

## Investment Philosophy

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

## Investment Strategy

- Invests in small cap companies we believe have an attractive combination of valuation, fundamental, earnings and technical characteristics.
- Utilizes proprietary, multi-factor, sector-specific models to rank stocks within each sector.
- Initial equal weight positions.
- Optimizes the portfolio to provide broad diversification across sectors, industries and individual companies, while controlling turnover.
- Utilizes proprietary risk screens to eliminate stocks we believe are likely to underperform.

## Product Highlights

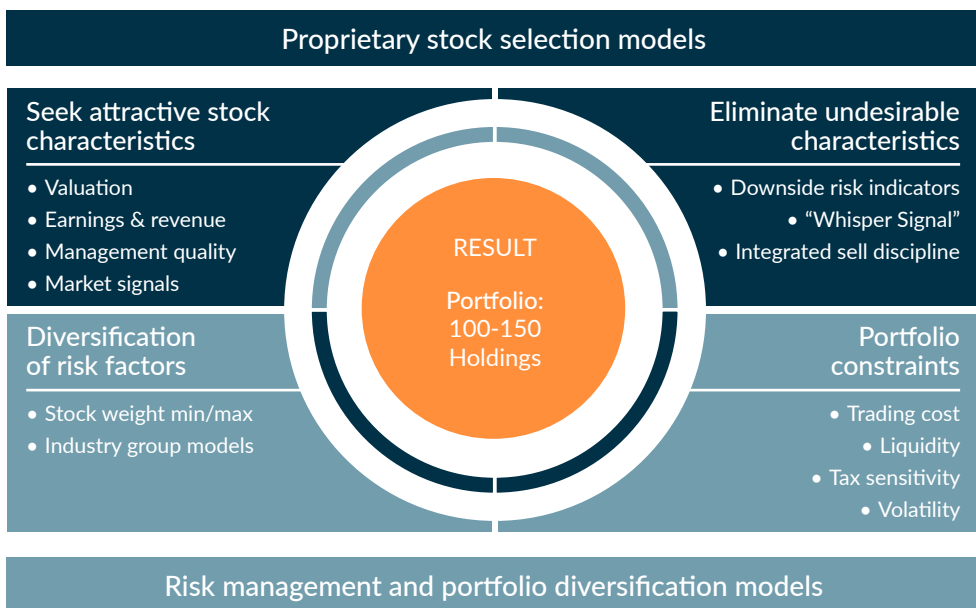
- Quantitatively-based investment process with stringent risk controls.
- Integrates fundamental factors into proprietary quantitative models.
- Focuses on underperformance risk as much as outperformance opportunity.

## Strategy Facts

Universe	Russell 2000 Index
Benchmark	Russell 2000 Index
Strategy Inception	November 30, 2017

## Assets Under Management as of 12/31/2024

Glenmede Disciplined U.S. Small Cap Equity:	\$2.2 Million
Glenmede Investment Management:	\$6.6 Billion



## Performance (%) as of 12/31/2024

	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	-2.5	12.7	12.7	7.7	12.5	n/a	10.2
Net	-2.7	11.6	11.6	6.7	11.4	n/a	9.2
Russell 2000	0.3	11.5	11.5	1.2	7.4	n/a	6.8
Excess Return (Gross)	-2.8	1.2	1.2	6.5	5.1	n/a	3.4
Excess Return (Net)	-3.0	0.1	0.1	5.5	4.0	n/a	2.4

<sup>1</sup>Annualized returns. Inception date: 11/30/2017.

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

All figures based on monthly data as of 12/31/2024, unless otherwise noted.

# Disciplined U.S. Small Cap Equity

## Strategy Characteristics

	Glenmede	Russell 2000
Number of Holdings	137	1,966
Wtd Avg. Mkt Cap (\$B)	2.2	3.6
P/E	14.8	16.8
P/B	1.5	1.9
ROE	9.0	4.9
EPS Growth (5 yr)	10.2	10.6

## Sector Diversification (%)

	Glenmede	Russell 2000
Communication Services	2.2	2.6
Consumer Discretionary	10.8	9.7
Consumer Staples	1.7	2.8
Energy	7.2	5.1
Financials	17.4	18.7
Health Care	18.8	16.3
Industrials	14.6	17.8
Information Technology	13.5	13.8
Materials	3.8	4.2
Real Estate	6.9	6.1
Utilities	2.6	2.7
Cash	0.4	--

## Returns Based Statistics (vs Russell 2000 Index)

	1 Yr	3 Yr	5 Yr	Since Incept
Information Ratio	0.23	1.29	0.86	0.63
Sharpe Ratio	0.35	0.16	0.41	0.34
Tracking Error (%)	5.1	5.0	6.0	5.5
Std. Dev. (Portfolio) %	20.5	22.9	24.3	22.8
Std. Dev. (Index) %	20.4	23.3	24.5	22.8
Batting Average	0.58	0.67	0.63	0.59
Beta	0.97	0.96	0.96	0.97

Based on monthly data as of 12/31/2024. Standard deviation is annualized.

## Top Ten Holdings (%)

Sterling Infrastructure, Inc.	1.9
Abercrombie & Fitch Co. Class A	1.5
CareDx, Inc.	1.4
InterDigital, Inc.	1.4
Excelerate Energy, Inc. Class A	1.3
Adtalem Global Education Inc.	1.3
Pacira Biosciences, Inc.	1.1
Tactile Systems Technology, Inc.	1.1
CarGurus, Inc. Class A	1.1
UMB Financial Corporation	1.0
<b>Total</b>	<b>13.1</b>

## Management Team

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

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

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

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

**Ruohao Chen, CFA**  
Research Analyst  
9 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 12/31/2024, 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 12/31/2024 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 215.419.6662. Please see the GIPS® presentation for further explanation.

The Disciplined U.S. Small Cap Equity Composite objective is to provide maximum long-term total return consistent with reasonable risk to principal by investing, under normal market circumstances, at least 80% of the value of its net assets (including borrowings for investment purposes) in common stocks of small cap companies tied economically to the U.S. Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Small Cap Equity.

The Russell 2000 Index is an unmanaged, market value weighted index, which measures performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market. One cannot invest directly in an index.