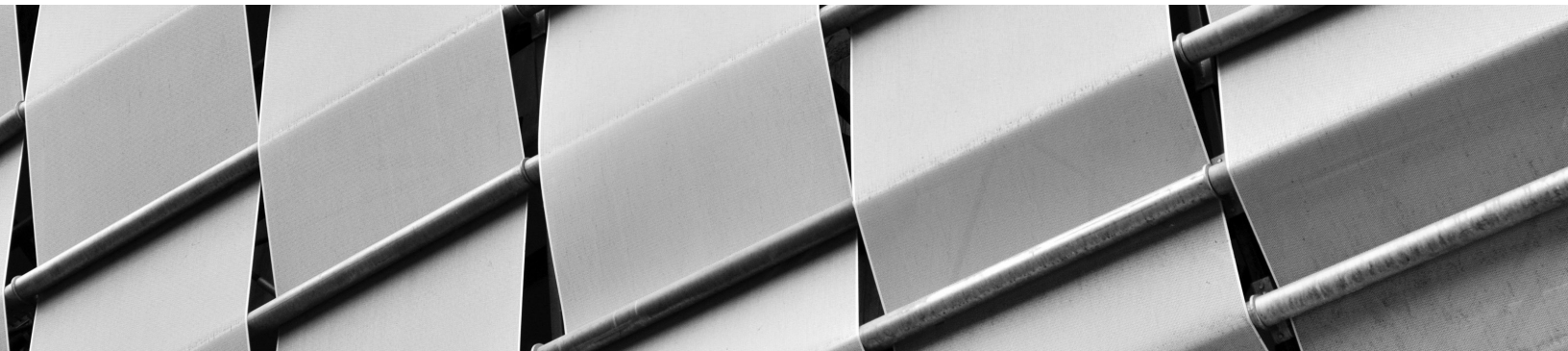




SMALL CAP EQUITY QUARTERLY COMMENTARY

HIGHLIGHTS

- Small Capitalization stocks (as represented by the Russell 2000 Index) rose +12.4% during the quarter.
- The Glenmede Small Cap Equity strategy underperformed the Russell 2000 by -6.8% net of fees.
- From a sector perspective, Health Care and Materials were areas of weakness, while Financials was a bright spot for the strategy.

The small cap market, as defined by the Russell 2000 Index, returned +12.4% for the third quarter of 2025. The benchmark's best performing sectors during the quarter were the Materials and Industrials sectors. The Materials sector was driven higher by the metals and mining group as investors sought exposure to the strong performance of gold and silver, while the Industrial sector was driven higher by speculative stocks in the sector. At the other end of the spectrum, the Consumer Staples sector was the worst performer in the benchmark during Q3. Stocks in the traditionally defensive sector were shunned as investor risk appetite increased throughout the quarter.

The Small Cap Equity Composite returned +5.8% (+5.6% net) for the third quarter, which was an underperformance of -6.8% on a net of fee basis relative to the Russell 2000 Index. From a sector perspective, Health Care and Materials were areas of weakness, while Financials was a bright spot for the strategy.

The strategy's Health Care sector detracted -2.8% on an attribution basis for the quarter, driven by poor stock selection. Our holdings within the Pharmaceuticals, Biotechnology, and Life Sciences industry group declined as investors penalized companies that didn't show an earnings growth inflection in the current quarter.

The strategy's Material sector was down -1.3% relative to the benchmark on an attribution basis. A lack of exposure to the Metals & Mining group led to a drag on performance relative to the benchmark, while our more defensive and consumer staples focused names within the Containers & Packaging space failed to keep pace.

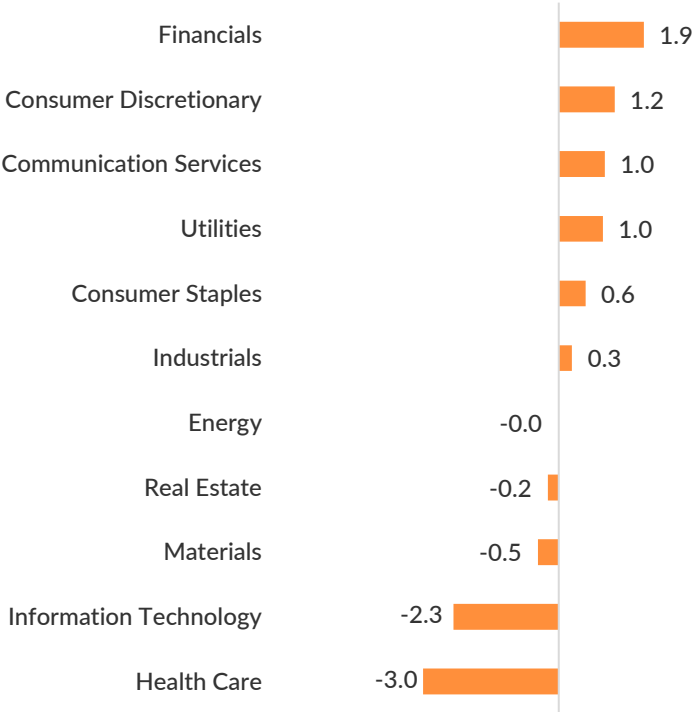
The strategy's Financials sector added 0.5% relative to the benchmark on an attribution basis driven by strong stock selection. The portfolio's holdings in the Banks industry were rewarded as investors expect continued loan growth and industry deregulation to bring M&A to the space.

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.

GLENMEDE'S SMALL CAP SECTOR WEIGHT POSITIONING
AS OF SEPTEMBER 30, 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 9/30/2025

The views expressed represent the opinions of the portfolio managers as of September 30, 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 9/30/2025	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/91)
Glenmede (Gross)	5.8	-3.1	-3.9	11.6	14.1	9.9	10.9
Glenmede (Net)	5.6	-3.9	-4.8	10.5	13.0	8.8	10.0
Russell 2000 Index	12.4	10.4	10.8	15.2	11.6	9.8	9.5

*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 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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