

Investment Overview

Fundamental, research-driven approach that seeks to invest in a portfolio of well-managed companies with durable business models, good growth prospects and attractive valuations

Investment Philosophy

Focus on compounding business value

Our philosophy is rooted in the view that long-term investing in high returning, durable businesses at reasonable valuations can generate superior risk-adjusted returns.

Income:

Seeks to identify stocks with above-average dividend yield, demonstrating an ability to grow those dividends over time

Growth:

Seeks to conduct fundamental, bottoms-up, research to identify companies with reinvestment opportunities to grow earnings and cash flows over time

Valuation:

Seeks to focus on relative and absolute valuation metrics

Management Team



John R. Kichula, CFA®
Portfolio Manager and Research Analyst
35 years investment experience; with Glenmede 24 years



Mark Livingston, CFA®
Portfolio Manager and Research Analyst
26 years investment experience; with Glenmede 15 years

Strategy Facts

Primary Benchmark:	S&P 500 Index
Secondary Benchmark:	Russell 1000 Value Index
Strategy Inception:	December 31, 2004
Range of Holdings:	40-60
Total Strategy Assets:	\$468.3 Million

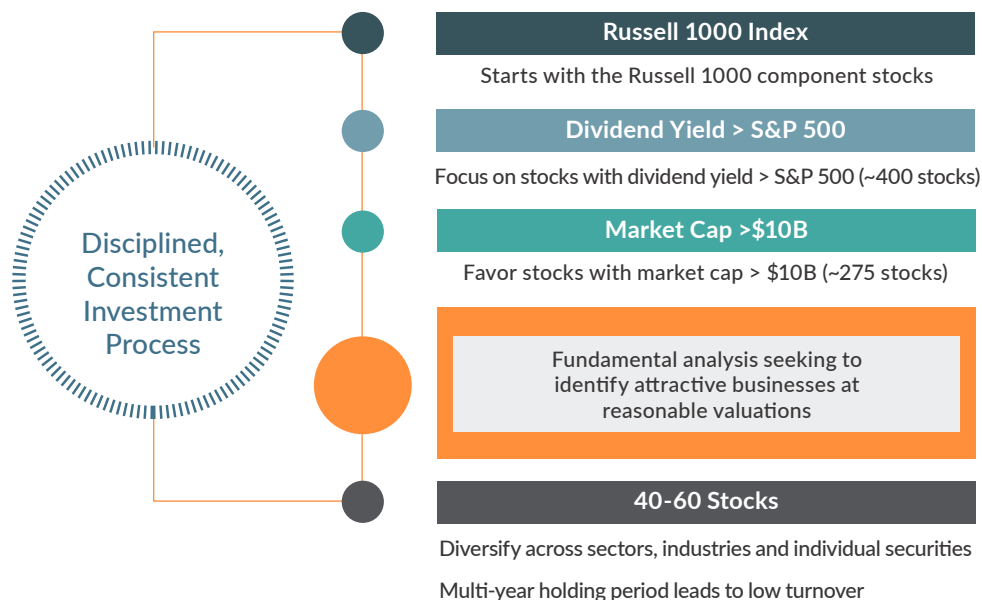
Performance (%) as of 3/31/2026

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
Gross	1.4	1.4	10.1	10.5	8.6	11.1	9.7
Net	1.3	1.3	9.2	9.7	7.7	10.3	8.9
S&P 500	-4.3	-4.3	17.8	18.3	12.1	14.2	10.3
Russell 1000 Value	2.1	2.1	15.9	14.3	9.4	10.6	8.3
Excess Return vs. S&P 500 (Gross)	5.7	5.7	-7.7	-7.8	-3.5	-3.1	-0.6
Excess Return vs. S&P 500 (Net)	5.6	5.6	-8.6	-8.6	-4.4	-3.9	-1.4

¹Annualized returns. Inception date: 12/31/2004.

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

Investment Process



All figures based on monthly data as of 3/31/2026, unless otherwise noted.

Strategy Characteristics

	Glenmede	S&P 500	Russell 1000 Value
Number of Holdings	45	503	867
Wtd Avg. Mkt Cap (\$B)	163.1	1,228.1	370.5
P/E	15.9	20.9	17.3
P/B	3.3	4.8	2.8
ROE	20.2	24.0	17.5
EPS Growth (3 yr)	5.4	11.2	7.6
Dividend Yield	2.4	1.2	1.9

Sector Diversification (%)

	Glenmede	S&P 500	Russell 1000 Value
Communication Services	3.0	10.3	7.9
Consumer Discretionary	9.3	9.9	7.0
Consumer Staples	4.4	5.3	7.5
Energy	5.4	4.0	7.7
Financials	21.4	12.6	20.0
Health Care	14.2	9.5	11.7
Industrials	18.9	9.0	13.5
Information Technology	13.3	32.9	11.7
Materials	3.9	2.1	4.4
Real Estate	--	2.0	4.0
Utilities	5.3	2.5	4.7
Cash	0.9	--	--

Returns Based Statistics (vs S&P 500 Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.65	0.47	0.36	0.62
Tracking Error (%)	7.6	7.2	7.6	6.2
Std. Dev. (Portfolio) %	9.0	11.9	13.9	14.2
Std. Dev. (Index) %	9.9	11.9	15.1	15.0
Beta	0.62	0.81	0.80	0.87

Based on monthly data as of 3/31/2026. Standard deviation is annualized.

Top Ten Holdings (%)

JPMorgan Chase & Co.	3.8
RTX Corporation	3.6
Cisco Systems, Inc.	3.4
TE Connectivity plc	3.3
Ross Stores, Inc.	3.1
Allstate Corporation	3.1
Morgan Stanley	3.1
Texas Instruments Incorporated	2.9
DTE Energy Company	2.8
Quest Diagnostics Incorporated	2.8
Total	31.9

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 3/31/2026 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 3/31/2026 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. Please see the GIPS® presentation for further explanation.

The Equity Income Composite objective is to invest in a diversified portfolio of common and preferred stocks that reward shareholders with dividend income. Companies held in the portfolio will be among industry leaders in dividend yield and possess the ability to raise the payout to shareholders over time.

The S&P 500 Index consists of 500 widely held common stocks. This unmanaged index is a total return index with dividends reinvested. One cannot invest directly in an index.