investors sought out the relative defensiveness of the Utilities and Consumer Staples sectors in the midst of a volatile quarter. After ranking as the benchmark's best sector last quarter, the Information Technology sector was the worst performer in the benchmark during Q1. Investors seem to have become concerned that AI and peripheral technologies may prove to be less transformative than originally expected.

The portfolio returned -10.3 % (10.6% net) for the first quarter, which was an underperformance of -1.1% on a net of fee basis relative to the Russell 2000 Index. From a sector perspective, Financials and Real Estate were areas of weakness, while Industrials was a bright spot for the strategy.

The portfolio's Financials sector detracted -0.7% on an attribution basis for the quarter, driven by poor stock selection. Our holdings within the Capital Markets industry group declined as investors grew concerned that the supportive environment for M&A would not materialize as expected. Additionally, our underweight to the insurance industry was a drag within the sector as this group proved to be a relative outperformer.

The portfolio's Real Estate sector was down -0.6% relative to the benchmark on an attribution basis. The more defensive industry groups were rewarded during the quarter at the expense of more cyclically focused groups

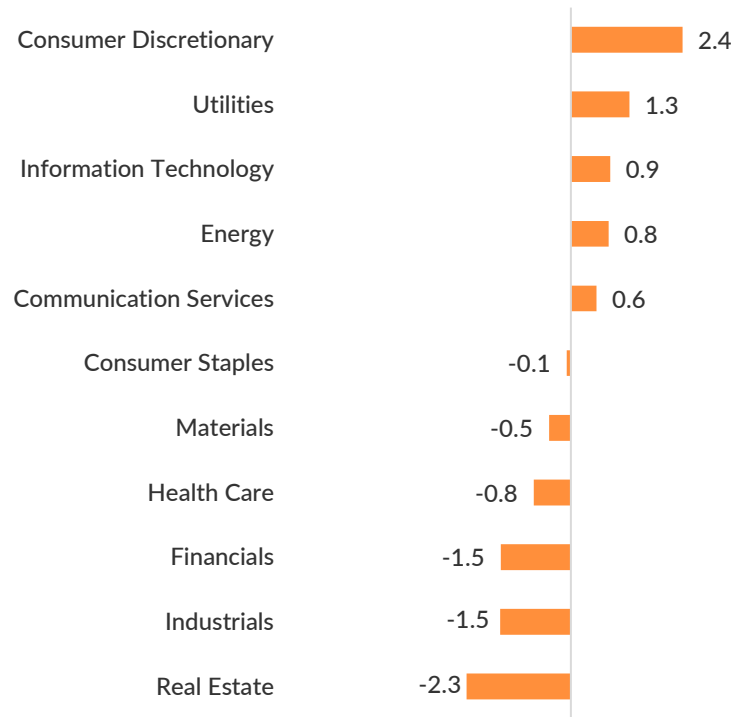
held in the portfolio. The portfolio’s Industrials sector added 0.4% relative to the benchmark on an attribution basis driven by strong stock selection. A portfolio holding became an acquisition target and our higher quality businesses held up better than the benchmark’s positions which led to our outperformance.

During the first quarter, macroeconomic considerations such as tariffs and potential Federal Reserve actions on interest rates dictated positioning. A short-term focus on the latest headlines led to phrenetic swings in positioning between potential recession and reaccelerating economic growth. While these policy actions may increase the volatility of the markets, our view is that the economy is on a sounder footing than consensus believes 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 MARCH 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 3/31/2025

The views expressed represent the opinions of the portfolio managers as of March 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 (%)

As of 3/31/2025	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/91)
Glenmede (Gross)	-10.3	-10.3	-6.5	1.5	19.6	7.9	10.8
Glenmede (Net)	-10.6	-10.6	-7.4	0.5	18.4	6.8	9.9
Russell 2000 Index	-9.5	-9.5	-4.0	0.5	13.3	6.3	9.0

*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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