

### Investment Philosophy

We believe a portfolio of select large cap stocks may achieve above-benchmark long-term performance through capital appreciation, and by seeking to limit downside risk.

### Investment Strategy

- Invests in large cap companies we believe have more favorable ratings on environmental issues.
- No exposure to energy and utilities sectors.
- Uses proprietary, multi-factor, sector-specific models to rank stocks in each sector.
- Stock specific weight limits.
- Optimizes the portfolio to provide broad diversification across sectors, industries and individual companies, while controlling turnover.
- Uses proprietary risk screens seeking to eliminate stocks we believe are likely to underperform.

### Product Highlights

- Quantitatively-based investment process with stringent risk controls.
- Integrates fundamental factors into proprietary quantitative models.
- Focuses on underperformance risk as much as outperformance opportunity.

### Strategy Facts

Universe	Russell 1000, S&P 500, and companies over \$3 billion market capitalization
Benchmark	Russell 1000 Index
Strategy Inception	September 30, 2013

### Assets Under Management as of 12/31/2022

Glenmede Quantitative U.S. Large Cap Low Carbon Equity	\$61.2 Million
Glenmede Investment Management:	\$11.0 Billion

### Investment Process



Fundamental Insights Driving Disciplined Decision-Making

### Performance (%) as of 12/31/2022

	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	10.2	-16.6	-16.6	6.3	7.2	N/A	11.5
Net	10.0	-17.2	-17.2	5.5	6.4	N/A	10.7
Russell 1000	7.2	-19.1	-19.1	7.3	9.1	N/A	11.1
Excess Return (Gross)	3.0	2.5	2.5	-1.0	-1.9	N/A	0.4
Excess Return (Net)	2.8	1.9	1.9	-1.8	-2.7	N/A	-0.4

<sup>1</sup>Annualized returns. Inception date: 9/30/13.

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

All figures based on monthly data as of 12/31/2022, unless otherwise noted.

Prior to 3/31/2022, the composite was known as the Quantitative U.S. Large Cap Carbon Free Equity Composite.

# Quantitative U.S. Large Cap Low Carbon Equity

## Strategy Characteristics

	Glenmede	Russell 1000
Number of Holdings	95	1,010
Wtd Avg. Mkt Cap (\$B)	86.4	380.8
P/E	12.1	16.8
P/B	2.7	3.5
ROE	23.6	24.1
EPS Growth (5 yr)	14.9	18.8

## Sector Diversification (%)

	Glenmede	Russell 1000
Communication Services	9.2	7.0
Consumer Discretionary	11.4	9.9
Consumer Staples	6.5	6.8
Energy	--	5.2
Financials	11.6	12.0
Health Care	17.4	15.5
Industrials	9.5	9.4
Information Technology	25.9	25.2
Materials	3.8	2.9
Real Estate	4.7	3.1
Utilities	--	3.0

## Returns Based Statistics (vs Russell 1000)

	1 Yr	3 Yr	5 Yr	ITD
Information Ratio	0.56	-0.19	-0.44	0.10
Sharpe Ratio	-0.84	0.26	0.31	0.69
Tracking Error (%)	4.5	5.4	4.5	3.9
Std. Dev. (Portfolio) %	21.5	21.5	19.0	15.6
Std. Dev. (Index) %	22.0	21.3	18.9	15.3
Batting Average	0.75	0.47	0.43	0.55
Beta	0.95	0.97	0.98	0.99

Based on monthly data as of 12/31/2022. Standard deviation is annualized.

## Top Ten Holdings (%)

McKesson Corporation	1.9
Elevance Health, Inc.	1.8
Omnicom Group Inc	1.7
Reliance Steel & Aluminum Co.	1.6
Interpublic Group of Companies, Inc.	1.6
General Mills, Inc.	1.6
Synopsys, Inc.	1.6
Amgen Inc.	1.6
Cognizant Technology Solutions Corporation Class A	1.5
Comcast Corporation Class A	1.5
<b>Total</b>	<b>16.5</b>

## Management Team

**Vladimir de Vassal, CFA**  
Portfolio Manager  
41 years experience; 25 years at GIM

**Paul T. Sullivan, CFA**  
Portfolio Manager  
32 years experience; 29 years at GIM

**Alexander Atanasiu, CFA**  
Portfolio Manager  
18 years experience; 18 years at GIM

**Amy Wilson, CFA**  
Portfolio Manager and  
Director of ESG Investing  
10 years experience; 9 years at GIM

**David Marcucci, CFA**  
Research Analyst  
10 years experience; 8 years at GIM

**Jacob M. Adamcik, CFA**  
Research Analyst  
7 years experience; 7 years at GIM

**Ruohao Chen**  
Research Analyst  
8 years experience; 7 years 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 12/31/2022, 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 12/31/2022 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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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. 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 Quantitative U.S. Large Cap Low Carbon Equity Composite objective is to provide maximum long-term return with reasonable risk to principle, by investing in domestic stocks of the Russell 1000 and Standard & Poor's 500 universes and in large cap ADRs excluding those in the Energy or Utilities sectors. Prior to 03/31/2022, this composite was known as the Quantitative U.S. Large Cap Carbon Free Composite.

The Russell 1000 Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the market. One cannot invest directly in an index. The comparative benchmark is a GIM calculated Customized Carbon Free Index. Returns are calculated by GIM monthly using the Russell 1000 constituents excluding securities in the Energy and Utilities sectors.