

SMID CAP EQUITY QUARTERLY COMMENTARY

HIGHLIGHTS

- SMID capitalization stocks (as represented by the Russell 2500 Index) rose +2.0% during the quarter.
- The Glenmede SMID Cap Equity strategy underperformed the Russell 2500 Index by -8.8% net of fees for the quarter.
- From a sector perspective, Information Technology and Industrials were areas of weakness, while Real Estate was a bright spot for the strategy.

The SMID cap market, as defined by the Russell 2500 Index, returned 2.0% for the first quarter of 2026. The benchmark's best performing sectors during the quarter were the Energy and Consumer Staples sectors. The Energy sector was driven higher by the surge in oil prices following the start of the conflict in Iran, while the Consumer Staples sector was driven higher by strength in the Distribution and Retail industry. At the other end of the spectrum, the Financials sector was the worst performer in the benchmark during Q1. Concerns about loan quality deterioration in private credit led to the group being pressured throughout the quarter.

The portfolio returned -6.8% net of fees (-6.6% gross) for the first quarter, which was an underperformance of -8.8% on a net of fee basis relative to the Russell 2500 Index. From a sector perspective, Information Technology and Industrials were areas of weakness, while Real Estate was a bright spot for the strategy.

The portfolio's Information Technology sector was down -2.5% relative to the benchmark on an attribution basis. Stock selection within the sector led to the underperformance, as our Software & Services industry holdings underperformed the benchmark due to investor concerns surrounding the potential for AI business model disruption.

The portfolio's Industrials sector detracted -2.0% on an attribution basis for the quarter, driven by poor stock selection. A holding in the Commercial & Professional Services industry drove the bulk of the underperformance. In addition to quarterly revenue guidance that disappointed investors, the company was negatively impacted by the AI disruption theme trade.

The portfolio's Real Estate sector added 0.5% relative to the benchmark on an attribution basis driven by strong stock selection. Our grocery-anchored retail REIT holding posted strong earnings driven by capital recycling after an accretive exit from their CA properties.

During the first quarter, market participants initially focused on the potential impacts of Artificial Intelligence on various industry groups, but the focus shifted in late February to the start of the War in Iran. Market participants attempted to assess the broader impacts of heightened geopolitical discontent and its impact on the financial markets. Our view is that the economy is now on more uncertain footing with inflationary pressures intensifying and growth concerns mounting. An investment environment marked by volatility and great uncertainty may lead to a focus on disciplined business strategy and execution, rather than factors and themes. 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 3/31/2026	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/21)
Glenmede (Gross)	-6.6	-6.6	0.9	8.1	n/a	n/a	4.1
Glenmede (Net)	-6.8	-6.8	-0.1	7.1	n/a	n/a	3.1
Russell 2500 Index	2.0	2.0	23.4	13.2	n/a	n/a	4.9

*Annualized

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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 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.

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