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.
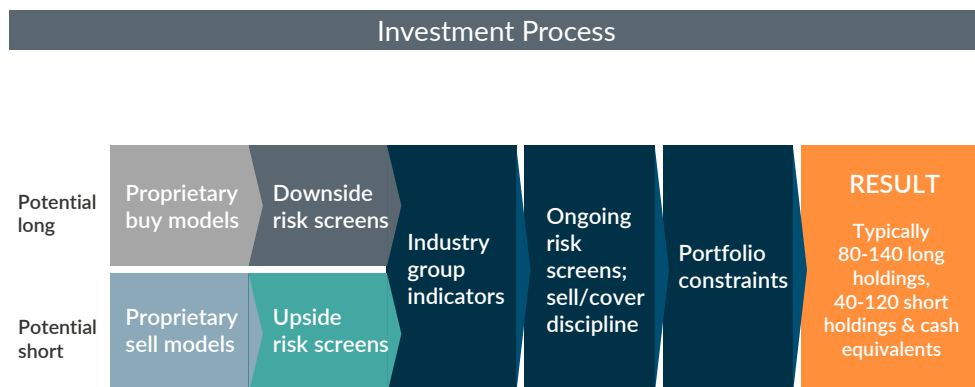
Product Highlights

- 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 3/31/2024

Glenmede Quantitative U.S. Large Cap 130/30 Equity	$139.6 Million
Glenmede Investment Management:	$11.4 Billion

Investment Process

Potential long: Proprietary buy models → Downside risk screens

Potential short: Proprietary sell models → Upside risk screens

→ Industry group indicators → Ongoing risk screens; sell/cover discipline → Portfolio constraints → RESULT: Typically 80-140 long holdings, 40-120 short holdings & cash equivalents

Performance (%) as of 3/31/2024

	QTD	YTD	1 Yr	3 Yr[1]	5 Yr[1]	10 Yr[1]	Since Incept[1]
Gross	9.7	9.7	16.6	8.6	10.1	10.4	9.8
Net	9.5	9.5	15.4	7.5	9.0	9.4	8.9
Russell 1000	10.3	10.3	29.9	10.5	14.8	12.7	10.3
Excess Return (Gross)	-0.6	-0.6	-13.3	-1.9	-4.7	-2.3	-0.5
Excess Return (Net)	-0.8	-0.8	-14.5	-3.0	-5.8	-3.3	-1.4

[1]*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 3/31/2024, unless otherwise noted.

Strategy Characteristics

	Long Portfolio	Short Portfolio	Russell 1000
Number of Holdings	118	73	1,004
Wtd Avg. Mkt Cap ($B)	75.2	48.2	734.9
P/E	15.0	22.3	21.9
P/B	2.7	2.9	4.3
ROE	21.3	11.9	22.3
EPS Growth (5 yr)	11.6	4.4	15.3

Returns Based Statistics (vs Russell 1000 Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Information Ratio	-2.04	-0.25	-0.61	-0.38
Sharpe Ratio	1.02	0.42	0.46	0.64
Tracking Error (%)	6.5	7.6	7.6	6.1
Std. Dev. (Portfolio) %	10.9	14.1	17.4	14.1
Std. Dev. (Index) %	13.5	17.5	18.6	15.4
Batting Average	0.33	0.50	0.43	0.44
Beta	0.71	0.73	0.86	0.84

Based on monthly data as of 3/31/2024. Standard deviation is annualized.

Sector Diversification (%)

	Glenmede	Russell 1000
Communication Services	9.0	8.7
Consumer Discretionary	12.2	10.4
Consumer Staples	5.0	5.7
Energy	4.2	3.9
Financials	12.1	13.8
Health Care	12.6	12.3
Industrials	8.5	9.7
Information Technology	26.0	28.3
Materials	3.9	2.6
Real Estate	3.0	2.5
Utilities	2.7	2.1
Cash	0.8	--

Top Ten Holdings (%)

Allison Transmission Holdings, Inc.	2.1
Dick's Sporting Goods, Inc.	1.9
Snap-on Incorporated	1.8
EMCOR Group, Inc.	1.8
Applied Materials, Inc.	1.7
Akamai Technologies, Inc.	1.6
Amdocs Limited	1.5
PACCAR Inc	1.5
Fortinet, Inc.	1.5
MGIC Investment Corporation	1.5
Total	**16.9**

Management Team

Vladimir de Vassal, CFA
Portfolio Manager
26 years at GIM

Paul T. Sullivan, CFA
Portfolio Manager
30 years at GIM

Alexander Atanasiu, CFA
Portfolio Manager
19 years at GIM

David Marcucci, CFA
Research Analyst
9 years at GIM

Jacob M. Adamcik, CFA
Research Analyst
8 years at GIM

Ruohao Chen, CFA
Research Analyst
8 years at GIM

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