THE CITY OF OXFORD

**City of Oxford**
**Municipal Reserve & Trust Fund Board of Trustees**
**Regular Meeting**
**Tuesday, August 4, 2026 at 3:30 PM**
**City Hall Courtroom**

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Notice that certain aldermen may be included in the meeting via teleconference, subject to the City of Oxford Code of Ordinances, Section 2-82.

Pursuant to Chapter 912, Local and Private Laws of 2021, I, Jason Bailey, Chairman of the Board of Trustees of the City of Oxford Municipal Reserve & Trust Fund Board of Trustees, do hereby call the Board of Trustees to a Regular Meeting to be held on Tuesday, August 4, 2026 at 3:30 PM for the transaction of important business. The meeting will be held in the City Hall Courtroom. The business to be acted upon at the Regular Meeting is the consideration of the following:

Join Zoom Meeting
https://glenmede.zoom.us/j/97404921840?pwd=Ip5Ns5hJAw9nSo8Yb007I5AsddeZvB.1

Meeting ID: 974 0492 1840
Passcode: 312961

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One tap mobile
+16462551997,,97404921840#,,,,*312961# US
+14042012656,,97404921840#,,,,*312961# US

Dial by your location:

401-201-2656

Meeting ID: 97404921840

Passcode: 312961

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## Agenda

1. Opening the Meeting
   - 1.a. Call to Order
   - 1.b. Adopt the agenda for the meeting
   - 1.c. Request to approve the minutes of the Regular Board of Aldermen Meeting on June 16, 2026.

2. Presentation by Glenmede
    - 2.a. Review portfolio performance
    - 2.b. Executive Summary
    - 2.c. Economic and Market Outlook
    - 2.d. Account Review
        - i. Investment Guideline Summary
        - ii. Asset Allocation and Performance
3. Future Meeting Schedule
4. Regular Agenda: Closing the Meeting
    - 4.a. Adjourn

# MINUTES

**City of Oxford**

**Municipal Reserve & Trust Fund-Board of Trustees**

**Regular Meeting**

**Tuesday, June 16, 2026 at 03:30 PM**

**City Hall Courtroom**

1. Opening the meeting.

    1.a. Call to Order.

    The Special Meeting of the Board of Trustees of the City of Oxford Municipal Reserve and Trust Fund was called to order by Chairman Jason Bailey at 3:30 p.m. on Tuesday, June 16, 2026, at City Hall, at which time the following were present, unless otherwise indicated as absent:

    Chairman Jason Bailey
    Mayor Robyn Tannehill
    Alex Sanders — absent
    Peyton Atchley
    Rick Addy
    Mark Huelse — absent
    George G. "Pat" Patterson
    Mac Monteith — absent
    Anna Langley

    Rhonda Burchett — Chief Financial Officer
    Hollis Green — Chief Operating Officer
    Leslie McCormick — City Clerk
    Don Fruge', Jr. — Of Counsel

    1.b. Adopt the agenda for the meeting.

    It was moved by Rick Addy, seconded by Anna Langley, to adopt the agenda for the meeting. With all members present voting aye, Chairman Bailey declared the motion carried.

2. New Business:

    2.a. Approve the minutes of the May 5, 2026 Regular Meeting.

    Attachments
    1. MINUTES - RESERVE & TRUST - MAY 5, 2026.PDF

    It was moved by Peyton Atchley, seconded by Anna Langley, to approve the minutes of the May 5, 2026, Regular Meeting. With all members present voting aye, Chairman Bailey declared the motion carried.

2.b. Review, approve, and recommend that the Board of Aldermen approve the Annual Report for the year ended March 31, 2026.

Attachments
1. WWS 2026 CITY OF OXFORD RESERVE TRUST FUND REPORT.PDF

The Annual Report was presented by Ed Maxwell from Watkins, Ward, and Stafford, PLLC. After questions and discussion, it was moved by Rick Addy, seconded by Anna Langley, to approve the report and recommend approval by the Board of Aldermen. With all members present voting aye, Chairman Bailey declared the motion carried.

2.c. Approve the reimbursement of expenses paid by the City during the fiscal year ended March 31, 2026.

Attachments
1. RESERVE AND TRUST FEES TO BE REIMBURSED 2025 2026 ROLLUP.PDF

It was moved by Peyton Atchley, seconded by Rick Addy, to approve the reimbursement of expenses paid by the City during the fiscal year ended March 31, 2026. With all members present voting aye, Chairman Bailey declared the motion carried.

2.d. Approve the amended Internal Control Policy and updates to the Internal Control Policy appendices.

Attachments
1. INTERNAL CONTROL POLICY 6.26 NO APPENDICES

It was moved by Anna Langley, seconded by Rick Addy, to approve the amended Internal Control Policy and updates to the Internal Control Policy appendices. With all members present voting aye, Chairman Bailey declared the motion carried.

2.e. Select a Vice-Chairman for the upcoming year.

It was moved by Jason Bailey, seconded by Rick Addy, to nominate Anna Langley as the Vice-Chairman for the upcoming year. With all members present voting aye, Chairman Bailey declared the motion carried.

3. Closing the meeting.

3.a. Adjourn.

It was moved by Rick Addy, seconded by Peyton Atchley, to adjourn the meeting. With all members present voting aye, Chairman Bailey declared the motion carried.

GLENMEDE
ENDOWMENT & FOUNDATION MANAGEMENT

# CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND

August 4, 2026

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# Glenmede Contacts

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# Agenda



- Relationship Overview
- Investment Review
  - Investment Guideline Summary
  - Asset Allocation and Performance
- Economic and Market Outlook
- Special Topics
- Future Meeting Schedule

## Overview

- The City of Oxford Mississippi Municipal Reserve and Trust Fund (the “Fund”) is a Mississippi tax-exempt perpetual public trust established under a Trust Agreement dated August 9, 2011 (the “Trust Agreement”). The Fund was authorized under Senate Bill No. 3128 (the “Act”), which was approved by the Governor of the State of Mississippi on April 6, 2011. Subsequent amendments to the Act were passed in 2012, 2013, 2014, 2020, and 2021.
- Glenmede is the investment manager for the Fund; the Board of Trustees is responsible for overseeing the management of the Fund’s assets.
- The Fund’s fiscal year is April 1 – March 31.

## Mission

- The Fund was established for the benefit of the people of the City of Oxford, for the continued improvement and maintenance of the City, and for the provision of the fiscal security and sustained revenue for the City and its citizens.

## Special Considerations

- In exercising its investment authority, effective March 28, 2025, assets are to be invested with the terms of the 5th Trust Agreement, House Bill No. 1827, and the Mississippi Uniform Prudent Investor Act (Mississippi Code §91-9-601 et seq).
- Glenmede presents to the Board of Trustees quarterly or more frequently upon request. Hard copies of meeting materials are sent to Trustees in advance.
- In order to assist with the annual audit of the Fund, additional financial reports will be provided upon request.
- Glenmede provides an annual update to Trustees to ensure compliance with Internal Control Policy.

# Executive Summary

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND | as of June 30, 2026

## Market Value and Performance:

- Market value as of 6/30/2026: $46,047,261
- Net performance as of 6/30/2026 (annualized if over 1 year):
  - Year to Date (1/31/26 – 6/30/26): +5.6% vs. +7.3% for the blended benchmark
  - Since moving to active strategy within equities (11/30/23 – 6/30/26): +11.6% vs. +12.7% for the blended benchmark
  - Since inception (3/31/12 – 6/30/26): +5.5% vs. +6.3% for the blended benchmark
  - Since inception net investment gain: $28.1 million

## Economic Backdrop and Market Outlook:

- Geopolitical tensions pushed inflation higher, though a late-quarter U.S.-Iran agreement helped ease some market concerns, while fiscal stimulus from tax and tariff refunds helped cushion the impact for households and businesses.
- The Federal Reserve held rates steady under new Chair Kevin Warsh, though a more hawkish set of projections and the introduction of five Fed task forces pointed to a broader institutional change ahead.
- Equity markets rebounded sharply from a conflict-driven drawdown to reach new highs, buoyed by robust first quarter earnings; leadership continued to broaden benefiting smaller companies and international markets.
- The outlook for above-trend growth remains intact, though elevated valuations warrant ongoing monitoring. Potential drivers of change in the second half include mega IPOs, AI investment, new Fed leadership, and midterm elections.

Source: Glenmede Investment Strategy. Observations are as of 06/30/2026. Past performance may not be indicative of future results. One cannot invest directly in an index. Any opinions, recommendations, expectations or projections herein are based on information available at the time of publication and may change thereafter. Information obtained from third-party sources is assumed to be reliable but may not be independently verified, and the accuracy thereof is not guaranteed. The previous month-end market values tie to the custody statements.

## Portfolio Positioning:

- We are maintaining a fully diversified portfolio
- There is an approximate 50% allocation to equity, and a 45% allocation to fixed income and cash as well as 4% allocation to a growth-focused alternatives in the form of natural resources exposure
- The equity portfolio provides active and passive exposure to the U.S. domestic markets as well as within international markets
- Fixed income investments are in U.S.-domiciled, dollar-denominated debt securities including U.S. Treasury, U.S. government and corporate-backed bonds within the investment grade segment. High yield investments are in U.S.-domiciled corporate backed bonds

## Anticipated Future Changes:

- We anticipate rebalancing the portfolio on a quarterly basis, or more frequently as appropriate, given market conditions
- In May, the Polen Focus Growth strategy within the U.S. Large Cap asset class was removed and proceeds were invested in T. Rowe Price Large Cap Growth.
- In June, we also sold Oakmark International Fund and proceeds were invested in the passive strategy iShares Core MSCI Intl Developed Markets.

| | CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND IM 2315-00 | | | | | |
|---|---|---|---|---|---|---|
| Date Range | Beginning Market Value | Expense Reimbursement | Annual Payout | Fees | Investment Return | Ending Market Value |
| **4/1/2012 - 6/30/2026** | **$30,034,290** | **($185,498)** | **($11,979,255)** | **($1,858,131)** | **$30,035,855** | **$46,047,261** |

The previous month-end market values tie to the custody statements.

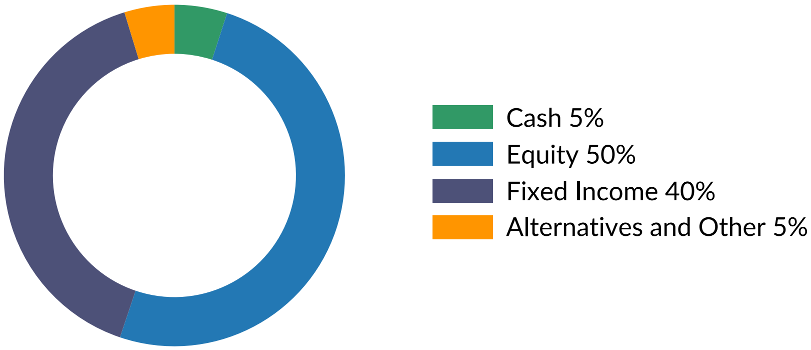
# Relationship Summary

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND

as of July 29, 2026

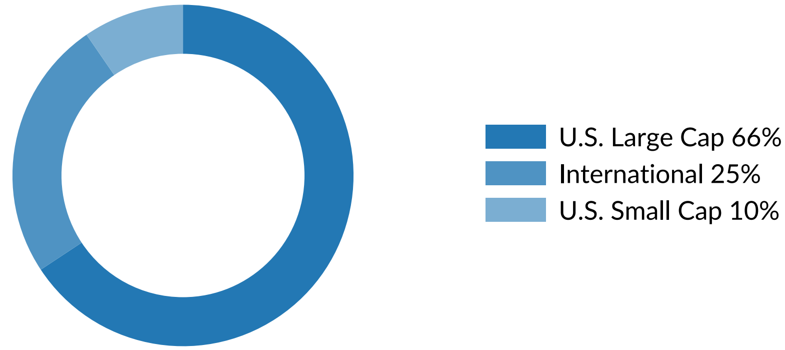
## Consolidated Asset Allocation

$45,558,561




## Consolidated Equity Allocation

$22,858,936




| Account | Cash | Equity | Fixed Income | Alternatives and Other | Total Amount | Estimated Income |
|---|---|---|---|---|---|---|
| **Total** | **$2,278,546** | **$22,858,936** | **$18,260,136** | **$2,160,944** | **$45,558,561** | **$1,168,554** |
| **Percentage** | 5% | 50% | 40% | 5% | 100% | 2.6% |

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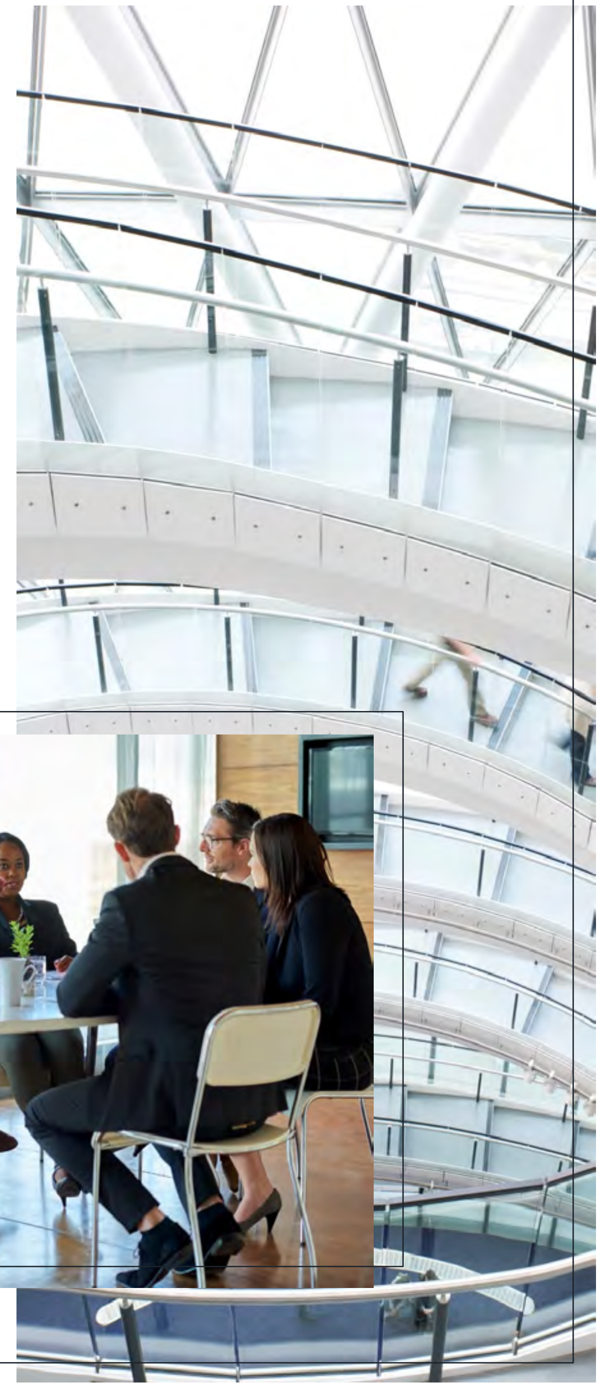
Due to rounding, percentages and amounts may not sum to 100%. Please see Important Disclosures at end of this section.

GLENMEDE
ENDOWMENT & FOUNDATION MANAGEMENT

# Investment Review



# Relationship Summary

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND — as of June 30, 2026

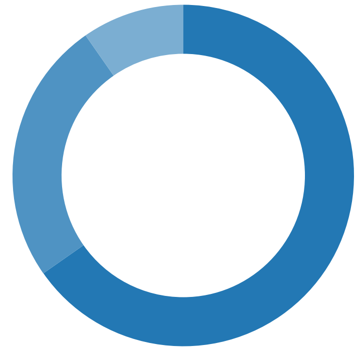
## Consolidated Asset Allocation

$46,047,261

Cash 5%
Equity 50%
Fixed Income 40%
Alternatives and Other 5%

## Consolidated Equity Allocation

$23,174,109



U.S. Large Cap 65%
International 25%
U.S. Small Cap 10%

| Account | Cash | Equity | Fixed Income | Alternatives and Other | Total Amount | Estimated Income |
|---|---|---|---|---|---|---|
| **Total** | **$2,229,857** | **$23,174,109** | **$18,497,619** | **$2,145,676** | **$46,047,261** | **$1,151,956** |
| **Percentage** | 5% | 50% | 40% | 5% | 100% | 2.5% |

2315-00

Due to rounding, percentages and amounts may not sum to 100%.   Please see Important Disclosures at end of this section.

# Investment Guideline Summary

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND

as of June 30, 2026

## Policy Asset Allocation

| Asset Class | Minimum Weights | Policy Weights | Maximum Weights | Permissible Asset Classes |
|---|---|---|---|---|
| Cash | 0% | 5% | 10% | Cash |
| Equity | 35% | 45% | 55% | U.S. Large Cap, U.S. Small Cap, International |
| Fixed Income | 30% | 40% | 50% | Core, High Yield, TIPS |
| Alternatives and Other | 0% | 10% | 20% | Real Assets |

## Investment Objective

The most important objectives for the Trust Fund are preservation of capital, real growth after inflation, capital appreciation and liquidity.

## Investment Strategy

Allocate assets in a diversified investment portfolio with reasonable probability of achieving objectives. Effective November 2023, the investment strategy will be to allocate a portion of equity investments in actively managed ETFs or mutual funds with objectives of providing returns in excess of benchmarks while being cognizant low fees and sufficient liquidity. Fixed income will be actively managed through a diversified portfolio of fixed income instruments.



Please notify Glenmede if you want to add, modify or remove any investment restriction on your account(s) and see Important Disclosures at end of this section.

# Investment Guideline Summary

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND | as of June 30, 2026

## Factors Considered

| | |
|---|---|
| **Portfolio Size** | $46,047,261 |
| **Time Horizon** | The time horizon is in perpetuity. |
| **Tax Considerations** | Tax-Exempt |
| **Investment Discretion** | Glenmede has sole investment authority. |
| **Liquidity** | For liquidity, the portfolio should maintain cash reserves as dictated by Glenmede policy. |
| **Distribution** | The required total return payout is 3% per year. |
| **Additional** | Effective November 2023, the portfolio will invest a portion of the equity asset class in active equity ETFs/mutual funds. Fixed income will be actively managed, through a diversified portfolio consisting of A-rated and higher U.S. fixed income instruments. |
| **Legal Restrictions** | Effective 3/26/2014, assets are to be invested in compliance with the terms of the Trust Agreement, the Act, House Bill No. 1584, and the PERS Statute (Mississippi Code §25-11-121 et seq.) In exercising its investment authority, the Board of Trustees is required to comply with the Mississippi Uniform Prudent Investor Act (Mississippi Code §91-9-601 et seq.) In exercising its investment authority, effective 4/6/2021, assets are to be invested in compliance with the terms of the Trust Agreement, House Bill No. 1466, and the Mississippi Uniform Prudent Investor Act (Mississippi Code §91-9-601 et seq). In exercising its investment authority, effective 4/6/2021 assets are to be invested in compliance with the terms of the Trust Agreement, House Bill No. 1466 and the Mississippi Uniform Prudent Investor Act (Mississippi Code §91-9-601 et seq). |

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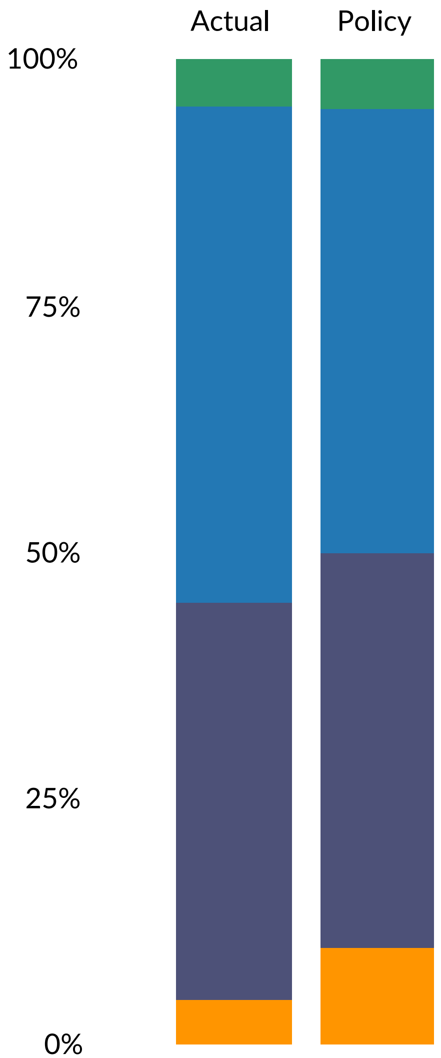
# Detailed Asset Allocation

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND

as of June 30, 2026




| Asset Class | Actual | | Policy | | Difference | |
|---|---|---|---|---|---|---|
| **Total** | **100%** | **$46,047,261** | **100%** | **$46,047,261** | | |
| **Cash** | **5%** | **$2,229,857** | **5%** | **$2,302,363** | **0%** | **-$72,506** |
| **Equity** | **50%** | **$23,174,109** | **45%** | **$20,721,267** | **5%** | **$2,452,842** |
| U.S. Large Cap | 33% | $15,128,832 | 31% | $14,274,651 | 2% | $854,181 |
| U.S. Small Cap | 5% | $2,245,729 | 3% | $1,381,418 | 2% | $864,311 |
| International | 13% | $5,799,548 | 11% | $5,065,199 | 2% | $734,349 |
| **Fixed Income** | **40%** | **$18,497,619** | **40%** | **$18,418,904** | **0%** | **$78,715** |
| Core | 39% | $18,043,037 | 30% | $13,814,178 | 9% | $4,228,859 |
| High Yield | 1% | $454,582 | 5% | $2,302,363 | -4% | -$1,847,781 |
| TIPS | 0% | $0 | 5% | $2,302,363 | -5% | -$2,302,363 |
| **Alternatives and Other** | **5%** | **$2,145,676** | **10%** | **$4,604,726** | **-5%** | **-$2,459,050** |
| Real Assets | 5% | $2,145,676 | 10% | $4,604,726 | -5% | -$2,459,050 |

2315-00

Due to rounding, percentages and amounts may not sum to 100%. Please see Important Disclosures at end of this section.

# Performance Overview

CITY OF OXFORD PERFORMANCE SINCE 11/2023 — as of June 30, 2026

| | QTD | YTD | 1YR | ITD | Inception |
|---|---|---|---|---|---|
| **Total** | | | | | |
| **Account - Net of Fees** | 6.4% | 5.6% | 12.1% | 11.6% | 11/30/2023 |
| **Account - Gross of Fees** | 6.5% | 5.8% | 12.5% | 11.9% | 11/30/2023 |
| *28 SP500/5.7 SP600/11.3 All World x-US/50 Agg/5 T-Bill (incl. spliced history to 11/2023 inception)* | *7.3%* | *6.2%* | *13.4%* | *12.7%* | |
| *31R1000/3SP600/11ACWIxUS/40AGG/5Comms/5REIT/5Tbill* | *7.1%* | *7.3%* | *15.3%* | *13.8%* | |
| **Equity** | 13.0% | 9.2% | 19.7% | 19.3% | 11/30/2023 |
| **U.S. Large Cap** | 13.3% | 6.6% | 17.0% | 19.1% | 11/30/2023 |
| *S&P 500 Index* | *15.2%* | *10.2%* | *22.3%* | *22.7%* | |
| **U.S. Small Cap** | 18.2% | 21.9% | 34.2% | 20.1% | 11/30/2023 |
| *S&P 600 Small Cap Index* | *19.7%* | *23.9%* | *37.5%* | *20.3%* | |
| **International** | 10.6% | 10.7% | 20.7% | 19.7% | 11/30/2023 |
| *FTSE All World ex-US Spliced Index* | *14.2%* | *13.6%* | *27.9%* | *22.2%* | |
| **Fixed Income** | 0.8% | 0.8% | 3.6% | 4.9% | 11/30/2023 |
| *Bloomberg U.S. Aggregate Index* | *0.7%* | *0.6%* | *3.8%* | *5.0%* | |
| **Alternatives and Other** | -3.8% | 20.2% | | 37.7% | 6/30/2025 |
| **Real Assets** | -3.8% | 20.2% | | 37.7% | 6/30/2025 |
| **Natural Resources** | -5.6% | 17.9% | | 35.1% | 6/30/2025 |
| *MSCI ACWI Commodity Producers Index* | *-11.8%* | *9.9%* | | *33.4%* | |
| **Real Estate** | | | | 2.4% | 4/30/2026 |
| *FTSE NAREIT Equity REITs Index* | | | | *3.1%* | |
| **Cash** | | | | | |

2315NEW

Past performance is not indicative of future results. Total returns for periods longer than one year are annualized. Performance returns do not include Private Investments. Index returns are gross of any fees. See Important Disclosures at the end of this section.

# Performance Detail

CITY OF OXFORD PERFORMANCE SINCE 11/2023 — as of June 30, 2026

| | QTD | YTD | 1YR | ITD | Inception |
|---|---|---|---|---|---|
| **Total** | | | | | |
| **Account - Net of Fees** | 6.4% | 5.6% | 12.1% | 11.6% | 11/30/2023 |
| **Account - Gross of Fees** | 6.5% | 5.8% | 12.5% | 11.9% | 11/30/2023 |
| *28 SP500/5.7 SP600/11.3 All World x-US/50 Agg/5 T-Bill (incl. spliced history to 11/2023 inception)* | *7.3%* | *6.2%* | *13.4%* | *12.7%* | |
| *31R1000/3SP600/11ACWIxUS/40AGG/5Comms/5REIT/5Tbill* | *7.1%* | *7.3%* | *15.3%* | *13.8%* | |
| **Equity** | 13.0% | 9.2% | 19.7% | 19.3% | 11/30/2023 |
| **U.S. Large Cap** | 13.3% | 6.6% | 17.0% | 19.1% | 11/30/2023 |
| *S&P 500 Index* | *15.2%* | *10.2%* | *22.3%* | *22.7%* | |
| DODGE & COX STOCK FUND | 5.6% | 3.8% | 9.7% | 14.9% | 11/30/2023 |
| *Russell 1000 Value Index* | *13.8%* | *16.2%* | *27.1%* | *20.7%* | |
| GMO QUALITY FUND R6 | 13.7% | 5.7% | 18.0% | 18.6% | 11/30/2023 |
| *S&P 500 Index* | *15.2%* | *10.2%* | *22.3%* | *22.7%* | |
| T. ROWE PRICE LARGE CAP GROWTH | | | | -3.0% | 5/31/2026 |
| *Russell 1000 Growth Index* | | | | *-2.7%* | |
| PUTNAM FOCUSED LARGE CAP VALUE ETF | 10.1% | 12.2% | | 14.6% | 11/30/2025 |
| *Russell 1000 Value Index* | *13.8%* | *16.2%* | | *17.0%* | |
| VANGUARD INDEX FDS S&P 500 ETF SHS | 15.2% | 10.2% | 22.3% | 16.4% | 9/30/2019 |
| *S&P 500 Index* | *15.2%* | *10.2%* | *22.3%* | *16.4%* | |
| VANGUARD MORNINGSTAR GROWTH ETF | 18.7% | 6.4% | | 14.3% | 7/31/2025 |
| *CRSP US Large Cap Growth Index* | *18.7%* | *6.4%* | | *14.3%* | |
| **U.S. Small Cap** | 18.2% | 21.9% | 34.2% | 20.1% | 11/30/2023 |
| *S&P 600 Small Cap Index* | *19.7%* | *23.9%* | *37.5%* | *20.3%* | |

2315NEW

Past performance is not indicative of future results. Total returns for periods longer than one year are annualized. Performance returns do not include Private Investments. Index returns are gross of any fees. See Important Disclosures at the end of this section.

# Performance Detail

CITY OF OXFORD PERFORMANCE SINCE 11/2023 — as of June 30, 2026

| | QTD | YTD | 1YR | ITD | Inception |
|---|---|---|---|---|---|
| **Equity** | | | | | |
| **U.S. Small Cap** | | | | | |
| DFA US SMALL CAP PORTFOLIO | 16.7% | 19.8% | 31.1% | 20.0% | 11/30/2023 |
| *Russell 2000 Index* | *21.5%* | *22.6%* | *40.8%* | *23.7%* | |
| ISHARES S & P SMALLCAP 600 | 19.7% | 23.9% | 37.4% | 7.3% | 5/31/2021 |
| *S&P 600 Small Cap Index* | *19.7%* | *23.9%* | *37.5%* | *7.3%* | |
| **International** | 10.6% | 10.7% | 20.7% | 19.7% | 11/30/2023 |
| *FTSE All World ex-US Spliced Index* | *14.2%* | *13.6%* | *27.9%* | *22.2%* | |
| BAILLIE GIFFORD EMERGING MARKETS EQ FD | 24.2% | 29.4% | 54.9% | 43.8% | 11/30/2024 |
| *MSCI Emerging Markets Index* | *24.1%* | *23.9%* | *43.5%* | *37.3%* | |
| DFA INTERNATIONAL CORE EQUITY | 6.6% | 9.6% | 22.7% | 26.4% | 11/30/2024 |
| *MSCI World ex US Index* | *10.2%* | *9.2%* | *21.0%* | *23.7%* | |
| GQG EMERGING MARKETS EQUITY FUND | 1.9% | 4.1% | 8.9% | 8.2% | 11/30/2024 |
| *MSCI Emerging Markets Index* | *24.1%* | *23.9%* | *43.5%* | *37.3%* | |
| WCM FOCUSED INTERNATIONAL GROWTH FUND | 17.2% | 15.7% | 11.4% | 18.9% | 11/30/2024 |
| *MSCI ACWI ex US Growth Index* | *17.0%* | *12.8%* | *22.3%* | *23.0%* | |
| VANGUARD FTSE ALL-WORLD EX-U | 12.5% | 14.6% | 28.3% | 8.8% | 5/31/2021 |
| *FTSE All-World x US Index* | *14.2%* | *13.6%* | *27.9%* | *9.0%* | |
| **Fixed Income** | 0.8% | 0.8% | 3.6% | 4.9% | 11/30/2023 |
| *Bloomberg U.S. Aggregate Index* | *0.7%* | *0.6%* | *3.8%* | *5.0%* | |
| **Core** | 0.7% | 0.7% | 3.6% | 4.9% | 11/30/2023 |
| **Core Taxable** | 0.7% | 0.7% | 3.6% | 4.9% | 11/30/2023 |
| *Bloomberg U.S. Aggregate Index* | *0.7%* | *0.6%* | *3.8%* | *5.0%* | |

2315NEW

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# Performance Detail

CITY OF OXFORD PERFORMANCE SINCE 11/2023 as of June 30, 2026

| | QTD | YTD | 1YR | ITD | Inception |
|---|---|---|---|---|---|
| **Fixed Income** | | | | | |
| **Core** | | | | | |
| **Core Taxable** | 0.7% | 0.7% | 3.6% | 4.9% | 11/30/2023 |
| DFA INVESTMENT GRADE PORTFOLIO | 1.0% | 0.9% | 3.9% | 0.5% | 5/31/2021 |
| *Bloomberg U.S. Aggregate Index* | *0.7%* | *0.6%* | *3.8%* | *0.2%* | |
| FIDELITY INTERMEDIATE TREASURY BD INDEX | 0.1% | 0.0% | 2.5% | 3.7% | 2/28/2023 |
| *Bloomberg U.S. Treasury 5-10 Yr Index* | *0.1%* | *-0.2%* | *2.6%* | *3.7%* | |
| ISHARES BARCLAYS AGGREGATE BOND FUND | 0.7% | 0.7% | 3.8% | 5.0% | 11/30/2023 |
| *Bloomberg U.S. Aggregate Index* | *0.7%* | *0.6%* | *3.8%* | *5.0%* | |
| **High Yield** | 2.1% | 1.7% | 4.6% | 6.1% | 2/29/2024 |
| *Bloomberg U.S. Corporate High Yield Index* | *2.5%* | *2.0%* | *5.9%* | *7.9%* | |
| BRANDYWINE GLOBAL HIGH YIELD IS | 2.1% | 1.0% | 4.4% | 6.0% | 3/31/2024 |
| *ICE BofA High Yield Master Index* | *2.5%* | *1.9%* | *5.7%* | *7.6%* | |
| MAINSTAY MACKAY HIGH YIELD CORPORATE BD | 2.1% | 1.9% | 5.1% | 6.4% | 3/31/2024 |
| *ICE BofA US High Yield Constrained* | *2.4%* | *1.9%* | *5.7%* | *7.6%* | |
| **Alternatives and Other** | -3.8% | 20.2% | | 37.7% | 6/30/2025 |
| **Real Assets** | -3.8% | 20.2% | | 37.7% | 6/30/2025 |
| **Natural Resources** | -5.6% | 17.9% | | 35.1% | 6/30/2025 |
| *MSCI ACWI Commodity Producers Index* | *-11.8%* | *9.9%* | | *33.4%* | |
| GMO RESOURCES FUND R6 | -9.5% | 17.6% | | 41.7% | 7/31/2025 |
| *MSCI ACWI Commodity Producers Index* | *-11.8%* | *9.9%* | | *30.5%* | |
| FIRST TR NORTH AMERICAN ENERGY INFRA ETF | 0.3% | 16.7% | | 13.3% | 11/30/2025 |
| *50/50 Alerian MLP/PHLX Utilities* | *0.4%* | *13.3%* | | *9.6%* | |

2315NEW

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# Performance Detail

CITY OF OXFORD PERFORMANCE SINCE 11/2023 — as of June 30, 2026

| | QTD | YTD | 1YR | ITD | Inception |
|---|---|---|---|---|---|
| **Alternatives and Other** | | | | | |
| **Real Assets** | | | | | |
| **Real Estate** | | | | 2.4% | 4/30/2026 |
| *FTSE NAREIT Equity REITs Index* | | | | *3.1%* | |
| ISHARES CORE US REIT ETF | | | | 3.2% | 5/31/2026 |
| *FTSE NAREIT Equity REITs Index* | | | | *3.1%* | |
| **Cash** | | | | | |

2315NEW

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# Performance Overview

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND

as of June 30, 2026

| | YTD | 1YR | 3YR | 5YR | 10YR | ITD | Inception |
|---|---|---|---|---|---|---|---|
| **Total** | | | | | | | |
| **Account - Net of Fees** | 5.6% | 12.1% | 10.3% | 4.9% | 6.0% | 5.5% | 3/31/2012 |
| **Account - Gross of Fees** | 5.8% | 12.5% | 10.7% | 5.2% | 6.3% | 5.8% | 3/31/2012 |
| *28 SP500/5.7 SP600/11.3 All World x-US/50 Agg/5 T-Bill (incl. spliced history to 3/2012 inception)* | *6.2%* | *13.4%* | *11.2%* | *5.6%* | *6.8%* | *6.3%* | |
| *31R1000/3SP600/11ACWIxUS/40AGG/5 MSCI ACWI Comm Pr* | *7.3%* | *15.3%* | *12.2%* | *6.5%* | *7.9%* | *7.4%* | |
| **Equity** | 9.2% | 19.7% | 17.2% | 10.2% | 12.5% | 11.4% | 3/31/2012 |
| **U.S. Large Cap** | 6.6% | 17.0% | 17.5% | 11.6% | 14.1% | 13.2% | 3/31/2012 |
| *S&P 500 Index* | *10.2%* | *22.3%* | *20.6%* | *13.4%* | *15.5%* | *14.5%* | |
| **U.S. Small Cap** | 21.9% | 34.2% | 16.8% | 7.8% | | 11.5% | 11/30/2019 |
| *S&P 600 Small Cap Index* | *23.9%* | *37.5%* | *16.1%* | *7.4%* | | *11.3%* | |
| **International** | 10.7% | 20.7% | 17.0% | 7.9% | 8.9% | 6.8% | 3/31/2012 |
| *FTSE All World ex-US Spliced Index* | *13.6%* | *27.9%* | *19.2%* | *9.3%* | *9.9%* | *7.4%* | |
| **Fixed Income** | 0.8% | 3.6% | 4.4% | 0.3% | 1.4% | 1.7% | 3/31/2012 |
| *Bloomberg Intermediate U.S. Government/Credit Index* | *0.4%* | *3.1%* | *4.7%* | *1.2%* | *1.9%* | *2.1%* | |
| *Bloomberg U.S. Aggregate Index* | *0.6%* | *3.8%* | *4.2%* | *0.1%* | *1.5%* | *2.0%* | |
| **Alternatives and Other** | 20.2% | | | | | 37.7% | 6/30/2025 |
| **Real Assets** | 20.2% | | | | | 37.7% | 6/30/2025 |
| **Natural Resources** | 17.9% | | | | | 35.1% | 6/30/2025 |
| *MSCI ACWI Commodity Producers Index* | *9.9%* | | | | | *33.4%* | |
| **Real Estate** | | | | | | 2.4% | 4/30/2026 |
| *FTSE NAREIT Equity REITs Index* | | | | | | *3.1%* | |

2315-00

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# Performance Overview

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND

as of June 30, 2026

| | YTD | 1YR | 3YR | 5YR | 10YR | ITD | Inception |
|---|---|---|---|---|---|---|---|
| **Cash** | | | | | | | |

2315-00

Past performance is not indicative of future results. Total returns for periods longer than one year are annualized. Performance returns do not include Private Investments. Index returns are gross of any fees. See Important Disclosures at the end of this section.

