

## 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.

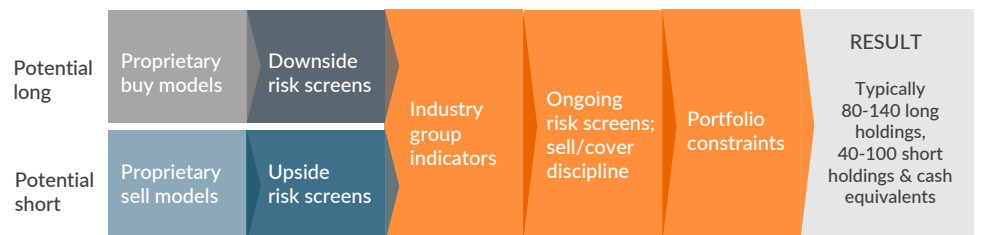
## Strategy Facts

|                    |   |
|--------------------|---|
| 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 9/30/2023

|  |                 |
|--|-----------------|
| Glenmede Quantitative U.S. Large Cap 130/30 Equity | \$119.1 Million |
| Glenmede Investment Management:                    | \$11.1 Billion  |

## Investment Process



## Performance (%) as of 9/30/2023

|                       | 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                 | -1.3 | 1.4   | 13.5 | 11.8              | 6.2               | 10.3               | 9.1                       |
| Net                   | -1.5 | 0.6   | 12.4 | 10.7              | 5.2               | 9.3                | 8.3                       |
| Russell 1000          | -3.1 | 13.0  | 21.2 | 9.5               | 9.6               | 11.6               | 9.3                       |
| Excess Return (Gross) | 1.8  | -11.6 | -7.7 | 2.3               | -3.4              | -1.3               | -0.2                      |
| Excess Return (Net)   | 1.6  | -12.4 | -8.8 | 1.2               | -4.4              | -2.3               | -1.0                      |

<sup>1</sup>Annualized 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 9/30/2023, unless otherwise noted.

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

## Strategy Characteristics

|                        | Long Portfolio | Short Portfolio | Russell 1000 |
|------------------------|----------------|-----------------|--------------|
| Number of Holdings     | 113            | 67              | 1,009        |
| Wtd Avg. Mkt Cap (\$B) | 64.9           | 36.1            | 575.7        |
| P/E                    | 12.5           | 21.0            | 19.3         |
| P/B                    | 2.6            | 2.3             | 3.7          |
| ROE                    | 21.8           | 8.4             | 22.5         |
| EPS Growth (5 yr)      | 13.4           | 5.7             | 19.6         |

## Sector Diversification (%)

|                        | Glenmede | Russell 1000 |
|------------------------|----------|--------------|
| Communication Services | 9.4      | 8.5          |
| Consumer Discretionary | 12.8     | 10.8         |
| Consumer Staples       | 6.9      | 6.2          |
| Energy                 | 4.5      | 4.6          |
| Financials             | 10.7     | 13.2         |
| Health Care            | 14.1     | 13.2         |
| Industrials            | 8.2      | 9.4          |
| Information Technology | 25.2     | 26.5         |
| Materials              | 3.5      | 2.6          |
| Real Estate            | 2.2      | 2.7          |
| Utilities              | 1.5      | 2.3          |
| Cash                   | 1.0      | --           |

## Returns Based Statistics (vs Russell 1000 Index)

|                         | 1 Yr  | 3 Yr | 5 Yr  | 10 Yr |
|-------------------------|-------|------|-------|-------|
| Information Ratio       | -1.04 | 0.27 | -0.44 | -0.23 |
| Sharpe Ratio            | 0.61  | 0.66 | 0.25  | 0.65  |
| Tracking Error (%)      | 7.3   | 8.5  | 7.7   | 6.0   |
| Std. Dev. (Portfolio) % | 14.6  | 15.2 | 17.8  | 14.0  |
| Std. Dev. (Index) %     | 15.4  | 17.8 | 19.2  | 15.2  |
| Batting Average         | 0.50  | 0.56 | 0.45  | 0.47  |
| Beta                    | 0.84  | 0.75 | 0.85  | 0.85  |

Based on monthly data as of 9/30/2023. Standard deviation is annualized.

## Top Ten Holdings (%)

|                                     |             |
|-------------------------------------|-------------|
| Jabil Inc.                          | 2.0         |
| Allison Transmission Holdings, Inc. | 2.0         |
| Snap-on Incorporated                | 1.8         |
| Akamai Technologies, Inc.           | 1.8         |
| Baker Hughes Company Class A        | 1.7         |
| Dropbox, Inc. Class A               | 1.7         |
| Amdocs Limited                      | 1.7         |
| Cisco Systems, Inc.                 | 1.7         |
| Reliance Steel & Aluminum Co.       | 1.7         |
| ON Semiconductor Corporation        | 1.6         |
| <b>Total</b>                        | <b>17.7</b> |

## 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 9/30/2023, 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, are as of 9/30/2023 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.

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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 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.