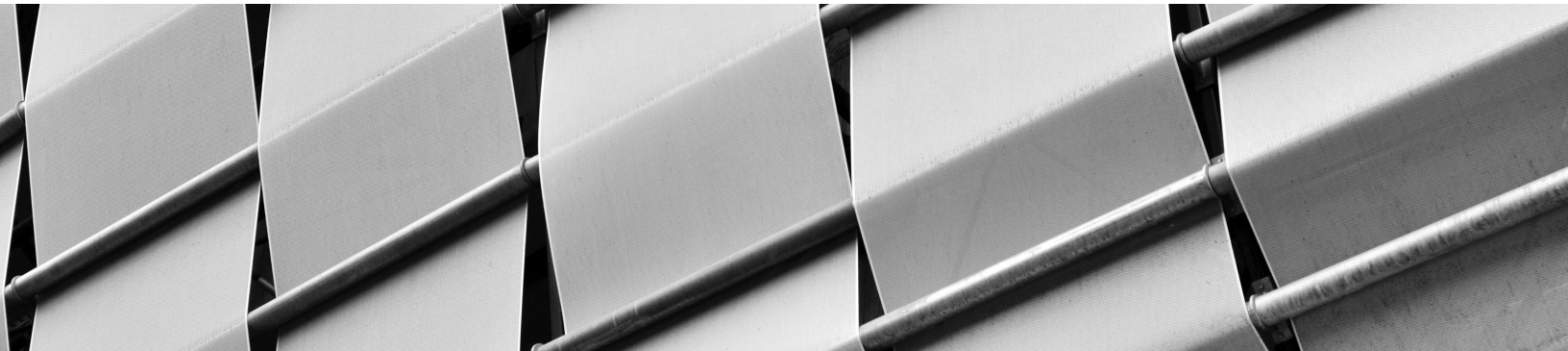




SMID CAP EQUITY QUARTERLY COMMENTARY

HIGHLIGHTS

- SMID capitalization stocks (as represented by the Russell 2500 Index) rose +9.0% during the quarter.
- The Glenmede SMID Cap Equity strategy underperformed the Russell 2500 Index by -8.0% net of fees for the quarter.
- From a sector perspective, Information Technology and Health Care were areas of weakness, while Communication Services was a bright spot for the strategy.

The SMID cap market, as defined by the Russell 2500 Index, returned 9.0% for the third quarter of 2025. The benchmark's best performing sectors during the quarter were the Health Care and Information Technology sectors. The Health Care sector was driven higher by investors' increased risk appetite, specifically within the Biotechnology and Pharmaceuticals industry groups. Artificial Intelligence (AI) related equities within the Information Technology sector saw strong performance and drove the sector higher as-a-whole. At the other end of the spectrum, the Consumer Staples sector was the worst performer in the benchmark during Q3. The traditionally defensive sector was shunned as investors sought out riskier investment opportunities throughout the quarter.

The SMID Cap Equity Composite returned +1.2% (+1.0% net) for the third quarter, which was an underperformance of -8.0% on a net of fee basis relative to the Russell 2500 Index. From a sector perspective, Information Technology and Health Care were areas of weakness, while Communication Services was a bright spot for the strategy.

The strategy's Information Technology sector was down -4.3% relative to the benchmark on an attribution basis. Stock selection within the sector led to the underperformance, as our software companies remained out of favor due to concerns of increased competition. Additionally, our lack of exposure to the AI-centric investments within the hardware, equipment, and semiconductors industries was a drag on performance relative to the benchmark.

The strategy's Health Care sector detracted -1.3% on an attribution basis for the quarter, driven by poor stock selection. Our holdings within the sector could not keep pace with the more speculative areas of Biotechnology and Pharmaceuticals, resulting in our underperformance.

The strategy's Communications Services sector added 0.1% relative to the benchmark on an attribution basis driven by strong stock selection. Our holding within the sector posted strong earnings, announced a buyback, and wound down an underperforming business, all of which was received positively by the market.

During the third 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. We continue to believe our strategy's focus on investing in higher-quality companies trading at attractive valuations with company-specific catalysts should be rewarded.

SMID Cap Equity Composite Performance (%)

As of 9/30/2025	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/21)
Glenmede (Gross)	1.2	1.5	2.1	12.9	n/a	n/a	6.3
Glenmede (Net)	1.0	0.8	1.1	11.8	n/a	n/a	5.2
Russell 2500 Index	9.0	9.5	10.2	15.6	n/a	n/a	4.4

*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.

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 SMID 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 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.

GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Views expressed include opinions of the portfolio managers as of September 30, 2025, based on the facts then available to them. All facts are gathered in good faith from public sources, but accuracy is not guaranteed. Nothing herein is intended as a recommendation of any security, sector or product. **Returns represent past performance and are not guarantees of future results.** Actual performance in a given account may be lower or higher than what is set forth above. All investment has risk, including risk of loss. Designed for professional and adviser use.