# Holdings List

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND as of June 30, 2026

| | Quantity | Unit Cost | Total Cost | Current Price | Market Value | Percent of Assets | Unrealized Gain/Loss | Estimated Income | Current Yield |
|---|---|---|---|---|---|---|---|---|---|
| **Total** | | | **$39,988,972** | | **$46,047,261** | **100%** | **$6,044,626** | **$1,151,956** | **2.5%** |
| Accrued Income | | | | | 13,664 | | | | |
| **Cash** | | | **$2,223,623** | | **$2,229,857** | **4.8%** | **$0** | **$78,046** | **3.5%** |
| Accrued Dividends | | | | | 6,233 | | | | |
| Cash USD | 17,777 | 1.00 | 17,777 | 1.00 | 17,777 | 0.0% | 0 | 0 | 0.0% |
| GS FS GOVERNMENT FUND | 2,205,846 | 1.00 | 2,205,846 | 1.00 | 2,205,846 | 4.8% | 0 | 78,046 | 3.5% |
| **Equity** | | | **$17,091,383** | | **$23,174,109** | **50.3%** | **$6,082,727** | **$297,984** | **1.3%** |
| **U.S. Large Cap** | | | **10,742,620** | | **15,128,832** | **32.9%** | **4,386,212** | **137,346** | **0.9%** |
| DODGE & COX STOCK FUND | 122,133 | 15.78 | 1,927,302 | 16.94 | 2,068,925 | 4.5% | 141,623 | 24,793 | 1.2% |
| GMO QUALITY FUND R6 | 54,414 | 32.56 | 1,771,837 | 36.93 | 2,009,498 | 4.4% | 237,661 | 19,154 | 1.0% |
| T. ROWE PRICE LARGE CAP GROWTH | 17,760 | 87.20 | 1,548,638 | 86.51 | 1,536,384 | 3.3% | (12,254) | 0 | 0.0% |
| PUTNAM FOCUSED LARGE CAP VALUE ETF | 33,176 | 47.68 | 1,581,769 | 50.95 | 1,690,317 | 3.7% | 108,548 | 16,455 | 1.0% |
| VANGUARD INDEX FDS S&P 500 ETF SHS | 9,938 | 306.42 | 3,045,244 | 686.81 | 6,825,518 | 14.8% | 3,780,274 | 73,005 | 1.1% |
| VANGUARD MORNINGSTAR GROWTH ETF | 11,588 | 74.89 | 867,830 | 86.14 | 998,190 | 2.2% | 130,360 | 3,940 | 0.4% |
| **U.S. Small Cap** | | | **1,607,400** | | **2,245,729** | **4.9%** | **638,329** | **23,162** | **1.0%** |
| DFA US SMALL CAP PORTFOLIO | 17,894 | 42.71 | 764,215 | 62.28 | 1,114,420 | 2.4% | 350,205 | 10,629 | 1.0% |
| ISHARES S & P SMALLCAP 600 | 7,628 | 110.54 | 843,185 | 148.31 | 1,131,309 | 2.5% | 288,124 | 12,533 | 1.1% |
| **International** | | | **4,741,362** | | **5,799,548** | **12.6%** | **1,058,186** | **137,476** | **2.4%** |
| DFA INTERNATIONAL CORE EQUITY | 61,762 | 16.87 | 1,042,014 | 21.95 | 1,355,686 | 2.9% | 313,672 | 40,949 | 3.0% |
| BAILLIE GIFFORD EMERGING MARKETS EQ FD | 13,243 | 20.81 | 275,621 | 34.29 | 454,086 | 1.0% | 178,465 | 5,655 | 1.3% |
| GQG EMERGING MARKETS EQUITY FUND | 22,217 | 17.21 | 382,304 | 18.53 | 411,690 | 0.9% | 29,386 | 8,420 | 2.1% |

2315-00

Marketable securities are valued as of 06/30/2026, unless otherwise noted. Securities mentioned are subject to change. As with all investments, loss is possible. Due to rounding, percentages and amounts may not sum to 100%. Please see Important Disclosures at end of this section.

# Holdings List

CITY OF OXFORD MUNICIPAL RES. & TRUST FUND — as of June 30, 2026

| | Quantity | Unit Cost | Total Cost | Current Price | Market Value | Percent of Assets | Unrealized Gain/Loss | Estimated Income | Current Yield |
|---|---|---|---|---|---|---|---|---|---|
| **Equity** | | | | | | | | | |
| **International** | | | | | | | | | |
| WCM FOCUSED INTERNATIONAL GROWTH FUND | 31,829 | 24.96 | 794,471 | 28.79 | 916,355 | 2.0% | 121,884 | 6,780 | 0.7% |
| ISHARES CORE MSCI INTL DEVELOPED MARKETS | 13,468 | 88.76 | 1,195,420 | 89.01 | 1,198,787 | 2.6% | 3,367 | 38,694 | 3.2% |
| VANGUARD FTSE ALL-WORLD EX-U | 17,468 | 60.20 | 1,051,533 | 83.75 | 1,462,945 | 3.2% | 411,412 | 36,980 | 2.5% |
| **Fixed Income** | | | **$18,849,894** | | **$18,497,619** | **40.2%** | **($359,705)** | **$742,347** | **4.0%** |
| Accrued Interest | | | | | 7,430 | | | | |
| **Core** | | | **18,389,223** | | **18,036,775** | **39.2%** | **(352,448)** | **714,736** | **4.0%** |
| DFA INVESTMENT GRADE PORTFOLIO | 838,472 | 10.85 | 9,094,719 | 10.11 | 8,476,955 | 18.4% | (617,764) | 340,420 | 4.0% |
| FIDELITY INTERMEDIATE TREASURY BD INDEX | 212,095 | 9.69 | 2,054,907 | 9.68 | 2,053,078 | 4.5% | (1,829) | 76,413 | 3.7% |
| ISHARES BARCLAYS AGGREGATE BOND FUND | 75,841 | 95.46 | 7,239,596 | 98.98 | 7,506,742 | 16.3% | 267,146 | 297,903 | 4.0% |
| **High Yield** | | | **460,671** | | **453,413** | **1.0%** | **(7,258)** | **27,611** | **6.1%** |
| BRANDYWINE GLOBAL HIGH YIELD IS | 22,831 | 10.20 | 232,877 | 9.94 | 226,941 | 0.5% | (5,936) | 13,115 | 5.8% |
| MAINSTAY MACKAY HIGH YIELD CORPORATE BD | 44,061 | 5.17 | 227,795 | 5.14 | 226,473 | 0.5% | (1,322) | 14,496 | 6.4% |
| **Alternatives and Other** | | | **$1,824,071** | | **$2,145,676** | **4.7%** | **$321,604** | **$33,579** | **1.6%** |
| **Real Assets** | | | **1,824,071** | | **2,145,676** | **4.7%** | **321,604** | **33,579** | **1.6%** |
| FIRST TR NORTH AMERICAN ENERGY INFRA ETF | 16,288 | 38.91 | 633,766 | 43.50 | 708,528 | 1.5% | 74,762 | 19,790 | 2.8% |
| GMO RESOURCES FUND R6 | 38,261 | 19.10 | 730,789 | 25.34 | 969,539 | 2.1% | 238,750 | 1,791 | 0.2% |
| ISHARES CORE US REIT ETF | 7,037 | 65.30 | 459,516 | 66.45 | 467,609 | 1.0% | 8,093 | 11,998 | 2.6% |

2315-00

Marketable securities are valued as of 06/30/2026, unless otherwise noted. Securities mentioned are subject to change. As with all investments, loss is possible. Due to rounding, percentages and amounts may not sum to 100%. Please see Important Disclosures at end of this section.

# Top 10 Holdings in Equity Investments

CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND

as of June 30, 2026

## Top 10 Holdings in City of Oxford Equity Investments

| Domestic Large Cap Allocation | | | |
|---|---|---|---|
| **Holding** | **Ticker** | **Russell Sector** | **Russell Industry** |
| NVIDIA Corp | NVDA | Technology | Semiconductors and components |
| Apple Inc | AAPL | Technology | Computer technology |
| Microsoft Corp | MSFT | Technology | Computer services software and systems |
| Alphabet Inc Class C/A | GOOG/GOOGL | Technology | Computer services software and systems |
| Amazon.com Inc | AMZN | Consumer Discretionary | Diversified retail |
| Broadcom Inc | AVGO | Technology | Semiconductors |
| Meta Platforms Inc Class A | META | Technology | Computer services software and systems |
| Eli Lilly and Co | LLY | Healthcare | Drug Manufacturers - General |
| UnitedHealth Group Inc | UNH | Healthcare | Healthcare Plans |
| Taiwan Semiconductor Manufacturing Co Ltd | TSM/2330 | Technology | Semiconductors and components |

| Domestic Small Cap Allocation | | | |
|---|---|---|---|
| **Holding** | **Ticker** | **Russell Sector** | **Russell Industry** |
| Argan Inc | AGX | Industrials | Engineering & Construction |
| FormFactor Inc | FORM | Technology | Semiconductor Equipment & Materials |
| Element Solutions Inc | ESI | Basic Materials | Specialty Chemicals |
| Powell Industries Inc | POWL | Industrials | Electrical Equipment & Parts |
| Molina Healthcare Inc | MOH | Healthcare | Healthcare Plans |
| Viasat Inc | VSAT | Technology | Communication Equipment |
| Krystal Biotech Inc | KRYS | Healthcare | Biotechnology |
| BrightSpring Health Services Inc | BTSG | Healthcare | Health Information Services |
| ESCO Technologies Inc | ESE | Technology | Scientific & Technical Instruments |
| StoneX Group Inc | SNEX | Financial Serivces | Capital Markets |

| International Allocation | | | |
|---|---|---|---|
| **Holding** | **Ticker** | **Russell Sector** | **Russell Industry** |
| Taiwan Semiconductor Manufacturing Co Ltd & ADR | TSM/2330 | Technology | Semiconductors and components |
| Siemens Energy AG Ordinary Shares | ENR | Industrials | Electrical Equipment & Parts |
| Samsung Electronics Co Ltd | 005930 | Technology | Consumer Electronics/Technology |
| SK hynix Inc | 000660 | Technology | Semiconductors |
| ASML Holding NV ADR | ASML | Technology | Semiconductors Equipment & Materials |
| Rolls-Royce Holdings PLC | RR. | Industrials | Areospace & defense |
| Tencent Holdings Ltd | 00700 | Communication Services | Internet Content & Information |
| AstraZeneca PLC | AZN | Healthcare | Drug Manufacturers |
| BAE Systems PLC | BA. | Industrials | Areospace & defense |
| Phillip Morris International Inc | PM | Consumer Defense | Tobacco |

*Data as of 6/30/2026*

# Cash Flow

## CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND

as of June 30, 2026

| | CITY OXFORD MUNICIPAL RES & TRUST FD IM 2315-00 | | | | |
|---|---|---|---|---|---|
| Date Range | Beginning Market Value | Expense Reimbursement | Annual Payout | Net Investment Return | Ending Market Value |
| 4/1/2012 - 3/31/2013 | $30,034,290 | $0 | $0 | $1,919,829 | $31,954,120 |
| 4/1/2013 - 3/31/2014 | $31,954,120 | ($28,563) | ($818,622) | $2,056,062 | $33,162,997 |
| 4/1/2014 - 3/31/2015 | $33,162,997 | ($23,490) | ($810,497) | $1,559,346 | $33,888,356 |
| 4/1/2015 - 3/31/2016 | $33,888,356 | $0 | ($831,015) | ($108,175) | $32,949,166 |
| 4/1/2016 - 3/31/2017 | $32,949,166 | ($12,480) | ($836,197) | $1,907,926 | $34,008,415 |
| 4/1/2017 - 3/31/2018 | $34,008,415 | ($8,255) | ($859,885) | $1,862,743 | $35,003,018 |
| 4/1/2018 - 3/31/2019 | $35,003,018 | ($8,560) | ($885,341) | $922,247 | $35,031,364 |
| 4/1/2019 - 3/31/2020 | $35,031,364 | ($7,535) | ($887,770) | ($219,470) | $33,916,589 |
| 4/1/2020 - 3/31/2021 | $33,916,589 | ($23,600) | ($883,422) | $6,729,622 | $39,739,189 |
| 4/1/2021 - 3/31/2022 | $39,739,189 | ($10,810) | ($1,057,624) | $540,564 | $39,211,319 |
| 4/1/2022 - 3/31/2023 | $39,211,319 | ($12,465) | ($1,058,995) | ($2,125,425) | $36,014,433 |
| 4/1/2023 - 3/31/2024 | $36,014,433 | ($15,530) | ($977,200) | $4,172,147 | $39,193,851 |
| 4/1/2024 - 3/31/2025 | $39,193,851 | ($16,475) | ($1,066,895) | $1,966,718 | $40,077,199 |
| 4/1/2025 - 3/31/2026 | $40,077,199 | ($17,735) | ($1,005,792) | $4,222,434 | $43,276,106 |
| 4/1/2026 - 6/30/2026 | $43,276,106 | $0 | $0 | $0 | $46,047,261 |
| **4/1/2012 - 6/30/2026** | **$30,034,290** | **($185,498)** | **($11,979,255)** | **$25,406,569** | **$46,047,261** |

Due to changes in accrued income that can occur after the reporting period, the month-end market value may vary slightly between Glenmede reports. The previous month-end market value ties to the custody statement.

# Market Analysis

Thus far, U.S. Small-Cap market returns have continued to strongly favor more speculative / higher-valuation bets in 2026

RUSSELL 2000 RETURNS, GROUPED BY PRICE TO EARNINGS RATIO

**75% of the Russell 2000's trailing six-month gains are attributable to negative earners and companies with a >25x P/E ratio**

*Speculative / Higher valuation*

*Lower valuation*

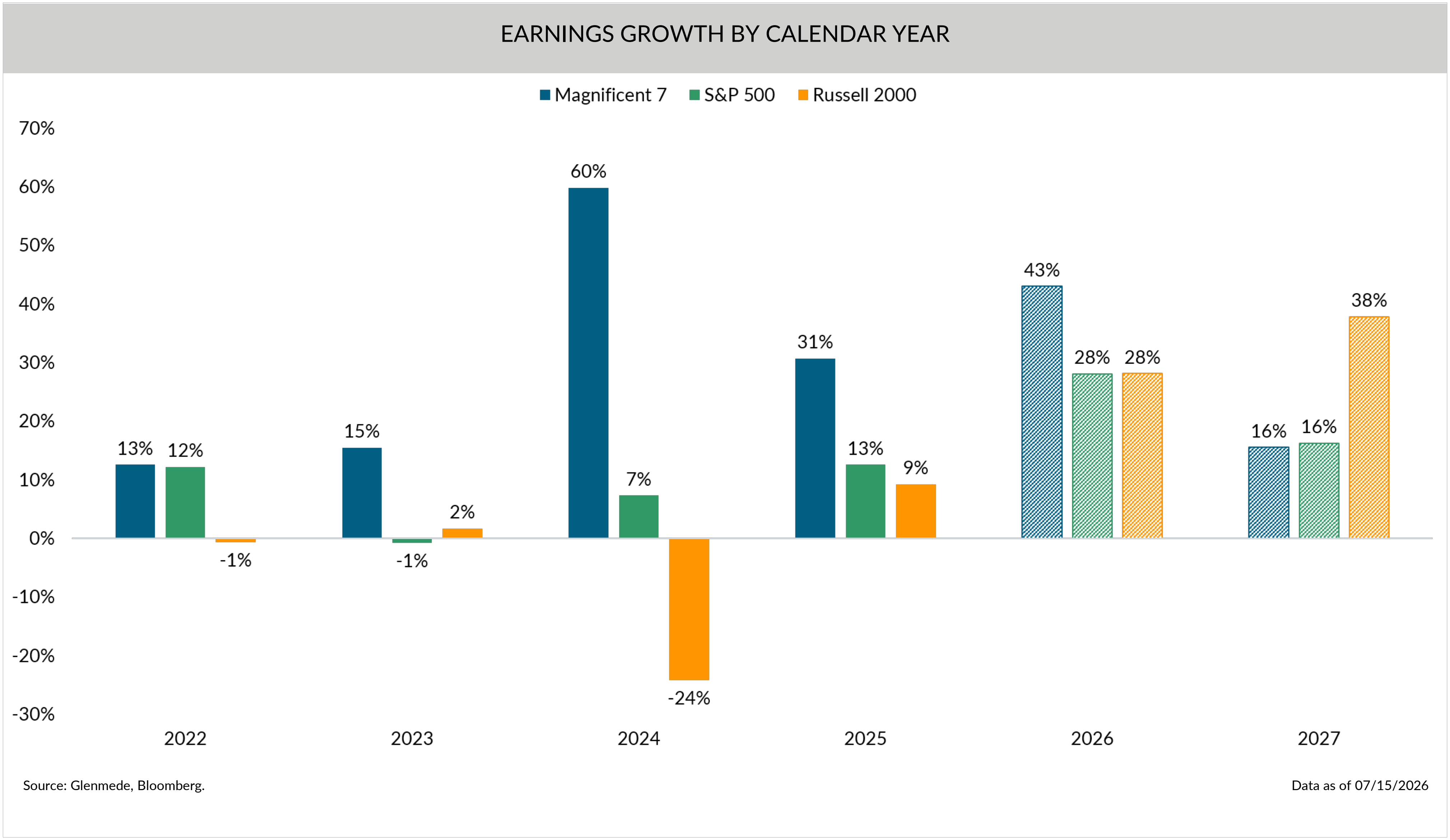
Russell 2000 Return Attribution Analysis, Grouped by Price to Earnings Ratio

| | Average Index Weight | YTD Return (%) | Contribution to Return (%) |
|---|---|---|---|
| Negative earnings: | 30% | 25% | 39% |
| P/E Ratio Bin 1: >25x | 32% | 21% | 36% |
| P/E Ratio Bin 2: 20x-25x | 8% | 6% | 3% |
| P/E Ratio Bin 3: 15x-20x | 10% | 7% | 5% |
| P/E Ratio Bin 4: 0-15x | 19% | 14% | 17% |
| **Total** | **100%** | **18%** | **100%** |

Source: Glenmede, Factset. Data as of 5/29/2026.

# Market Analysis

Substantial earnings growth is no longer just a story about the Magnificent 7

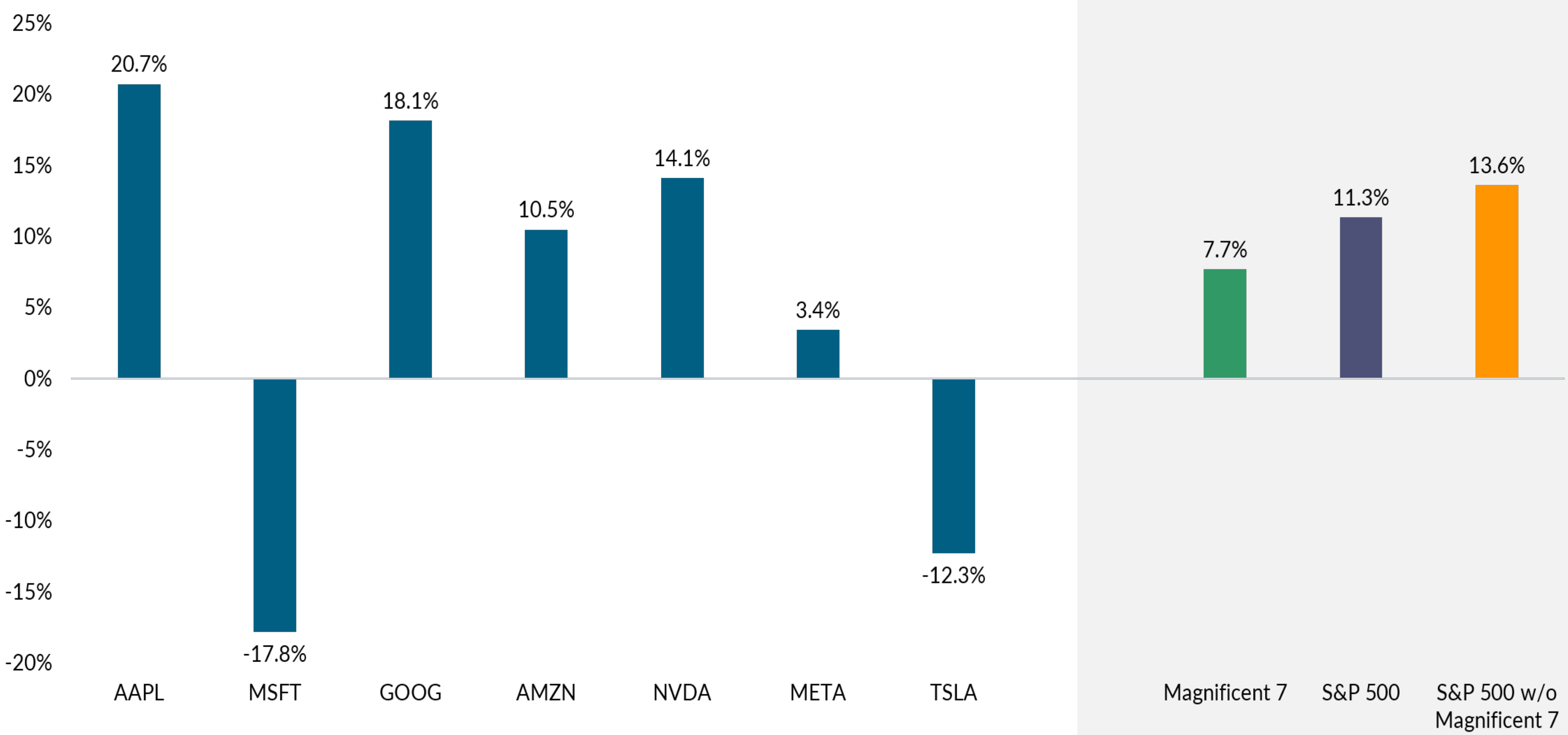



Shown are the annual calendar year growth rates in earnings for the Magnificent 7 (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, Tesla) on an equal-weighted basis, the S&P 500, and the Russell 2000. Solid bars represent actual results and hashed bars represent projections based on bottom-up equity analyst estimates. The S&P 500 is a market capitalization weighted index of large cap stocks in the U.S. The Russell 2000 is a market capitalization weighted index of small cap stocks in the U.S. This visual should not be interpreted as a recommendation to buy, hold, or sell any specific securities. Past performance may not be indicative of future results. One cannot invest directly in an index.

# Market Analysis

In contrast to 2025, the Magnificent 7 have underperformed broader large caps so far this year

S&P 500 CUMULATIVE TOTAL RETURNS: 2026 YTD




Source: Glenmede, FactSet

As of 7/15/2026

Data shown in blue are cumulative total returns for the Magnificent 7 for year-to-date 2026 including Apple (AAPL), Microsoft (MSFT), Alphabet (GOOG & GOOGL), Amazon (AMZN), Nvidia (NVDA), META Platforms (META), and Tesla (TSLA). The green bar shows the aggregate performance of these seven stocks. The purple bar shows the total return of the S&P 500 over this period. The orange bar shows the total return for the S&P 500 during this period, excluding the Magnificent 7. The S&P 500 is a market capitalization weighted index of U.S. large cap stocks. This visual should not be interpreted as a recommendation to buy, hold, or sell any specific securities. Past performance may not be indicative of future results. One cannot invest directly in an index.

# Market Analysis

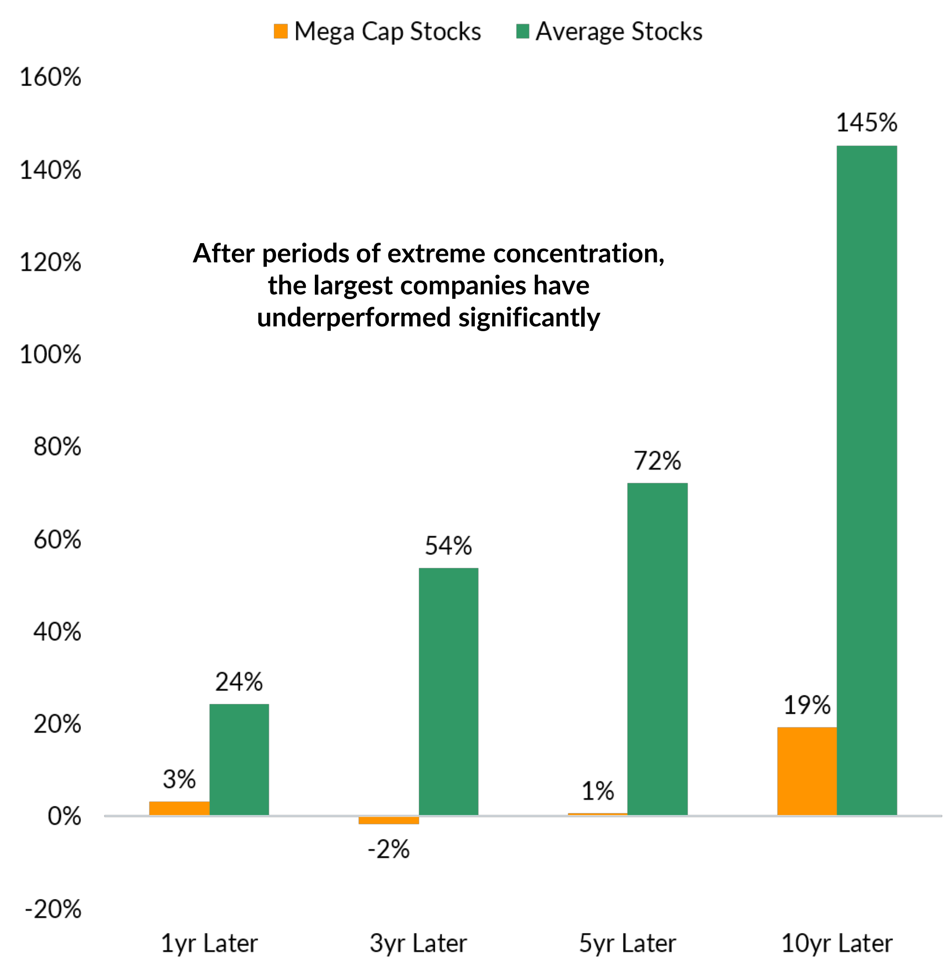
Extreme concentration in domestic equity markets can provide timely signals for diversification

U.S. EQUITY MARKET CONCENTRATION


Source: Glenmede, Kenneth French, CRSP

Data as of 5/31/2026

RETURNS AFTER MARKET CONCENTRATION EXTREMES (VALUES GREATER THAN 3)




Source: Glenmede, Kenneth French, CRSP

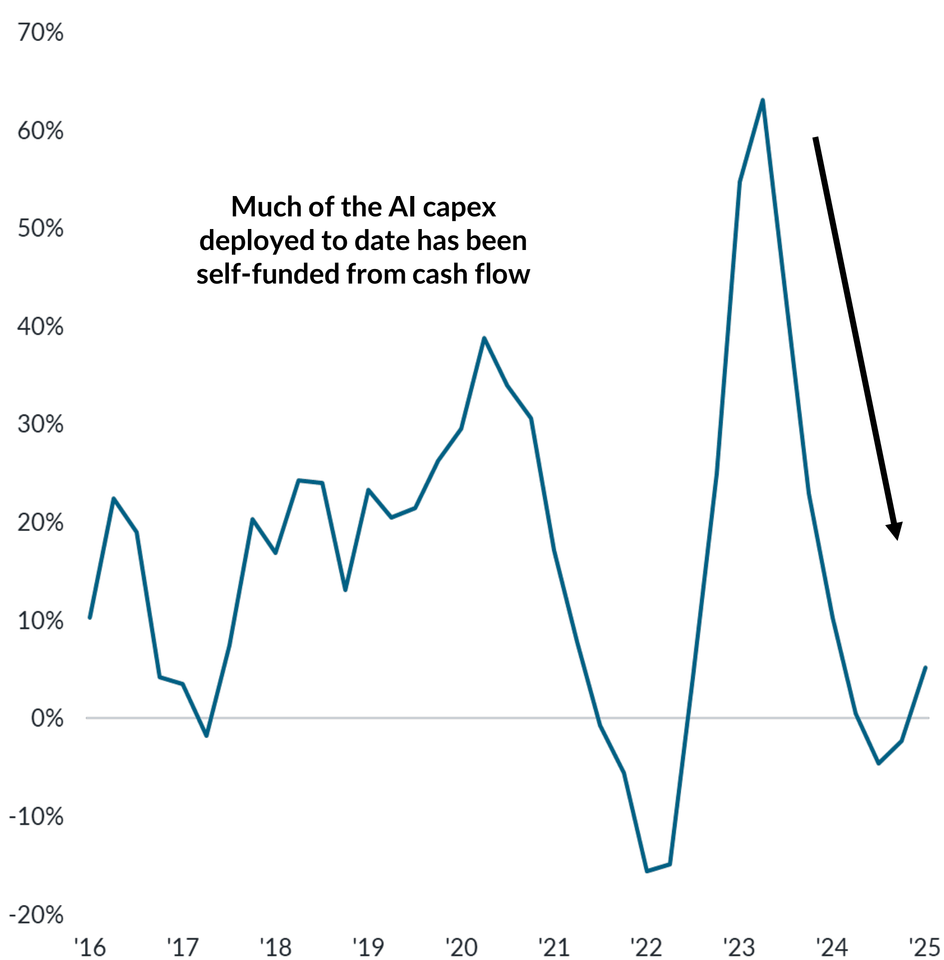
Data as of 5/31/2026

Shown on the left is a measure of equity market concentration defined as the average firm size in the top decile of companies in the Center for Research in Security Prices (CRSP) database divided by the average firm size across the middle 40% of companies. The data graphed represent the number of standard deviations from the mean of this quotient. Shown on the right are ex-post, cumulative value-weighted total returns for the following 1-, 3-, 5-, and 10-year periods after the measure of equity market concentration eclipses 3 for the top decile of companies (Mega Cap Stocks) and the middle 40% of companies (Average Stocks) in the database. Past performance may not be indicative of future results.

# Market Analysis

With flatlining free cash flow, AI hyperscalers are increasingly turning to debt to finance capex

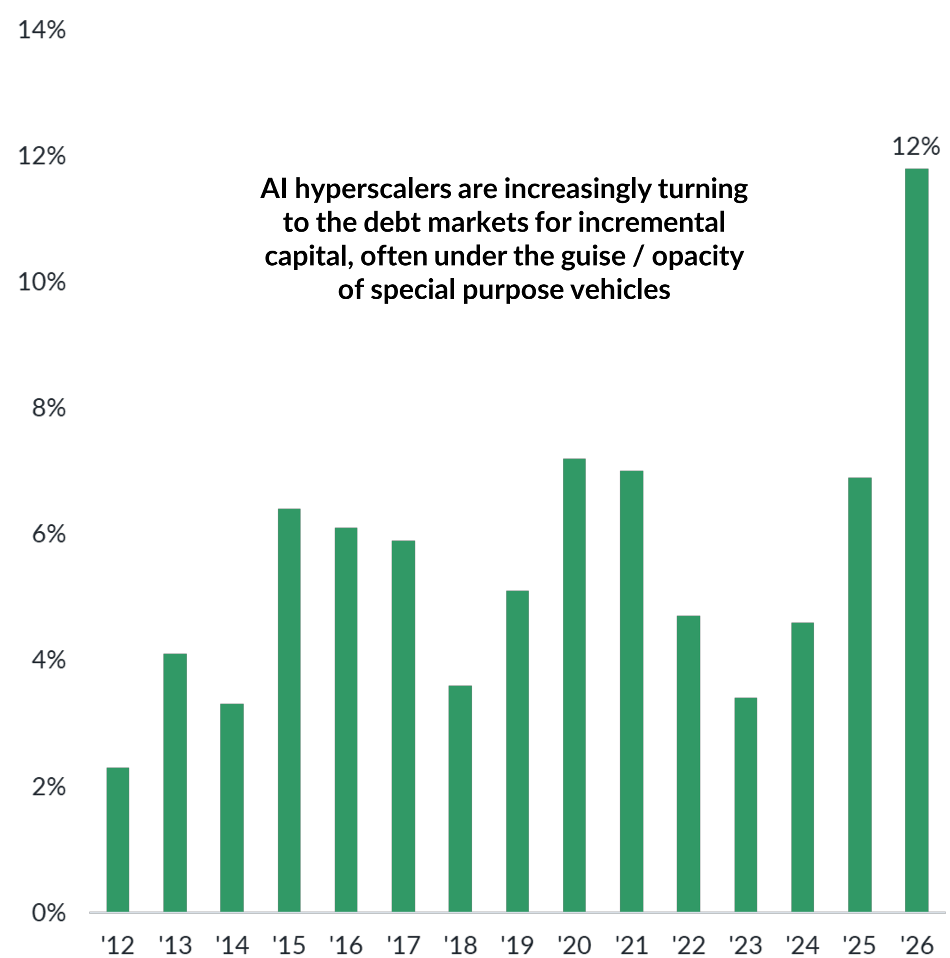
MAGNIFICENT 7 FREE CASH FLOW GROWTH




Source: Glenmede, Strategas

Data as of 12/31/2025

TECHNOLOGY SECTOR'S SHARE OF PRIVATE DEBT ISSUANCE




Source: Glenmede, Bloomberg

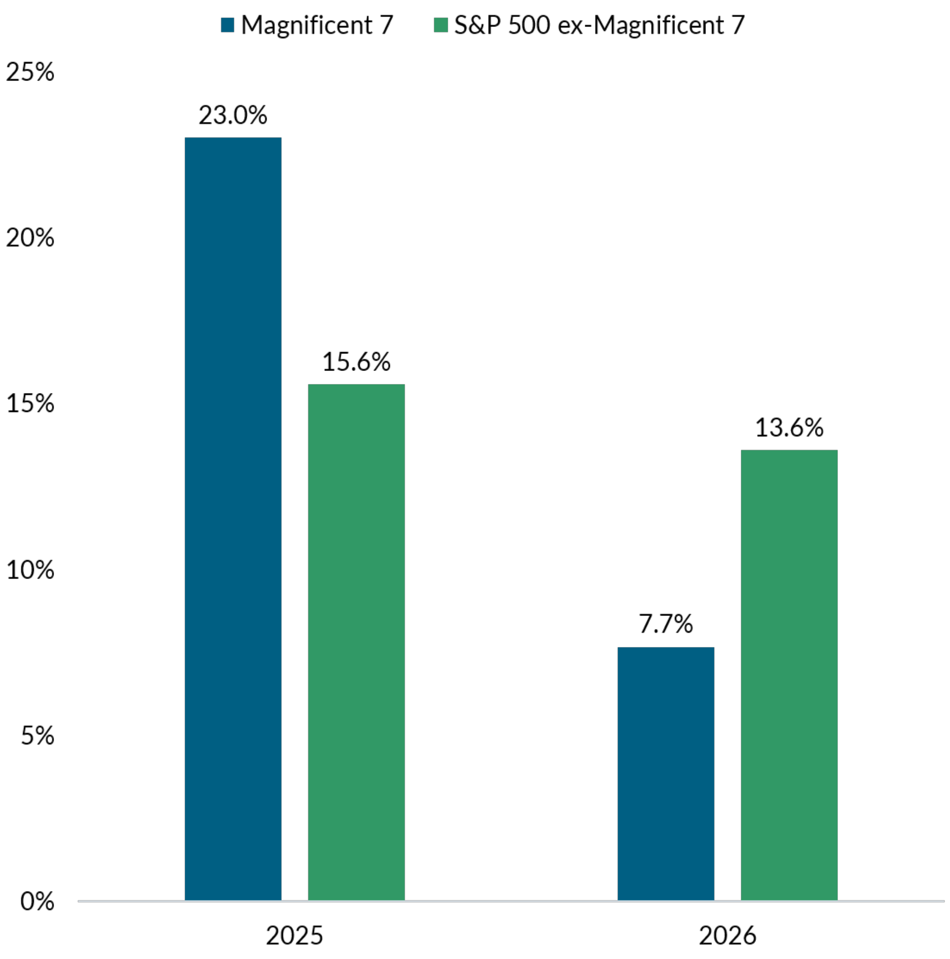
Data as of 02/28/2026

Shown on the left is the year-over-year percentage change in free cash flow for the Magnificent 7 (Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, Tesla). Shown on the right is the percentage of total private debt issuance that is attributable to the technology sector.

