

### Investment Overview

Disciplined investment process that seeks to invest in US large cap companies that have an attractive combination of valuation, fundamental, earnings and market technical characteristics.

### Strategy Facts

Benchmark:	Russell 3000 Index
Strategy Inception:	November 30, 2006
Range of Holdings:	80-140 Long 50-100 Short
Total Strategy Assets:	\$38.0 Million

### Management Team



**Vladimir de Vassal, CFA®**  
Portfolio Manager  
27 years investment experience  
with Glenmede



**Alexander Atanasiu, CFA®**  
Portfolio Manager and  
Research Analyst  
20 years investment experience  
with Glenmede



**Paul T. Sullivan, CFA®**  
Portfolio Manager and  
Research Analyst  
31 years investment experience  
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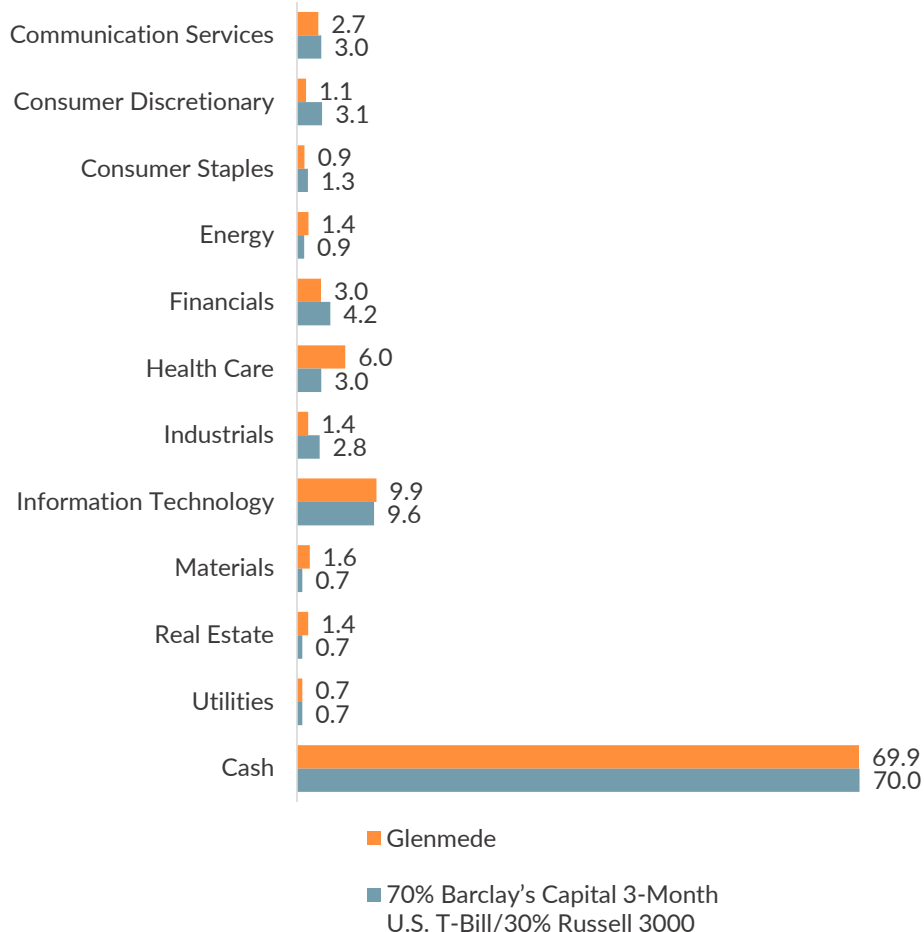
### Performance (%) As of 12/31/2025

	QTD	YTD	1 Yr	3 Yr <sup>1</sup>	5 Yr <sup>1</sup>	10 Yr <sup>1</sup>	Since Incept <sup>1</sup>
Gross	4.5	14.2	14.2	11.5	11.5	6.6	5.0
Net	4.2	12.8	12.8	10.1	10.2	5.3	3.7
70% Barclay's Capital 3-Month U.S. T-Bill/30% Russell 3000	1.4	8.2	8.2	10.1	6.4	6.0	4.5
Russell 3000	2.4	17.1	17.1	22.2	13.2	14.3	10.5
Excess Return (Gross) vs 70/30	3.1	6.0	6.0	1.4	5.1	0.6	0.5
Excess Return (Net) vs 70/30	2.8	4.6	4.6	0.0	3.8	-0.7	-0.8

<sup>1</sup>Annualized returns. Inception date: 11/30/2006.

