GLENMEDE
INVESTMENT MANAGEMENT

SMID Equity

Q3 | 2026

Investment Overview

Fundamental, research-driven approach that seeks to invest in a portfolio of undervalued, higher-quality stocks, with company specific catalysts the team believes can outperform the benchmark over a full market cycle.

Investment Philosophy

We believe that investor biases often lead to disconnects between a company's intrinsic value and its current price.

Key differentiators of our approach

Behavioral discipline:
Patient approach seeking mispricing's due to investor short-termism

Pre-GARP investing:
Buying cheap, quality companies before growth is recognized

Avoidance of crowds:
Independent thinking avoiding flashy narratives

Management Team



Jordan L. Irving
Portfolio Manager
28 years investment experience; with Glenmede 9 years.



Matthew F. Shannon, CFA®
Portfolio Manager
14 years investment experience; with Glenmede 14 years.

Strategy Facts

Benchmark:	Russell 2500 Index
Strategy Inception:	December 31, 2021
Range of Holdings:	20-30
Total Strategy Assets:	$3.4 million

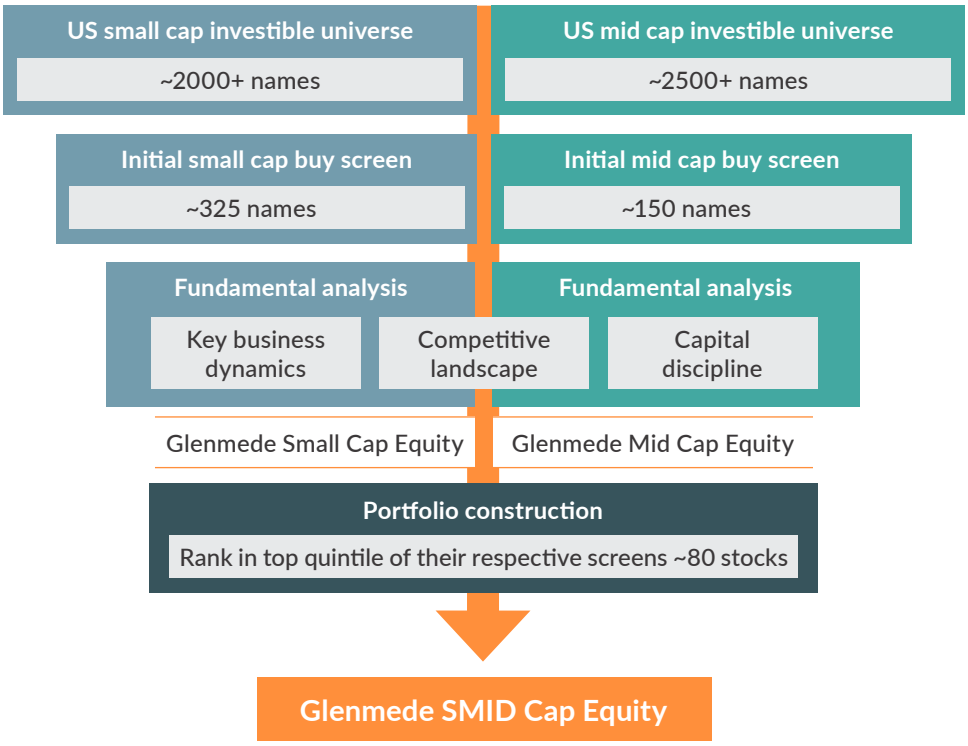
Performance (%) as of 9/30/2026

	QTD	YTD	1 Yr	3 Yr[1]	5 Yr[1]	10 Yr[1]	Since Incept[1]
Gross	-3.8	-0.2	0.9	10.0	n/a	n/a	5.1
Net	-4.0	-0.8	0.0	9.0	n/a	n/a	4.1
Russell 2500	-6.4	14.9	17.4	17.7	n/a	n/a	7.0
Excess Return (Gross)	2.6	-15.1	-16.5	-7.7	n/a	n/a	-1.9
Excess Return (Net)	2.4	-15.7	-17.4	-8.7	n/a	n/a	-2.9

[1]*Annualized returns. Inception date: 12/31/2021.*

Performance data quoted represents past performance; past performance does not guarantee future results. Net numbers are net of max allowable management fee for this strategy. Please see Important Disclosures for additional information.

Investment Process



All figures based on monthly data as of 9/30/2026, unless otherwise noted.

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Strategy Characteristics

	Glenmede	Russell 2500
Number of Holdings	25	2,485
Active Share	98.2	
Wtd Avg. Mkt Cap ($B)	12.9	8.6
P/E (NTM)	13.3	19.1
P/B	2.0	2.3
ROE	10.8	9.7
EPS Growth (3 yr)	5.4	3.9
Dividend Yield	1.4	1.5

Returns Based Statistics (vs Russell 2500 Index)

	1 Yr	3 Yr	5 Yr	Since Incept
Sharpe Ratio	-0.27	0.37	n/a	0.07
Tracking Error %	8.3	7.5	n/a	7.4
Std. Dev. (Portfolio) %	11.0	14.4	n/a	17.8
Std. Dev. (Index) %	15.0	17.3	n/a	19.2
Beta	0.62	0.75	n/a	0.85

Based on monthly data as of 9/30/2026. Standard Deviation are annualized.

Sector Diversification (%)

	Glenmede	Russell 2500
Communication Services	3.3	2.6
Consumer Discretionary	10.0	9.5
Consumer Staples	2.5	3.2
Energy	5.4	4.7
Financials	14.6	16.3
Health Care	12.0	15.4
Industrials	19.3	18.6
Information Technology	19.0	15.0
Materials	4.3	5.1
Real Estate	4.2	6.7
Utilities	3.6	2.7
Cash	1.7	--

Top Ten Holdings (%)

Okta, Inc. Class A	6.2
World Kinect Corporation	5.4
Dynatrace, Inc.	5.4
CACI International Inc Class A	4.5
Minerals Technologies Inc.	4.3
InvenTrust Properties Corp	4.2
Henry Schein, Inc.	4.2
Zoom Communications, Inc. Class A	4.2
WESCO International, Inc.	4.2
Truist Financial Corporation	4.1
Total	46.8

Source: Glenmede Investment Management, FactSet
Holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.
All figures based on monthly data as of 9/30/2026, unless otherwise noted.

Important Disclosures:

Past performance is not indicative of future performance and may be lower or higher than the performance quoted. Characteristics, holdings and sector weights are based on a representative account, are as of 9/30/2026 and are subject to change and may no longer be held in client portfolios. The holdings of any particular account may vary based on investment restrictions applicable to the account. It should not be assumed that the investment in any presented were or will be profitable.

GARP investing, or Growth at a Reasonable Price, is a hybrid investment strategy that seeks companies with strong earnings growth potential while avoiding overvalued stocks.

Glenmede Investment Management, LP claims compliance with the Global Investment Performance Standards (GIPS®).

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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.

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 Company'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 SMID 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 2500 Index.

The Russell 2500 is a market-cap-weighted Index that includes the smallest 2,500 companies covered in the broad-based Russell 3000 sphere of United States-based listed equities. All 2,500 of the companies included in the Index cover the small- and mid-cap market capitalizations. This unmanaged Index is a total return index with dividends reinvested. One cannot invest directly in an index.