# Market Analysis

Diversification is having its moment, with performance broadening beyond mega caps and overrepresented sectors year-to-date

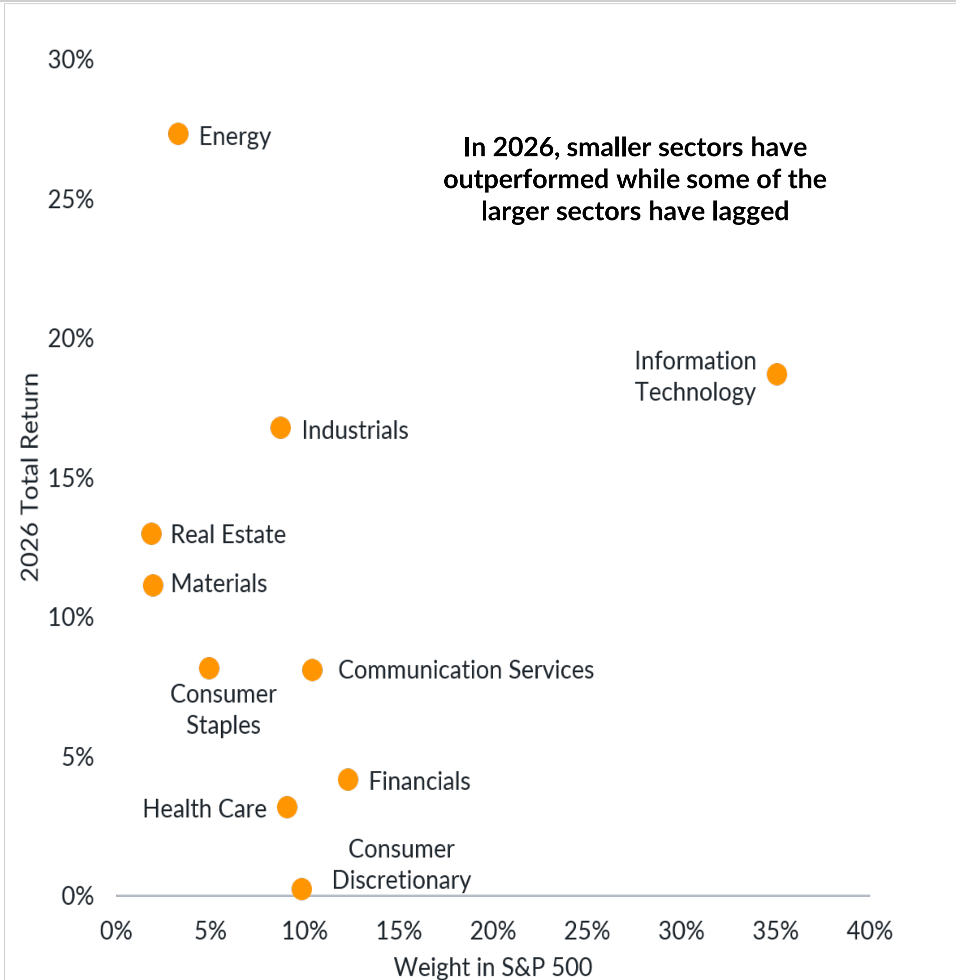
## S&P 500 2026 TOTAL RETURNS




Source: Glenmede, Factset

Data as of 07/15/2026

## S&P 500 2026 SECTOR RETURNS BY WEIGHTING




Source: Glenmede, Factset

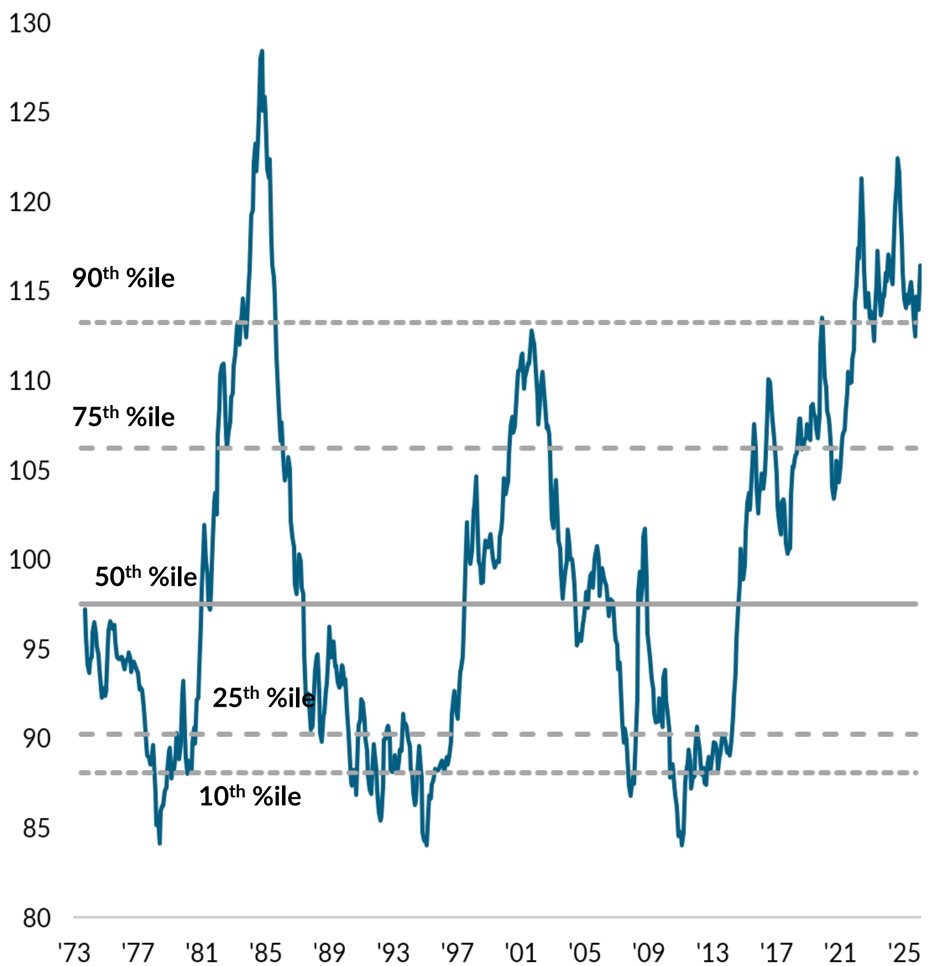
Data as of 07/15/2026

Shown in the left panel are total returns for the Magnificent 7 (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, Tesla) on a market capitalization weighted basis in blue and the S&P 500 excluding the Magnificent 7 in green, for calendar year 2025 and year-to-date 2026 as of the latest date shown. Shown in the right panel are the year-to-date 2026 total returns for each constituent sector in the S&P 500 and their average weight in the index. The S&P 500 is a market capitalization weighted index of U.S. large cap stocks. This visual should not be interpreted as a recommendation to buy, hold, or sell any specific securities or sectors. Past performance may not be indicative of future results. One cannot invest directly in an index.

# Market Analysis

Further dollar weakness could be a tailwind for international equities

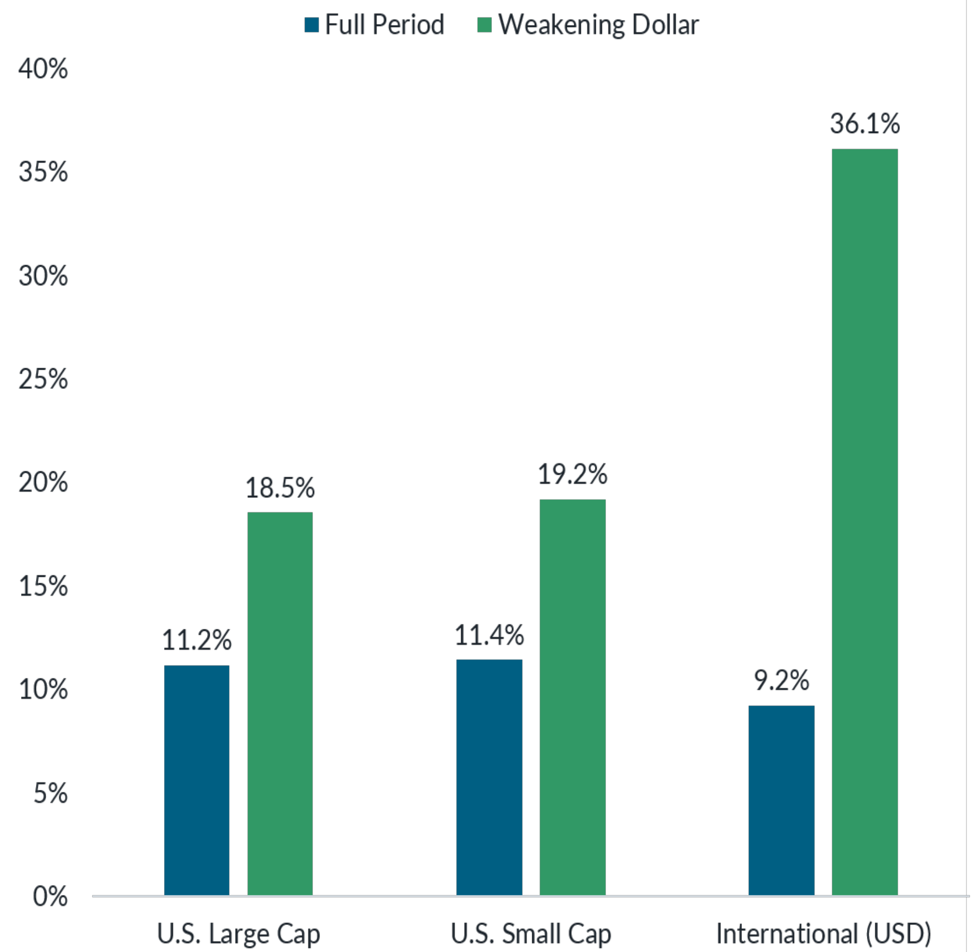
REAL BROAD DOLLAR INDEX




Source: Glenmede, Federal Reserve

Data as of 06/30/2026

EQUITY MARKET PERFORMANCE (1973 – PRESENT)




Source: Glenmede

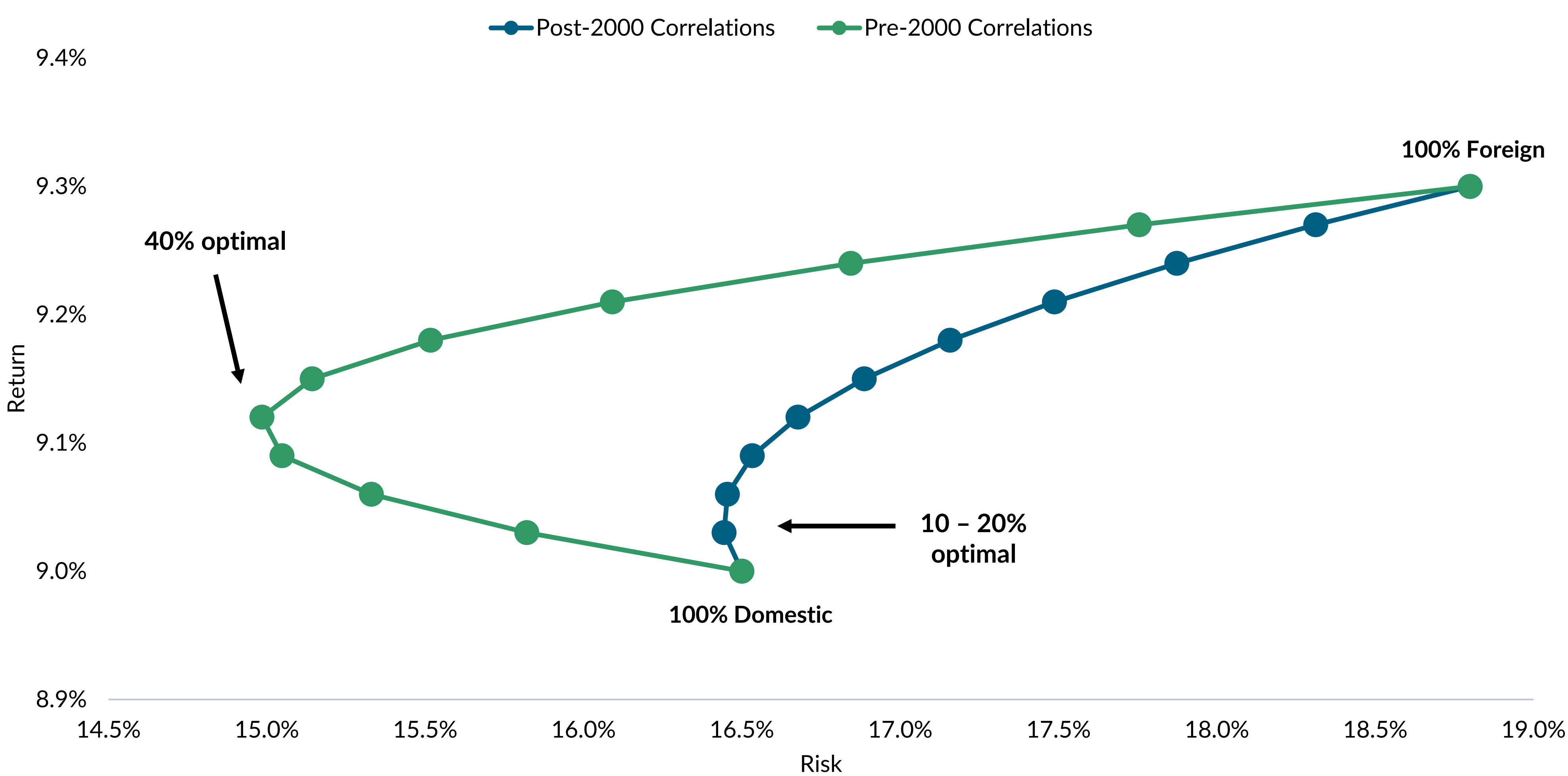
Data as of 06/30/2026

Data shown on the left are weighted averages of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners, adjusted for inflation to account for purchasing power differentials. Shown on the right is the annualized performance of U.S. Large Cap (S&P 500), U.S. Small Cap (Russell 2000) and International (MSCI All Country World ex-U.S., backfilled prior to 1988 with MSCI EAFE) equities since 1973 in blue, and the performance of each over the same period including only the months when the U.S. dollar was weakening in green. Past performance may not be indicative of future results. One cannot invest directly in an index.

# Market Analysis

A new U.S. vs. foreign equity market correlation regime could mean a larger share of international is optimal

PROJECTED RISK/REWARD PROFILE FOR GLOBAL INVESTING




Source: Glenmede. Data as of 12/31/2024. The chart shown is the result of a mean-variance optimization process for equity allocations between domestic and foreign stocks. The green line uses the correlation between U.S. and non-U.S. stocks from 1970-2000 and the blue line uses the correlations since 2000. The return and assumptions underlying that optimization represent Glenmede's long-term capital market assumptions for each asset class. Risk-adjusted returns are represented by Sharpe ratio, which measures the returns a portfolio earns in excess of cash, per unit of risk (measured by standard deviation). Actual results may differ materially from projections. Individual investors may have different investment objectives, time horizons and tolerance levels for risk, which may influence the appropriate course of action for their portfolios.

# INVESTMENT POLICY STATEMENT SUMMARY

Revised and Approved May 6, 2025

## Investment Objectives

The most important objectives for the Trust Fund are preservation of capital, real growth after inflation, capital appreciation and liquidity.

## Investment Strategy

Allocate assets in a diversified investment portfolio with reasonable probability of achieving objectives.

Effective November 2023, the investment strategy will be to allocate equity investments in diversified strategies implemented through a combination of active and passive mutual funds or ETFs, separate account managers as well as individual equity securities. Fixed income will be actively managed, through a diversified portfolio of active and passive mutual funds and ETFs, separate account managers as well as individual fixed income securities.

## Permissible Asset Classes

| Cash | Fixed Income | Equities | Alternative Assets |
|---|---|---|---|
| Money Market Instruments | Investment Grade | Large Cap Equity | Real Estate |
| | TIPS | Mid Cap Equity | Natural Resources |
| | High Yield | Small Cap Equity | |
| | | International Equity | |

## Factors Considered

| | |
|---|---|
| Portfolio Size: | 40,000,000 |
| Term: | The time horizon is in perpetuity. |
| Distribution Needs: | The required total return payout is 3% per year. |
| Liquidity Needs: Tax | For liquidity, portfolio should maintain cash reserves per Glenmede policy. |
| Considerations: | Tax Exempt |
| Investment Authority: | Glenmede has sole investment authority. |
| Legal Considerations: | In exercising its investment authority, effective 5/6/2025, assets are to be invested in compliance with the terms of the 5th Trust Agreement, House Bill No.1466, as recently amended by 2025 Miss. Laws 1827, and the Mississippi Uniform Prudent Investor Act (Mississippi Code §91-9-601 et seq). |

**Passive/Active Strategy:** Effective November 2023, the investment strategy will be to allocate equity investments in diversified strategies implemented through a combination of active and passive mutual funds or ETFs, separate account managers as well as individual equity securities. Fixed income will be actively managed, through a diversified portfolio of active and passive mutual funds and ETFs, separate account managers as well as individual fixed income securities.

## Investment Objectives

### Current Investment Policy Statement (Fully Diversified)

| Asset Class | Minimum Weights | Policy Weights | Maximum Weights |
|---|---|---|---|
| Equities | 35% | 45% | 55% |
| Fixed Income | 30% | 40% | 50% |
| Alternatives | 0% | 10% | 20% |
| Cash | 0% | 5% | 20% |

## CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND

**Asset Allocation Analysis - Detail**

**Investment Policy Statement** **Revised and Approved 5/2025**

**Account Type: Tax Exempt**

This statement applies to the following account(s): City of Oxford Municipal Reserve and Trust Fund ("Trust Fund")

### I. Background

The Trust Fund was established for the benefit of the people of the City of Oxford, Mississippi, for the continued improvement and maintenance of the City of Oxford, and for the provision of the fiscal security and sustained revenue for the City and its citizens.

### II. Goals and Objectives

The most important objectives for the Trust Fund are preservation of capital, real growth after inflation, capital appreciation and liquidity.

The time horizon is in perpetuity.

The expected annual return objective for this account is 5%.

The required total return payout is 3% per year.

### III. Risk Tolerance

The portfolio has a moderately low risk tolerance.
For a one year period, the portfolio could tolerate a change in value of no worse than -10% or -$4.0 million (5% probability).
For a five year period, the portfolio could tolerate a change in value of no worse than 0% or $0 (5% probability).

### IV. Other Requirements and Restrictions

For liquidity, portfolio should maintain cash reserves per Glenmede policy.

| Permissible investments are: | Excluded investments are: |
|---|---|
| Money Market Instruments | Private Equity |
| Large Cap Equity | Absolute Return (Hedge Funds) |
| Mid Cap Equity | Covered Call and Put Options |
| Small Cap Equity | |
| International Equity | |
| Investment Grade Fixed Income | |
| U.S. Treasury Inflation Protected Securities (TIPS) | |
| High Yield Fixed Income | |
| Real Estate | |
| Natural Resource | |

Special requirements and restrictions are as follows:

Tax Considerations: Tax Exempt

Legal/Other: In exercising its investment authority, effective 4/6/2021, assets are to be invested in compliance with the terms of the 5th Trust Agreement, House Bill No. 1466, as recently amended by 2025 Miss. Laws 1827, and the Mississippi Uniform Prudent Investor Act (Mississippi Code §91-9- 601 et seq).

Concentrated Holding(s): None

Liquid/Illiquid Investment Vehicles: All asset classes will be invested in publicly traded instruments for which there is a liquid market, inclusive of mutual funds, Exchange-Traded Funds (ETFs), Closed-end Funds (CEFs), Separately Managed Accounts (SMAs) or individual securities

Passive/Active Strategy:

Effective November 2023, the investment strategy will be to allocate equity investments in diversified strategies implemented through a combination of active and passive mutual funds or ETFs as well as individual equity securities. Fixed income will be actively managed, through a diversified portfolio of active and passive mutual funds and ETFs as well as individual fixed income securities.

V. **Asset Allocation Strategy**

Based on the stated investment objectives, return requirements, risk tolerance, and other restrictions, the overall investment objective is the Glenmede defined "Growth with Income" objective.

The following is the policy asset allocation mix for the portfolio:

| Asset Class | Minimum Allocation | Policy Allocation | Maximum Allocation |
|---|---|---|---|
| **Equity** | **35%** | **45%** | **55%** |
| Large Cap | 15% | 24% | 35% |
| Mid Cap | 0% | 7% | 17% |
| Small Cap | 0% | 3% | 13% |
| International | 5% | 11% | 18% |
| **Fixed Income** | **30%** | **40%** | **50%** |
| Core | 20% | 30% | 30% |
| TIPS | 0% | 5% | 15% |
| High Yield | 0% | 5% | 15% |
| **Alternatives** | **0%** | **10%** | **20%** |
| Real Estate | 0% | 5% | 10% |
| Natural Resources | 0% | 5% | 10% |
| **Cash** | **0%** | **5%** | **10%** |

Given the policy asset allocations listed above, the projected annualized expected return for the portfolio is 7.4%, with a variability of 9.6% (standard deviation). The estimated probability for a negative return in any 12-month period is about 22%, and in any 60-month period is about 4%.

Over a planning horizon of five years, there is an estimated 78% probability of meeting a return objective of 5%.

Rebalancing: From time to time, the asset allocation may vary from the established allocation due to market value changes, contributions, and withdrawals to the portfolio. The actual allocation should reflect the long-term investment policy allocation but remain within established ranges. Glenmede will rebalance the asset allocation on a quarterly basis, as appropriate, based upon market movements.

*Note: The probabilities for negative returns and meeting return objectives are based on expected return assumptions and volatilities of historical index returns (1970-2024). Information is based on sources that we believe to be reliable, but Glenmede does not guarantee its completeness or accuracy. Future results cannot be guaranteed.*

VI. **Asset Segments**

**Fixed Income Characteristics**

The percentage of assets invested in the fixed income segment of the portfolio should fall within the policy asset allocation range.

Interest rate exposure will be monitored and actively managed across the fixed income portfolio, in accordance with Glenmede's economic views.

- The fixed income portfolio may include securities from the following subsectors: US Treasury, Treasury Inflation Protected Securities, US Government Agencies, Mortgage-Backed Securities, and Corporates.
- The fixed income portfolio shall maintain an overall average credit quality of "BBB" or better as measured by Standard & Poors.

**Equity Characteristics**

The percentage of assets invested in the equity segment of the portfolio must fall within the policy asset allocation range for each equity sub-asset class at all times.

The equity segment of the portfolio may only invest in securities or investment vehicles for which a liquid, secondary market exists and shall be defined to include:

- Common stock
- Shares in an open or closed-end mutual fund that invests in equities
- Separately Managed Accounts (SMAs) that invests in equities
- Shares of a unit trust that invests in equities.

No single security shall represent more than 3% of the book value of the assets of the system.

Effective November 2023, the investment strategy will be to allocate equity investments in diversified strategies implemented through a combination of active and passive mutual funds or ETFs as well as individual equity securities.

**Alternatives Characteristics**

The percentage of assets invested in the alternatives segment of the portfolio must fall within the policy asset allocation range for each alternative sub-asset class at all times.

The alternative segment of the portfolio may only invest in securities or investment vehicles for which a liquid, secondary market exists and shall be defined to include:

- Real Estate

Investment vehicles in which this asset class may invest:

  - Shares in an open or closed-end mutual fund or exchange-traded fund (ETF) that invests in publicly-trade REITS and/or real estate operating companies (REOCs)

- Natural Resources

Investment vehicles in which this asset class may invest:

  - Shares in a diversified commingled vehicle such as an open or closed-end mutual fund or exchange-traded fund (ETF) that invests with a real return objective

VII. **Review and Reporting**

Glenmede has sole investment authority – Glenmede will periodically review the portfolios and shall have full discretionary authority to make all investment decisions concerning purchasing, holding or selling the assets taking into account the investment objectives and strategy, as outlined in this IPS.

Communication- Glenmede will make arrangements to meet at least quarterly, or as often as deemed appropriate by the Board of Trustees, to review portfolios and performance. Investment objectives and strategy will also be confirmed.

The Investment Policy Statement should be periodically reviewed. The Board of Trustees will advise Glenmede of any material changes to their circumstances, expectations, or risk tolerance.

Reporting- Glenmede shall report, on a monthly basis, the following information:

- Portfolio Summary (holdings by asset class)
- Portfolio Appraisal (detailed holdings at cost and market)
- Portfolio Transactions

Performance Evaluation - The performance of the investment portfolio will be evaluated over a long-term planning period on a total return basis. Performance will be calculated on a time-weighted basis that is in compliance with industry standards for the total account as well as for each asset segment.

The most relevant time horizon for evaluating performance is rolling five year periods.

Performance Measurement Indexes are:

| | |
|---|---|
| Total Account | Glenmede Blended Benchmark based upon chosen profile |
| Large Cap Equity | S&P 500 Index |
| Small Cap Equity | S&P 600 Index |
| International Equity | FTSE All-World ex US Index |
| Fixed Income Taxable | Barclays Aggregate Bond / Intermediate Gov't/Credit |
| Real Estate | NAREIT Equity REITS Index |
| Natural Resources | MSCI ACWI Commodity Producers Index |

VIII. **Other**

**Active versus Passive Investing (Effective November 2023)**

Effective November 2023, the investment strategy will be to allocate equity investments in diversified strategies implemented through a combination of active and passive mutual funds or ETFs as well as individual equity securities. Fixed income will be actively managed, through a diversified portfolio of active and passive mutual funds and ETFs as well as individual fixed income securities.

**Due Diligence and Monitoring Criteria for Selecting Investment Options (Passive and Active Management)**

Managers must have a definable edge, a clear process that allows for repeatable performance, the ability to provide superior value based on fundamental and quantitative research and historical performance and an opportunity set appropriate for prevailing market conditions.

Specifically, managers are evaluated based on alpha generation over the course of an economic cycle (net of fees) and the ability to diversify in normal markets and effectively protect assets in stressed markets (favorable up/down capture ratio).

**Investment Policy Statement** **Revised and Approved 5/2025**

The universe of potential managers is narrowed by focusing on the following characteristics:

- Well-articulated investment discipline
- Strategy stakeholders/tenured practitioners
- Performance providers versus asset gatherers
- Specialists with a narrow business focus
- Management and organizational stability
- Sound operations and business structure
- Optimal fee structure
- Potential for repeatable outperformance

**Due Diligence Procedure**

1. Employ a combination of proprietary and third-party databases. Leverage relationships with institutional investors and current managers to identify managers who do not report to databases and to follow individuals who move from one firm to another. Screen the following attributes: manager performance on an absolute and relative basis, assets under management, risk statistics, depth of research team and fee structure. Identify a specific manager for further analysis.
2. Analyze the manager's past performance for indications of investment style, risk appetite and skill by running quantitative, time-series performance analysis on trailing monthly net-of-fees returns, further examining risk/return statistics (beta, Sharpe ratio, standard deviation and probability of a loss), up/down capture, rolling and calendar-year returns, peer group performance, style drift, correlation and drawdown statistics.
3. Meet with lead portfolio managers and analysts to develop a deeper understanding of the investment process. Review investment philosophy, investment decisions, portfolio construction, sell discipline, current portfolio characteristics and performance. The goal is to determine whether the manager's process and edge can deliver future outperformance.
4. Present initial findings to the Manager Research Investment Committee to determine whether a manager should be pursued further. For managers approved for further analysis, prepare a more formal and exhaustive multi-faceted due diligence report that includes subjective analysis and quantitative review of exposures over time. At this time, the Committee can approve or reject the manager, or defer a decision pending additional research.
5. Should the Committee approve a manager after the final review, it is added to our focus list of recommended managers available for investment in client portfolios. These managers are then placed within Glenmede's formal processes for ongoing monitoring and due diligence screening, including preparation of written quarterly reports.

**Monitoring Criteria**

As part of our quarterly due diligence process, Glenmede gathers specific information from each manager, including fundamental characteristics such as assets under management, sector/regional allocations, bond quality and top holdings. We also track and assess any changes to process, management, staff or legal actions. Ongoing conference calls and meetings with managers supplement this information, and are memorialized in written quarterly reports.

**Watch List Criteria**

- Departure of key staff/turnover
- Style drift relative to expectation
- Change in ownership
- Firm instability (risk of redemptions)
- Performance significantly outside of expectations
- Change in philosophy or process
- Operational problems / client service issues
- Lack of process integrity / conflicts of interest
- Over- or underperformance / lack of clarity of results

**Investment Vehicles**

Glenmede supports access to a broad range of investment strategies. The approval of individual stocks and bonds, mutual funds, ETFs, separately managed portfolios and partnerships is strictly governed by arm's length selection of what we believe to be in the best interests of the client, including the most cost-effective option available. We do not recommend funds with back-end or front-end loads. We receive no 12(b)(1) fees and we receive no payments from third parties to use their products with our clients. Our professionals are never pressured to favor one investment manager over another. No compensation is provided to incent one decision over another.

