

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.

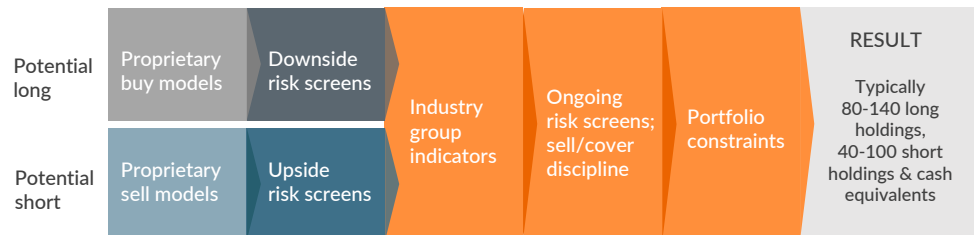
Strategy Facts

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 6/30/2023

Glenmede Quantitative U.S. Large Cap 130/30 Equity	\$120.6 Million
Glenmede Investment Management:	\$11.5 Billion

Investment Process



Performance (%) as of 6/30/2023

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
Gross	0.6	2.7	7.7	13.7	7.6	11.2	9.3
Net	0.4	2.1	6.7	12.6	6.6	10.3	8.5
Russell 1000	8.6	16.7	19.4	14.1	11.9	12.6	9.7
Excess Return (Gross)	-8.0	-14.0	-11.7	-0.4	-4.3	-1.4	-0.4
Excess Return (Net)	-8.2	-14.6	-12.7	-1.5	-5.3	-2.3	-1.2

¹Annualized returns. Inception date: 12/31/2005.

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

All figures based on monthly data as of 6/30/2023, unless otherwise noted.

Quantitative U.S. Large Cap 130/30 Equity

Strategy Characteristics

	Long Portfolio	Short Portfolio	Russell 1000
Number of Holdings	113	72	1,008
Wtd Avg. Mkt Cap (\$B)	60.6	35.5	619.4
P/E	13.2	21.5	20.2
P/B	2.7	2.4	3.9
ROE	21.1	9.7	21.2
EPS Growth (5 yr)	13.0	4.5	19.5

Sector Diversification (%)

	Glenmede	Russell 1000
Communication Services	9.4	8.1
Consumer Discretionary	10.8	10.9
Consumer Staples	7.8	6.3
Energy	5.2	4.0
Financials	12.1	12.9
Health Care	12.8	13.3
Industrials	8.3	9.5
Information Technology	24.4	27.1
Materials	3.6	2.7
Real Estate	2.7	2.8
Utilities	2.2	2.5
Cash	0.7	--

Returns Based Statistics (vs Russell 1000 Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Information Ratio	-1.47	-0.04	-0.57	-0.25
Sharpe Ratio	0.23	0.81	0.34	0.72
Tracking Error (%)	7.9	8.7	7.6	5.9
Std. Dev. (Portfolio) %	17.4	15.4	17.8	14.2
Std. Dev. (Index) %	19.7	18.2	19.0	15.1
Batting Average	0.50	0.53	0.42	0.46
Beta	0.81	0.75	0.86	0.87

Based on monthly data as of 6/30/2023. Standard deviation is annualized.

Top Ten Holdings (%)

Snap-on Incorporated	2.0
Amdocs Limited	1.9
SLM Corp	1.9
Allison Transmission Holdings, Inc.	1.9
Merck & Co., Inc.	1.9
Genuine Parts Company	1.8
CubeSmart	1.7
BorgWarner Inc.	1.7
Reliance Steel & Aluminum Co.	1.7
Jabil Inc.	1.7
Total	18.2

Management Team

Vladimir de Vassal, CFA

Portfolio Manager
41 years experience; 25 years at GIM

Paul T. Sullivan, CFA

Portfolio Manager and Quantitative Analyst
32 years experience; 29 years at GIM

Alexander Atanasiu, CFA

Portfolio Manager and Quantitative Analyst
18 years experience; 18 years at GIM

David Marcucci, CFA

Research Analyst
11 years experience; 9 years at GIM

Jacob M. Adamcik, CFA

Research Analyst
7 years experience; 7 years at GIM

Ruohao Chen, CFA

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 6/30/2023, 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, as of 6/30/2023 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®).

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 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.