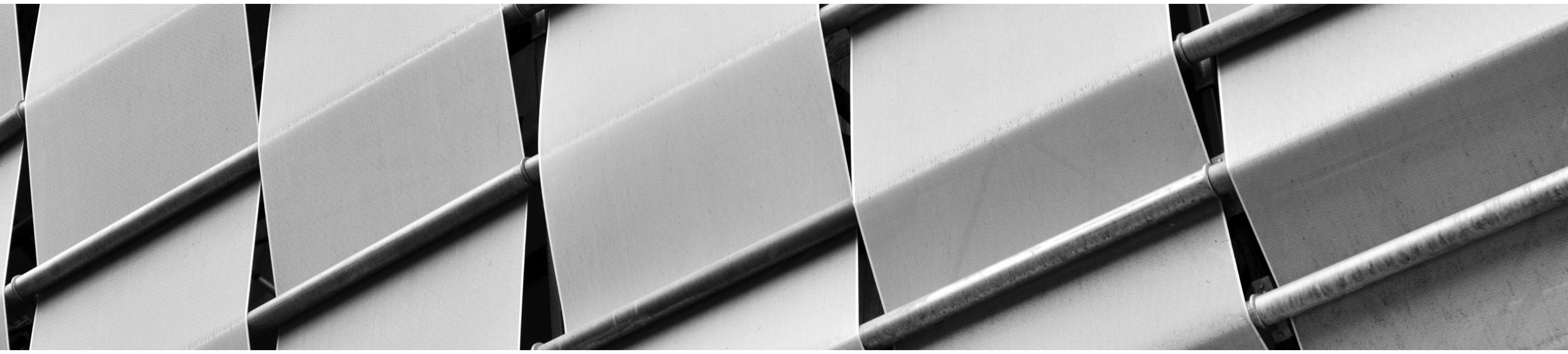
GLENMEDE
INVESTMENT MANAGEMENT

Q2 2026



SMID CAP EQUITY
QUARTERLY COMMENTARY

HIGHLIGHTS

- SMID capitalization stocks (as represented by the Russell 2500 Index) rose +20.3% during the quarter.
- The Glenmede SMID Cap Equity strategy underperformed the Russell 2500 Index by -9.4% 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 20.3% for the second quarter of 2026. The benchmark's best performing sectors during the quarter were the Information Technology and Health Care sectors. The most speculative issues were rewarded as companies associated with the AI build-out narrative in the Technology sector led, and M&A speculation drove biotech stocks higher in the Health Care sector. At the other end of the spectrum, the Energy sector was the worst performer in the benchmark during Q2. A Memorandum of Understanding was signed to end the war in Iran, resulting in commodity prices falling and poor performance for the Energy sector.

The portfolio returned 10.9% net of fees for the second quarter, which was an underperformance of -9.4% 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 -6.0% relative to the benchmark on an attribution basis. The portfolio's lack of exposure to the AI-exposed industry groups of Technology Hardware Storage & Peripherals and Semiconductors & Semiconductor Equipment, which were up 189% and 98% respectively, were the main drivers for the underperformance within the sector.

The portfolio's Industrials sector detracted -2.9% on an attribution basis for the quarter, driven by poor stock selection. A single holding in the Professional Services industry drove the bulk of the underperformance. During the quarter, a customer representing 13% of revenue surprised the company by deciding to terminate their contract by the end of the year. This event sowed concerns about potential future customer losses and the stock derated.

The portfolio's Energy sector added 2.4% relative to the benchmark on an attribution basis driven by strong stock selection. One sole security in the sector, whose business profits from oil price volatility, benefitted from the swings in commodity prices caused by the war in Iran.

During the second quarter, market participants focused on the potential impacts of Artificial Intelligence on various industry groups and potential changes to monetary policy that could be implemented by new Fed Chair, Kevin Warsh. 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 benefit it that market environment.

SMID Cap Equity Composite Performance (%)

As of 6/30/2026	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/21)
Glenmede (Gross)	11.1	3.8	6.2	10.3	n/a	n/a	6.3
Glenmede (Net)	10.9	3.4	5.2	9.2	n/a	n/a	5.3
Russell 2500 Index	20.3	22.7	36.7	18.4	n/a	n/a	9.0

**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.

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.

Views expressed include opinions of the portfolio managers as of June 30, 2026, based on the facts then available to them. Statements regarding outlook, expectations or positioning are forward-looking, based on assumptions and market conditions as of the date indicated and may not be realized. All facts are gathered in good faith from public sources, but accuracy is not guaranteed. Nothing herein is intended to be construed as a recommendation to buy or sell any security or adopt any investment strategy. Benchmarks are provided for comparative purposes only and may reflect different holdings, sector weightings or risk characteristics than the strategy. **Returns represent past performance and are not guarantees of future results**. Actual performance in a given account may be lower or higher than what is set forth above. All investment has risk, including risk of loss. Designed for professional and adviser use.

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