GLENMEDE

# Halftime Report: The Next Drivers of Change

## *Economic and Market Outlook*


**Jason Pride, CFA**
Chief of Investment Strategy & Research


**Michael Reynolds, CFA**
Vice President
Investment Strategy


**Ilona Vovk, CFP®**
Vice President
Investment Strategy

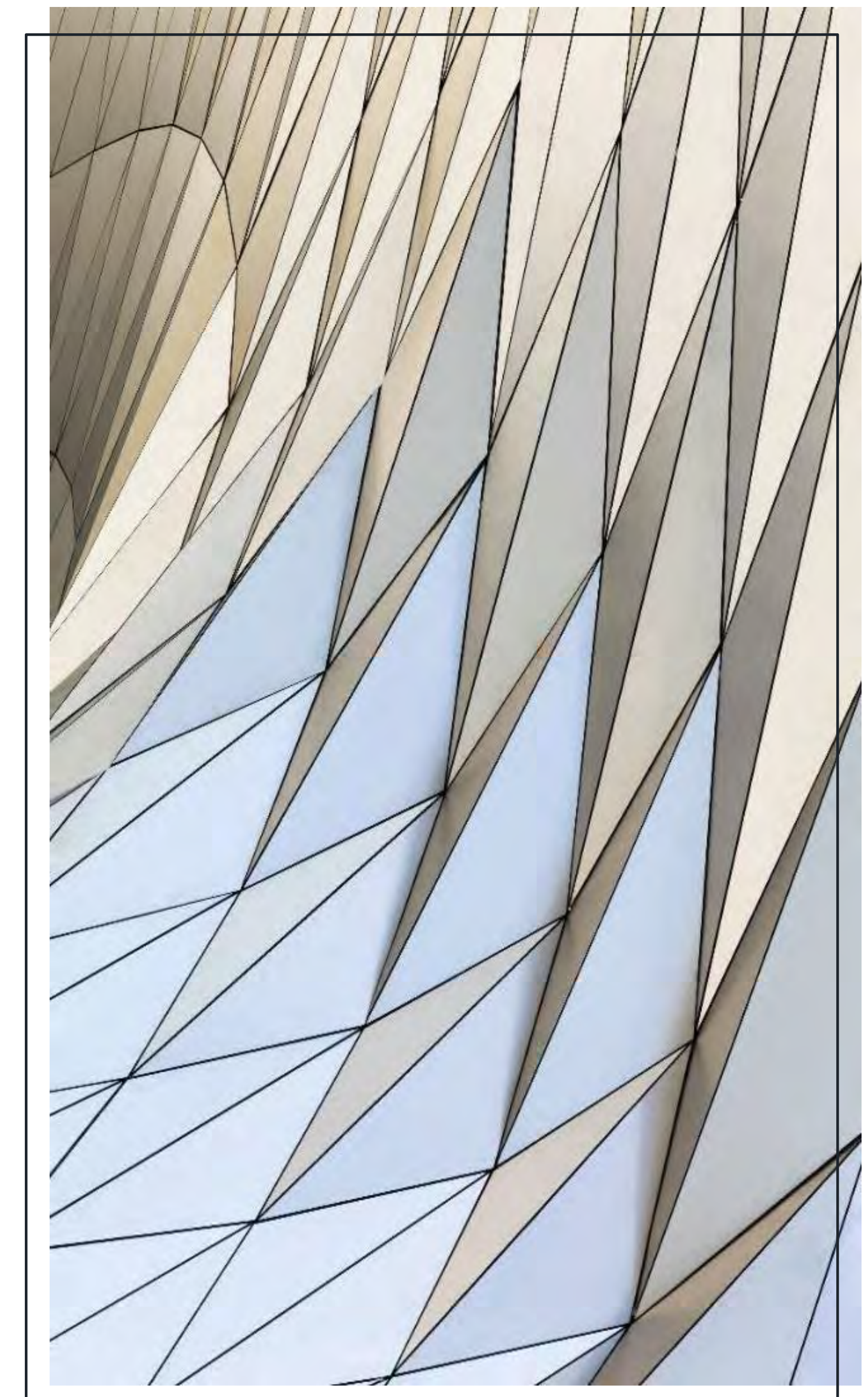
# Key Developments to Monitor

## The Fed and Inflation

- As a Kevin Warsh-led Fed seeks to reshape monetary policy, geopolitical tensions and late-cycle fiscal stimulus run the risk of rekindling inflation

## The Big Bet on Artificial Intelligence (AI)

- Vast spending on AI infrastructure highlights its power to reshape the economy, even as the scale of capex echoes past cycles

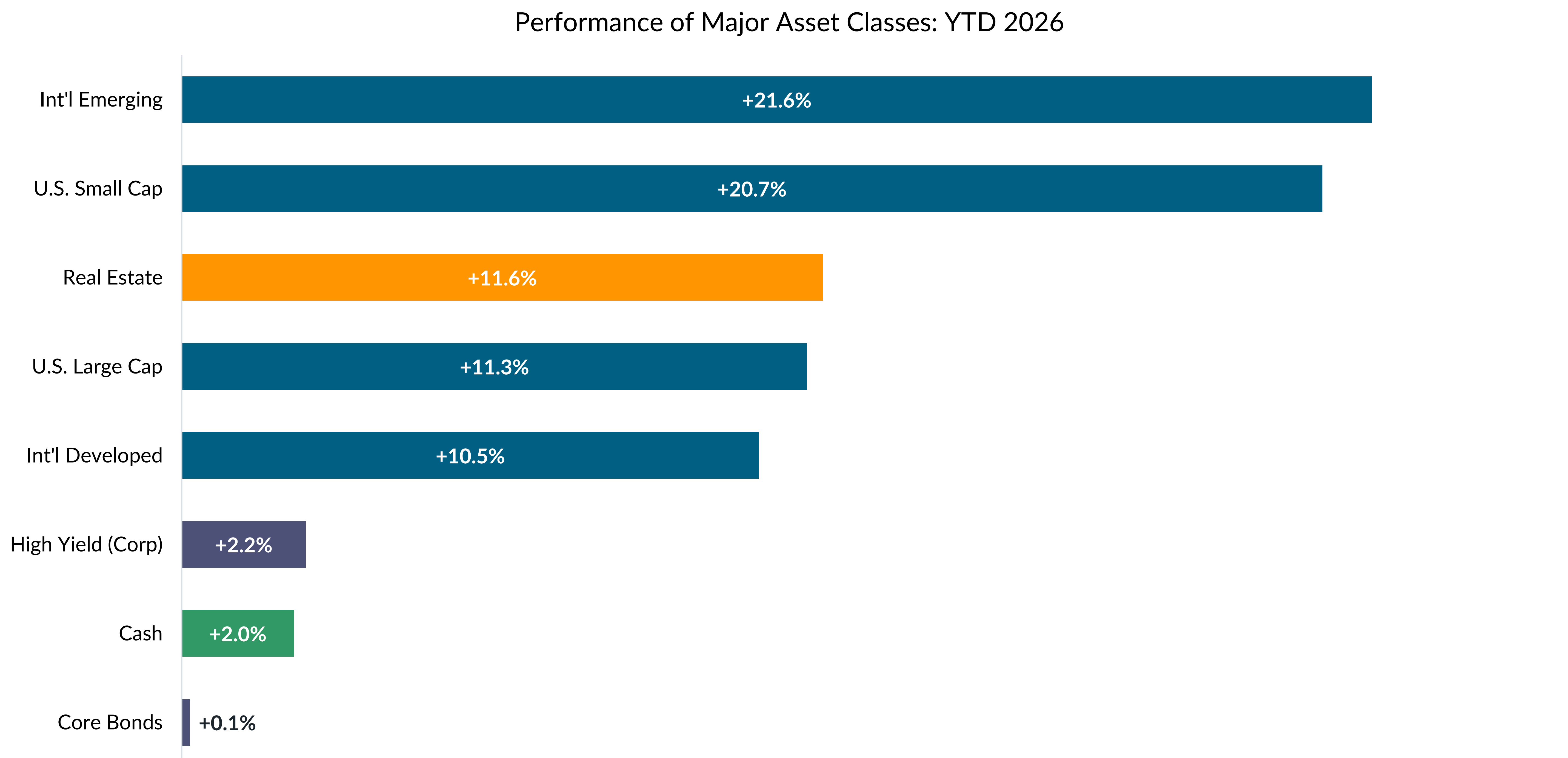


Investment Strategy & Research

As of 7/15/2026

These statements reflect Glenmede's opinions or projections, which may change after the date of publication. Actual future developments may differ materially from the opinions and projections noted above.

# Asset class returns are positive, even as markets continue to navigate a shifting environment

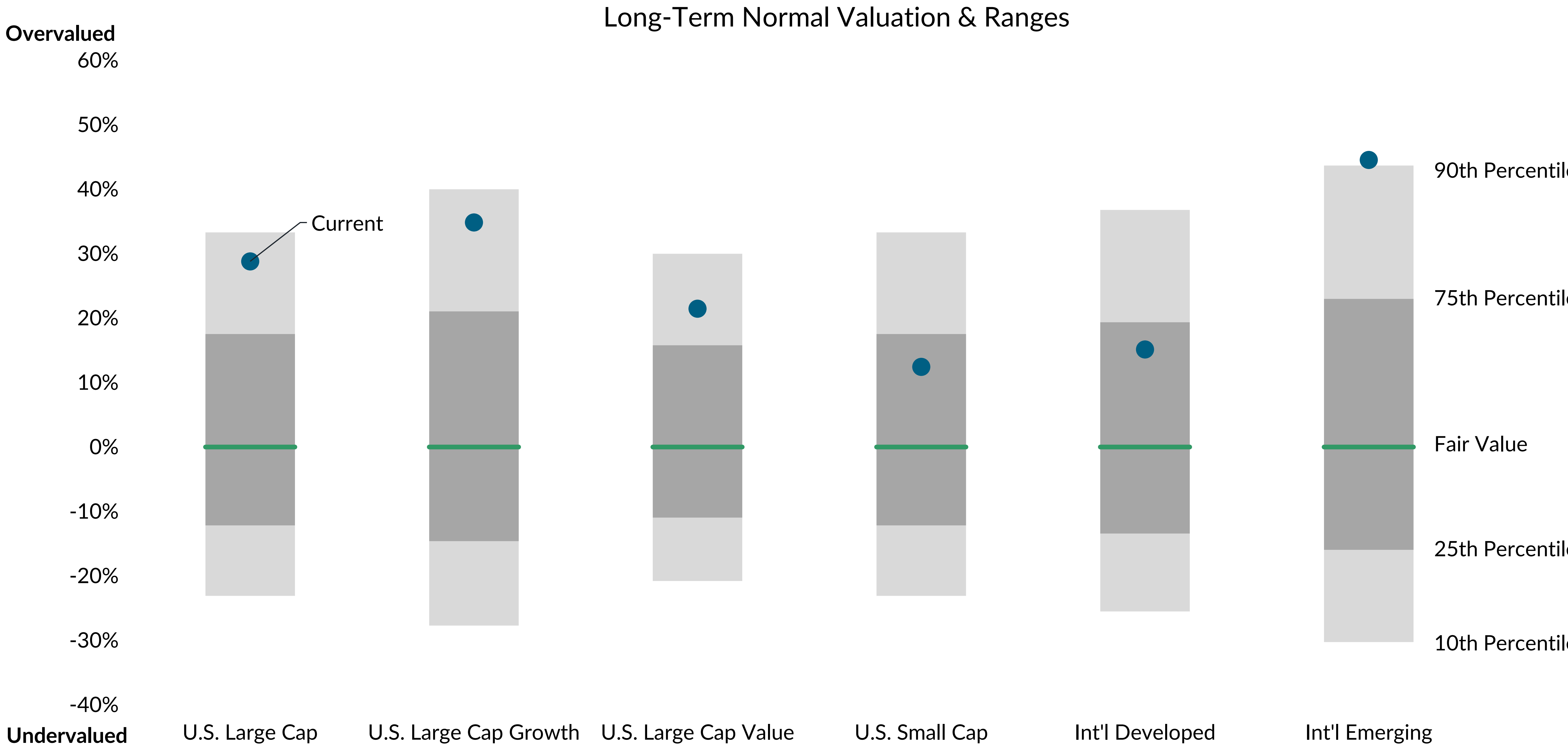



Source: Glenmede, FactSet

As of 7/15/2026

Shown are year to date 2026 total returns for various asset classes represented by the following indices: U.S. Large Cap (S&P 500), U.S. Small Cap (Russell 2000), Int'l Developed (MSCI EAFE), Int'l Emerging (MSCI EM), Real Estate (FTSE EPRA/NAREIT Developed), Core Bonds (Bloomberg U.S. Aggregate), High Yield (Corp) (Bloomberg U.S. High Yield Ba to B), Cash (FTSE 3-Month Treasury Bills). Past performance may not be indicative of future results. One cannot invest directly in an index.

# Equity valuations have risen to notable levels, but disparity still provides room for opportunity

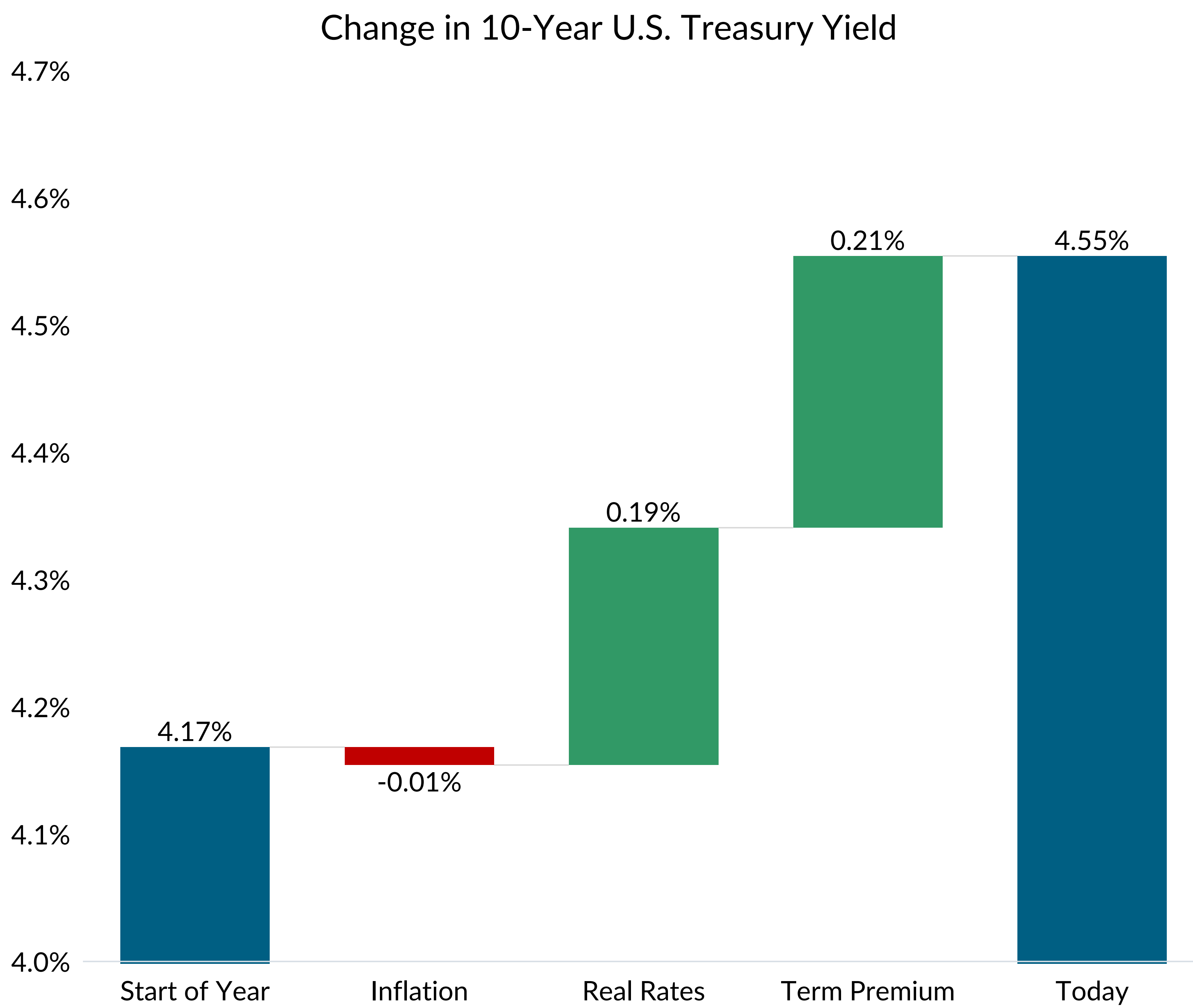



Source: Glenmede, MSCI, FactSet

As of 7/15/2026

Data shown are Glenmede's estimates of long-term fair value for U.S. Large Cap (MSCI USA), U.S. Large Cap Growth (MSCI USA Growth), U.S. Large Cap Value (MSCI USA Value), U.S. Small Cap (MSCI USA Small), Int'l Developed (MSCI EAFE), and Int'l Emerging (MSCI Emerging Markets) based on normalized earnings, normalized cash flows, dividend yield, and book value for each index. Glenmede's estimates of fair value are arrived at in good faith, but longer-term targets for valuation may be uncertain. One cannot invest directly in an index.

# Increasing yields are largely due to the future path of rates, rather than a broad fiscal scare




Source: Glenmede, FactSet

As of 7/15/2026

Key Drivers of Yields

**Inflation Expectations**

- Market expectations for future inflation reversing post U.S.-Iran deal
- Related to direct and secondary effects of the U.S.-Iran conflict

**Real Rates**

- Larger premium in fed funds over inflation
- Reflects expectations that the Federal Reserve will act to contain inflation

**Term Premium**

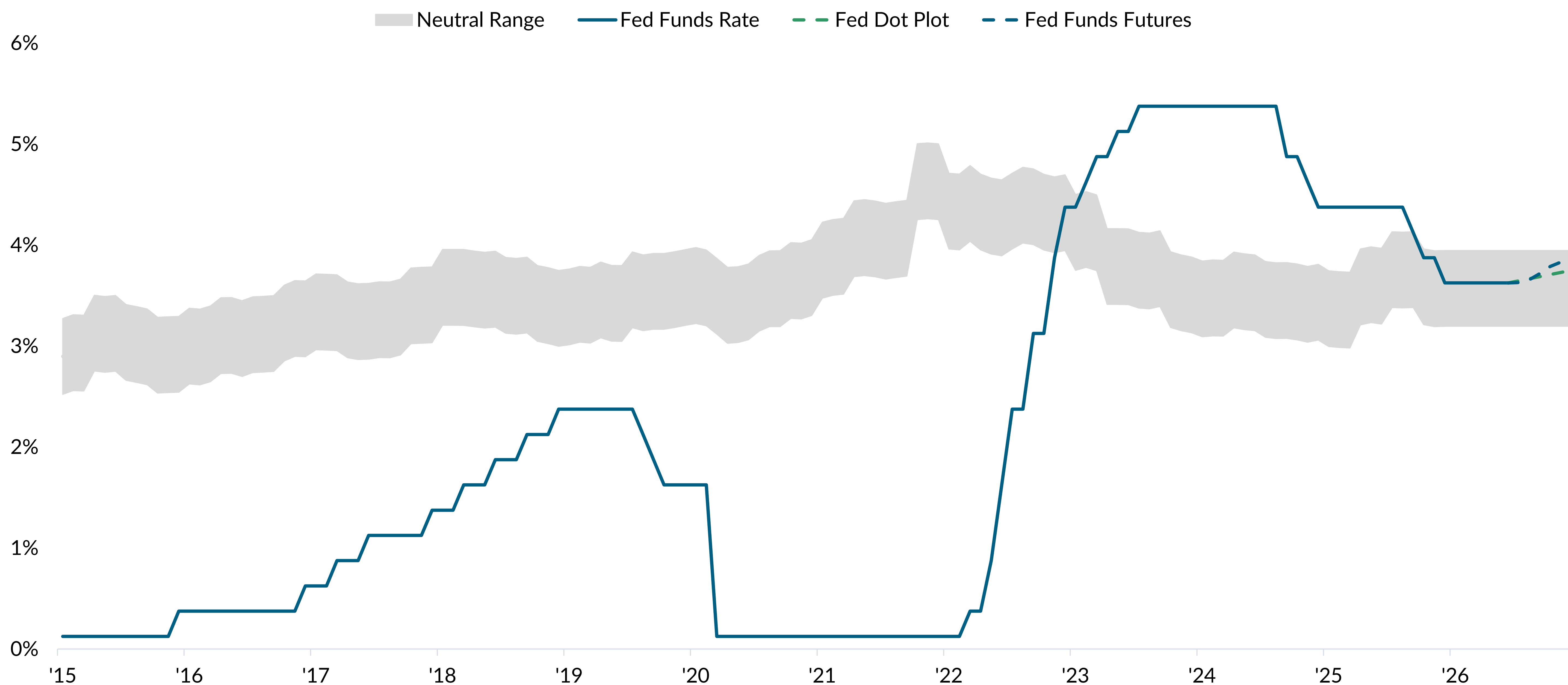
- Larger incremental yield demand by market for long-term government borrowing
- Reflects changes in supply and demand for Treasuries and perceived debt sustainability

Source: Glenmede

Shown is the change in the 10-Year U.S. Treasury yield from the start of the year to the as of date, decomposed into three drivers: inflation expectations, real short-term policy rates, and the term premium. Inflation expectations are measured by a combination of Treasury Inflation Protected Securities breakevens and inflation swaps. Real rates are measured by the expected nominal 10-year fed funds rate minus inflation expectations. Term premium is measured by the residual portion of the yield.

# Fed funds expectations tilt hawkish, but rate hikes will likely be dependent on broader-based inflation

Fed Funds vs. Neutral with Projections




Source: Glenmede, Bloomberg, FactSet

As of 7/15/2026

Data shown in gray are Glenmede's range estimates of the neutral federal funds rate over time (i.e., the level of rates that is neither economically stimulative nor restrictive) based on expectations for real interest rates via the Holston-Laubach-Williams model and Glenmede's inflation expectations. Fed Funds Rate in blue is the target rate midpoint. The dashed blue line represents expectations for the forward path of rates based on fed funds futures pricing. The dashed green line represents expectations for the forward path of rates based on the median respondent in the Federal Open Market Committee's dot plot projections. Actual results may differ materially from expectations.

# Economic growth reflects the aggregate impact of a host of positive and negative drivers

Expected Economic Drivers in 2026

### Tariffs

- Spillover effect of 2025 tariffs, additional new tariffs, and impacts of Supreme Court decision

### Fiscal Stimulus

- Stimulative impact of tax cuts in the One Big Beautiful Bill Act (OBBBA)

### Job Growth

- Slower-than-normal job growth due to immigration policies and AI-related productivity

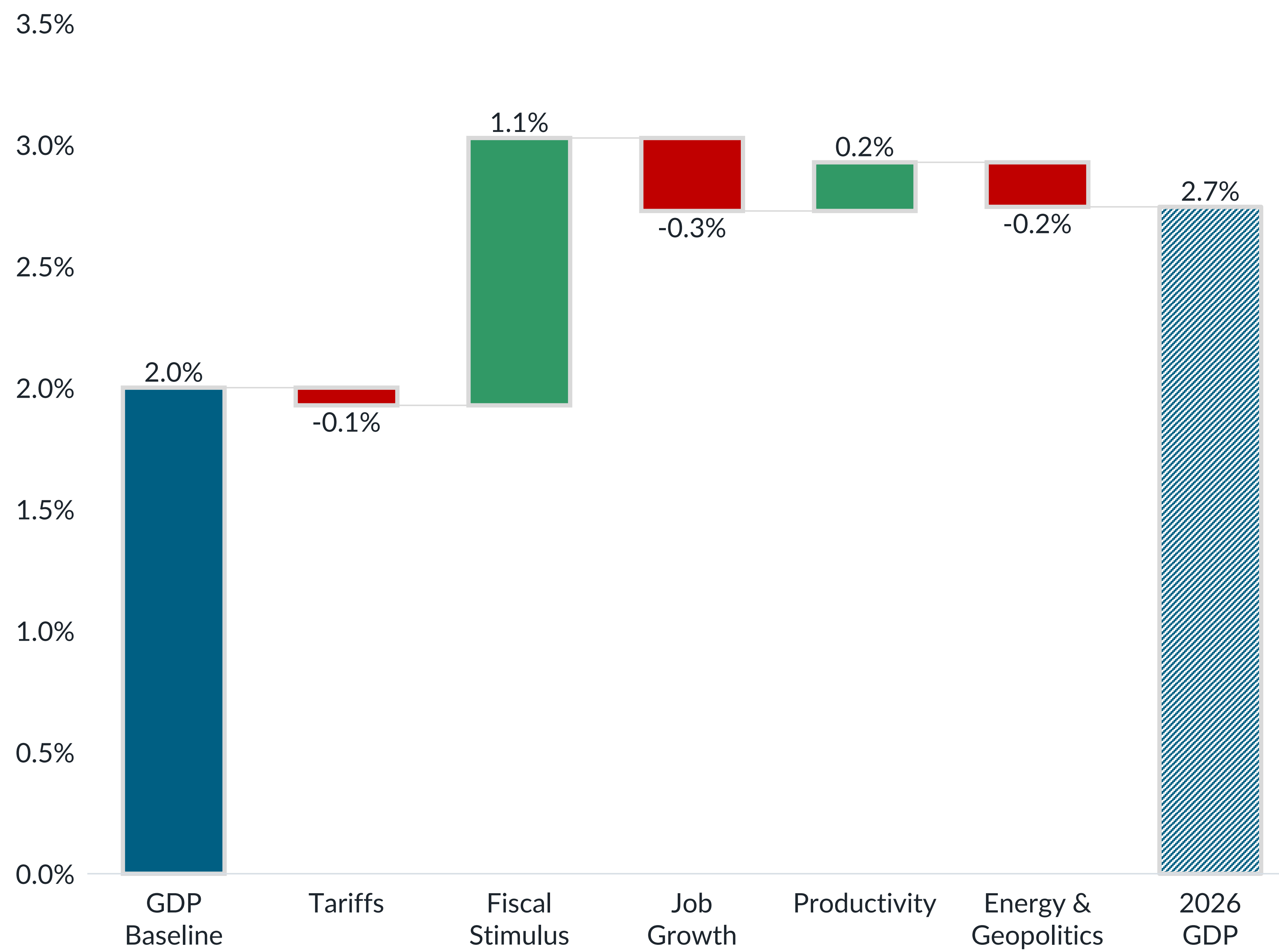
### Productivity

- Likely boost from AI-related productivity gains

### Energy & Geopolitics

- Moderate headwind due to higher energy costs and supply chain disruptions

Glenmede's 2026 U.S. Real GDP Growth Estimate

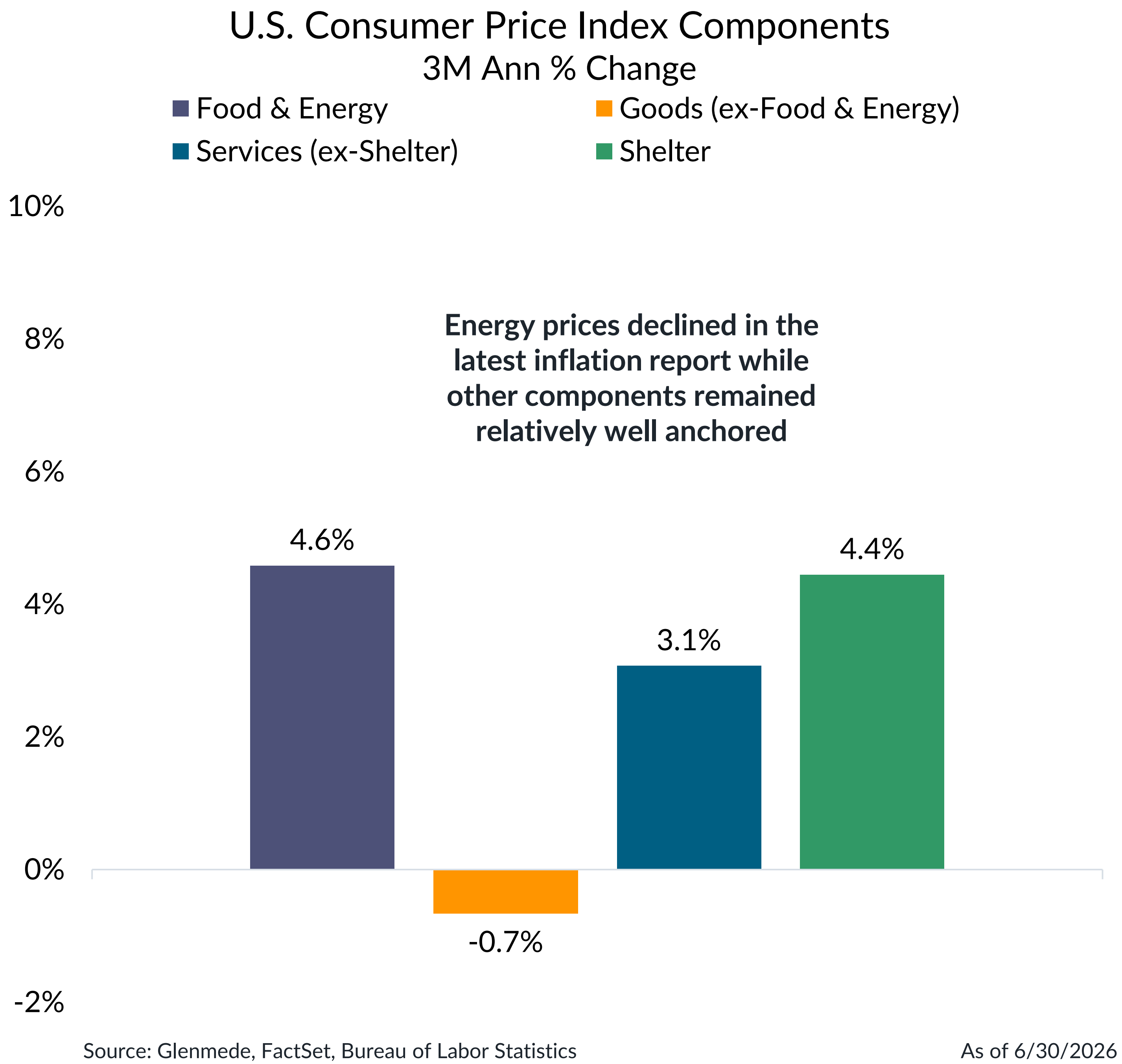


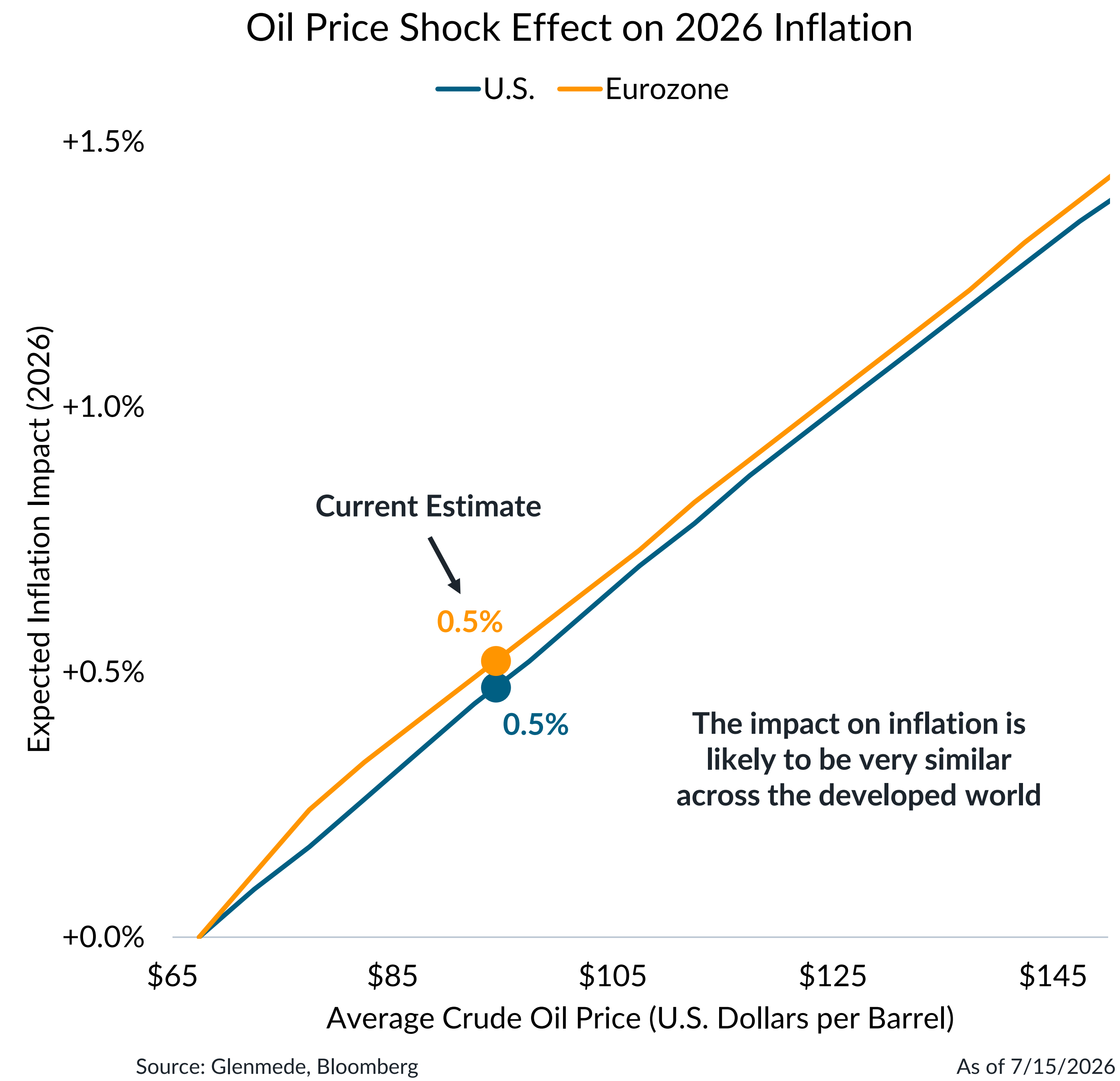

Source: Glenmede

As of 7/15/2026

Shown on the left is a brief breakdown of major expected economic drivers in 2026. Shown on the right are the drivers and their estimated impact on U.S. real gross domestic product (GDP) growth. GDP Baseline is an assumed long-term growth rate for the U.S. economy that is consistent with estimates used by both the Congressional Budget Office (CBO) and the Federal Reserve. Though created in good faith, there can be no guarantee that these indicators will be accurate. Actual results may differ materially from projections.

