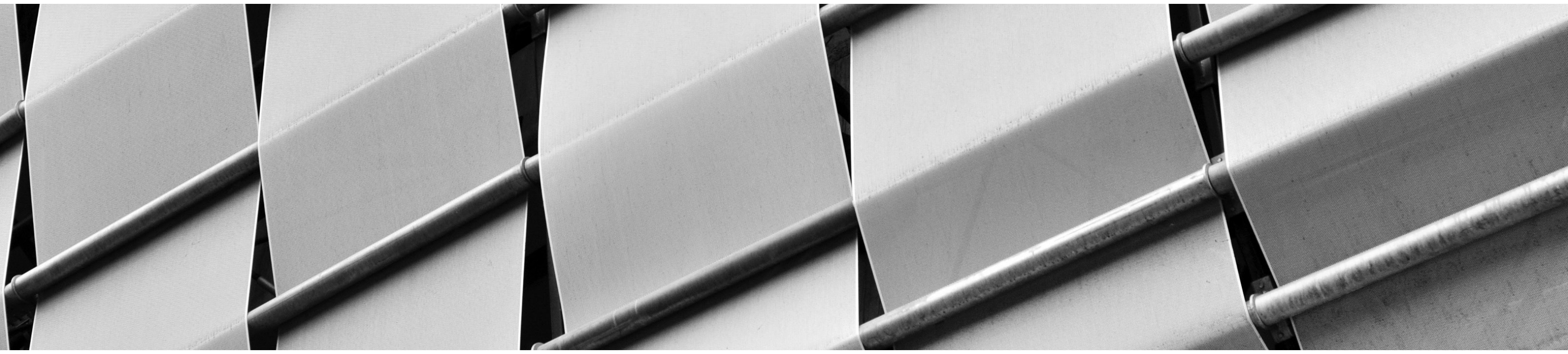
GLENMEDE
INVESTMENT MANAGEMENT

Q2 2026



SMALL CAP EQUITY
QUARTERLY COMMENTARY

HIGHLIGHTS

- Small Capitalization stocks (as represented by the Russell 2000 Index) rose +21.5% during the quarter.
- The Glenmede Small Cap Equity strategy underperformed the Russell 2000 by -4.2% net of fees.
- From a sector perspective, Information Technology and Health Care were areas of weakness, while Energy was a bright spot for the strategy.

The small cap market, as defined by the Russell 2000 Index, returned 21.5% 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 17.3% net of fees for the second quarter, which was an underperformance of -4.2% on a relative to the Russell 2000 Index. From a sector perspective, Information Technology and Health Care were areas of weakness, while Energy was a bright spot for the strategy.

The portfolio's Information Technology sector detracted -2.0% relative to the benchmark on an attribution basis. Our portfolio holdings were unable to keep pace with the benchmark's AI-associated semiconductor names, which were up over 100% for the quarter.

The portfolio's Health Care sector was down -1.0% on an attribution basis for the quarter, driven by poor stock selection. The portfolio's two holdings within the pharmaceuticals industry drove the bulk of the underperformance as investors were disappointed with their near-term growth prospects.

The portfolio's Energy sector added 0.9% relative to the benchmark on an attribution basis. One of our securities, 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 in that market environment.

SMALL CAP EQUITY Composite Performance (%)

As of 6/30/2026	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/91)
Glenmede (Gross)	17.5	15.4	24.8	10.5	7.7	11.1	11.2
Glenmede (Net)	17.3	14.9	23.6	9.5	6.7	10.0	10.3
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.6	10.0

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. Effective January 1, 2007, the Investment Product Management Group of GTC became Glenmede Investment Management, LP. All performance prior to January 1, 2007, shown here as the performance of GIM, was previously reported as the performance of the Investment Product Management Group of the Glenmede Trust Company.

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.

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.

1650 Market Street, Suite 4000 Philadelphia, PA 19103-7391
215-419-6662 | gimclientsupport@glenmede.com
glenmedeim.com

GLENMEDE
INVESTMENT MANAGEMENT