

LONG/SHORT EQUITY

QUARTERLY COMMENTARY

HIGHLIGHTS

- The Glenmede Long/Short Equity strategy, which targets a net equity exposure of 30%, outperformed its blended benchmark (30% Russell 3000 Index, 70% Barclays 30-month Treasury Bill) during the quarter by +6.8% net of fees.
- For the Third Quarter, the strategy had net positive contributions from multi-factor stock selection models.
- The strategy had stock selection outperformance in 8 of 11 sectors versus the index. The most positive relative contributions were in the Industrials and Financials sectors. The most negative relative contributions were in the Utilities and Materials sectors.

The Glenmede Long/Short Equity Composite had a total return for the Third Quarter 2026 of +7.9% (net of fees). The Long/Short Equity Composite outperformed a blended mix of 30% Russell 3000 and 70% Barclays 3-Month Treasury Bill Indexes by a spread of about +6.8%. This strategy is managed to a net equity exposure of about 30%.

For the Third Quarter 2026, S&P 500 and Russell 3000 Indexes had total returns of +2.3% and +1.4%, respectively. Most U.S. stocks declined in the quarter, as investor sentiment was impacted by a sharp increase in interest rates, the ongoing conflict with Iran, inflation risks, and AI concerns. As expected, the Fed raised short-term rates by 25 bps. The yield curve steepened with the 10-Year Treasury Yield increasing to about 5.3% versus 4.4% at prior quarter end. In the quarter, crude oil prices rose by about 39%. For second quarter reports, about 70% of Russell 3000 companies reported positive earnings surprises. In the past 30 days, majority of street analysts have raised their 2026 and 2027 EPS estimates for Russell 3000 companies (55% positive revisions). The Russell 3000 Growth Index (+0.5%) underperformed the Russell 3000 Value Index (+2.3%) by about -1.8%. The best performing sectors in the Russell 3000 Index were Energy (+15.5%) and Information Technology (+7.1%). The worst performing sectors were Utilities (-12.0%) and Industrials (-11.0%).

For the Third 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 positive contributions from multi-factor stock selection models. Outperforming factors included price/earnings, EV/EBITDA, price/cash flow, share repurchase, earnings growth, EPS estimate changes, dividend yield, price/earnings/growth, market capitalization, return on equity, price/sales and margin-related metrics. Underperforming factors included price momentum (12-Month). For Second Quarter earnings, about 86% of the portfolio long holdings reported positive EPS surprises. In the Third Quarter 2026, the strategy had stock selection outperformance in 8 of 11 sectors versus the index. The most positive relative contributions were in the Industrials and Financials sectors. The most negative relative contributions were in the Utilities and Materials sectors. Sector weightings based on leading industry group indicators had minor impacts on performance. Long equity positions with a total return of +1.4% outperformed the short positions with a total return of -10.1%.

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

The "Magnificent 7" stocks are a group of high-performing and influential companies in the U.S. stock market. The list includes: Apple, Amazon, Alphabet (Google), Facebook, Microsoft, Nvidia, and Tesla.

LONG/SHORT EQUITY Composite Performance (%)

As of 9/30/2026	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (11/30/06)
Glenmede (Gross)	8.1	13.2	18.3	13.7	11.5	7.7	5.5
Glenmede (Net)	7.9	12.3	17.0	12.3	10.2	6.4	4.2
Russell 3000 Index	1.4	12.4	15.1	22.3	12.6	14.7	10.8
30% Russell 3000/70% Barclays Capital 3-Month TBill	1.1	5.8	7.3	9.9	6.7	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.

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