

LONG/SHORT EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- The Glenmede Long/Short Equity strategy, which targets a net equity exposure of 30%, underperformed its blended benchmark (30% Russell 3000 Index, 70% Barclays 30-month Treasury Bill) during the quarter by -3.9% net of fees.
- For the First Quarter, the strategy had mixed contributions from multi-factor stock selection models.
- The strategy had stock selection outperformance in 4 of 11 sectors versus the index. The most positive relative contributions were in the Energy and Health Care sectors. The most negative relative contributions were in the Industrials and Consumer Discretionary sectors.

The Glenmede Long/Short Equity Composite had a total return for the Second Quarter 2026 of +1.3% (net of fees). The Long/Short Equity Composite underperformed a blended mix of 30% Russell 3000 and 70% Barclays 3-Month Treasury Bill Indexes by a spread of about -3.9%. This strategy is managed to a net equity exposure of about 30%.

For the Second Quarter 2026, S&P 500 and Russell 3000 Indexes had total returns of +15.2% and +15.4%, respectively. Information Technology stocks led the surge in equity markets with many indexes reaching new record highs. Despite ongoing issues with Iran and inflation concerns, investor sentiment was boosted by strong first quarter results with about 70% of Russell 3000 companies reporting positive earnings surprises. In the quarter, crude oil prices fell by about 25% and stock market volatility as measured by the CBOE VIX declined to about 16 versus over 25 at prior quarter end. In the past 30 days, many street analysts have raised their 2026 and 2027 EPS estimates for Russell 3000 companies (61% positive revisions). The Russell 3000 Growth Index (+17.1%) outperformed the Russell 3000 Value Index (+14.0%) by about +3.1%. The best performing sectors in the Russell 3000 Index were Information Technology (+33.0%) and Industrials (+16.0%). The worst performing sectors were Energy (-12.9%) and Utilities (-0.4%).

For the Second Quarter, the strategy was negatively impacted from relatively lower market capitalizations and underexposures to negative earners versus the Russell 3000 Index. The strategy had net negative contributions from multi-factor stock selection models, notably from valuation metrics. Underperforming factors included dividend yield, price/earnings, EV/EDITDA, share repurchase, return on equity and margin-related metrics. Outperforming factors included price momentum (long reversion and 12-Month), price/sales, price/book and trading/volume/liquidity. For First Quarter earnings, about 96% of the portfolio long holdings reported positive EPS surprises. In the Second Quarter 2026, the strategy had stock selection outperformance in 4 of 11 sectors versus the index. The most positive relative contributions were in the Energy and Health Care sectors. The most negative relative contributions were in the Industrials and Consumer Discretionary sectors. Industry group biases had minor impacts on performance. Long equity positions with a total return of +10.5% underperformed the short positions with a total return of +13.8%.

The latest estimate of U.S. real GDP for First Quarter reflected an increase to +2.1% versus +0.5% for the Fourth Quarter which was impacted by the partial U.S. government shutdown. The First Quarter reflected gains in personal consumption expenditures (+0.5%), nonresidential fixed investment (+10.6%), exports (+10.9%) and federal expenditures (+9.4%). Detractors included imports (+11.8%) and residential investment (-7.8%). For 2026, many economists project real GDP growth of +1.5% to +2.5% and CPI of about 3% to 4%, respectively. We expect positive corporate profit growth supported by increased productivity, consumer spending, relatively stable inflation, and prudent Fed monetary policy. However, the Middle East and other geopolitical risks can have significant global economic and financial impacts. Currently, our leading industry group indicators target overweightings in Health Care, Industrials, Energy and Real Estate, and underweightings in Consumer Staples, Communication Services and Information Technology. In comparison to last quarter, Energy increased as oil inventories declined and option adjusted spreads widened (less optimism priced into energy companies). Financials (Banks) improved with increases in building permits and more favorable relative price/book. Industrials improved as U.S. and Japanese industrial production strengthened and positive earnings estimate revisions. Utilities increased based on stronger economic data (increases in job openings, inflation and mutual fund flows), relative price/book and return on equity metrics. Consumer Staples decreased with higher energy and materials prices, lower profitability metrics and reduced expected growth. Real Estate decreased with higher food prices, transportation costs, mortgage interest and debt/equity ratios. Information Technology (Hardware) decreased with price appreciation and higher valuations (profits to enterprise value, taxes paid to market value). We believe this strategy is well positioned with its multifactor approach favoring stocks with more attractive valuations, high cash flows, strong fundamentals, positive earnings/revenue estimate trends and favorable technicals.

¹The "Magnificent Seven" stocks are a group of high-performing and influential companies in the U.S. stock market. The list includes: Apple, Microsoft, Amazon, Alphabet (Google), Tesla and Nvidia.

LONG/SHORT EQUITY Composite Performance (%)

As of 6/30/2026	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (11/30/06)
Glenmede (Gross)	1.6	4.7	13.8	11.9	10.4	7.0	5.1
Glenmede (Net)	1.3	4.1	12.5	10.5	9.0	5.7	3.8
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.1	10.8
30% Russell 3000/70% Barclays Capital 3-Month TBill	5.2	4.6	9.5	9.5	6.5	6.3	4.6

*Annualized

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

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Past performance is not indicative of future performance and may be lower or higher than the performance quoted. All of the composites' valuations and returns are computed and stated in U.S. Dollars. Net numbers are net of max allowable management fee for this strategy. Additional information regarding the Firm's policies for valuing portfolios, calculating performance and preparing compliant presentations, is available upon request. A GIPS® compliant presentation, as well as a complete list of firm composites and performance, can be requested from GIM Client Service at gimclientservices@glenmede.com. Please see the GIPS® presentation for further explanation.

The Glenmede 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. 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. **Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Long/Short Equity.**

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