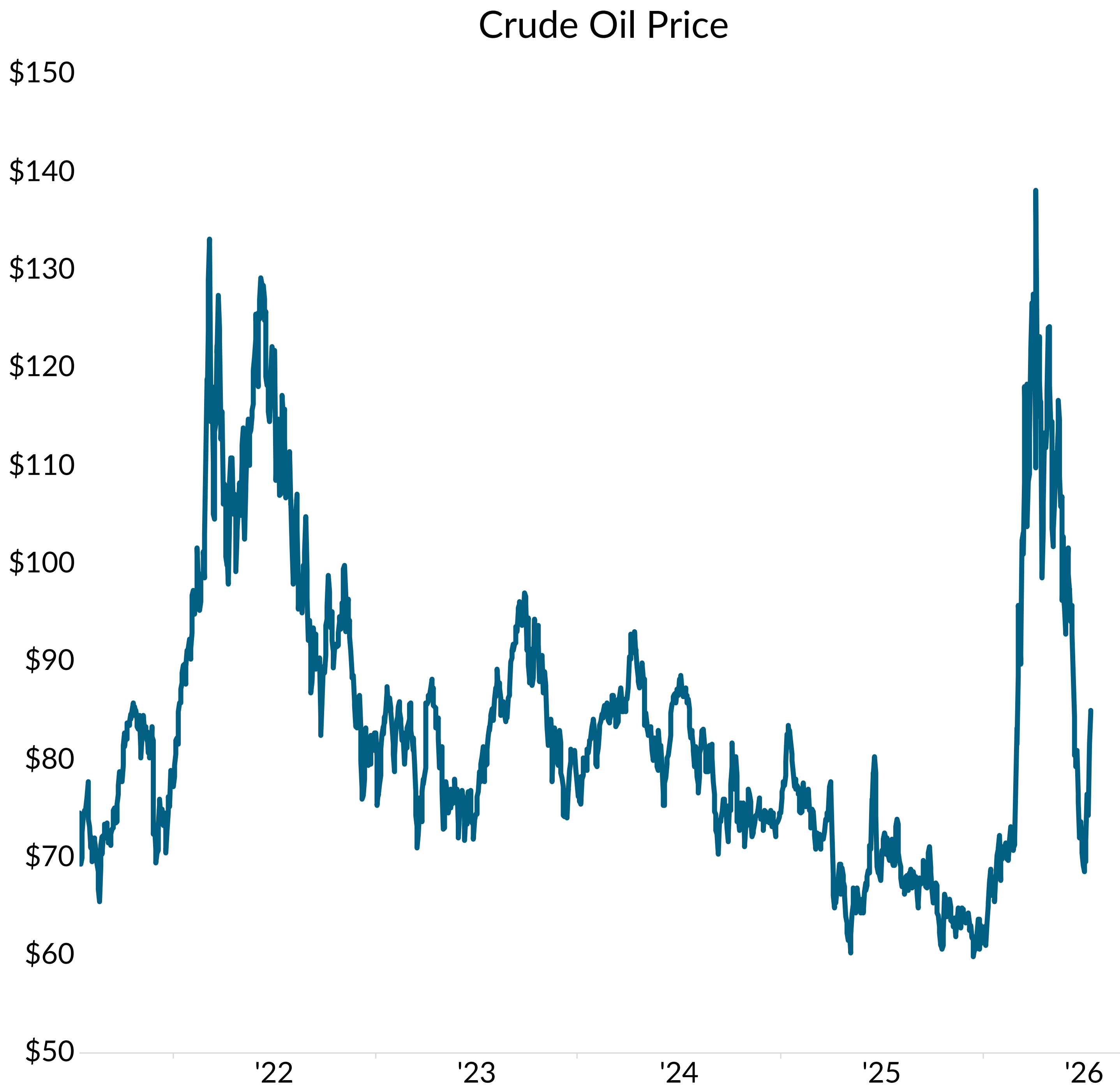
# Inflation moderated last month, though rising oil prices remain a headwind



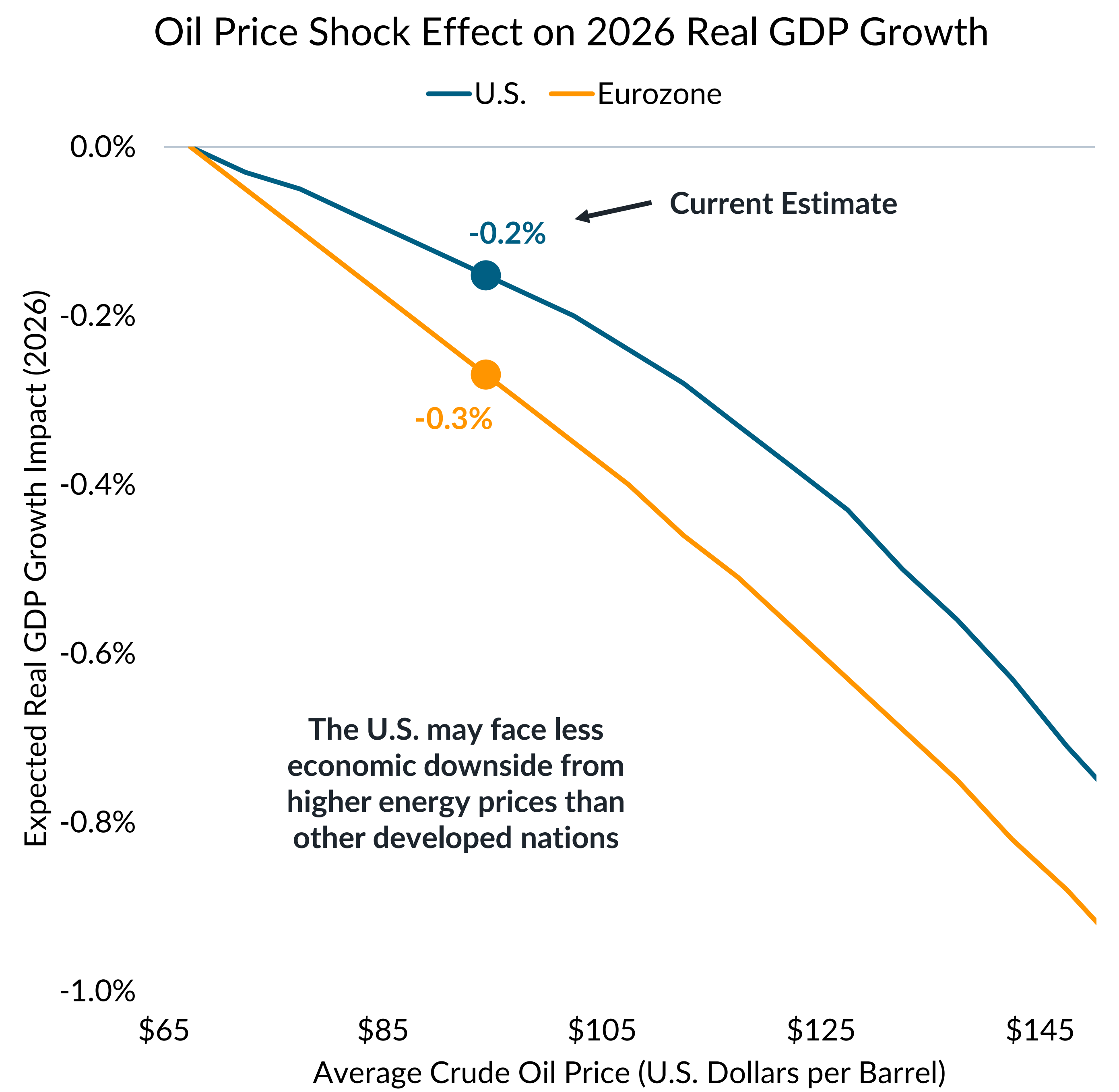




Shown on the left are the 3-month annualized percent changes in the U.S. CPI components. Food & Energy is represented by the food & energy subcomponents. Services (ex. Shelter) is represented by Services Less Rent of Shelter. Shelter is represented by Rent of Shelter. Goods (ex-Food & Energy) is represented by the commodities component (excluding food & energy). CPI measures the price of a basket of goods & services consumed by U.S. households. Shown on the right are Glenmede's estimates for the impact of a one-time shock in the price of crude oil on the year-over-year growth for the Consumer Price Index in 2026 for the U.S. (blue) and the Harmonized Index of Consumer Prices for the Eurozone (orange). The lines represent a spectrum of sensitivities for a range of changes in crude oil prices from no change to an increase of $100 per barrel. The dots represent the average Brent crude oil price since the start of the conflict. Actual results may differ materially from projections.

# Energy prices may remain volatile, but are unlikely to lead to recession




Source: Glenmede, FactSet As of 7/15/2026

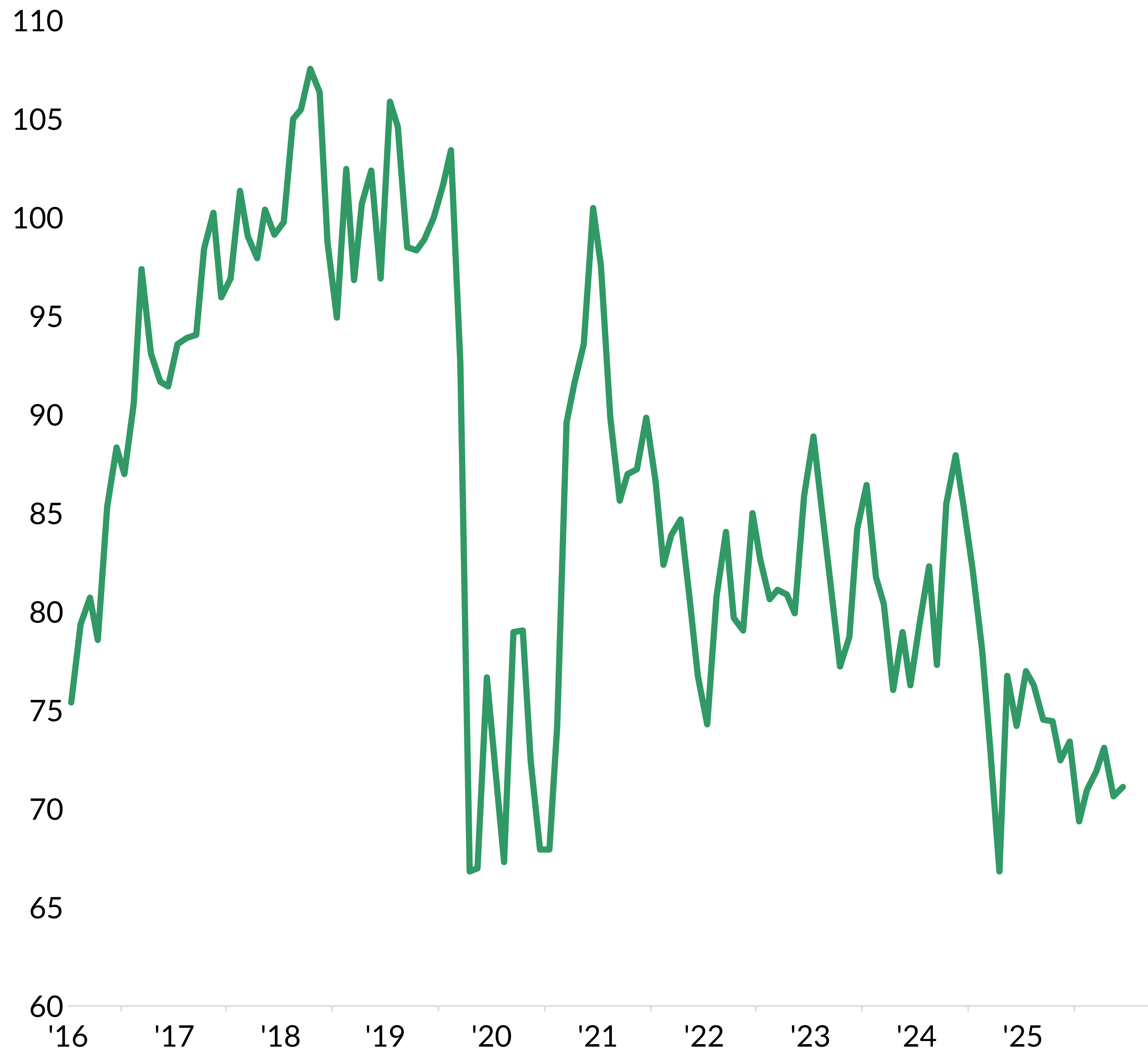



Source: Glenmede, Bloomberg As of 7/15/2026

Shown on the left are the spot prices of Brent crude oil over time, measured in U.S. dollars per barrel. Shown on the right are Glenmede's estimates for the impact of a one-time shock in the price of crude oil on 2026 real gross domestic product growth for the U.S. (blue) and Eurozone (orange). The lines represent a spectrum of sensitivities for a range of changes in crude oil prices from no change to an increase of $100 per barrel. The dots represent the average Brent crude oil price since the start of the conflict. Actual results may differ materially from projections.

# Consumer sentiment remains subdued, but spending has stayed healthy

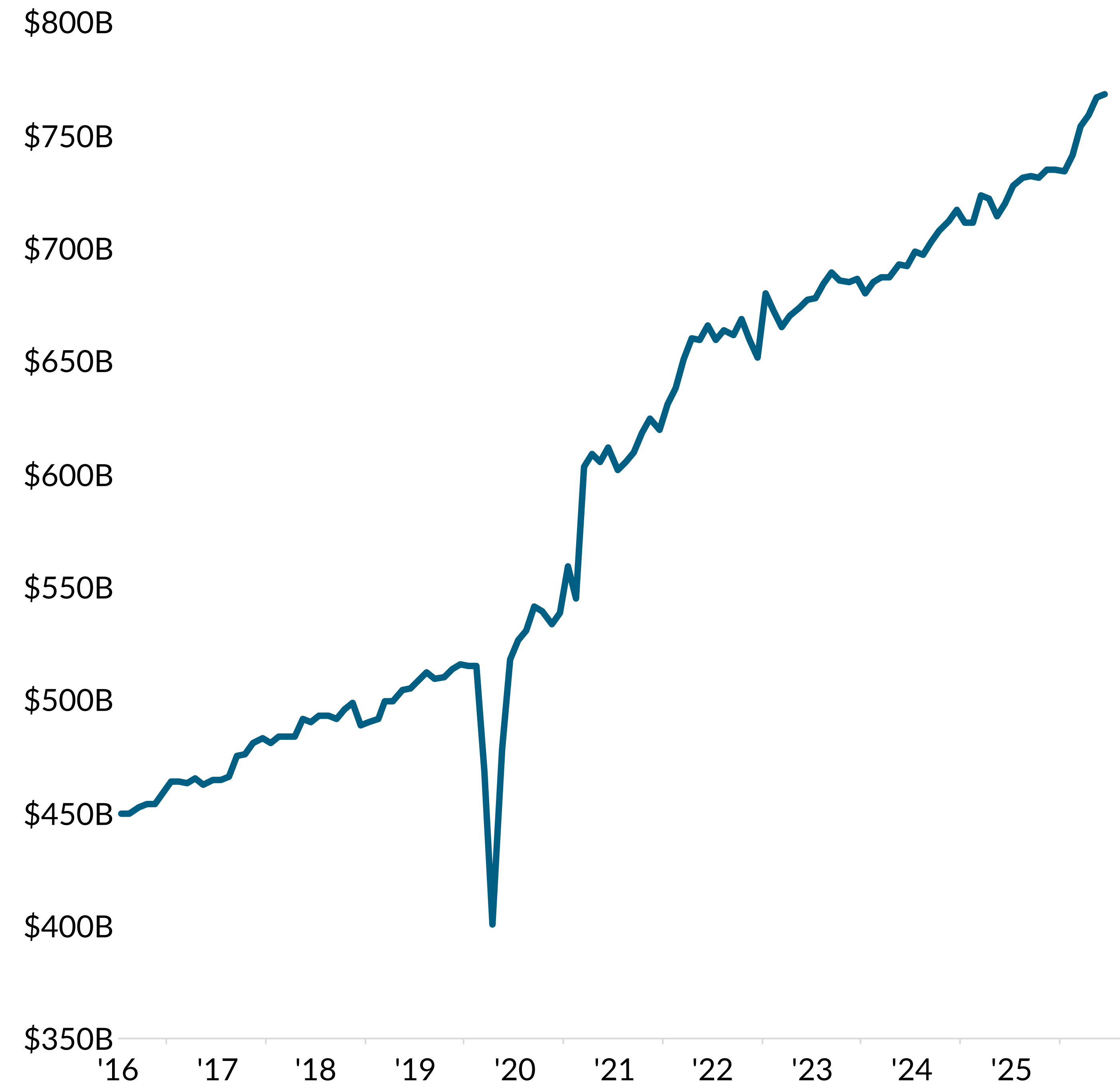
## U.S. Consumer Confidence




Source: Glenmede, FactSet, Conference Board

As of 6/30/2026

## U.S. Retail Sales




Source: Glenmede, FactSet, U.S. Census Bureau

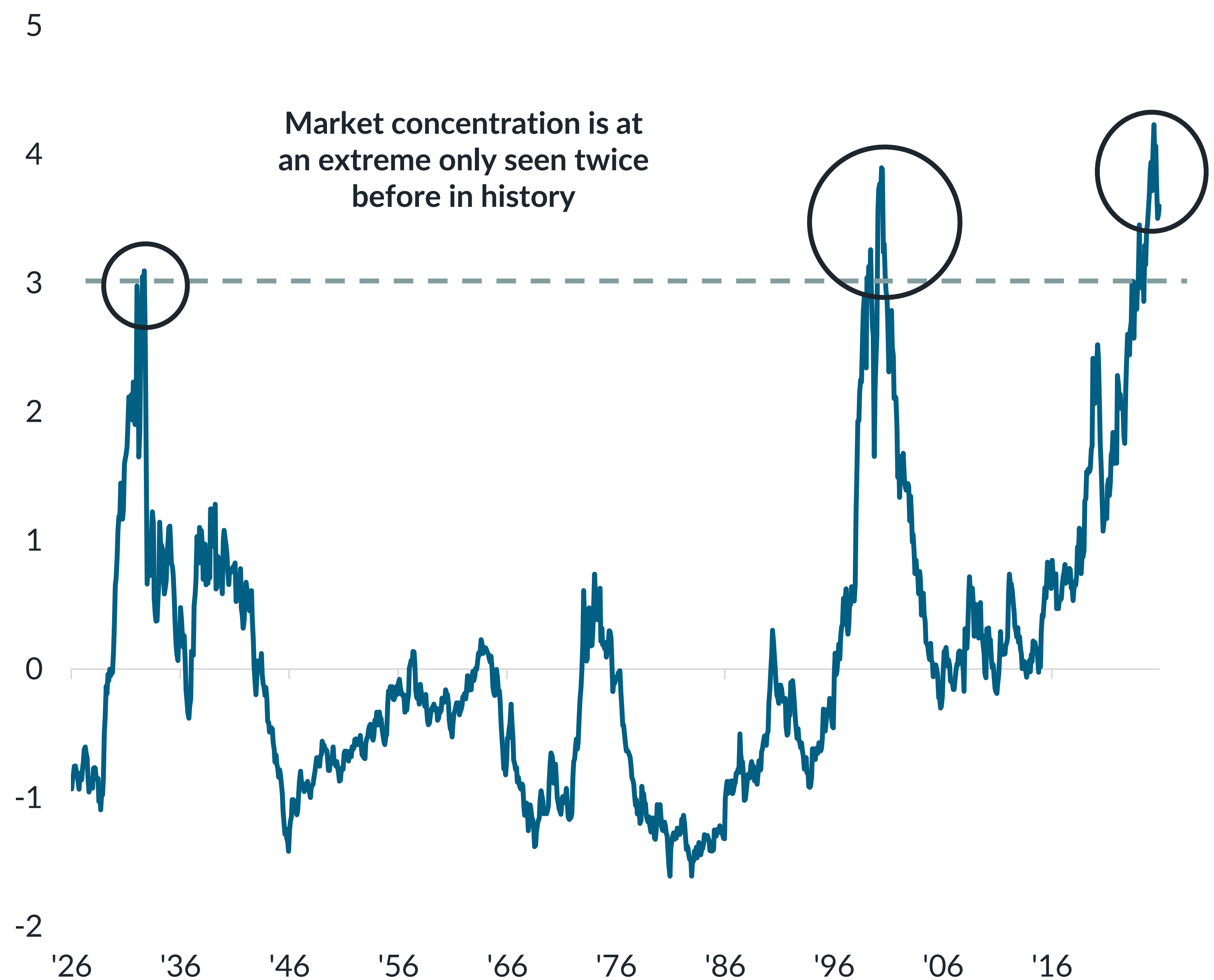
As of 6/30/2026

Investment Strategy & Research

Shown in the left panel is the Conference Board's Consumer Confidence Index indexed to 100 at the end of 2019. Shown in the right panel is monthly U.S. retail sales in billions of U.S. dollars on a seasonally-adjusted basis.

# Extreme concentration in domestic equity markets can provide timely signals for diversification

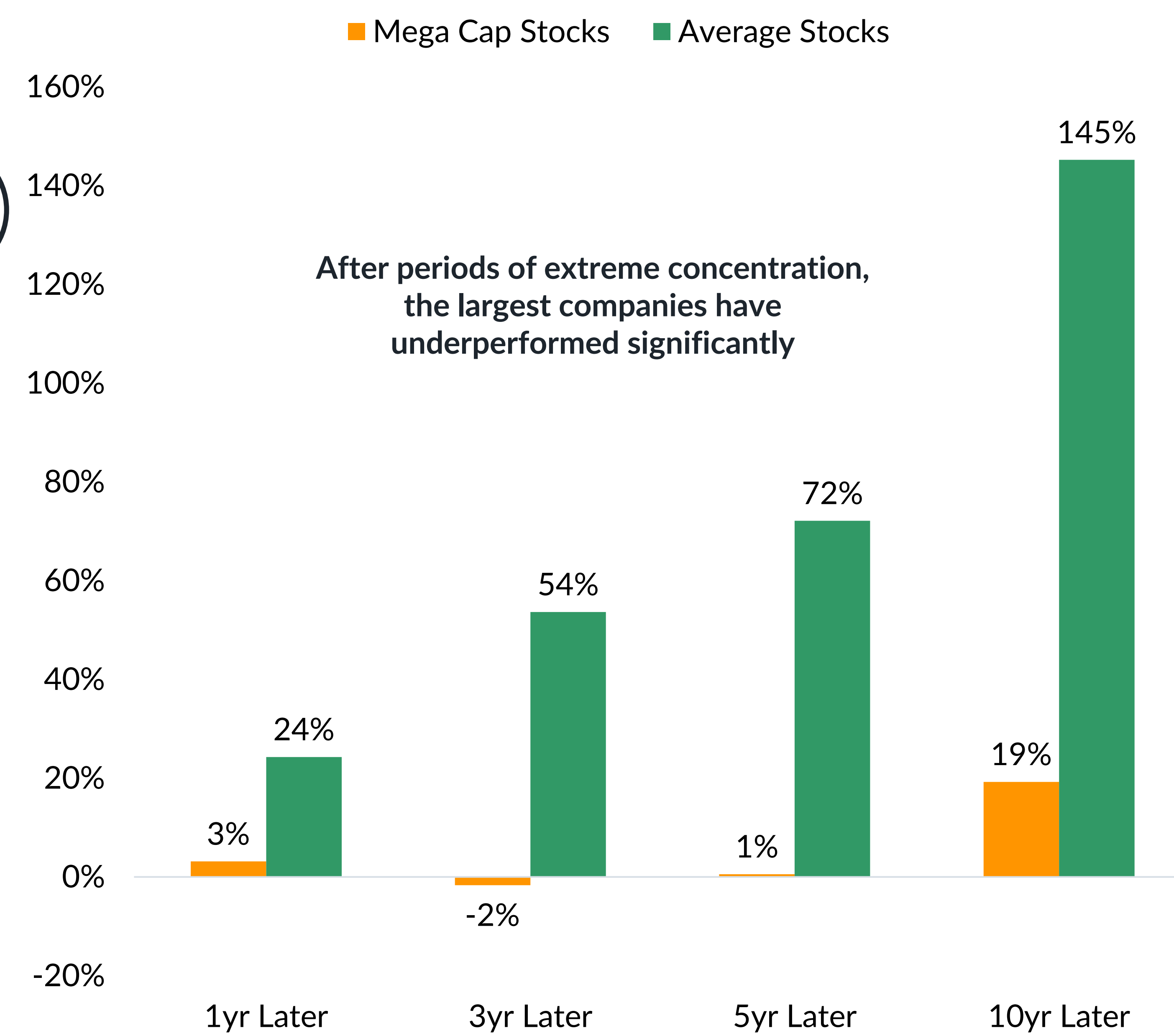
## U.S. Equity Market Concentration




Source: Glenmede, Kenneth French, CRSP

As of 5/31/2026

## Returns After Market Concentration Extremes
(Values Greater Than 3)

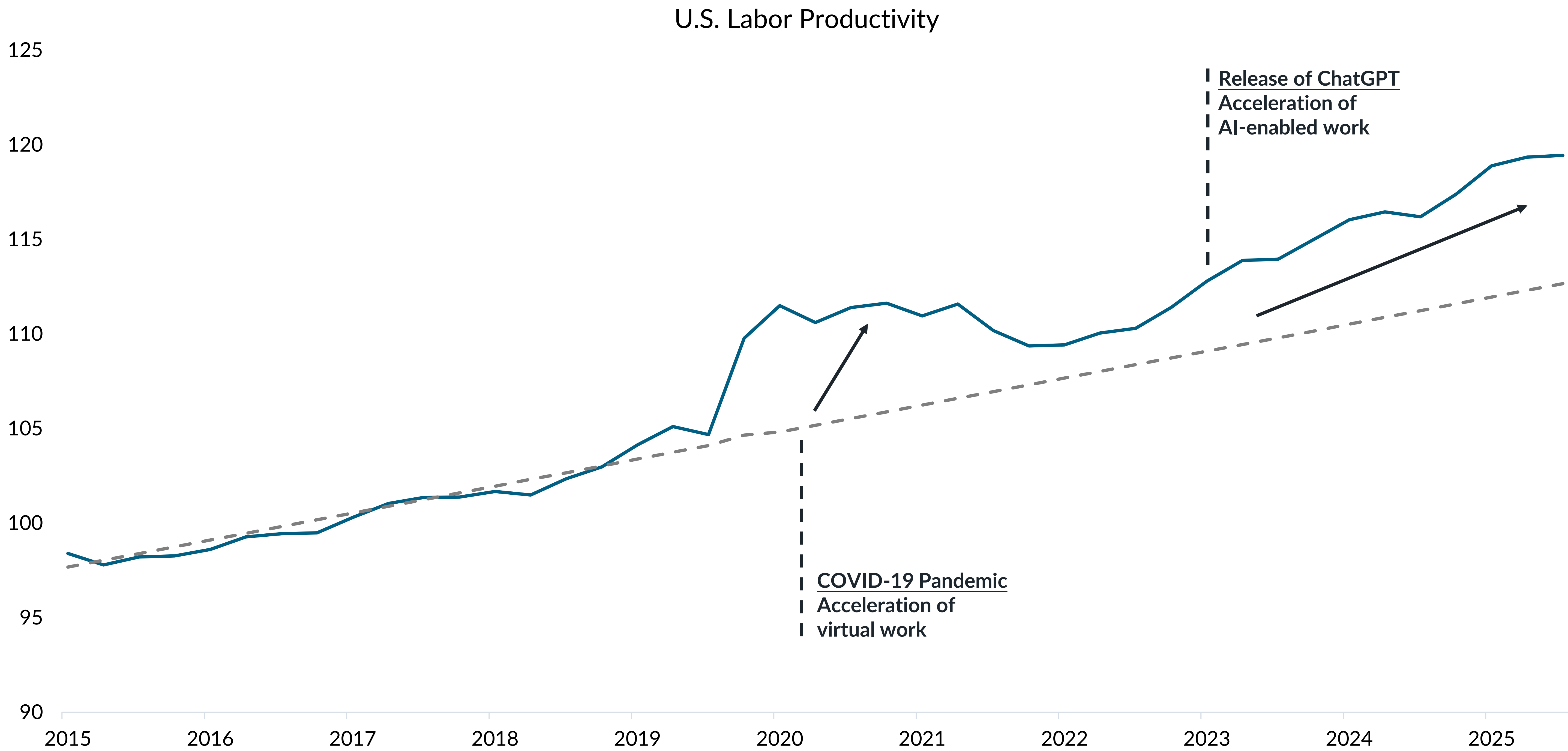



Source: Glenmede, Kenneth French, CRSP

As of 5/31/2026

Shown on the left is a measure of equity market concentration defined as the average firm size in the top decile of companies in the Center for Research in Security Prices (CRSP) database divided by the average firm size across the middle 40% of companies. The data graphed represent the number of standard deviations from the mean of this quotient. Shown on the right are ex-post, cumulative value-weighted total returns for the following 1-, 3-, 5-, and 10-year periods after the measure of equity market concentration eclipses 3 for the top decile of companies (Mega Cap Stocks) and the middle 40% of companies (Average Stocks) in the database. Past performance may not be indicative of future results.

# The adoption of artificial intelligence (AI) is driving a second wave of improvement in labor productivity

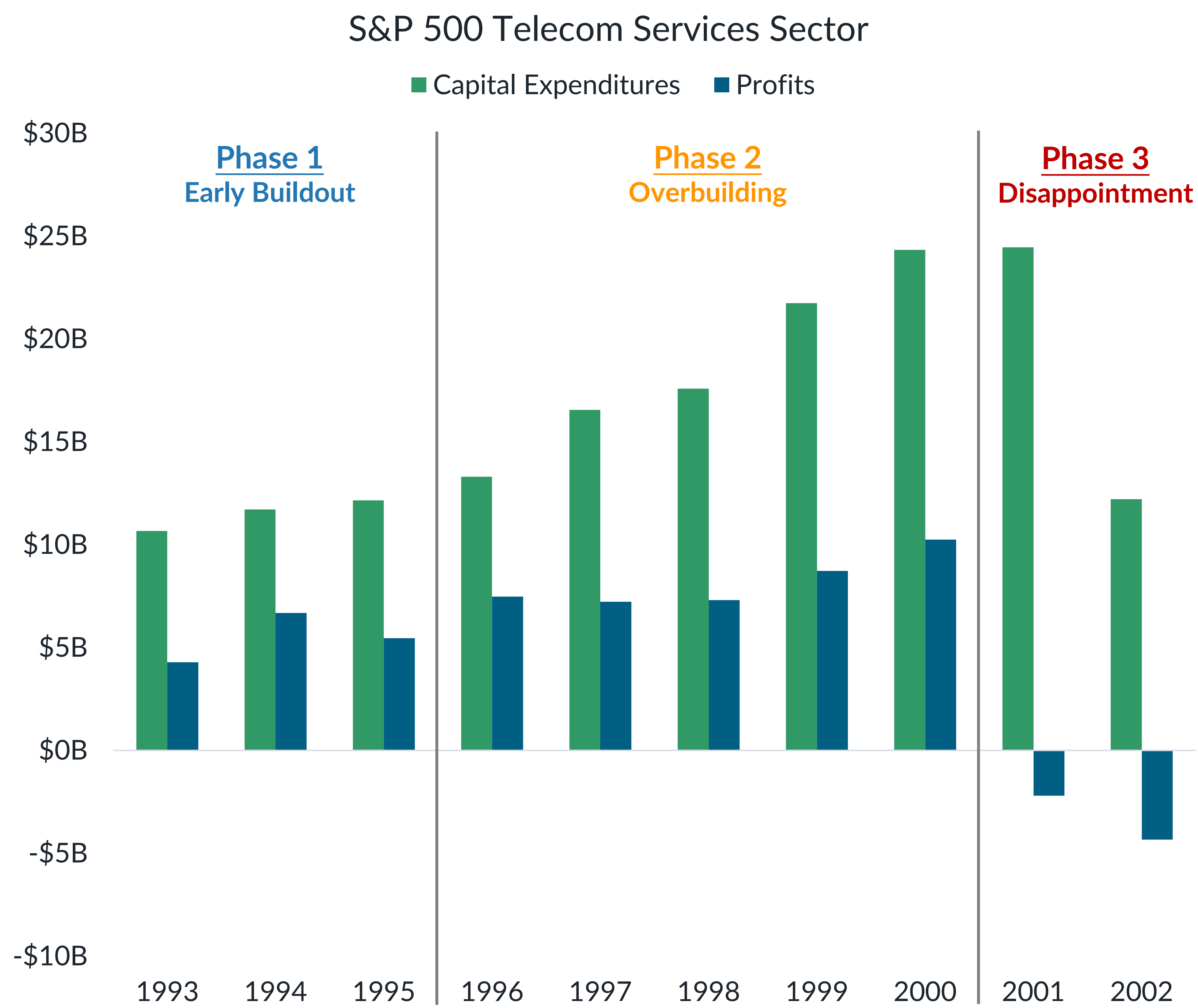



Source: Glenmede, FactSet, Piper Sandler, Bureau of Labor Statistics

As of 3/31/2026

Shown in blue is U.S. non-farm labor productivity, measured as output per hour for all U.S. persons employed by non-farm businesses. The gray dashed line shows labor productivity's pre-COVID trendline based on 2015-2019 data.

# The internet buildout in the late-90s is a cautionary tale of big capex cycles that misjudged demand




Source: Glenmede, FactSet

### Phase 1 – Early Buildout

- Emergence of the commercial internet drives demand for data capacity
- Fiberoptics recognized as the superior technology to carry data, voice, and video

### Phase 2 – Overbuilding

- Race to build out capacity amid overly optimistic demand projections
- More fiber laid than justified by near-term demand

### Phase 3 – Disappointment

- Demand fell well short of expectations
- Bankruptcy wave hit the telecom sector

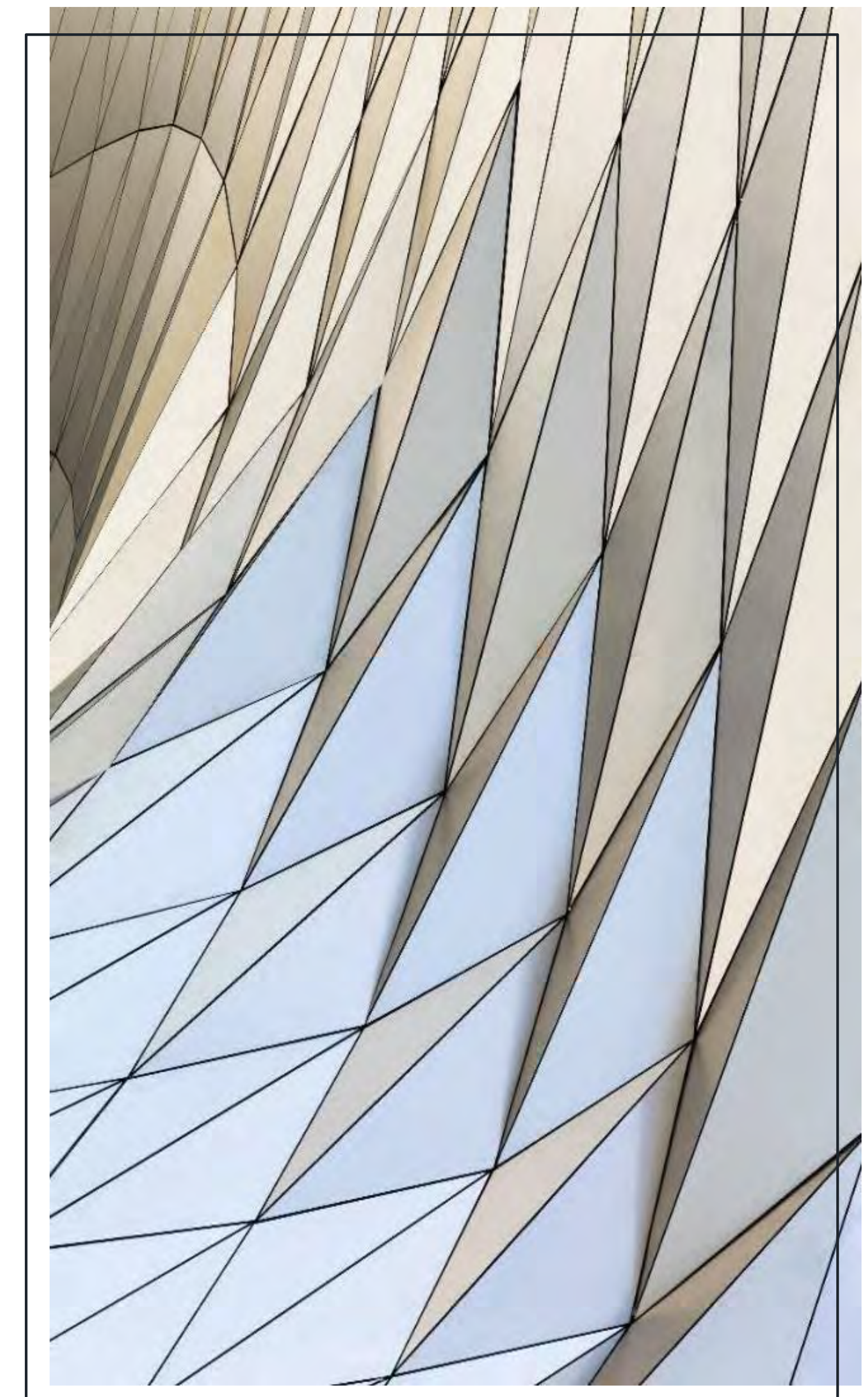
Investment Strategy & Research

Data shown on the left are the aggregate capital expenditures (green) and net income excluding extraordinary items (blue) in billions of U.S. dollars for the S&P 500's telecommunications services sector. The S&P 500 is a market capitalization weighted index of U.S. large cap stocks. Past performance may not be indicative of future results. One cannot invest directly in an index.

# Executive Summary

- Both equity and bond markets have experienced notable volatility, though returns remain positive
- A host of drivers, from fiscal stimulus to productivity gains, should support stronger growth this year
- Massive investments in artificial intelligence are expected to remain at the forefront of markets
- New leadership at the Federal Reserve and its reaction to evolving inflation trends will be important to monitor
- Equity valuations remain elevated, but strong earnings growth provides support and select pockets of relative value persist

*Investors should maintain neutral risk positioning and seek to actively rebalance and diversify portfolios*



As of 7/15/2026

These statements reflect Glenmede's opinions or projections, which may change after the date of publication. Actual future developments may differ materially from the opinions and projections noted above.