Performance data quoted represents past performance;  
past performance does not guarantee future results.

### Sector Diversification (%)



All figures based on monthly data as of 12/31/2025, unless otherwise noted.

# Long/Short Equity

## Strategy Characteristics

	Long Portfolio	Short Portfolio	Russell 3000
Number of Holdings	73	86	2,966
Active Share	60.8	32.7	
Wtd Avg. Mkt Cap (\$B)	56.6	42.0	1,259.8
P/E	15.3	26.2	23.8
P/B	2.3	3.1	4.6
ROE	18.1	9.8	21.9
EPS Growth (5 yr)	20.9	13.7	20.9

## Returns Based Statistics

	vs Russell 3000 Index			vs 70% Barclay's Capital 3-Month U.S. T-Bill/ 30% Russell 3000		
	1 Yr	3 Yr	5 Yr	1 Yr	3 Yr	5 Yr
Sharpe Ratio	2.08	1.30	1.28	2.08	1.30	1.28
Tracking Error (%)	8.8	11.3	13.2	3.7	4.8	5.8
Std. Dev. (Portfolio) %	4.7	5.0	6.4	4.7	5.0	6.4
Std. Dev. (Index) %	10.9	12.4	15.2	3.3	3.7	4.7
Beta	0.27	0.17	0.21	0.89	0.55	0.70

Based on monthly data as of 12/31/2025. Standard deviation is annualized.

## Top Ten Long Holdings (%)

MGIC Investment Corporation	2.1
Lam Research Corporation	2.1
eBay Inc.	2.1
Commercial Metals Company	2.1
Unum Group	2.1
Mueller Industries, Inc.	2.0
Genpact Limited	2.0
TJX Companies Inc	2.0
Twilio, Inc. Class A	2.0
NiSource Inc	2.0
<b>Total</b>	<b>20.5</b>

Holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

All figures based on monthly data as of 12/31/2025, unless otherwise noted.

**Past performance is not indicative of future performance and may be lower or higher than the performance quoted.** Characteristics, holdings and sector weights are based on a representative account, are as of 12/31/2025 and are subject to change and may no longer be held in client portfolios. The holdings of any particular account may vary based on investment restrictions applicable to the account. It should not be assumed that the investment in any presented were or will be profitable.

Glenmede Investment Management, LP claims compliance with the Global Investment Performance Standards (GIPS®).

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Glenmede Investment Management, LP, a registered Investment Advisor, is an affiliate of the Glenmede Trust Company, NA (GTC). The "Firm" is defined as all investment advisory accounts managed by Glenmede Investment Management LP. Effective January 1, 2007, the Investment Product Management Group of GTC became Glenmede Investment Management, LP. All performance prior to January 1, 2007, shown here as the performance of GIM, was previously reported as the performance of the Investment Product Management Group of the Glenmede Trust Company.

All of the composites' valuations and returns are computed and stated in U.S. Dollars. Net numbers are net of max allowable management fee for this strategy. Additional information regarding the Company's policies for valuing portfolios, calculating performance and preparing compliant presentations, is available upon request. A GIPS® compliant presentation, as well as a complete list of firm composites and performance, can be requested from GIM Client Service at [gimclientservices@glenmede.com](mailto:gimclientservices@glenmede.com). Please see the GIPS® presentation for further explanation.

The Long/Short Equity Composite objective is to use long and short equity positions based on proprietary multi-factor stock ranking models, overlaid with upside and downside risk screens, to achieve long-term capital appreciation consistent with reasonable risk to principal. Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Long/Short Equity.

The Russell 3000 Index is an unmanaged, market value weighted index, which measures total return performance of the 3,000 companies that are largest in the market. One cannot invest directly in an index.