

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

Strategy Facts

Universe	S&P 500 Index
Benchmark	S&P 500 Index
Strategy Inception	March 31, 2004

Assets Under Management as of 9/30/2023

Glenmede Strategic Equity	\$620.9 Million
Glenmede Investment Management:	\$11.1 Billion

Performance (%) as of 9/30/2023

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
Gross	-2.5	10.7	23.4	11.4	8.9	11.8	9.3
Net	-2.7	10.1	22.5	10.6	8.0	11.0	8.5
S&P 500	-3.3	13.1	21.6	10.2	9.9	11.9	9.2
Excess Return (Gross)	0.8	-2.4	1.8	1.2	-1.0	-0.1	0.1
Excess Return (Net)	0.6	-3.0	0.9	0.4	-1.9	-0.9	-0.7

¹Annualized returns. Inception date: 3/31/2004.

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

Investment Process



Fundamental Insights Driving Disciplined Decision-Making

All figures based on monthly data as of 9/30/2023, unless otherwise noted.

Strategic Equity

Strategy Characteristics

	Glenmede	S&P 500
Number of Holdings	42	503
Wtd Avg. Mkt Cap (\$B)	486.4	630.6
P/E	19.4	19.5
P/B	4.5	3.8
ROE	24.6	24.0
EPS Growth (3 yr)	17.1	19.1

Sector Diversification (%)

	Glenmede	S&P 500
Communication Services	8.4	8.9
Consumer Discretionary	13.1	10.7
Consumer Staples	4.6	6.6
Energy	3.4	4.7
Financials	15.0	12.8
Health Care	15.3	13.4
Industrials	10.8	8.3
Information Technology	24.5	27.5
Materials	4.4	2.4
Real Estate	--	2.4
Utilities	--	2.4
Cash	0.6	--

Returns Based Statistics (vs S&P 500 Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Information Ratio	0.46	0.29	-0.25	-0.03
Sharpe Ratio	1.24	0.55	0.37	0.70
Tracking Error %	3.8	4.5	4.3	3.5
Std. Dev. (Portfolio) %	15.1	17.6	19.2	15.2
Std. Dev. (Index) %	15.3	17.6	18.8	14.9
Batting Average	0.50	0.44	0.47	0.52
Beta	0.96	0.97	0.99	1.00

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

Top Ten Holdings (%)

Alphabet Inc. Class C	5.9
Microsoft Corporation	5.1
Apple Inc.	4.4
Mastercard Incorporated Class A	4.2
Chevron Corporation	3.4
Booking Holdings Inc.	3.1
Amphenol Corporation Class A	3.1
Eli Lilly and Company	3.0
Martin Marietta Materials, Inc.	2.9
Old Dominion Freight Line, Inc.	2.8
Total	37.9

Holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. All figures are 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, 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.

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 Strategic Equity Composite objective is to achieve above-benchmark long term return, consistent with reasonable risk to principal, by investing in well-managed companies with durable business models, good growth prospects, and attractive valuations.

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.