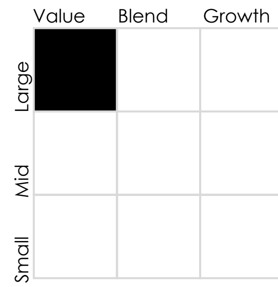
# GLENMEDE MANAGER RESEARCH REPORT

## Dodge & Cox Stock I DODGX

Portfolio Date: 3/31/2026, Return Date: 6/30/2026

| | |
|---|---|
| Morningstar Category | US Fund Large Value |
| Morningstar Institutional Category | |
| Firm Name | Dodge & Cox |
| Firm City | San Francisco |
| Firm Web Address | www.dodgeandcox.com |
| Manager Name | David C. Hoeft |
| Inception Date | 1/4/1965 |
| Fund Size | 119,188,606,839.00 |
| Net Expense Ratio (%) | 0.51 |
| Dividend Frequency | Quarterly |
| Redemption Fee | |
| Redemption Fee Holding Period (Days) | |

**Morningstar Equity Style Box™**

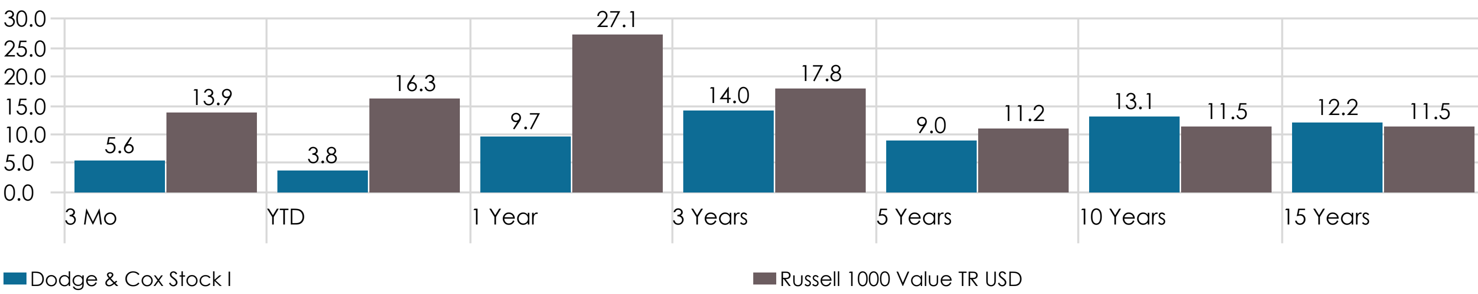



| Market Cap | % |
|---|---|
| Market Cap Giant % | 20.6 |
| Market Cap Large % | 35.7 |
| Market Cap Mid % | 39.0 |
| Market Cap Small % | 4.8 |
| Market Cap Micro % | 0.0 |

### Investment Strategy (as described by the Manager)

The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in securities of non-U.S. issuers that are not in the S&P 500 Index.

### Trailing Returns



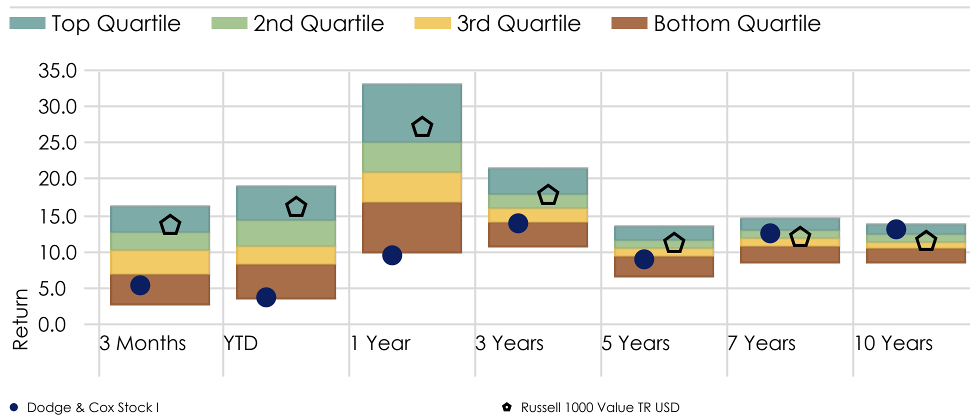

### 3 Year Risk Statistics

Display Benchmark 1: Russell 1000 Value TR USD

| | Fund | Benchmark |
|---|---|---|
| Std Dev | 12.0 | 12.6 |
| Alpha | -2.0 | 0.0 |
| Beta | 0.9 | 1.0 |
| Sharpe Ratio | 0.7 | 1.0 |
| Down Capture Ratio | 89.2 | 100.0 |
| Up Capture Ratio | 83.5 | 100.0 |
| Tracking Error | 4.2 | 0.0 |
| Information Ratio | -0.8 | |

### Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Large Value




### Sector Allocation

| | Fund | Benchmark |
|---|---|---|
| Communication Services | 10.9 | 10.3 |
| Consumer Discretionary | 3.9 | 9.9 |
| Consumer Staples | 2.6 | 5.3 |
| Energy | 5.2 | 4.0 |
| Financials | 20.5 | 12.6 |
| Healthcare | 23.8 | 9.5 |
| Industrials | 15.1 | 9.0 |
| Information Technology | 9.8 | 32.9 |
| Materials | 4.1 | 2.1 |
| Real Estate | 2.8 | 2.0 |
| Utilities | 1.4 | 2.5 |

### Portfolio Characteristics

| | Fund | Benchmark |
|---|---|---|
| # of Holdings | 89 | 503 |
| Avg. Market Cap ($mm) | 93,017.8 | 404,517.5 |
| P/E Ratio (TTM) | 19.2 | 25.8 |
| Asset Alloc Cash (%) | 1.0 | 0.0 |
| Annual Turnover (%) | 20.0 | |
| 12 Mo Yield | 1.10 | |

### Top 5 Holdings

| Name | Weighting % |
|---|---|
| Charles Schwab Corp | 4.2 |
| RTX Corp | 4.1 |
| Johnson Controls Internatio | 3.2 |
| Occidental Petroleum Corp | 2.9 |
| Taiwan Semiconductor Ma | 2.5 |

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Source: Morningstar Direct

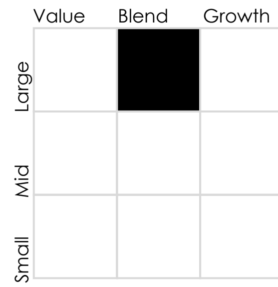
# GLENMEDE MANAGER RESEARCH REPORT

## GMO Quality R6 GQESX

Portfolio Date: 5/31/2026, Return Date: 6/30/2026

| | |
|---|---|
| Morningstar Category | US Fund Large Blend |
| Morningstar Institutional Category | |
| Firm Name | GMO |
| Firm City | Boston |
| Firm Web Address | |
| Manager Name | Thomas R. Hancock |
| Inception Date | 11/12/2019 |
| Fund Size | 12,416,538,633.00 |
| Net Expense Ratio (%) | 0.51 |
| Dividend Frequency | Semi-Annually |
| Redemption Fee | |
| Redemption Fee Holding Period (Days) | |

**Morningstar Equity Style Box™**

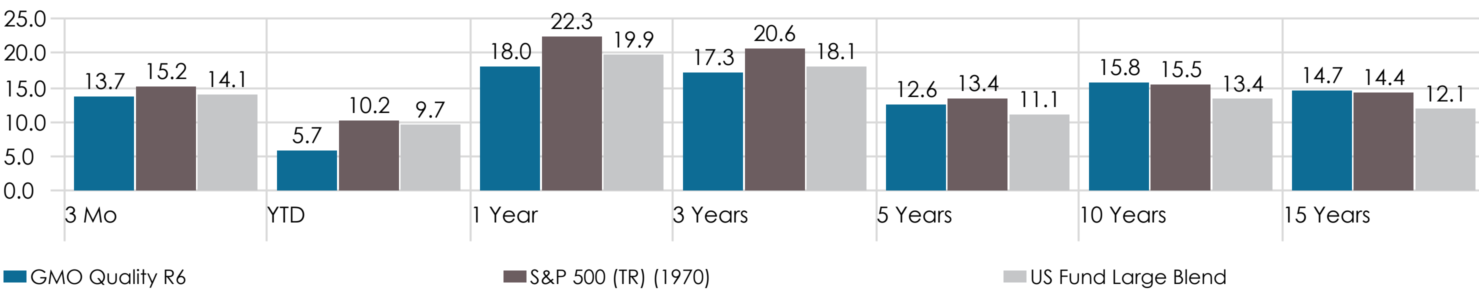



| Market Cap | % |
|---|---|
| Market Cap Giant % | 43.4 |
| Market Cap Large % | 47.0 |
| Market Cap Mid % | 9.5 |
| Market Cap Small % | 0.0 |
| Market Cap Micro % | 0.0 |

### Investment Strategy (as described by the Manager)

The investment seeks total return. The adviser seeks to achieve the fund's investment objective by investing the fund's assets primarily in equities of companies that GMO believes to be of high quality. At times, the fund may have substantial exposure to a single asset class, industry, sector, country, region, issuer, currency or companies with similar market capitalizations. The fund may invest in securities of companies of any market capitalization. The fund also may invest in U.S. Treasury fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

### Trailing Returns



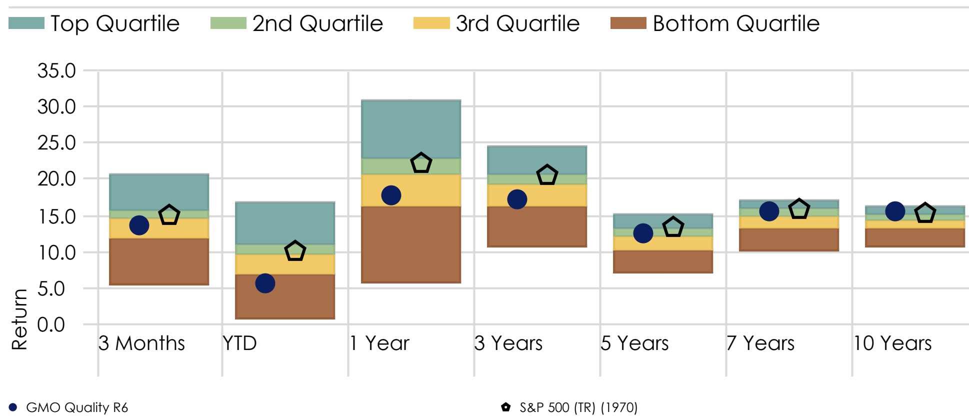

### 3 Year Risk Statistics

Display Benchmark 1: S&P 500 (TR) (1970)

| | Fund | Benchmark |
|---|---|---|
| Std Dev | 12.6 | 13.1 |
| Alpha | -1.6 | 0.0 |
| Beta | 0.9 | 1.0 |
| Sharpe Ratio | 0.9 | 1.2 |
| Down Capture Ratio | 105.2 | 100.0 |
| Up Capture Ratio | 92.0 | 100.0 |
| Tracking Error | 4.4 | 0.0 |
| Information Ratio | -0.6 | |

### Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Large Blend




### Sector Allocation

| | Fund | Benchmark |
|---|---|---|
| Communication Services | 11.5 | 10.4 |
| Consumer Discretionary | 9.9 | 9.7 |
| Consumer Staples | 5.3 | 4.5 |
| Energy | 0.0 | 3.1 |
| Financials | 7.4 | 11.3 |
| Healthcare | 22.1 | 8.3 |
| Industrials | 4.7 | 8.3 |
| Information Technology | 39.1 | 38.6 |
| Materials | 0.0 | 1.8 |
| Real Estate | 0.0 | 1.8 |
| Utilities | 0.0 | 2.1 |

### Portfolio Characteristics

| | Fund | Benchmark |
|---|---|---|
| # of Holdings | 46 | 503 |
| Avg. Market Cap ($mm) | 58,478.9 | 525,813.7 |
| P/E Ratio (TTM) | 23.3 | 27.1 |
| Asset Alloc Cash (%) | 0.2 | 0.0 |
| Annual Turnover (%) | 24.0 | |
| 12 Mo Yield | 0.87 | |

### Top 5 Holdings

| Name | Weighting % |
|---|---|
| Microsoft Corp | 7.0 |
| Alphabet Inc Class A | 5.5 |
| Taiwan Semiconductor Ma | 5.4 |
| Apple Inc | 5.0 |
| Lam Research Corp | 4.8 |

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Source: Morningstar Direct

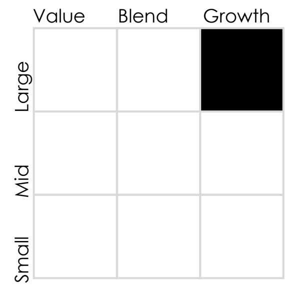
# GLENMEDE MANAGER RESEARCH REPORT

## T. Rowe Price Lrg Cp Gr I TRLGX

Portfolio Date: 4/30/2026, Return Date: 6/30/2026

| | |
|---|---|
| Morningstar Category | US Fund Large Growth |
| Morningstar Institutional Category | |
| Firm Name | T. Rowe Price |
| Firm City | Baltimore |
| Firm Web Address | www.troweprice.com |
| Manager Name | Jon Friar |
| Inception Date | 10/31/2001 |
| Fund Size | 20,350,854,752.00 |
| Net Expense Ratio (%) | 0.55 |
| Dividend Frequency | Annually |
| Redemption Fee | |
| Redemption Fee Holding Period (Days) | |

**Morningstar Equity Style Box™**

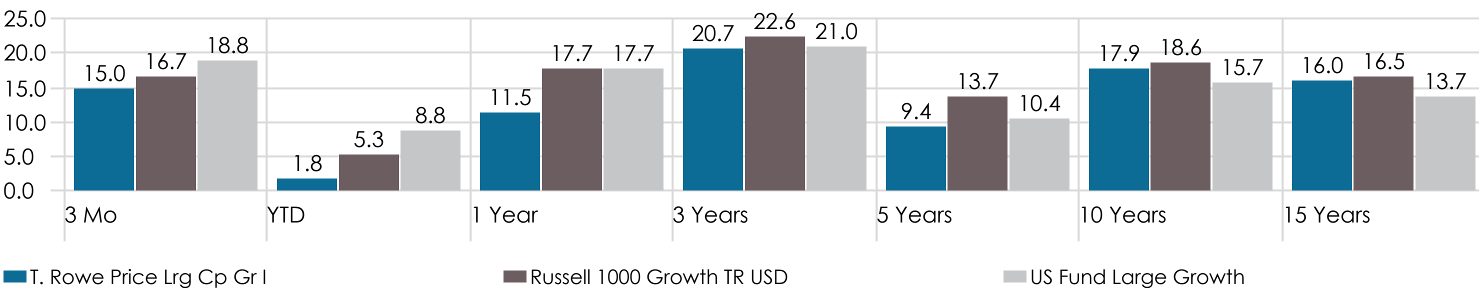



| Market Cap | % |
|---|---|
| Market Cap Giant % | 64.3 |
| Market Cap Large % | 20.9 |
| Market Cap Mid % | 13.3 |
| Market Cap Small % | 1.4 |
| Market Cap Micro % | 0.0 |

### Investment Strategy (as described by the Manager)

The investment seeks to provide long-term capital appreciation through investments in common stocks of growth companies. The fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities of large-cap companies with growth characteristics. The fund manager considers a company to have growth characteristics if the company's securities are represented in an appropriate third-party growth-oriented index. The fund is non-diversified.

### Trailing Returns



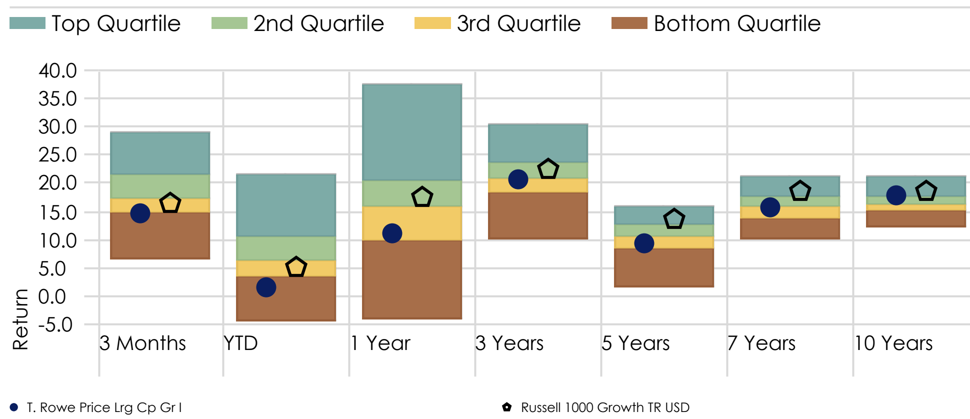

### 3 Year Risk Statistics

Display Benchmark 1: Russell 1000 Growth TR USD

| | Fund | Benchmark |
|---|---|---|
| Std Dev | 15.7 | 16.4 |
| Alpha | -0.7 | 0.0 |
| Beta | 0.9 | 1.0 |
| Sharpe Ratio | 1.0 | 1.0 |
| Down Capture Ratio | 93.5 | 100.0 |
| Up Capture Ratio | 92.6 | 100.0 |
| Tracking Error | 3.1 | 0.0 |
| Information Ratio | -0.5 | |

### Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Large Growth




### Sector Allocation

| | Fund | Benchmark |
|---|---|---|
| Communication Services | 14.0 | 10.4 |
| Consumer Discretionary | 8.8 | 10.0 |
| Consumer Staples | 0.0 | 4.7 |
| Energy | 0.0 | 3.8 |
| Financials | 10.2 | 12.6 |
| Healthcare | 9.7 | 9.1 |
| Industrials | 3.6 | 10.2 |
| Information Technology | 53.7 | 32.3 |
| Materials | 0.0 | 2.3 |
| Real Estate | 0.0 | 2.3 |
| Utilities | 0.0 | 2.3 |

### Portfolio Characteristics

| | Fund | Benchmark |
|---|---|---|
| # of Holdings | 44 | 2,923 |
| Avg. Market Cap ($mm) | 04,399.2 | 301,559.2 |
| P/E Ratio (TTM) | 34.9 | 26.2 |
| Asset Alloc Cash (%) | 0.2 | 0.0 |
| Annual Turnover (%) | 27.1 | |
| 12 Mo Yield | 0.00 | |

### Top 5 Holdings

| Name | Weighting % |
|---|---|
| NVIDIA Corp | 12.6 |
| Apple Inc | 9.4 |
| Alphabet Inc Class A | 8.7 |
| Microsoft Corp | 8.5 |
| Aggregate Miscellaneous E | 7.0 |

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Source: Morningstar Direct

**THIS REPORT IS FOR USE ONLY WITH GLENMEDE CLIENTS CURRENTLY INVESTED IN THE STRATEGY**

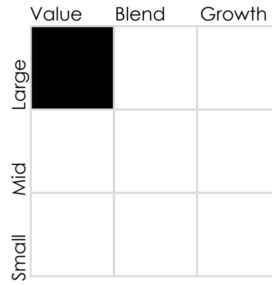
# GLENMEDE MANAGER RESEARCH REPORT

## Putnam Focused Large Cap Value ETF PVAL

Portfolio Date: 5/31/2026, Return Date: 6/30/2026

| | |
|---|---|
| Morningstar Category | US Fund Large Value |
| Morningstar Institutional Category | |
| Firm Name | Franklin Templeton Investments |
| Firm City | San Mateo |
| Firm Web Address | www.franklintempleton.com |
| Manager Name | Multiple |
| Inception Date | 5/25/2021 |
| Fund Size | 12,141,371,666.00 |
| Net Expense Ratio (%) | 0.54 |
| Dividend Frequency | Annually |
| Redemption Fee | |
| Redemption Fee Holding Period (Days) | |

**Morningstar Equity Style Box™**

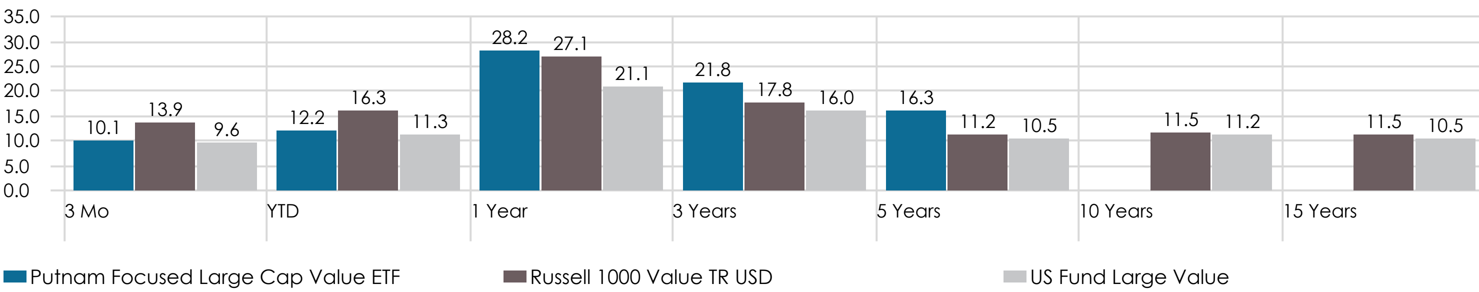



| Market Cap | % |
|---|---|
| Market Cap Giant % | 17.8 |
| Market Cap Large % | 54.2 |
| Market Cap Mid % | 27.0 |
| Market Cap Small % | 1.0 |
| Market Cap Micro % | 0.0 |

### Investment Strategy (as described by the Manager)

The investment seeks capital growth and current income. The fund invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Under normal circumstances, the fund invests at least 80% of the fund's net assets in large-cap companies, which, for purposes of this policy, are of a size similar to those in the Russell 1000 Value Index. The fund may also invest in midsize companies.

### Trailing Returns



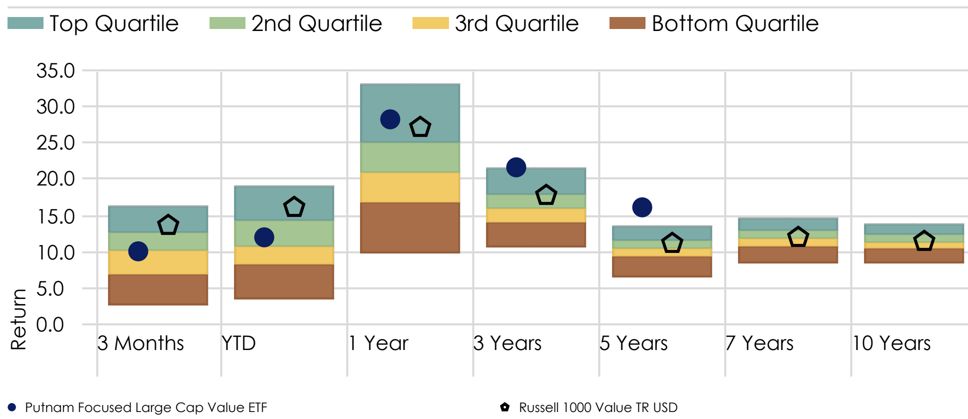

### 3 Year Risk Statistics

Display Benchmark 1: Russell 1000 Value TR USD

| | Fund | Benchmark |
|---|---|---|
| Std Dev | 11.7 | 12.6 |
| Alpha | 4.7 | 0.0 |
| Beta | 0.9 | 1.0 |
| Sharpe Ratio | 1.4 | 1.0 |
| Down Capture Ratio | 78.0 | 100.0 |
| Up Capture Ratio | 102.9 | 100.0 |
| Tracking Error | 3.5 | 0.0 |
| Information Ratio | 1.0 | |

### Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Large Value




### Sector Allocation

| | Fund | Benchmark |
|---|---|---|
| Communication Services | 4.4 | 9.8 |
| Consumer Discretionary | 10.0 | 9.8 |
| Consumer Staples | 8.0 | 4.3 |
| Energy | 7.4 | 3.3 |
| Financials | 18.7 | 11.8 |
| Healthcare | 11.6 | 8.9 |
| Industrials | 11.5 | 9.7 |
| Information Technology | 17.3 | 35.9 |
| Materials | 4.7 | 2.2 |
| Real Estate | 2.0 | 2.2 |
| Utilities | 4.4 | 2.1 |

### Portfolio Characteristics

| | Fund | Benchmark |
|---|---|---|
| # of Holdings | 47 | 2,903 |
| Avg. Market Cap ($mm) | 98,298.0 | 332,323.7 |
| P/E Ratio (TTM) | 22.7 | 26.3 |
| Asset Alloc Cash (%) | 1.1 | 0.0 |
| Annual Turnover (%) | 21.0 | |
| 12 Mo Yield | 0.97 | |

### Top 5 Holdings

| Name | Weighting % |
|---|---|
| Cisco Systems Inc | 6.0 |
| Citigroup Inc | 4.6 |
| Exxon Mobil Corp | 3.6 |
| Alphabet Inc Class A | 3.3 |
| Advanced Micro Devices Ir | 3.1 |

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Source: Morningstar Direct

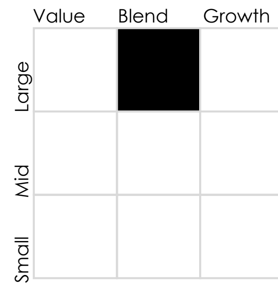
# GLENMEDE MANAGER RESEARCH REPORT

## Vanguard S&P 500 ETF VOO

Portfolio Date: 5/31/2026, Return Date: 6/30/2026

| | |
|---|---|
| Morningstar Category | US Fund Large Blend |
| Morningstar Institutional Category | |
| Firm Name | Vanguard |
| Firm City | Malvern |
| Firm Web Address | www.vanguard.com |
| Manager Name | Michelle Louie |
| Inception Date | 9/7/2010 |
| Fund Size | 1,701,513,010,031.00 |
| Net Expense Ratio (%) | 0.03 |
| Dividend Frequency | Quarterly |
| Redemption Fee | |
| Redemption Fee Holding Period (Days) | |

**Morningstar Equity Style Box™**

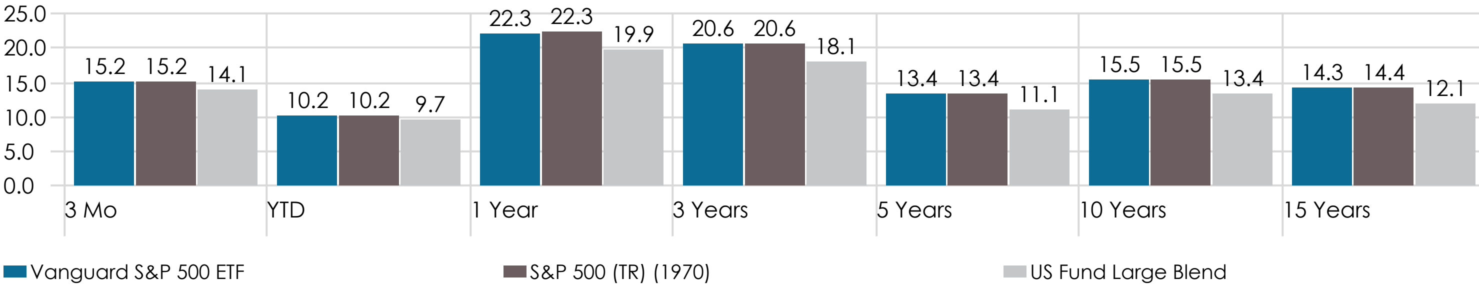



| Market Cap | % |
|---|---|
| Market Cap Giant % | 46.1 |
| Market Cap Large % | 34.5 |
| Market Cap Mid % | 18.3 |
| Market Cap Small % | 1.0 |
| Market Cap Micro % | 0.0 |

### Investment Strategy (as described by the Manager)

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund manager employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

### Trailing Returns



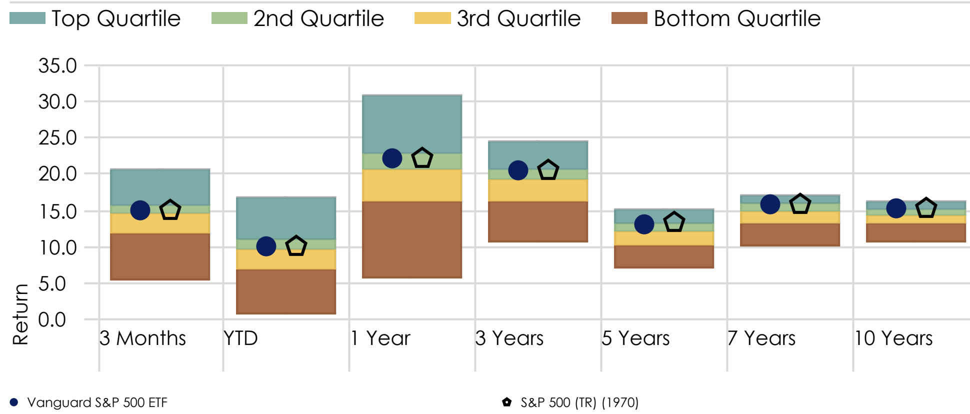

### 3 Year Risk Statistics

Display Benchmark 1: S&P 500 (TR) (1970)

| | Fund | Benchmark |
|---|---|---|
| Std Dev | 13.1 | 13.1 |
| Alpha | 0.0 | 0.0 |
| Beta | 1.0 | 1.0 |
| Sharpe Ratio | 1.2 | 1.2 |
| Down Capture Ratio | 100.1 | 100.0 |
| Up Capture Ratio | 99.9 | 100.0 |
| Tracking Error | 0.0 | 0.0 |
| Information Ratio | -5.5 | |

### Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Large Blend




### Sector Allocation

| | Fund | Benchmark |
|---|---|---|
| Communication Services | 10.4 | 10.4 |
| Consumer Discretionary | 9.7 | 9.7 |
| Consumer Staples | 4.5 | 4.5 |
| Energy | 3.1 | 3.1 |
| Financials | 11.1 | 11.3 |
| Healthcare | 8.3 | 8.3 |
| Industrials | 8.3 | 8.3 |
| Information Technology | 38.6 | 38.6 |
| Materials | 1.8 | 1.8 |
| Real Estate | 1.8 | 1.8 |
| Utilities | 2.1 | 2.1 |

### Portfolio Characteristics

| | Fund | Benchmark |
|---|---|---|
| # of Holdings | 519 | 503 |
| Avg. Market Cap ($mm) | 26,125.1 | 525,813.7 |
| P/E Ratio (TTM) | 27.1 | 27.1 |
| Asset Alloc Cash (%) | 0.2 | 0.0 |
| Annual Turnover (%) | 2.0 | |
| 12 Mo Yield | 1.07 | |

### Top 5 Holdings

| Name | Weighting % |
|---|---|
| NVIDIA Corp | 7.9 |
| Apple Inc | 7.0 |
| Microsoft Corp | 5.1 |
| Amazon.com Inc | 4.1 |
| Alphabet Inc Class A | 3.4 |

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Source: Morningstar Direct

**THIS REPORT IS FOR USE ONLY WITH GLENMEDE CLIENTS CURRENTLY INVESTED IN THE STRATEGY**

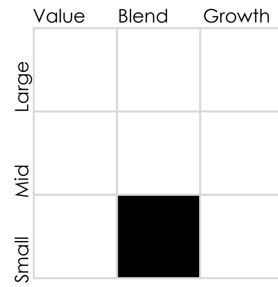
# GLENMEDE MANAGER RESEARCH REPORT

## DFA US Small Cap I DFSTX

Portfolio Date: 5/31/2026, Return Date: 6/30/2026

| | |
|---|---|
| Morningstar Category | US Fund Small Blend |
| Morningstar Institutional Category | |
| Firm Name | Dimensional Fund Advisors |
| Firm City | Santa Monica |
| Firm Web Address | www.dimensional.com |
| Manager Name | Jed S. Fogdall |
| Inception Date | 3/19/1992 |
| Fund Size | 19,928,076,427.00 |
| Net Expense Ratio (%) | 0.27 |
| Dividend Frequency | Quarterly |
| Redemption Fee | |
| Redemption Fee Holding Period (Days) | |

**Morningstar Equity Style Box™**

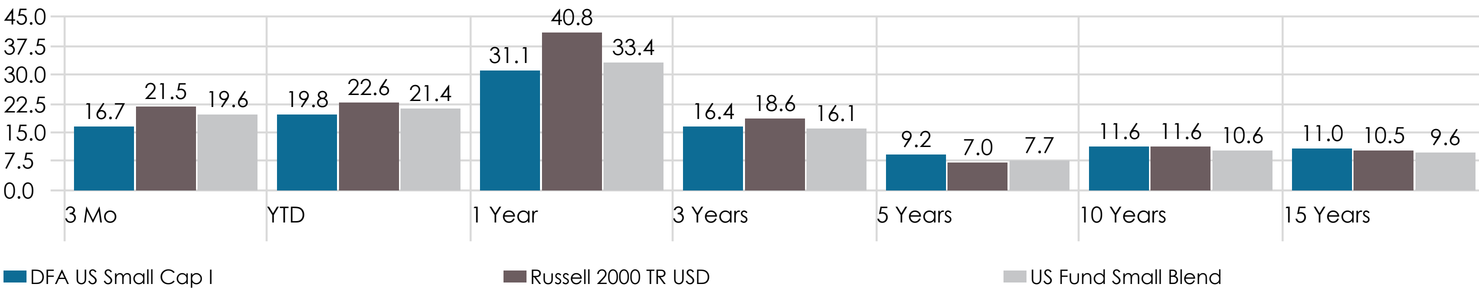



| Market Cap | % |
|---|---|
| Market Cap Giant % | 0.4 |
| Market Cap Large % | 0.7 |
| Market Cap Mid % | 5.9 |
| Market Cap Small % | 62.4 |
| Market Cap Micro % | 30.6 |

### Investment Strategy (as described by the Manager)

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the fund than companies with relatively lower market capitalizations.

