

DISCIPLINED U.S. SMALL CAP EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- Small Capitalization stocks (as represented by the Russell 2000 Index) fell -7.2% during the quarter.
- The Glenmede Disciplined U.S. Small Cap Equity strategy outperformed the Russell 2000 Index by +7.2% net of fees for the quarter.
- The strategy had stock selection outperformance in 9 of 11 sectors versus the index. The most positive relative contributions were in the Health Care and Information Technology sectors. The most negative relative contributions were in the Materials and Consumer Staples sectors.

The Glenmede Disciplined U.S. Small Cap Equity Composite had a total return for Third Quarter 2026 of 0.0% (net of fees). On a relative basis, the Disciplined U.S. Small Cap Equity Composite outperformed the Russell 2000 Index by +7.2%.

For the Third Quarter 2026, S&P 500 and Russell 2000 Indexes had total returns of +2.3% and -7.2%, respectively. Most U.S. stocks declined in the quarter, as investor sentiment was impacted by a sharp increase in interest rates, the ongoing conflict with Iran, inflation risks, and AI concerns. As expected, the Fed raised short-term rates by 25 bps. The yield curve steepened with the 10-Year Treasury Yield increasing to about 5.3% versus 4.4% at prior quarter end. In the quarter, crude oil prices rose by about 39%. Corporate earnings have been supported by resilient economic growth with about 64% of Russell 2000 companies reporting positive earnings surprises. In the past 30 days, majority of street analysts have raised their 2026 and 2027 EPS estimates for Russell 2000 companies (53% positive revisions). The Russell 2000 Growth Index (-9.4%) underperformed the Russell 2000 Value Index (-4.9%) by about -4.5%. The best performing sectors in the Russell 2000 Index were Energy (+6.4%) and Health Care (-1.6%). The worst performing sectors were Industrials (-14.5%) and Information Technology (-12.1%).

For the Third Quarter, the strategy was negatively impacted from underexposures to negative earners and relatively lower market capitalizations versus the Russell 2000 Index. The strategy had net positive contributions from multi-factor stock selection models. Outperforming factors included EV/EBITDA, price/earnings, price/cash flow, EPS estimate changes, dividend yield, earnings growth, share repurchase, price/earnings/growth, price/sales, return on equity and margin-related metrics. Underperforming factors included price momentum (12-Month), trading volume/liquidity, market capitalization and price momentum (long reversion). For Second Quarter earnings, about 83% of the portfolio holdings reported positive EPS surprises. In the Third Quarter 2026, the strategy had stock selection outperformance in 9 of 11 sectors versus the index. The most positive relative contributions were in the Health Care and Information Technology sectors. The most negative

relative contributions were in the Materials and Consumer Staples sectors. Sector weightings based on leading industry group indicators had net negative impacts on performance, including relative overweightings of Health Care and underweightings of Information Technology stocks.

The latest estimate of U.S. real GDP for Second Quarter 2026 reflected a decrease to +2.2% versus +2.5% for the First Quarter. The Second Quarter reflected gains in personal consumption expenditures (+3.8%), nonresidential fixed investment (+9.0%) and exports (+5.0%). Detractors included imports (+12.6%) and federal expenditures (-2.4%). For 2026 and 2027, many economists project real GDP growth of +1.5% to +2.5% and CPI of about 2.0% to 3.5%, respectively. We expect positive corporate profit growth supported by increased productivity, consumer spending, relatively stable inflation, and prudent Fed monetary policy. However, 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 Materials, and underweightings in Information Technology and Communication Services. In comparison to last quarter, Consumer Staples (Food, Beverage, Tobacco and Household Products) increased with improvements in change in cash flow, dividend yield, ROE and sales consistency. Materials increased as inflation indicators increased, and relative free cash flow yield and liquidity improved. Energy decreased as disposable personal income declined. Health Care decreased as valuation measures (price/sales, P/E/G) and earnings estimate revisions (free cash flow diffusion) declined relative to the market. Industrials (Commercial Services) decreased as ISM surveys for manufacturing production weakened. Communication Services (Media) decreased as industrial inflation (copper) increased. Going forward, we believe the strategy is well positioned with its stock concentration limits, downside risk screens, and multifactor approach in selecting stocks with more favorable valuations, higher cash flows, better fundamentals, and positive earnings/revenue estimate trends.

Disciplined U.S. Small Cap Equity Composite Performance (%)

As of 9/30/2026	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (11/30/17)
Glenmede (Gross)	0.2	25.2	33.3	22.7	13.5	n/a	12.5
Glenmede (Net)	0.0	24.4	32.2	21.6	12.4	n/a	11.5
Russell 2000 Index	-7.2	13.7	16.2	17.7	6.3	n/a	8.4

*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 Disciplined U.S. Small Cap Equity Composite objective is to provide maximum long-term return with reasonable risk to principal, by investing in domestic stocks of the Russell 2000 universe. 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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