

Investment Philosophy

We believe a strategy investing in well-managed companies with durable business models, good growth prospects, and attractive valuations, may achieve above-benchmark long-term returns, consistent with reasonable risk to principal.

Investment Strategy

- Applies multi-factor quantitative screens to identify and rank stocks based on indicators of quality, valuation and growth.
- Conducts fundamental bottom-up research to evaluate business models, management, earnings trends, and other catalysts for price appreciation.
- Diversifies across sectors, industries and individual securities, with a focus on multi-year investment time horizon.
- Applies a rigorous, ongoing sell discipline.

Product Highlights

- Integrates quantitative and fundamental analysis, with a proprietary quantitative model.
- Disciplined, stringent risk controls.

Management Team



John R. Kichula, CFA
Portfolio Manager and Research Analyst
32 years investment experience; with Glenmede 21 years



Mark Livingston, CFA
Portfolio Manager and Research Analyst
23 years investment experience; with Glenmede 12 years

Fund Facts

| | |
|--|---------------|
| Benchmark | S&P 500 Index |
| Fund Inception | July 20, 1989 |
| Expense Ratio | 0.85% |
| Morningstar Large Blend Category Average Expense Ratio | 0.85% |

Assets Under Management as of 6/30/2023

| | |
|-------------------------------------|-----------------|
| Glenmede Strategic Equity Portfolio | \$180.5 Million |
| Glenmede Investment Management | \$11.5 Billion |

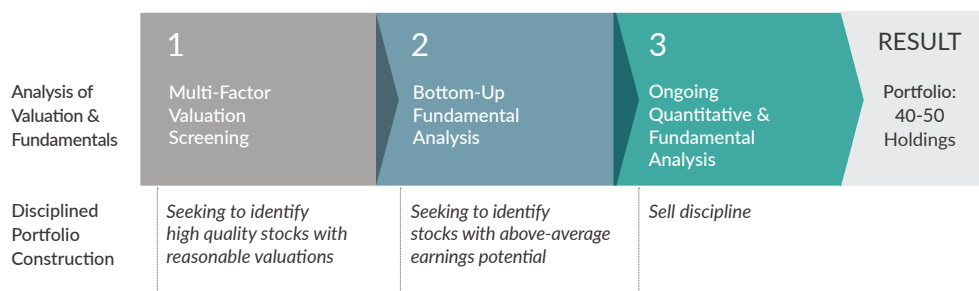
Performance (%) As of 6/30/2023

| | QTD | YTD | 1 Yr | 3 Yr ¹ | 5 Yr ¹ | 10 Yr ¹ | Since Incept ¹ |
|-----------------|-------|-------|-------|-------------------|-------------------|--------------------|---------------------------|
| GTCEX | 7.85 | 13.28 | 20.21 | 14.13 | 10.01 | 11.93 | 9.11 |
| S&P 500 Index | 8.74 | 16.89 | 19.59 | 14.60 | 12.31 | 12.86 | 10.19 |
| Excess Return % | -0.89 | -3.61 | 0.62 | -0.47 | -2.30 | -0.93 | -1.08 |

¹Annualized returns. Inception date: 7/20/1989.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will change so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1.800.442.8299.

Investment Process



Fundamental Insights Driving Disciplined Decision-Making

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

Fund Characteristics

| | GTCEX | S&P 500 |
|------------------------|-------|---------|
| Number of Holdings | 43 | 503 |
| Wtd Avg. Mkt Cap (\$B) | 510.4 | 680.5 |
| P/E | 20.2 | 20.4 |
| P/B | 4.8 | 4.1 |
| ROE | 23.9 | 22.7 |
| EPS Growth (3 yr) | 17.2 | 19.0 |

Sector Diversification (%)

| | GTCEX | S&P 500 |
|------------------------|-------|---------|
| Communication Services | 7.51 | 8.39 |
| Consumer Discretionary | 12.94 | 10.66 |
| Consumer Staples | 5.28 | 6.67 |
| Energy | 3.05 | 4.11 |
| Financials | 14.23 | 12.42 |
| Health Care | 15.53 | 13.42 |
| Industrials | 10.94 | 8.49 |
| Information Technology | 24.79 | 28.26 |
| Materials | 4.77 | 2.50 |
| Real Estate | -- | 2.49 |
| Utilities | -- | 2.58 |
| Cash | 0.98 | -- |

Returns Based Statistics (vs S&P 500 Index)

| | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|------|-------|-------|-------|
| Information Ratio | 0.17 | -0.10 | -0.55 | -0.27 |
| Sharpe Ratio | 0.88 | 0.72 | 0.44 | 0.72 |
| Tracking Error % | 3.7 | 4.5 | 4.2 | 3.4 |
| Std. Dev. (Portfolio) % | 18.6 | 17.8 | 19.1 | 15.3 |
| Std. Dev. (Index) % | 19.7 | 17.9 | 18.6 | 14.9 |
| Batting Average | 0.50 | 0.44 | 0.47 | 0.48 |
| Beta | 0.93 | 0.96 | 1.00 | 1.00 |

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

Top Ten Holdings

| | |
|---------------------------------|--------------|
| Microsoft Corporation | 5.29 |
| Alphabet Inc. Class C | 5.19 |
| Apple Inc. | 4.81 |
| Mastercard Incorporated Class A | 3.98 |
| Martin Marietta Materials, Inc. | 3.14 |
| Chevron Corporation | 3.05 |
| Amphenol Corporation Class A | 3.03 |
| Oracle Corporation | 2.86 |
| Ulta Beauty Inc. | 2.73 |
| Booking Holdings Inc. | 2.64 |
| Total | 36.72 |

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.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The Glenmede Funds' prospectus contains this and other important information about the investment company, and it may be obtained by calling 1.800.442.8299, or visiting www.glenmedeim.com. Please read the prospectus carefully before you invest or send money. **Mutual fund investing involves risks; principal loss is possible. Investments in small issuers generally carry greater risk than is customarily associated with larger companies such as narrower markets, limited financial resources and less liquid stocks. Diversification does not assure a profit or protect against loss in a declining market.** **Beta:** systematic risk of a portfolio; represents sensitivity to the benchmark. **Excess Return:** amount that returns exceed relative benchmark return. **Information Ratio:** ratio of expected return to risk, as measured by standard deviation. **Sharpe Ratio:** sharpe ratio is a simple measure-ment of the risk-adjusted performance. **Price to Book (P/B):** ratio of stock price to per share shareholders' equity. **Price to Earnings (P/E):** ratio of stock price to earnings. **Batting Average:** batting average is calculated by dividing the number of quarters in which the manager beats or matches the Index by the total number of quarters in the period of question and multiplying that factor by 100. **Return on Equity (ROE):** net income divided by equity. **Standard Deviation:** measures dispersion of a set of data from its mean. **3-Year EPS Growth:** annualized historical earnings per share growth over the last 3 years. EPS Growth is not a forecast of the fund's future performance. **Tracking Error:** measures the active risk of the portfolio and the annualized standard deviation of the excess returns between the portfolio and its benchmark. **Weighted Average Market Cap:** total value of all outstanding shares weighted to reflect the portfolio's positions. The S&P 500 Index consists of 500 widely held common stocks. This unmanaged index is a total return index with dividends reinvested. **One cannot invest directly in an index.** Total returns comprise price appreciation/depreciation and income as a percentage of the original investment. **The Fund is distributed by Quasar Distributors, LLC.**