### Trailing Returns



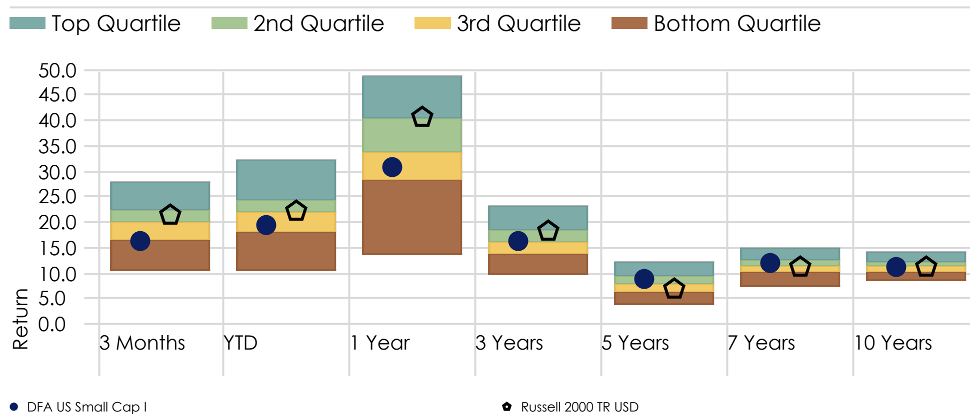

### 3 Year Risk Statistics

Display Benchmark 1: Russell 2000 TR USD

| | Fund | Benchmark |
|---|---|---|
| Std Dev | 17.8 | 20.0 |
| Alpha | -0.4 | 0.0 |
| Beta | 0.9 | 1.0 |
| Sharpe Ratio | 0.6 | 0.7 |
| Down Capture Ratio | 88.6 | 100.0 |
| Up Capture Ratio | 88.5 | 100.0 |
| Tracking Error | 4.6 | 0.0 |
| Information Ratio | -0.4 | |

### Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Small Blend




### Sector Allocation

| | Fund | Benchmark |
|---|---|---|
| Communication Services | 2.6 | 9.8 |
| Consumer Discretionary | 13.5 | 9.8 |
| Consumer Staples | 3.7 | 4.3 |
| Energy | 5.7 | 3.3 |
| Financials | 20.0 | 11.8 |
| Healthcare | 10.9 | 8.9 |
| Industrials | 20.9 | 9.7 |
| Information Technology | 13.7 | 35.9 |
| Materials | 5.4 | 2.2 |
| Real Estate | 0.7 | 2.2 |
| Utilities | 2.8 | 2.1 |

### Portfolio Characteristics

| | Fund | Benchmark |
|---|---|---|
| # of Holdings | 2,045 | 2,903 |
| Avg. Market Cap ($mm) | 5,098.2 | 332,323.7 |
| P/E Ratio (TTM) | 18.1 | 26.3 |
| Asset Alloc Cash (%) | 9.7 | 0.0 |
| Annual Turnover (%) | 5.0 | |
| 12 Mo Yield | 0.95 | |

### Top 5 Holdings

| Name | Weighting % |
|---|---|
| DFA Short Term Investment | 8.8 |
| Future on E-mini S&P 500 Fu | 0.8 |
| IES Holdings Inc | 0.5 |
| TTM Technologies Inc | 0.5 |
| Sanmina Corp | 0.4 |

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Source: Morningstar Direct

# GLENMEDE MANAGER RESEARCH REPORT

## iShares Core S&P Small-Cap ETF IJR

Portfolio Date: 7/2/2026, Return Date: 6/30/2026

| | |
|---|---|
| Morningstar Category | US Fund Small Blend |
| Morningstar Institutional Category | |
| Firm Name | iShares |
| Firm City | San Francisco |
| Firm Web Address | www.ishares.com |
| Manager Name | Jennifer Hsui |
| Inception Date | 5/22/2000 |
| Fund Size | 110,083,454,503.00 |
| Net Expense Ratio (%) | 0.06 |
| Dividend Frequency | Quarterly |
| Redemption Fee | |
| Redemption Fee Holding Period (Days) | |

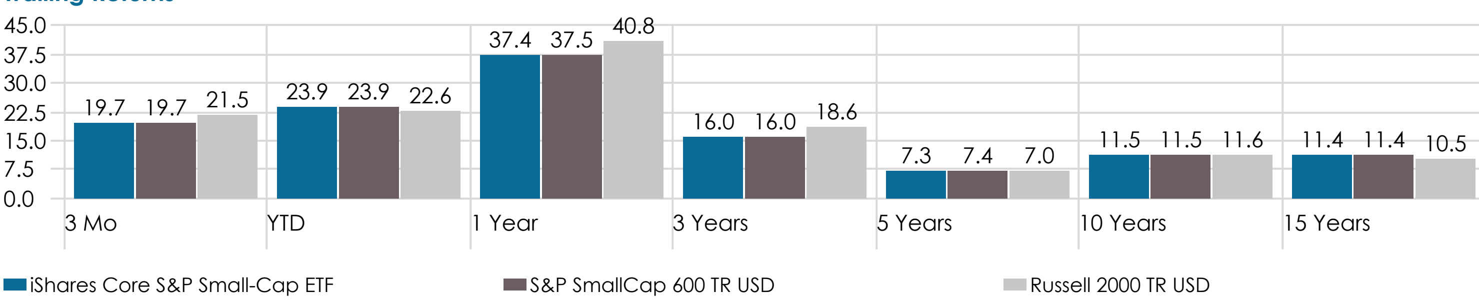
**Morningstar Equity Style Box™**


| Market Cap | % |
|---|---|
| Market Cap Giant % | 0.0 |
| Market Cap Large % | 0.0 |
| Market Cap Mid % | 0.6 |
| Market Cap Small % | 56.1 |
| Market Cap Micro % | 43.3 |

### Investment Strategy (as described by the Manager)

The investment seeks to track the investment results of the S&P SmallCap 600 Index composed of small-capitalization U.S. equities. The index measures the performance of the small-capitalization sector of the U.S. equity market, as determined by SPDJI. The fund generally will invest at least 80% of its assets in the component securities of its index and in investments that have economic characteristics that are substantially identical to the component securities of its index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents.

### Trailing Returns



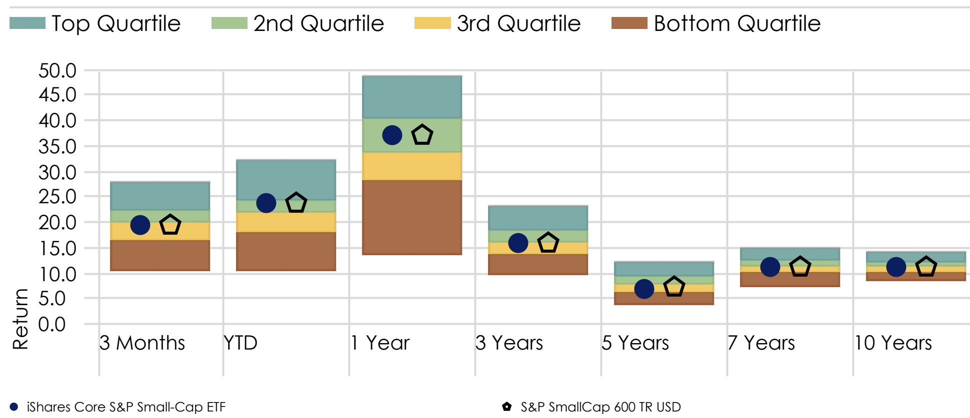

### 3 Year Risk Statistics

Display Benchmark 1: S&P SmallCap 600 TR USD

| | Fund | Benchmark |
|---|---|---|
| Std Dev | 19.4 | 19.4 |
| Alpha | -0.1 | 0.0 |
| Beta | 1.0 | 1.0 |
| Sharpe Ratio | 0.6 | 0.6 |
| Down Capture Ratio | 100.1 | 100.0 |
| Up Capture Ratio | 99.9 | 100.0 |
| Tracking Error | 0.0 | 0.0 |
| Information Ratio | -2.1 | |

### Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Small Blend




### Sector Allocation

| | Fund | Benchmark |
|---|---|---|
| Communication Services | 3.3 | 9.0 |
| Consumer Discretionary | 13.6 | 9.3 |
| Consumer Staples | 3.4 | 4.3 |
| Energy | 5.0 | 3.1 |
| Financials | 18.4 | 12.2 |
| Healthcare | 12.3 | 9.5 |
| Industrials | 17.2 | 10.2 |
| Information Technology | 14.0 | 35.8 |
| Materials | 4.3 | 2.1 |
| Real Estate | 6.5 | 2.2 |
| Utilities | 2.0 | 2.2 |

### Portfolio Characteristics

| | Fund | Benchmark |
|---|---|---|
| # of Holdings | 611 | 3,834 |
| Avg. Market Cap ($mm) | 4,090.1 | 305,696.1 |
| P/E Ratio (TTM) | 19.3 | 26.3 |
| Asset Alloc Cash (%) | 2.2 | 0.0 |
| Annual Turnover (%) | 25.0 | |
| 12 Mo Yield | 1.11 | |

### Top 5 Holdings

| Name | Weighting % |
|---|---|
| BlackRock Cash Funds Trea | 2.1 |
| Molina Healthcare Inc | 0.7 |
| Viasat Inc | 0.6 |
| BrightSpring Health Services | 0.6 |
| Element Solutions Inc | 0.5 |

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Source: Morningstar Direct

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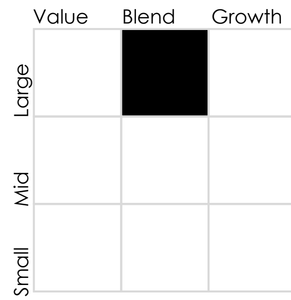
## GLENMEDE MANAGER RESEARCH REPORT

### DFA International Core Equity 2 I DFIEX

Portfolio Date: 5/31/2026, Return Date: 6/30/2026

| | |
|---|---|
| Morningstar Category | US Fund Foreign Large Blend |
| Morningstar Institutional Category | |
| Firm Name | Dimensional Fund Advisors |
| Firm City | Santa Monica |
| Firm Web Address | www.dimensional.com |
| Manager Name | Jed S. Fogdall |
| Inception Date | 9/15/2005 |
| Fund Size | 42,053,169,164.00 |
| Net Expense Ratio (%) | 0.23 |
| Dividend Frequency | Quarterly |
| Redemption Fee | |
| Redemption Fee Holding Period (Days) | |

**Morningstar Equity Style Box™**

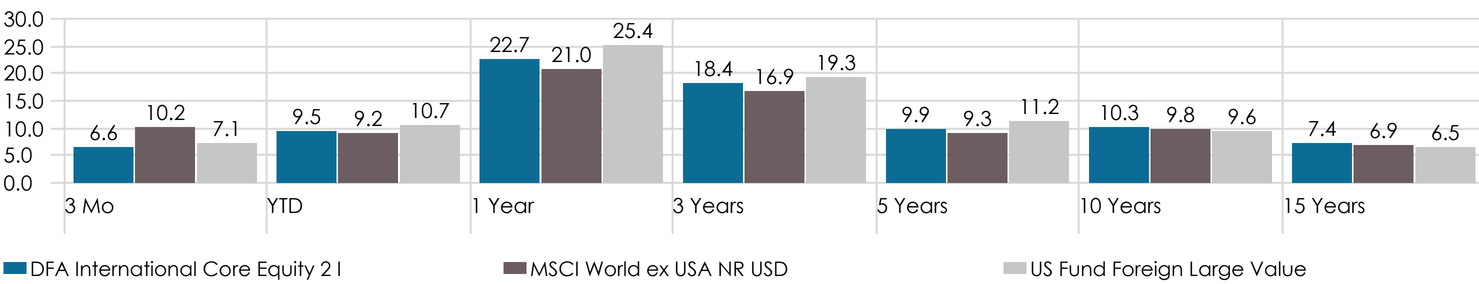



| Market Cap | % |
|---|---|
| Market Cap Giant % | 26.0 |
| Market Cap Large % | 30.6 |
| Market Cap Mid % | 31.5 |
| Market Cap Small % | 10.0 |
| Market Cap Micro % | 1.9 |

### Investment Strategy (as described by the Manager)

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of securities of non-U.S. companies in developed markets. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in equity securities. The fund may lend its portfolio securities to generate additional income.

### Trailing Returns



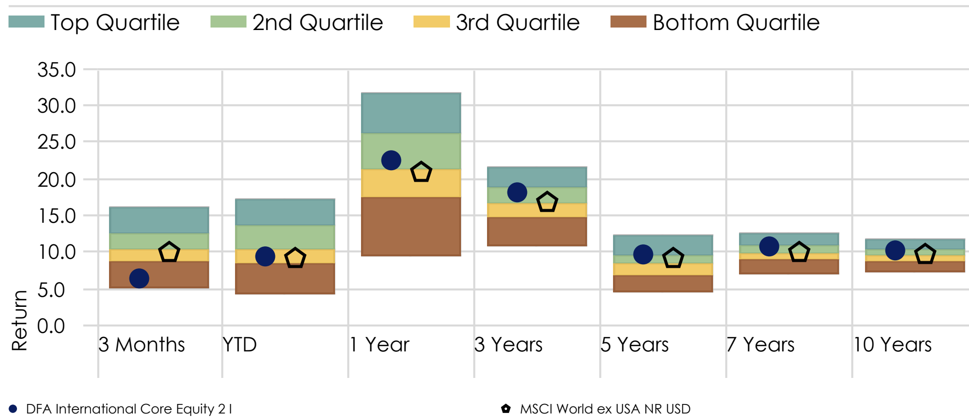

### 3 Year Risk Statistics

Display Benchmark 1: MSCI World ex USA NR USD

| | Fund | Benchmark |
|---|---|---|
| Std Dev | 12.9 | 13.3 |
| Alpha | 1.9 | 0.0 |
| Beta | 0.9 | 1.0 |
| Sharpe Ratio | 1.0 | 0.9 |
| Down Capture Ratio | 95.0 | 100.0 |
| Up Capture Ratio | 102.5 | 100.0 |
| Tracking Error | 3.1 | 0.0 |
| Information Ratio | 0.4 | |

### Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Foreign Large Blend




### Sector Allocation

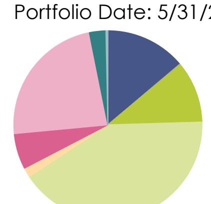
| | Fund | Benchmark |
|---|---|---|
| Communication Services | 4.7 | 3.8 |
| Consumer Discretionary | 9.8 | 7.9 |
| Consumer Staples | 5.7 | 6.3 |
| Energy | 7.4 | 5.4 |
| Financials | 21.6 | 26.3 |
| Healthcare | 5.9 | 9.0 |
| Industrials | 19.3 | 18.3 |
| Information Technology | 8.7 | 10.5 |
| Materials | 11.7 | 7.4 |
| Real Estate | 1.7 | 1.5 |
| Utilities | 3.6 | 3.6 |

### Portfolio Characteristics

| | Fund | Benchmark |
|---|---|---|
| # of Holdings | 4,765 | 772 |
| Average Market Cap ($mm) | 20,840.2 | 72,585.7 |
| P/E Ratio (TTM) | 17.1 | 18.7 |
| Asset Alloc Cash (%) | 6.5 | 0.0 |
| Annual Turnover (%) | 8.0 | |
| 12 Mo Yield | 3.02 | |

### Regional Exposure

Portfolio Date: 5/31/2026



| | % |
|---|---|
| North America | 13.8 |
| Latin America | 0.1 |
| United Kingdom | 10.6 |
| Europe dev | 41.2 |
| Africa/Middle East | 1.7 |
| Australasia | 6.1 |
| Japan | 23.3 |
| Asia dev | 2.8 |
| Asia emrg | 0.3 |
| **Total** | **100.0** |

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Source: Morningstar Direct

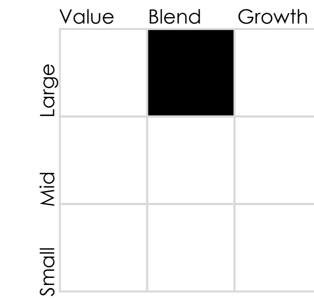
# GLENMEDE MANAGER RESEARCH REPORT

## Baillie Gifford Emerging Markets Eqs I BGEGX

Portfolio Date: 3/31/2026, Return Date: 6/30/2026

| | |
|---|---|
| Morningstar Category | JS Fund Diversified Emerging Mkts |
| Morningstar Institutional Category | |
| Firm Name | Baillie Gifford Funds |
| Firm City | Uk Eh3 8e4 |
| Firm Web Address | '/USmutualfund.bailliegifford.com |
| Manager Name | Mike Gush |
| Inception Date | 4/28/2017 |
| Fund Size | 8,453,682,053.00 |
| Net Expense Ratio (%) | 0.86 |
| Dividend Frequency | Annually |
| Redemption Fee | |
| Redemption Fee Holding Period (Days) | |

**Morningstar Equity Style Box™**

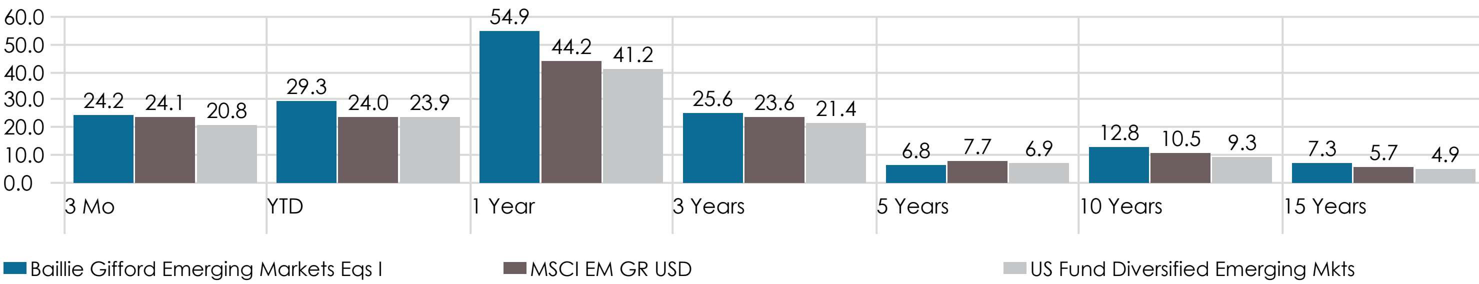



| Market Cap | % |
|---|---|
| Market Cap Giant % | 68.9 |
| Market Cap Large % | 19.0 |
| Market Cap Mid % | 10.1 |
| Market Cap Small % | 2.1 |
| Market Cap Micro % | 0.0 |

### Investment Strategy (as described by the Manager)

The investment seeks capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies located in countries represented in the MSCI Emerging Markets Index. It invests in equity securities either directly or indirectly, such as through depositary receipts or participatory notes, and may invest in preferred stocks, convertible securities and warrants. The fund is not constrained with respect to market capitalization and may participate in initial public offerings ("IPOs") and in securities offerings that are not registered in the U.S.

### Trailing Returns



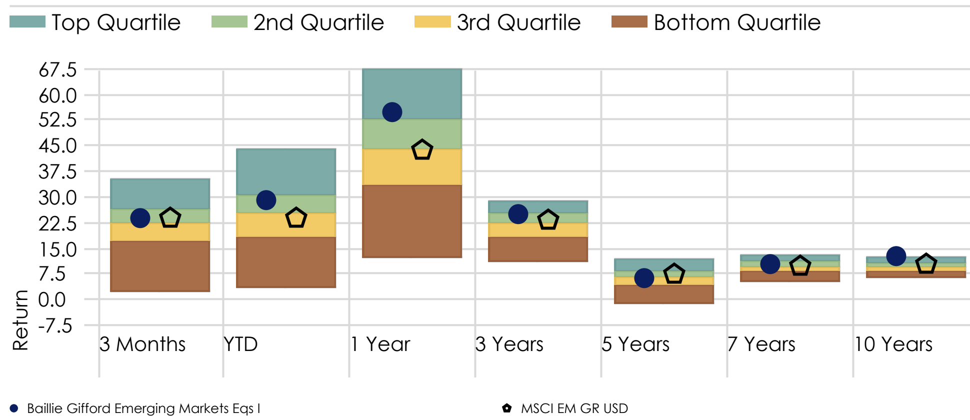

### 3 Year Risk Statistics

Display Benchmark 1: MSCI EM GR USD

| | Fund | Benchmark |
|---|---|---|
| Std Dev | 17.6 | 17.9 |
| Alpha | 2.5 | 0.0 |
| Beta | 0.9 | 1.0 |
| Sharpe Ratio | 1.1 | 1.0 |
| Down Capture Ratio | 93.9 | 100.0 |
| Up Capture Ratio | 101.9 | 100.0 |
| Tracking Error | 4.7 | 0.0 |
| Information Ratio | 0.3 | |

### Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts




### Sector Allocation

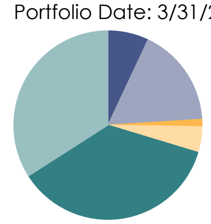
| | Fund | Benchmark |
|---|---|---|
| Communication Services | 5.7 | 7.9 |
| Consumer Discretionary | 15.1 | 10.2 |
| Consumer Staples | 2.5 | 3.5 |
| Energy | 6.5 | 4.3 |
| Financials | 15.0 | 21.5 |
| Healthcare | 0.4 | 3.0 |
| Industrials | 7.4 | 7.0 |
| Information Technology | 35.2 | 31.9 |
| Materials | 9.0 | 7.2 |
| Real Estate | 1.6 | 1.2 |
| Utilities | 1.7 | 2.3 |

### Portfolio Characteristics

| | Fund | Benchmark |
|---|---|---|
| # of Holdings | 86 | 1,204 |
| Average Market Cap ($mm) | 01,112.6 | 75,688.7 |
| P/E Ratio (TTM) | 17.8 | 15.7 |
| Asset Alloc Cash (%) | 1.0 | 0.0 |
| Annual Turnover (%) | 28.0 | |
| 12 Mo Yield | 1.25 | |

### Regional Exposure

Portfolio Date: 3/31/2026



| | % |
|---|---|
| North America | 7.0 |
| Latin America | 17.0 |
| Europe emrg | 1.3 |
| Africa/Middle East | 4.4 |
| Asia dev | 36.3 |
| Asia emrg | 34.0 |
| **Total** | **100.0** |

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Source: Morningstar Direct

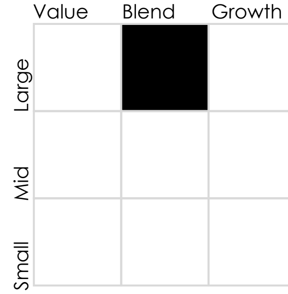
## GLENMEDE MANAGER RESEARCH REPORT

### GQG Partners Emerging Markets EquityInst GQGIX

Portfolio Date: 3/31/2026, Return Date: 6/30/2026

| | |
|---|---|
| Morningstar Category | JS Fund Diversified Emerging Mkts |
| Morningstar Institutional Category | |
| Firm Name | GQG Partners Inc |
| Firm City | Kansas City |
| Firm Web Address | www.gqgpartners.com |
| Manager Name | Rajiv Jain |
| Inception Date | 12/28/2016 |
| Fund Size | 20,463,139,898.00 |
| Net Expense Ratio (%) | 0.98 |
| Dividend Frequency | Annually |
| Redemption Fee | |
| Redemption Fee Holding Period (Days) | |

**Morningstar Equity Style Box™**

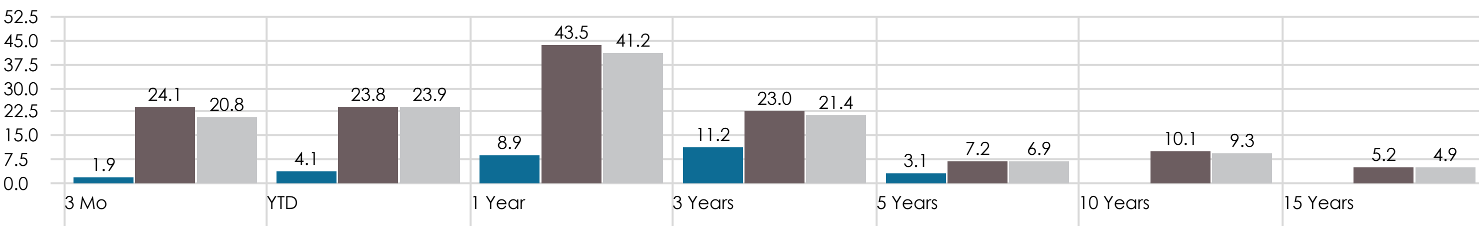



| Market Cap | % |
|---|---|
| Market Cap Giant % | 65.1 |
| Market Cap Large % | 32.9 |
| Market Cap Mid % | 2.0 |
| Market Cap Small % | 0.0 |
| Market Cap Micro % | 0.0 |

### Investment Strategy (as described by the Manager)

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of emerging market companies. The equity securities in which the fund invests are primarily publicly traded common stocks. For purposes of the fund's 80% investment policy, however, equity securities also include depositary receipts and P-Notes. The fund is non-diversified.

### Trailing Returns



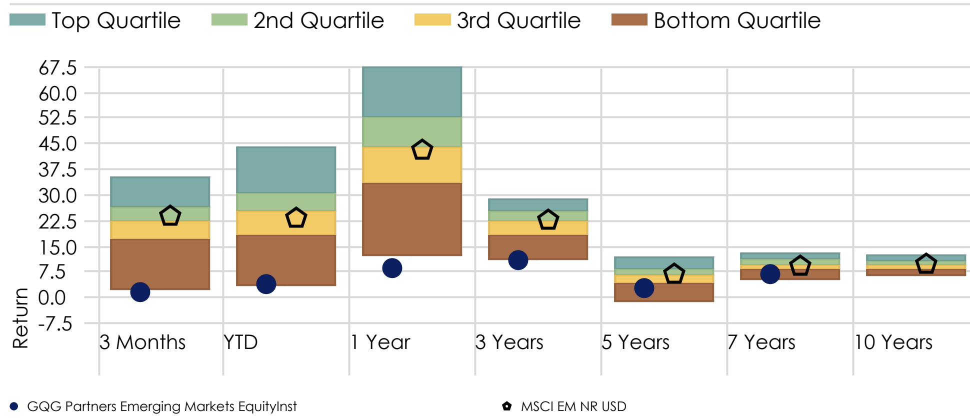

### 3 Year Risk Statistics

Display Benchmark 1: MSCI EM NR USD

| | Fund | Benchmark |
|---|---|---|
| Std Dev | 11.7 | 17.9 |
| Alpha | -1.3 | 0.0 |
| Beta | 0.4 | 1.0 |
| Sharpe Ratio | 0.5 | 1.0 |
| Down Capture Ratio | 43.8 | 100.0 |
| Up Capture Ratio | 47.5 | 100.0 |
| Tracking Error | 13.0 | 0.0 |
| Information Ratio | -0.7 | |

### Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts




### Sector Allocation

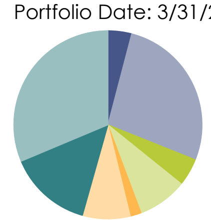
| | Fund | Benchmark |
|---|---|---|
| Communication Services | 8.1 | 7.9 |
| Consumer Discretionary | 0.2 | 10.2 |
| Consumer Staples | 11.5 | 3.5 |
| Energy | 19.7 | 4.3 |
| Financials | 28.2 | 21.5 |
| Healthcare | 1.4 | 3.0 |
| Industrials | 11.7 | 7.0 |
| Information Technology | 6.0 | 31.9 |
| Materials | 1.6 | 7.2 |
| Real Estate | 0.4 | 1.2 |
| Utilities | 11.2 | 2.3 |

### Portfolio Characteristics

| | Fund | Benchmark |
|---|---|---|
| # of Holdings | 91 | 1,204 |
| Average Market Cap ($mm) | 71,229.6 | 75,688.7 |
| P/E Ratio (TTM) | 14.6 | 15.7 |
| Asset Alloc Cash (%) | 2.7 | 0.0 |
| Annual Turnover (%) | 63.0 | |
| 12 Mo Yield | 2.04 | |

### Regional Exposure

Portfolio Date: 3/31/2026



| | % |
|---|---|
| North America | 4.1 |
| Latin America | 27.0 |
| United Kingdom | 4.7 |
| Europe dev | 8.5 |
| Europe emrg | 1.9 |
| Africa/Middle East | 8.2 |
| Asia dev | 14.3 |
| Asia emrg | 31.3 |
| **Total** | **100.0** |

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Source: Morningstar Direct

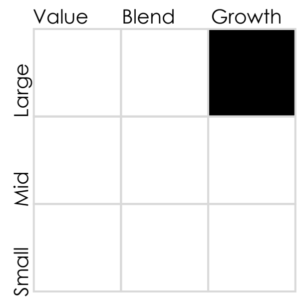
# GLENMEDE MANAGER RESEARCH REPORT

## WCM Focused International Growth Instl WCMIX

Portfolio Date: 3/31/2026, Return Date: 6/30/2026

| | |
|---|---|
| Morningstar Category | US Fund Foreign Large Growth |
| Morningstar Institutional Category | |
| Firm Name | WCM Investment Management |
| Firm City | Laguna Beach |
| Firm Web Address | www.wcminvest.com/funds |
| Manager Name | Multiple |
| Inception Date | 5/31/2011 |
| Fund Size | 22,151,041,002.00 |
| Net Expense Ratio (%) | 1.05 |
| Dividend Frequency | Annually |
| Redemption Fee | |
| Redemption Fee Holding Period (Days) | |

**Morningstar Equity Style Box™**

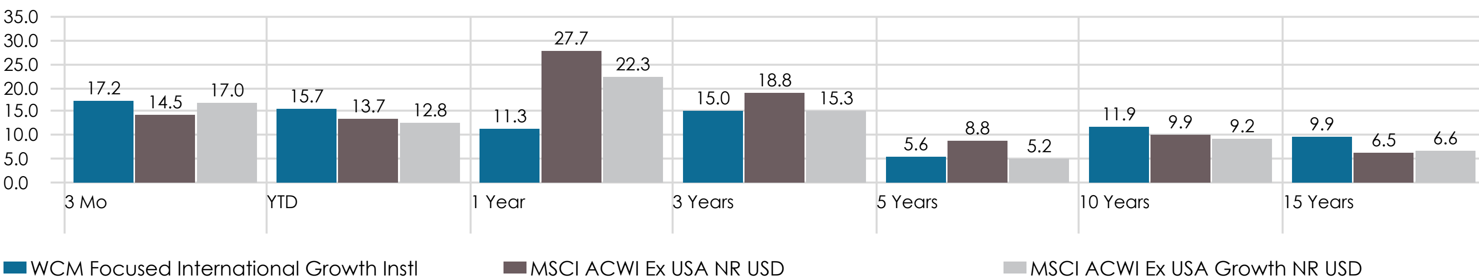



| Market Cap | % |
|---|---|
| Market Cap Giant % | 65.0 |
| Market Cap Large % | 28.9 |
| Market Cap Mid % | 6.2 |
| Market Cap Small % | 0.0 |
| Market Cap Micro % | 0.0 |

### Investment Strategy (as described by the Manager)

The investment seeks long-term capital appreciation. The fund normally invests at least 75% of its net assets in equity securities of non-U.S. domiciled companies or depositary receipts of non-U.S. domiciled companies located in developed countries and in emerging and frontier market countries. The fund's investments in equity securities may include common stocks and depositary receipts. It generally invests in securities of companies located in different regions and in at least three different countries.

### Trailing Returns



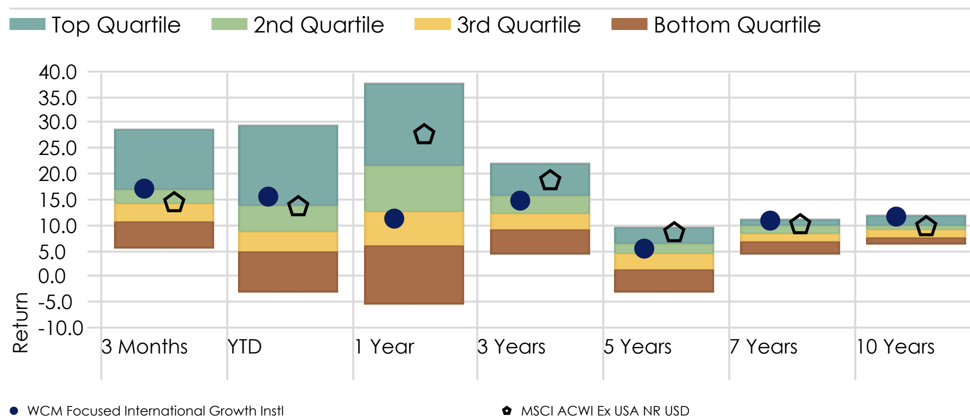

### 3 Year Risk Statistics

Display Benchmark 1: MSCI ACWI Ex USA NR USD

| | Fund | Benchmark |
|---|---|---|
| Std Dev | 17.1 | 13.9 |
| Alpha | -3.2 | 0.0 |
| Beta | 1.0 | 1.0 |
| Sharpe Ratio | 0.6 | 1.0 |
| Down Capture Ratio | 126.4 | 100.0 |
| Up Capture Ratio | 99.8 | 100.0 |
| Tracking Error | 9.3 | 0.0 |
| Information Ratio | -0.3 | |

### Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Foreign Large Growth




### Sector Allocation

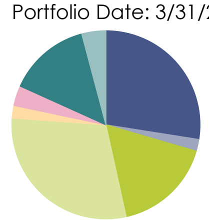
| | Fund | Benchmark |
|---|---|---|
| Communication Services | 6.6 | 5.1 |
| Consumer Discretionary | 3.8 | 8.6 |
| Consumer Staples | 5.6 | 5.8 |
| Energy | 2.3 | 5.7 |
| Financials | 16.2 | 24.5 |
| Healthcare | 9.1 | 7.7 |
| Industrials | 31.9 | 14.7 |
| Information Technology | 22.6 | 15.7 |
| Materials | 2.0 | 7.3 |
| Real Estate | 0.0 | 1.5 |
| Utilities | 0.0 | 3.5 |

### Portfolio Characteristics

| | Fund | Benchmark |
|---|---|---|
| # of Holdings | 42 | 1,977 |
| Average Market Cap ($mm) | 39,518.8 | 67,979.9 |
| P/E Ratio (TTM) | 23.4 | 17.2 |
| Asset Alloc Cash (%) | 2.9 | 0.0 |
| Annual Turnover (%) | 23.0 | |
| 12 Mo Yield | 0.71 | |

### Regional Exposure

Portfolio Date: 3/31/2026



| | % |
|---|---|
| North America | 27.5 |
| Latin America | 2.0 |
| United Kingdom | 17.0 |
| Europe dev | 29.6 |
| Africa/Middle East | 2.2 |
| Japan | 3.4 |
| Asia dev | 14.1 |
| Asia emrg | 4.1 |
| **Total** | **100.0** |

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Source: Morningstar Direct

**THIS REPORT IS FOR USE ONLY WITH GLENMEDE CLIENTS CURRENTLY INVESTED IN THE STRATEGY**

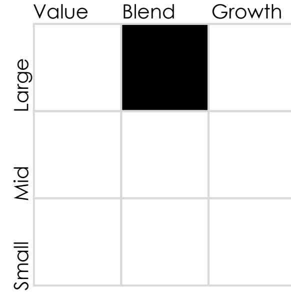
# GLENMEDE MANAGER RESEARCH REPORT

## Vanguard FTSE All-Wld ex-US ETF VEU

Portfolio Date: 5/31/2026, Return Date: 6/30/2026

| | |
|---|---|
| Morningstar Category | US Fund Foreign Large Blend |
| Morningstar Institutional Category | |
| Firm Name | Vanguard |
| Firm City | Malvern |
| Firm Web Address | www.vanguard.com |
| Manager Name | Christine D. Franquin |
| Inception Date | 3/2/2007 |
| Fund Size | 94,422,016,513.00 |
| Net Expense Ratio (%) | 0.05 |
| Dividend Frequency | Quarterly |
| Redemption Fee | |
| Redemption Fee Holding Period (Days) | |

**Morningstar Equity Style Box™**

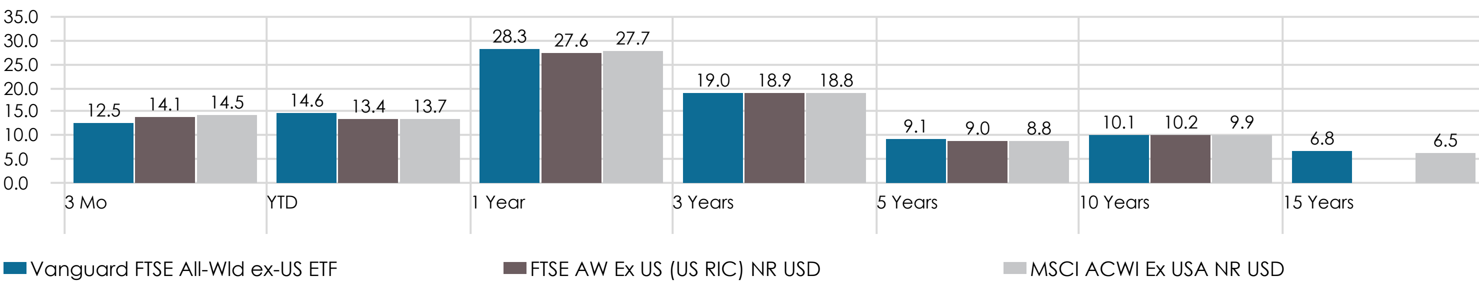



| Market Cap | % |
|---|---|
| Market Cap Giant % | 53.1 |
| Market Cap Large % | 33.1 |
| Market Cap Mid % | 13.1 |
| Market Cap Small % | 0.6 |
| Market Cap Micro % | 0.0 |

