

DISCIPLINED U.S. SMALL CAP EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- Small Capitalization stocks (as represented by the Russell 2000 Index) rose +0.9% during the quarter.
- The Glenmede Disciplined U.S. Small Cap Equity strategy outperformed the Russell 2000 Index by +1.1% net of fees for the quarter.
- The strategy had stock selection outperformance in 6 of 11 sectors versus the index. The most positive relative contributions were in the Financials and Health Care sectors. The most negative relative contributions were in the Industrials and Communications Services sectors.

The Glenmede Disciplined U.S. Small Cap Equity Composite had a total return for First Quarter 2026 of +1.8% (net of fees). On a relative basis, the Disciplined U.S. Small Cap Equity Composite outperformed the Russell 2000 Index by +1.1%.

For the First Quarter 2026, S&P 500 and Russell 2000 Indexes had total returns of -4.3% and +0.9%, respectively. Investor sentiment turned sharply negative from the onslaught of war with Iran and the surge in oil prices above \$100/bbl. Stock market volatility as measured by the CBOE VIX jumped from about 15 to over 25. In February, the Supreme Court ruled against President Trump's use of tariffs as an emergency power. For Fourth Quarter earnings, about 62% of Russell 2000 companies reported positive earnings surprises versus about 65% for the prior quarter. In the First Quarter, technology related companies were impacted by AI disruption fears. The Russell 2000 Value Index (+5.0%) outperformed the Russell 2000 Growth Index (-2.8%) by about +7.8%. The best performing sectors in the Russell 2000 Index were Energy (+38.2%) and Materials (+5.9%). The worst performing sectors were Information Technology (-4.9%) and Consumer Discretionary (-4.8%).

For the First Quarter, the strategy had net positive contributions from multi-factor stock selection models, notably from valuation metrics. Outperforming factors included dividend yield, EV/EBITDA, share repurchase and price momentum (12-month). Underperforming factors included price/cash flow, price/sales, earnings estimate revisions, trading/volume/liquidity, and price momentum (long reversion). For Fourth Quarter earnings, about 68% of the portfolio holdings reported positive EPS surprises. In the First Quarter 2026, the strategy had stock selection outperformance in 6 of 11 sectors versus the index. The most positive relative contributions were in the Financials and Health Care sectors. The most negative relative contributions were in the Industrials and Communications Services sectors. Industry group biases had net positive impacts on performance, including relative overweightings of Energy and Materials and underweightings of Information Technology and Communication Services stocks.

The latest estimate of U.S. real GDP for Fourth Quarter reflected a decrease to +0.7% versus +4.4% for the Third Quarter and was impacted by the partial U.S. government shutdown. The Fourth Quarter reflected gains in personal consumption expenditures (+2.0%), nonresidential fixed investment (+2.2%), and a decline in imports (-1.1%). Detractors included federal expenditures (-16.7%), residential investment (-0.5%) and decline in exports (-3.3%). For 2026, many economists project real GDP growth of +2% to +3% and CPI of about 2.5% to 3.0%, respectively. We expect positive corporate profit growth supported by increased productivity, consumer spending, relatively stable inflation, and prudent Fed monetary policy. However, a prolonged conflict in the Middle East and other geopolitical risks can have significant global economic and financial impacts. Currently, our leading industry group indicators target overweightings in Health Care, Real Estate and Consumer Staples, and underweightings in Industrials, Financials and Utilities. In comparison to last quarter, Communications increased to neutral from underweight with media companies expected to benefit after weaker consumer sentiment and telecoms reflecting restrained capital spending. Consumer Discretionary improved to neutral from underweight as retailers reflect better valuations (dividend yield, price/book with intangibles), and gains in authorized new housing units. Consumer Staples increased to modest positive from neutral based on positive earnings estimate revisions (diffusion) and higher free cash flow to employees. Industrials (transportation) decreased to underweight from neutral based on negative signals in options (put/call open interest) and weaker employment data. Energy decreased to neutral from modest overweight on higher consumer price data and tighter option adjusted spreads for energy bonds. We believe this strategy is well positioned with its multifactor approach favoring stocks with more attractive valuations, high cash flows, strong fundamentals, positive earnings/revenue estimate trends and favorable technicals.

Disciplined U.S. Small Cap Equity Composite Performance (%)

As of 3/31/2026	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (11/30/17)
Glenmede (Gross)	2.1	2.1	29.2	15.3	10.2	n/a	10.5
Glenmede (Net)	1.8	1.8	27.9	14.2	9.1	n/a	9.5
Russell 2000 Index	0.9	0.9	25.7	13.0	3.8	n/a	7.4

*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 Glenmede Disciplined U.S. Small Cap Equity Composite objective is to provide maximum long-term return with reasonable risk to principal, by investing in domestic stocks of the Russell 2000 universe. 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. Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Small Cap Equity.

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