

TOTAL MARKET PLUS EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- Equities (as represented by the Russell 3000 Index) fell -4.0% during the quarter.
- The Glenmede Total Market Plus Equity strategy outperformed the Russell 3000 Index by +5.0% net of fees for the quarter.
- The strategy had stock selection outperformance in 7 of 11 sectors versus the index. The most positive relative contributions were in the Information Technology and Financials sectors. The most negative relative contributions were in the Energy and Consumer Staples sectors.

The Glenmede Total Market Plus Equity Composite had a total return for First Quarter 2026 of +1.0% (net of fees). On a relative basis, the Total Market Plus Equity Composite outperformed the Russell 3000 Index by a spread of about +5.0%.

For the First Quarter 2026, S&P 500 and Russell 3000 Indexes had total returns of -4.3% and -4.0%, 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 66% of Russell 3000 companies reported positive earnings surprises versus about 70% for the prior quarter. In the First Quarter, technology related companies were impacted by AI disruption fears. The Magnificent 7 had a combined return of -11.3% and detracted about 340 bps from the total return of the Russell 3000 Index. The Russell 3000 Value Index (+2.2% return) outperformed the Russell 3000 Growth Index (-9.5% return) by about +11.8%. The best performing sectors in the Russell 3000 Index were Energy (+38.4%) and Materials (+9.5%). The worst performing sectors were Consumer Discretionary (-9.1%) and Information Technology (-9.1%).

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, price/book, share repurchase and price momentum (12-month). Underperforming factors included price/cash flow, earnings growth, earnings estimate revisions, trading/volume/liquidity, and price momentum (long reversion). The strategy was positively impacted from relative underexposures to the Magnificent 7 and lower market capitalizations versus the Russell 3000 Index. For Fourth Quarter earnings, about 85% of the long positions reported positive EPS surprises. In the First Quarter 2026, the strategy had stock selection outperformance in 7 of 11 sectors versus the index. The most positive relative contributions were in the Information Technology and Financials sectors. The most negative relative contributions were in the Energy and Consumer Staples sectors. Industry group biases had net positive impacts on performance, including relative overweightings of Energy and Materials and underweightings of Consumer Discretionary stocks. Long equity positions with a total return of +0.5% outperformed the short positions with a total return of -2.8%.

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.

The "Magnificent 7" stocks are a group of high-performing and influential companies in the U.S. stock market. The list includes: Apple, Microsoft, Amazon, Alphabet (Google), Tesla and Nvidia.

TOTAL MARKET PLUS EQUITY Composite Performance (%)

As of 3/31/2026	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/06)
Glenmede (Gross)	1.2	1.2	23.4	14.3	11.0	12.7	9.7
Glenmede (Net)	1.0	1.0	22.2	13.2	9.9	11.4	8.4
Russell 3000 Index	-4.0	-4.0	18.1	17.9	10.9	13.7	10.1

*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 Total Market Plus Equity Composite objective is to use long and short equity positions based on proprietary multi-factor stock ranking models, overlaid with upside and downside risk screens, to achieve long-term capital appreciation of select domestic all cap stocks consistent with reasonable risk to principal. The short positions involve a form of leveraging securities which involves risk that losses may exceed the original amount invested. Under normal circumstances, the strategy will generally have an operating target of 130% of net assets in long positions, and 30% of net assets in short positions. The Russell 3000 Index is an unmanaged, market value weighted index, which measures total return performance of the 3,000 companies that are 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. Total Market 130/30 Equity.**

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