

SMALL CAP EQUITY QUARTERLY COMMENTARY

HIGHLIGHTS

- Small Capitalization stocks (as represented by the Russell 2000 Index) rose +0.9% during the quarter.
- The Glenmede Small Cap Equity strategy underperformed the Russell 2000 by -3.0% net of fees.
- From a sector perspective, Industrials and Information Technology were areas of strength, while Health Care was the biggest detractor for the strategy.

The small cap market, as defined by the Russell 2000 Index, returned 0.9% for the first quarter of 2026. The benchmark's best performing sectors during the quarter were the Energy and Materials sectors. Unsurprisingly, these sectors saw strong performance as commodity prices rose significantly due to the ongoing War in Iran. At the other end of the spectrum, the Information Technology sector was the worst performer in the benchmark during Q1. Investors grew concerned about myriad business models within the software industry that could face obsolescence due to widespread adoption of Artificial Intelligence.

The portfolio returned -2.1% net of fees (-1.8% gross) for the first quarter, which was an underperformance of -3.0% on a net of fee basis relative to the Russell 2000 Index. From a sector perspective, Industrials and Consumer Staples were areas of weakness, while Information Technology was a bright spot for the strategy.

The portfolio's Industrials sector detracted -1.3% relative to the benchmark on an attribution basis. Our portfolio holdings were unable to keep pace with the benchmark's higher multiple stocks associated with the perceived secular growth of the AI buildout narrative.

The portfolio's Consumer Staples sector was down -0.8% on an attribution basis for the quarter, driven by poor stock selection. The portfolio's holdings are re-positioning their corporate structures for long-term success and market participants did not look past the short-term noise associated with these corporate decisions.

The portfolio's Information Technology sector added 0.7% relative to the benchmark on an attribution basis driven by security selection. The strategy benefited from strong stock selection within the IT Services and Electronic Equipment Instruments & Components group.

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.

SMALL CAP EQUITY Composite Performance (%)

As of 3/31/2026	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/91)
Glenmede (Gross)	-1.8	-1.8	8.4	6.4	5.3	9.4	10.7
Glenmede (Net)	-2.1	-2.1	7.3	5.4	4.2	8.3	9.8
Russell 2000 Index	0.9	0.9	25.7	13.0	3.8	9.9	9.5

*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 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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