GLENMEDE
INVESTMENT MANAGEMENT

Total Market Plus Equity

Q3 | 2026

Investment Overview

Disciplined investment process that seeks to invest in US companies that have an attractive combination of valuation, fundamental, earnings and market technical characteristics. Targets a portfolio of approximately 130% long and 30% short stock positions.

Investment Philosophy

We abide by a disciplined approach anchored in comprehensive assessments of valuation, fundamental, and market technical factors.

We believe these characteristics can support above market returns over time. In our view, these "ideal" stock characteristics should be intuitive considerations for all investors.

Focusing on these attributes, rather than chasing short term price movements in the stock market, our process strives to produce differentiated sources of return over the long term.

Management Team



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



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



Paul T. Sullivan, CFA®
Portfolio Manager and Research Analyst
32 years investment experience with Glenmede

Strategy Facts

Benchmark:	Russell 3000 Index
Strategy Inception:	December 31, 2006
Range of Holdings:	80-130 Long | 60-100 Short
Total Strategy Assets:	$24.5 Million

Performance (%) as of 9/30/2026

	QTD	YTD	1 Yr	3 Yr[1]	5 Yr[1]	10 Yr[1]	Since Incept[1]
Gross	3.3	16.9	22.5	19.9	11.9	13.8	10.2
Net	3.1	16.2	21.4	18.8	10.8	12.5	8.9
Russell 3000	1.4	12.4	15.1	22.3	12.6	14.7	10.7
Excess Return (Gross)	1.9	4.5	7.4	-2.4	-0.7	-0.9	-0.5
Excess Return (Net)	1.7	3.8	6.3	-3.5	-1.8	-2.2	-1.8

[1]*Annualized returns. Inception date: 12/31/2006.*

Performance data quoted represents past performance; past performance does not guarantee future results. Net numbers are net of max allowable management fee for this strategy. Please see Important Disclosures for additional information.

Investment Process Overview

Universe: Russell 3000 Index

Stock Selection

Alpha Models

Buy Model | Sell Model

Downside Risk Screens
(Earnings Surprise Signals, Earnings Quality, Volatility/Liquidity)

Portfolio Positioning

Leading Industry Group Indicators

Portfolio Construction

Portfolio Construction

Diversified Portfolio: 80-130 Long | 60-100 Short

Alpha Models (Buy and Sell Models)	Transaction Costs and Tax Considerations, if Applicable	Downside Risk Screens: Earnings Surprise Signals, Poor Buy or Sell Rankings	Industry Group and Region Targets Based on Tactical Leading Indicators	Stock Specific & Sector Relative Weight Limits

All figures based on monthly data as of 9/30/2026, unless otherwise noted.

Total Market Plus Equity

Strategy Characteristics

	Long Portfolio	Short Portfolio	Russell 3000
Number of Holdings	102	87	2,996
Active Share	101.6	12.6	
Wtd Avg. Mkt Cap ($B)	166.3	63.8	1,492.4
P/E	14.8	22.1	20.7
P/B	2.8	2.8	4.7
ROE	20.2	12.0	23.2
EPS Growth (5 yr)	14.3	9.3	14.6

Returns Based Statistics (vs Russell 3000 Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	2.17	1.21	0.50	0.63
Tracking Error (%)	5.9	6.2	6.7	7.0
Std. Dev. (Portfolio) %	8.5	12.6	16.2	17.9
Std. Dev. (Index) %	12.3	12.6	15.8	15.7
Beta	0.62	0.88	0.94	1.06

Based on montly data as of 9/30/2026. Standard deviation is annualized.

Sector Diversification (%)

	Glenmede	Russell 3000
Communication Services	7.5	9.5
Consumer Discretionary	8.6	8.7
Consumer Staples	3.4	4.2
Energy	4.3	3.6
Financials	12.1	11.9
Health Care	11.7	10.0
Industrials	8.5	9.2
Information Technology	36.5	37.0
Materials	2.1	2.1
Real Estate	2.9	2.1
Utilities	1.7	1.9
Cash	0.7	--

Top Ten Holdings (%)

F5, Inc.	3.2
Lam Research Corporation	2.8
Incyte Corporation	2.8
WESCO International, Inc.	2.7
Westinghouse Air Brake Technologies Corporation	2.6
Applied Materials, Inc.	2.6
APA Corporation	2.6
Alphabet Inc. Class A	2.5
Cisco Systems, Inc.	2.4
NMI Holdings, Inc.	2.1
Total	26.3

Source: Glenmede Investment Management, FactSet
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 9/30/2026, unless otherwise noted.

Important Disclosures:

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 9/30/2026 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 Total Market Plus 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. All fully discretionary Total Market 130/30 accounts with minimum market values of $10.0 million are eligible for inclusion in this composite.

The Russell 3000 Index is an unmanaged market value weighted index with dividends reinvested, which measures performance of the 3,000 largest companies in the market. One cannot invest directly in an index.