## Investment Strategy (as described by the Manager)

The investment seeks to track the performance of FTSE All-World ex US Index, that measures the investment return of stocks of companies located in developed and emerging markets outside of the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE All-World ex US Index. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## Trailing Returns



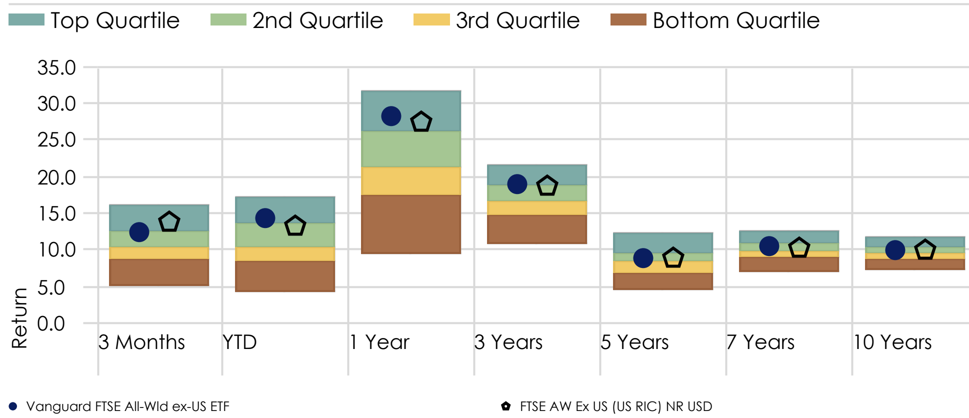

## 3 Year Risk Statistics

Display Benchmark 1: FTSE AW Ex US (US RIC) NR USD

| | Fund | Benchmark |
|---|---|---|
| Std Dev | 12.8 | 13.8 |
| Alpha | 1.2 | 0.0 |
| Beta | 0.9 | 1.0 |
| Sharpe Ratio | 1.1 | 1.0 |
| Down Capture Ratio | 95.7 | 100.0 |
| Up Capture Ratio | 98.6 | 100.0 |
| Tracking Error | 2.5 | 0.0 |
| Information Ratio | 0.0 | |

## Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Foreign Large Blend




## Sector Allocation

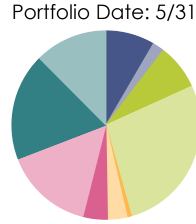
| | Fund | Benchmark |
|---|---|---|
| Communication Services | 4.3 | 4.2 |
| Consumer Discretionary | 8.3 | 8.4 |
| Consumer Staples | 5.0 | 5.1 |
| Energy | 4.6 | 4.6 |
| Financials | 22.9 | 21.8 |
| Healthcare | 6.7 | 6.6 |
| Industrials | 15.1 | 15.4 |
| Information Technology | 21.0 | 20.5 |
| Materials | 7.3 | 8.0 |
| Real Estate | 1.8 | 2.3 |
| Utilities | 3.1 | 3.2 |

## Portfolio Characteristics

| | Fund | Benchmark |
|---|---|---|
| # of Holdings | 3,883 | 8,578 |
| Average Market Cap ($mm) | 70,482.4 | 53,085.0 |
| P/E Ratio (TTM) | 18.1 | 18.1 |
| Asset Alloc Cash (%) | 2.6 | 0.0 |
| Annual Turnover (%) | 6.0 | |
| 12 Mo Yield | 2.53 | |

## Regional Exposure

Portfolio Date: 5/31/2026



| | % |
|---|---|
| North America | 8.4 |
| Latin America | 2.0 |
| United Kingdom | 7.8 |
| Europe dev | 27.4 |
| Europe emrg | 0.7 |
| Africa/Middle East | 3.4 |
| Australasia | 4.2 |
| Japan | 15.2 |
| Asia dev | 18.4 |
| Asia emrg | 12.5 |
| **Total** | **100.0** |

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Source: Morningstar Direct

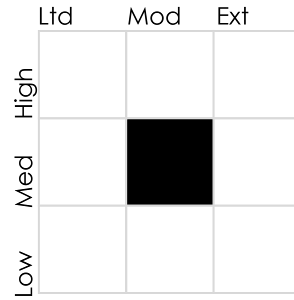
# GLENMEDE MANAGER RESEARCH REPORT

## DFA Investment Grade I DFAPX

Portfolio Date: 5/31/2026, Return Date: 6/30/2026

| | |
|---|---|
| Morningstar Category | US Fund Intermediate Core Bond |
| Morningstar Institutional Category | |
| Firm Name | Dimensional Fund Advisors |
| Firm City | Santa Monica |
| Firm Web Address | www.dimensional.com |
| Manager Name | David A. Plecha |
| Inception Date | 3/7/2011 |
| Fund Size | 12,620,849,890.00 |
| Net Expense Ratio (%) | 0.19 |
| Dividend Frequency | Quarterly |
| Redemption Fee | |
| Redemption Fee Holding Period (Days) | |

**Morningstar Fixed Income Style Box™**



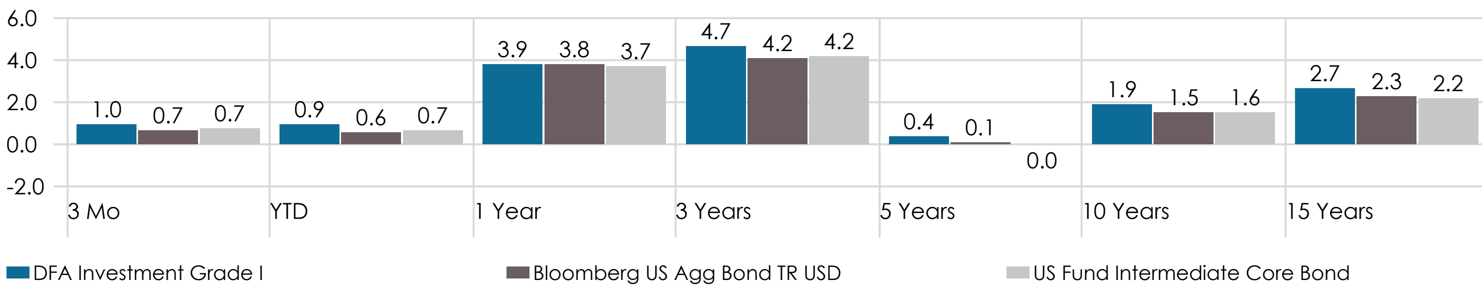

**Fixed-Income Stats**

| | |
|---|---|
| Average Eff Duration Survey | 6.0 |
| Average Eff Maturity Survey | 7.7 |
| Average Coupon | 3.9 |
| Average Price | 92.8 |

### Investment Strategy (as described by the Manager)

The investment seeks to maximize total returns from the universe of eligible investments. The fund seeks to achieve its investment objective through exposure to a broad portfolio of investment grade debt securities of U.S. and non-U.S. corporate and government issuers. As a non-fundamental policy, under normal circumstances, at least 80% of the Portfolio's net assets will be invested in fixed income securities considered to be investment grade quality.

### Trailing Returns



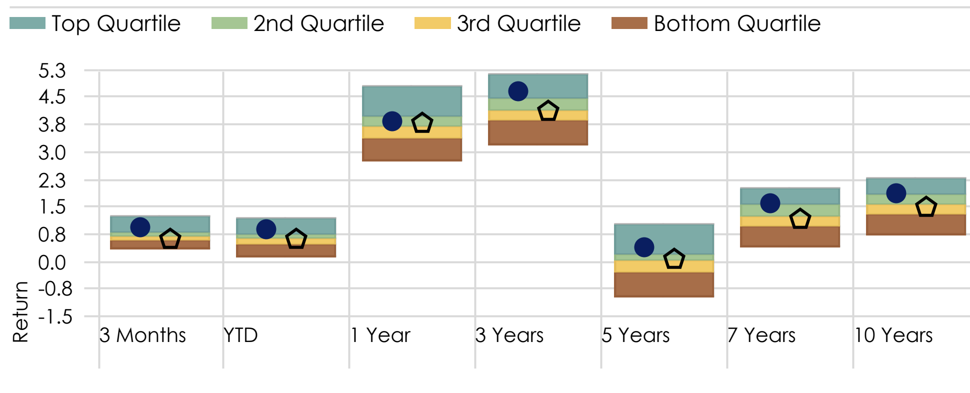

### 3 Year Risk Statistics

Display Benchmark 1: Bloomberg US Agg Bond TR USD

| | Fund | Benchmark |
|---|---|---|
| Std Dev | 5.0 | 5.6 |
| Alpha | 0.4 | 0.0 |
| Beta | 0.9 | 1.0 |
| Sharpe Ratio | 0.0 | -0.1 |
| Down Capture Ratio | 81.8 | 100.0 |
| Up Capture Ratio | 94.7 | 100.0 |
| Tracking Error | 0.9 | 0.0 |
| Information Ratio | 0.6 | |

### Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Intermediate Core Bond




### Credit Quality

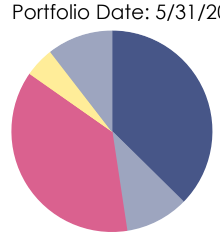
| | |
|---|---|
| Credit Qual AAA % | 5.0 |
| Credit Qual AA % | 59.0 |
| Credit Qual A % | 15.8 |
| Credit Qual BBB % | 20.2 |
| Credit Qual BB % | 0.0 |
| Credit Qual B % | 0.0 |
| Credit Qual Below B % | 0.0 |
| Credit Qual Not Rated % | 0.0 |

### Portfolio Characteristics

| | |
|---|---|
| # of Holdings | 943 |
| Average Credit Quality | A |
| Average Eff Duration | 6.01 |
| Average Eff Maturity | 7.71 |
| Average YTM Survey | 5.06 |
| SEC Yield (30 Day) | |
| 12 Mo Yield | 4.02 |
| Annual Turnover | 25.00 |

### Sector Allocation

Portfolio Date: 5/31/2026



| | % |
|---|---|
| Government | 37.4 |
| Government Related | 10.2 |
| Corporate Bond | 37.1 |
| Cash & Equivalents | 4.8 |
| Forward/Future | 10.5 |
| **Total** | **100.0** |

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Source: Morningstar Direct

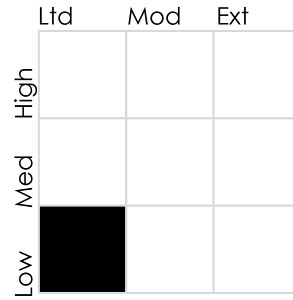
# GLENMEDE MANAGER RESEARCH REPORT

## BrandywineGLOBAL High Yield IS BGHSX

Portfolio Date: 3/31/2026, Return Date: 6/30/2026

| | |
|---|---|
| Morningstar Category | US Fund High Yield Bond |
| Morningstar Institutional Category | |
| Firm Name | Franklin Templeton Investments |
| Firm City | San Mateo |
| Firm Web Address | www.franklintempleton.com |
| Manager Name | William Zox |
| Inception Date | 12/31/2015 |
| Fund Size | 2,758,537,022.00 |
| Net Expense Ratio (%) | 0.53 |
| Dividend Frequency | Monthly |
| Redemption Fee | |
| Redemption Fee Holding Period (Days) | |

**Morningstar Fixed Income Style Box™**



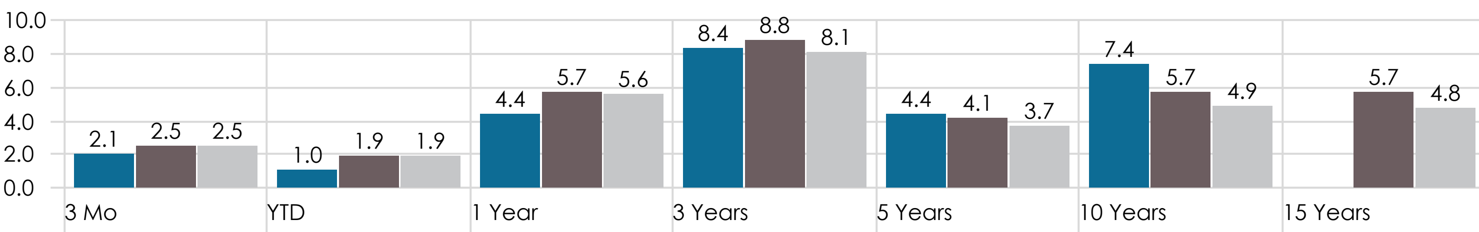

**Fixed-Income Stats**

| | |
|---|---|
| Average Eff Duration Survey | 2.6 |
| Average Eff Maturity Survey | - |
| Average Coupon | 6.8 |
| Average Price | 96.4 |

### Investment Strategy (as described by the Manager)

The investment seeks high current income with the opportunity for capital appreciation. Under normal market conditions, the Advisor intends to provide exposure to high yield securities by investing at least 80% of its net assets in a diversified portfolio of corporate debt securities that are rated at the time of purchase below investment grade or unrated securities determined by the subadviser to be of comparable credit quality. These investments are also known as "junk bonds," "high yield bonds," and "non-investment grade bonds," and may include so called "distressed debt."

### Trailing Returns




BrandywineGLOBAL High Yield IS | ICE BofA US High Yield TR USD | US Fund High Yield Bond

### 3 Year Risk Statistics

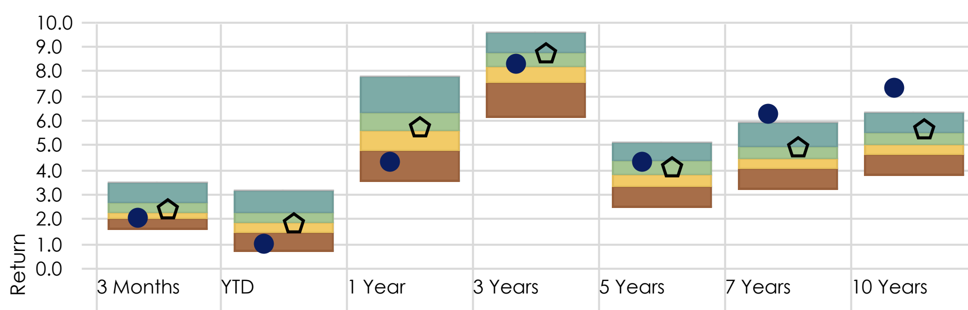
Display Benchmark 1: ICE BofA US High Yield TR USD

| | Fund | Benchmark |
|---|---|---|
| Std Dev | 4.2 | 4.3 |
| Alpha | -0.1 | 0.0 |
| Beta | 0.9 | 1.0 |
| Sharpe Ratio | 0.8 | 0.9 |
| Down Capture Ratio | 70.4 | 100.0 |
| Up Capture Ratio | 90.0 | 100.0 |
| Tracking Error | 1.3 | 0.0 |
| Information Ratio | -0.3 | |

### Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - High Yield Bond

Top Quartile | 2nd Quartile | 3rd Quartile | Bottom Quartile




BrandywineGLOBAL High Yield IS | ICE BofA US High Yield TR USD

### Credit Quality

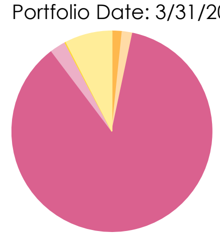
| | |
|---|---|
| Credit Qual AAA % | 0.0 |
| Credit Qual AA % | 0.0 |
| Credit Qual A % | 0.3 |
| Credit Qual BBB % | 8.4 |
| Credit Qual BB % | 48.0 |
| Credit Qual B % | 28.7 |
| Credit Qual Below B % | 7.3 |
| Credit Qual Not Rated % | 7.4 |

### Portfolio Characteristics

| | |
|---|---|
| # of Holdings | 190 |
| Average Credit Quality | B |
| Average Eff Duration | 2.64 |
| Average Eff Maturity | |
| Average YTM Survey | 7.76 |
| SEC Yield (30 Day) | 6.1 |
| 12 Mo Yield | 6.69 |
| Annual Turnover | 90.00 |

### Sector Allocation

Portfolio Date: 3/31/2026



| | % |
|---|---|
| Bank Loan | 1.6 |
| Convertible | 1.7 |
| Corporate Bond | 86.4 |
| Preferred Stock | 2.5 |
| Asset-Backed | 0.2 |
| Cash & Equivalents | 7.6 |
| **Total** | **100.0** |

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Source: Morningstar Direct

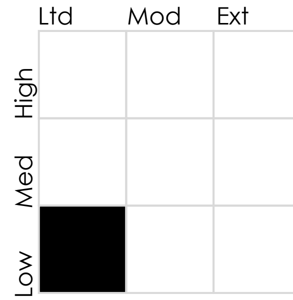
# GLENMEDE MANAGER RESEARCH REPORT

## NYLI MacKay High Yield Corp Bond Cl R6 MHYSX

Portfolio Date: 3/31/2026, Return Date: 6/30/2026

| | |
|---|---|
| Morningstar Category | US Fund High Yield Bond |
| Morningstar Institutional Category | |
| Firm Name | ife Investment Management LLC |
| Firm City | New York |
| Firm Web Address | www.nylim.com/institutional |
| Manager Name | Andrew Susser |
| Inception Date | 6/17/2013 |
| Fund Size | 10,522,118,499.00 |
| Net Expense Ratio (%) | 0.57 |
| Dividend Frequency | Monthly |
| Redemption Fee | |
| Redemption Fee Holding Period (Days) | |

**Morningstar Fixed Income Style Box™**



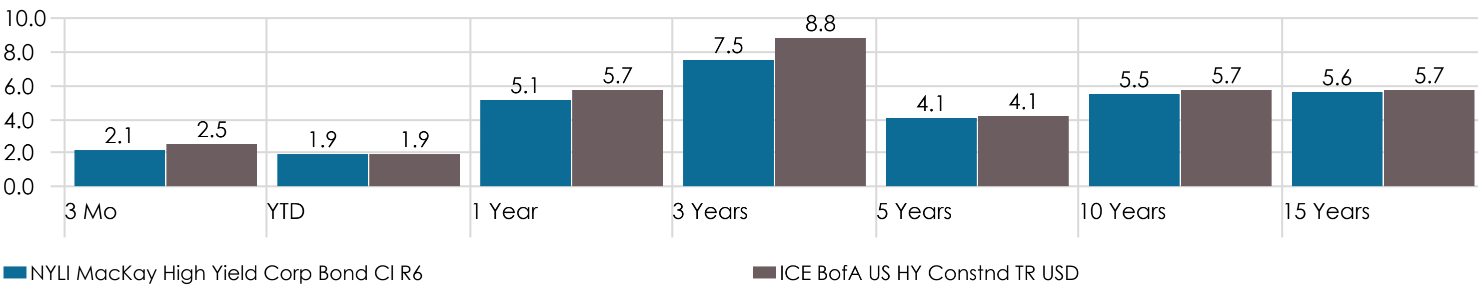

**Fixed-Income Stats**

| | |
|---|---|
| Average Eff Duration Survey | 2.6 |
| Average Eff Maturity Survey | 4.6 |
| Average Coupon | 6.5 |
| Average Price | 98.4 |

### Investment Strategy (as described by the Manager)

The investment seeks maximum current income through investment in a diversified portfolio of high-yield debt securities; capital appreciation is a secondary objective. The fund, under normal circumstances, invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in high-yield corporate debt securities, including all types of high-yield domestic and foreign corporate debt securities that are rated below investment grade or that are unrated but are considered to be of comparable quality by the Subadvisor. It may invest up to 20% of its net assets in common stocks and other equity-related securities.

### Trailing Returns



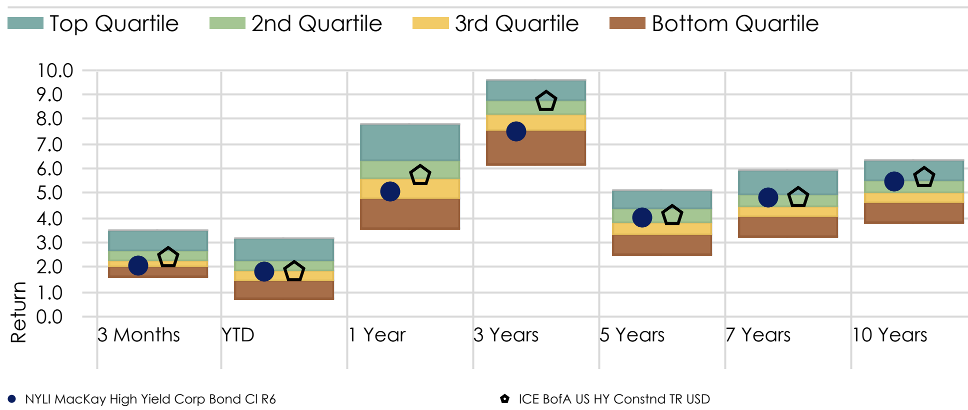

### 3 Year Risk Statistics

Display Benchmark 1: ICE BofA US HY Constnd TR USD

| | Fund | Benchmark |
|---|---|---|
| Std Dev | 3.3 | 4.3 |
| Alpha | -0.2 | 0.0 |
| Beta | 0.7 | 1.0 |
| Sharpe Ratio | 0.8 | 0.9 |
| Down Capture Ratio | 64.2 | 100.0 |
| Up Capture Ratio | 81.5 | 100.0 |
| Tracking Error | 1.2 | 0.0 |
| Information Ratio | -0.9 | |

### Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - High Yield Bond




### Credit Quality

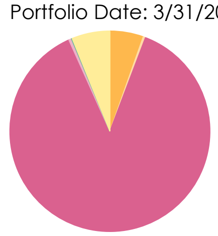
| | |
|---|---|
| Credit Qual AAA % | 0.0 |
| Credit Qual AA % | 0.0 |
| Credit Qual A % | 0.0 |
| Credit Qual BBB % | 4.7 |
| Credit Qual BB % | 60.4 |
| Credit Qual B % | 29.1 |
| Credit Qual Below B % | 5.2 |
| Credit Qual Not Rated % | 0.6 |

### Portfolio Characteristics

| | |
|---|---|
| # of Holdings | 620 |
| Average Credit Quality | BB |
| Average Eff Duration | 2.62 |
| Average Eff Maturity | 4.62 |
| Average YTM Survey | |
| SEC Yield (30 Day) | 6.0 |
| 12 Mo Yield | 6.38 |
| Annual Turnover | 34.00 |

### Sector Allocation

Portfolio Date: 3/31/2026



| | % |
|---|---|
| Bank Loan | 5.4 |
| Convertible | 0.4 |
| Corporate Bond | 87.5 |
| Preferred Stock | 0.4 |
| Commercial Mortgage-Backed | 0.1 |
| Cash & Equivalents | 6.2 |
| **Total** | **100.0** |

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Source: Morningstar Direct

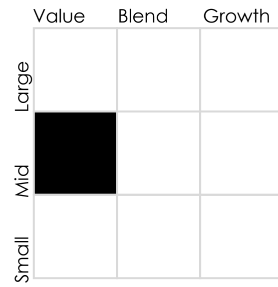
# GLENMEDE MANAGER RESEARCH REPORT

## First Trust North Amer Engy InfrasETF EMLP

Portfolio Date: 7/5/2026, Return Date: 6/30/2026

| | |
|---|---|
| Morningstar Category | S Fund Energy Limited Partnership |
| Morningstar Institutional Category | |
| Firm Name | First Trust |
| Firm City | Wheaton |
| Firm Web Address | http://www.ftportfolios.com/ |
| Manager Name | Multiple |
| Inception Date | 6/20/2012 |
| Fund Size | 4,068,827,051.00 |
| Net Expense Ratio (%) | 0.95 |
| Dividend Frequency | Quarterly |
| Redemption Fee | |
| Redemption Fee Holding Period (Days) | |

**Morningstar Equity Style Box™**

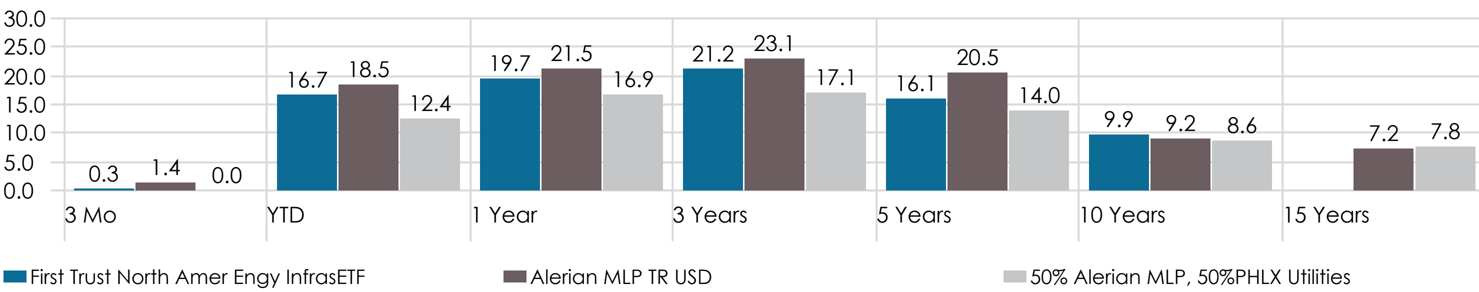



| Market Cap | % |
|---|---|
| Market Cap Giant % | 2.0 |
| Market Cap Large % | 10.5 |
| Market Cap Mid % | 64.2 |
| Market Cap Small % | 22.0 |
| Market Cap Micro % | 1.4 |

### Investment Strategy (as described by the Manager)

The investment seeks total return. The fund invests at least 80% of its net assets in equity securities of companies deemed by the sub-advisor to be engaged in the energy infrastructure sector. These companies principally include U.S. and Canadian natural gas and electric utilities, corporations operating energy infrastructure assets such as pipelines or renewable energy production, utilities, publicly-traded MLPs, MLP affiliates and energy infrastructure companies. It is non-diversified.

### Trailing Returns



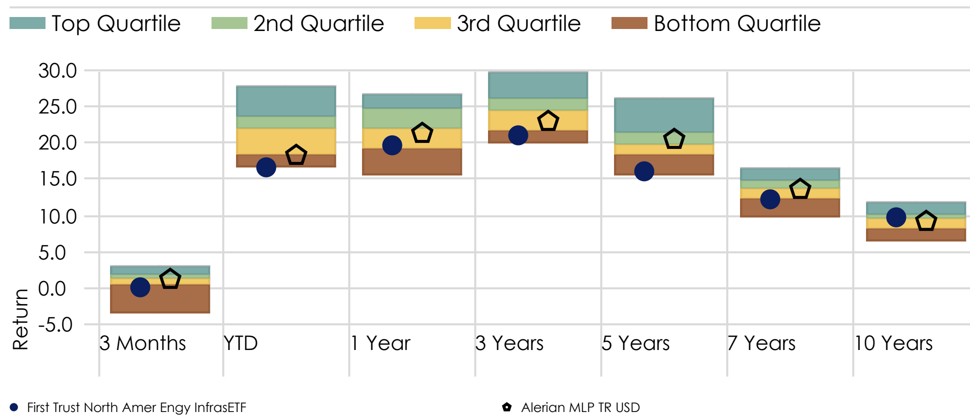

### 3 Year Risk Statistics

Display Benchmark 1: Alerian MLP TR USD

| | Fund | Benchmark |
|---|---|---|
| Std Dev | 12.6 | 15.6 |
| Alpha | 4.9 | 0.0 |
| Beta | 0.6 | 1.0 |
| Sharpe Ratio | 1.2 | 1.1 |
| Down Capture Ratio | 34.7 | 100.0 |
| Up Capture Ratio | 72.7 | 100.0 |
| Tracking Error | 10.3 | 0.0 |
| Information Ratio | -0.2 | |

### Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Energy Limited Partnership




### Sector Allocation

| | Fund | Benchmark |
|---|---|---|
| Communication Services | 0.0 | 0.0 |
| Consumer Discretionary | 0.0 | 0.0 |
| Consumer Staples | 0.0 | 0.0 |
| Energy | 42.5 | 93.6 |
| Financials | 0.0 | 0.0 |
| Healthcare | 0.0 | 0.0 |
| Industrials | 5.1 | 0.0 |
| Information Technology | 0.0 | 0.0 |
| Materials | 0.6 | 0.0 |
| Real Estate | 0.0 | 0.0 |
| Utilities | 51.8 | 6.4 |

### Portfolio Characteristics

| | Fund | Benchmark |
|---|---|---|
| # of Holdings | 65 | 18 |
| Avg. Market Cap ($mm) | 31,175.5 | 13,352.5 |
| P/E Ratio (TTM) | 19.8 | 15.0 |
| Asset Alloc Cash (%) | 4.9 | 0.0 |
| Annual Turnover (%) | 36.0 | |
| 12 Mo Yield | 2.79 | |

### Top 5 Holdings

| Name | Weighting % |
|---|---|
| Energy Transfer LP | 7.3 |
| Enterprise Products Partner: | 7.0 |
| Morgan Stanley Instl Lqudty | 5.5 |
| MPLX LP Partnership Units | 4.2 |
| Plains GP Holdings LP Class | 4.0 |

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Source: Morningstar Direct

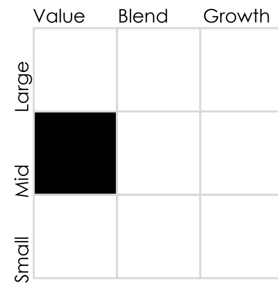
# GLENMEDE MANAGER RESEARCH REPORT

## GMO Resources R6 GAAHX

Portfolio Date: 3/31/2026, Return Date: 6/30/2026

| | |
|---|---|
| Morningstar Category | US Fund Natural Resources |
| Morningstar Institutional Category | |
| Firm Name | GMO |
| Firm City | Boston |
| Firm Web Address | |
| Manager Name | Thomas R. Hancock |
| Inception Date | 1/22/2021 |
| Fund Size | 1,151,387,659.00 |
| Net Expense Ratio (%) | 0.70 |
| Dividend Frequency | Semi-Annually |
| Redemption Fee | |
| Redemption Fee Holding Period (Days) | |

**Morningstar Equity Style Box™**

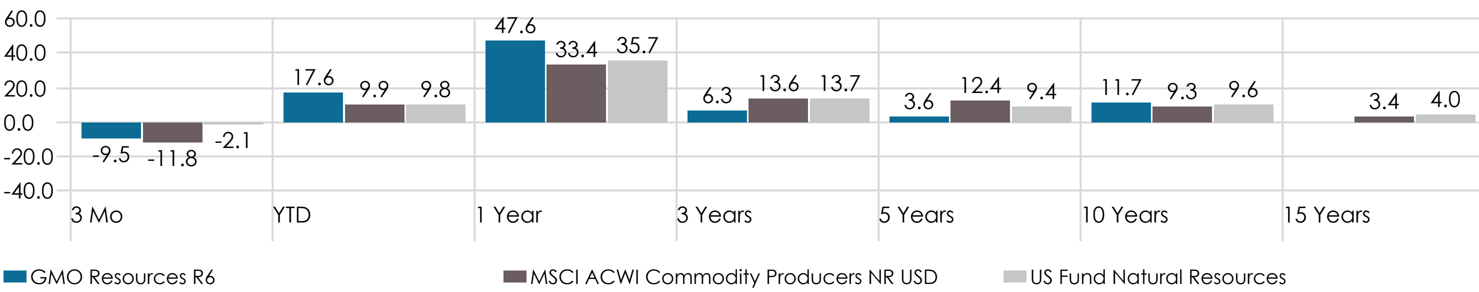



| Market Cap | % |
|---|---|
| Market Cap Giant % | 20.0 |
| Market Cap Large % | 24.2 |
| Market Cap Mid % | 23.3 |
| Market Cap Small % | 19.8 |
| Market Cap Micro % | 12.7 |

### Investment Strategy (as described by the Manager)

The investment seeks total return. Under normal market conditions, the fund invests at least 80% of its assets in the securities of companies in that sector. The fund's managers consider the "natural resources sector" to include companies that own, produce, refine, process, transport, and market natural resources and companies that provide related equipment, infrastructure, and services. The fund manager seeks to achieve the fund's investment objective by investing the fund's assets primarily in equities of companies in the natural resources sector.

### Trailing Returns




### 3 Year Risk Statistics

Display Benchmark 1: MSCI ACWI Commodity Producers NR USD

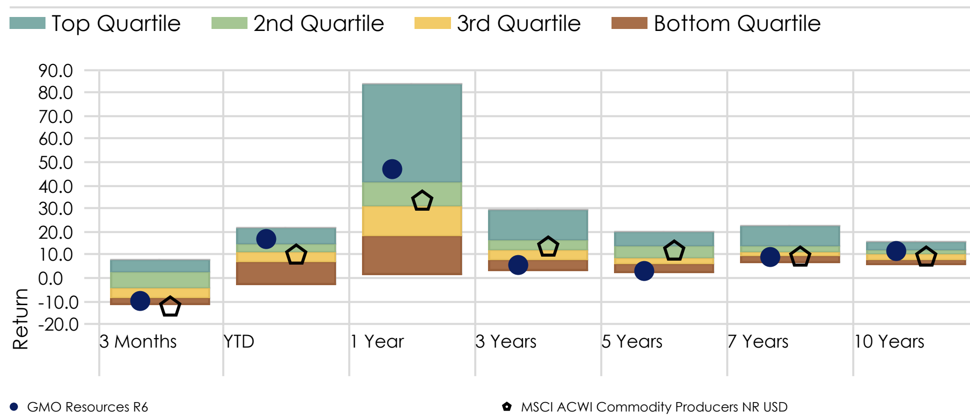
| | Fund | Benchmark |
|---|---|---|
| Std Dev | 21.8 | 16.4 |
| Alpha | -6.7 | 0.0 |
| Beta | 1.1 | 1.0 |
| Sharpe Ratio | 0.1 | 0.5 |
| Down Capture Ratio | 136.9 | 100.0 |
| Up Capture Ratio | 96.8 | 100.0 |
| Tracking Error | 12.0 | 0.0 |
| Information Ratio | -0.5 | |

### Sector Allocation

| | Fund | Benchmark |
|---|---|---|
| Communication Services | 0.0 | 8.4 |
| Consumer Discretionary | 0.0 | 9.4 |
| Consumer Staples | 6.3 | 5.4 |
| Energy | 51.9 | 4.7 |
| Financials | 0.0 | 16.9 |
| Healthcare | 0.0 | 8.9 |
| Industrials | 9.4 | 11.3 |
| Information Technology | 2.6 | 26.4 |
| Materials | 28.6 | 4.0 |
| Real Estate | 0.4 | 1.8 |
| Utilities | 0.9 | 2.8 |

### Manager vs. Benchmark and Universe

Peer Group (5-95%): Funds - U.S. - Natural Resources




### Portfolio Characteristics

| | Fund | Benchmark |
|---|---|---|
| # of Holdings | 135 | 2,515 |
| Avg. Market Cap ($mm) | 14,827.0 | 202,957.3 |
| P/E Ratio (TTM) | 16.9 | 21.8 |
| Asset Alloc Cash (%) | 0.9 | 0.0 |
| Annual Turnover (%) | 43.0 | |
| 12 Mo Yield | 3.72 | |

### Top 5 Holdings

| Name | Weighting % |
|---|---|
| BP PLC | 4.7 |
| Darling Ingredients Inc | 4.3 |
| Vista Energy SAB de CV AD | 3.9 |
| Glencore PLC | 3.9 |
| Petroleo Brasileiro SA Petrol | 3.6 |

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Source: Morningstar Direct

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