

## Investment Philosophy

Seeks to achieve above-benchmark long-term performance through capital appreciation of select domestic large cap stocks and by limiting downside risk.

## 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 those likely to 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 potentially 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 positions.

## Management Team



**Vladimir de Vassal, CFA**  
Portfolio Manager  
40 years investment experience;  
with Glenmede 24 years.



**Paul T. Sullivan, CFA**  
Portfolio Manager and  
Quantitative Analyst  
31 years investment experience;  
with Glenmede 28 years.



**Alexander Atanasiu, CFA**  
Portfolio Manager and  
Quantitative Analyst  
17 years investment experience;  
with Glenmede 17 years.

## Strategy Facts

Universe	Russell 1000, S&P 500, or over \$2 billion in market capitalization
Benchmark	Russell 1000 Index
Strategy Inception	December 31, 2005

## Assets Under Management as of 3/31/2022

Glenmede Quantitative U.S. Large Cap 130/30 Equity	\$169.1 Million
Glenmede Investment Management:	\$13.4 Billion

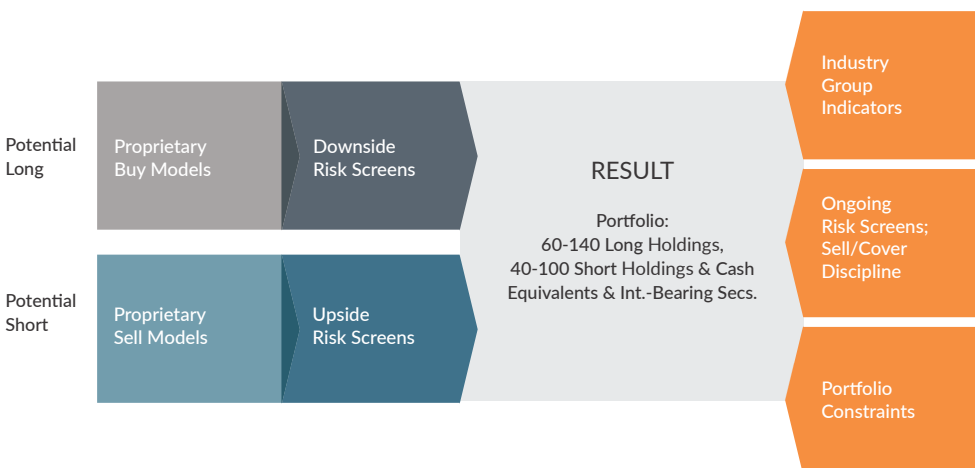
## Performance (%) as of 3/31/2022

	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	-1.1	-1.1	13.8	12.9	11.3	13.3	10.3
Net	-1.3	-1.3	12.7	11.8	10.3	12.4	9.4
Russell 1000	-5.1	-5.1	13.3	18.7	15.8	14.5	10.5
Excess Return (Gross)	4.0	4.0	0.5	-5.8	-4.5	-1.2	-0.2
Excess Return (Net)	3.8	3.8	-0.6	-6.9	-5.5	-2.1	-1.1

<sup>1</sup>Annualized returns. Inception date: 12/31/2005.

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

## Investment Process



All figures based on monthly data as of 3/31/2022, unless otherwise noted.

# Quantitative U.S. Large Cap 130/30 Equity

## Strategy Characteristics

	Long Portfolio	Short Portfolio	Russell 1000
Number of Holdings	119	77	1,023
Wtd Avg. Mkt Cap (\$B)	82.3	60.2	585.9
P/E	14.2	24.1	20.1
P/B	2.8	3.1	4.1
ROE	24.6	12.6	25.4
EPS Growth (5 yr)	15.3	8.2	20.5

## Sector Diversification (%)

	Glenmede	Russell 1000
Communication Services	7.0	8.8
Consumer Discretionary	7.6	11.9
Consumer Staples	2.9	5.8
Energy	2.2	3.7
Financials	9.4	11.5
Health Care	9.8	13.4
Industrials	5.2	8.5
Information Technology	19.2	28.0
Materials	1.6	2.5
Real Estate	3.7	3.3
Utilities	3.2	2.7
Cash	27.2	--

## Returns Based Statistics (vs Russell 1000 Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Information Ratio	0.08	-0.78	-0.72	-0.23
Sharpe Ratio	1.29	0.66	0.65	0.96
Tracking Error (%)	7.0	7.4	6.4	5.1
Std. Dev. (Portfolio) %	10.6	18.5	15.8	13.3
Std. Dev. (Index) %	13.1	18.0	16.0	13.5
Batting Average	0.42	0.36	0.33	0.45
Beta	0.69	0.94	0.91	0.92

Based on monthly data as of 3/31/2022. Standard deviation is annualized.

## Top Ten Holdings (%)

SLM Corp	1.6
CubeSmart	1.4
Alphabet Inc. Class A	1.3
Akamai Technologies, Inc.	1.3
Baker Hughes Company Class A	1.3
Zions Bancorporation, N.A.	1.3
Cisco Systems, Inc.	1.2
Service Corporation International	1.2
Amdocs Limited	1.2
PerkinElmer, Inc.	1.1
<b>Total</b>	<b>12.8</b>

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 3/31/2022, 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 3/31/2022 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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All of the composites' valuations and returns are computed and stated in U.S. Dollars. 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 Jeffrey Coron at 215.419.6627. Please see the GIPS® presentation for further explanation.

The Quantitative U.S. Large Cap 130/30 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 1000 Index is an unmanaged, market value weighted index, which measures total return performance of the 1,000 companies that are largest in the market. One cannot invest directly in an index.