

## Investment Philosophy

GIM believes that underlying stock characteristics are determining factors that drive above market performance over time. In our view, these “ideal stock characteristics” should be intuitive considerations for all investors.

## Investment Strategy

- Utilizes proprietary, sector-specific stock rankings models, overlaid with upside and downside risk screens in seeking to identify stocks with the potential to outperform (long positions) and potentially underperform (short positions). Rankings are based on a combination of valuation, fundamental, earnings and technical characteristics.
- The portfolio is optimized to provide broad diversification across sectors, industries and individual companies.
- Initial equal weight positions.

## Product Highlights

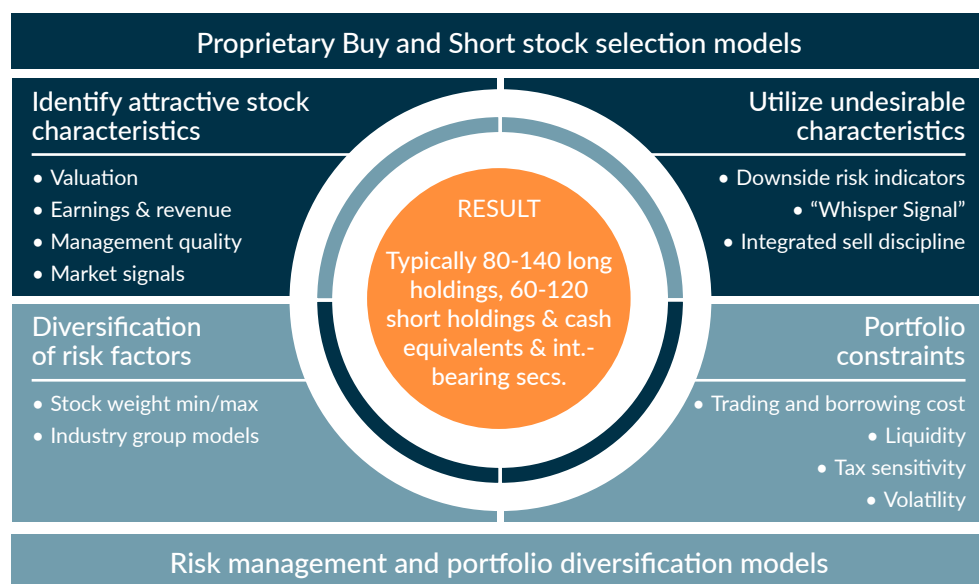
- Potential to enhance diversification and return, and reduce volatility, relative to long-only portfolios.
- Proprietary long and short ranking models.
- Proprietary “Whisper Signal” analysis seeking to identify potential earnings surprises (negative and positive).
- Targets approximately 130% long, 30% short.

## Strategy Facts

|                    |   |
|--------------------|---|
| Universe           | Russell 3000 with over \$200 million in market capitalization |
| Benchmark          | Russell 3000 Index  |
| Strategy Inception | December 31, 2006   |

## Assets Under Management as of 3/31/2025

|                                    |                |
|------------------------------------|----------------|
| Glenmede Total Market Plus Equity: | \$29.7 Million |
| Glenmede Investment Management:    | \$6.0 Billion  |



## Performance (%) as of 3/31/2025

|                       | 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                 | -1.7 | -1.7 | 4.1  | 4.2               | 20.2              | 10.0               | 8.9                       |
| Net                   | -1.9 | -1.9 | 3.0  | 3.1               | 18.9              | 8.7                | 7.7                       |
| Russell 3000          | -4.7 | -4.7 | 7.2  | 8.2               | 18.2              | 11.8               | 9.7                       |
| Excess Return (Gross) | 3.0  | 3.0  | -3.1 | -4.0              | 2.0               | -1.8               | -0.8                      |
| Excess Return (Net)   | 2.8  | 2.8  | -4.2 | -5.1              | 0.7               | -3.1               | -2.0                      |

<sup>1</sup>Annualized returns. Inception date: 12/31/2006.

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

All figures based on monthly data as of 3/31/2025, unless otherwise noted.

# Total Market Plus Equity

## Strategy Characteristics

|                        | Long Portfolio | Short Portfolio | Russell 3000 |
|------------------------|----------------|-----------------|--------------|
| Number of Holdings     | 92             | 72              | 2,960        |
| Wtd Avg. Mkt Cap (\$B) | 42.2           | 80.3            | 792.1        |
| P/E                    | 13.1           | 22.8            | 20.5         |
| P/B                    | 2.0            | 2.2             | 4.0          |
| ROE                    | 16.5           | 0.9             | 20.6         |
| EPS Growth (5 yr)      | 16.3           | 7.2             | 13.9         |

## Sector Diversification (%)

|                        | Glenmede | Russell 3000 |
|------------------------|----------|--------------|
| Communication Services | 8.7      | 8.8          |
| Consumer Discretionary | 12.0     | 10.3         |
| Consumer Staples       | 3.1      | 5.8          |
| Energy                 | 5.4      | 3.8          |
| Financials             | 13.8     | 15.3         |
| Health Care            | 13.5     | 11.3         |
| Industrials            | 9.2      | 9.6          |
| Information Technology | 26.8     | 27.5         |
| Materials              | 2.4      | 2.4          |
| Real Estate            | 3.7      | 2.7          |
| Utilities              | 1.3      | 2.5          |
| Cash                   | 0.2      | --           |

## Returns Based Statistics (vs Russell 3000 Index)

|                         | 1 Yr  | 3 Yr  | 5 Yr | 10 Yr |
|-------------------------|-------|-------|------|-------|
| Information Ratio       | -0.49 | -0.58 | 0.27 | -0.27 |
| Sharpe Ratio            | -0.07 | -0.01 | 0.94 | 0.44  |
| Tracking Error (%)      | 6.4   | 7.0   | 7.6  | 6.7   |
| Std. Dev. (Portfolio) % | 15.7  | 18.9  | 18.5 | 18.2  |
| Std. Dev. (Index) %     | 12.7  | 17.5  | 17.2 | 15.8  |
| Batting Average         | 0.42  | 0.47  | 0.53 | 0.48  |
| Beta                    | 1.14  | 1.01  | 0.99 | 1.08  |

Based on monthly data as of 3/31/2025. Standard deviation is annualized.

## Top Ten Long Holdings

|                                |             |
|--------------------------------|-------------|
| Stride, Inc.                   | 2.9         |
| MGIC Investment Corporation    | 2.8         |
| Merit Medical Systems, Inc.    | 2.8         |
| Catalyst Pharmaceuticals, Inc. | 2.8         |
| NiSource Inc                   | 2.8         |
| Unum Group                     | 2.7         |
| eBay Inc.                      | 2.7         |
| Genpact Limited                | 2.7         |
| Sanmina Corporation            | 2.6         |
| F5, Inc.                       | 2.5         |
| <b>Total</b>                   | <b>27.3</b> |

## Management Team

**Vladimir de Vassal, CFA**  
Portfolio Manager  
27 years at GIM

**Alexander Atanasiu, CFA**  
Portfolio Manager  
20 years at GIM

**Paul T. Sullivan, CFA**  
Portfolio Manager  
31 years at GIM

**David Marcucci, CFA**  
Research Analyst  
10 years at GIM

**Ruohao Chen, CFA**  
Research Analyst  
9 years at GIM

**Brooklyn Hollimon**  
Research Analyst  
<1 year at GIM

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 3/31/2025, 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 3/31/2025 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.

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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 215.419.6662. 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. Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Total Market 130/30 Equity.

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.