Disciplined U.S. Equity

Prior to 12/31/2024, the strategy was known as
Glenmede Quantitative U.S. Large Cap Core Equity.

Q1 | 2025

Investment Philosophy

GIM believes that underlying stock characteristics are determining factors that drive above market performance over time. In our view, these "ideal stock characteristics" should be intuitive considerations for all investors.

Investment Strategy

- Invests in large 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.
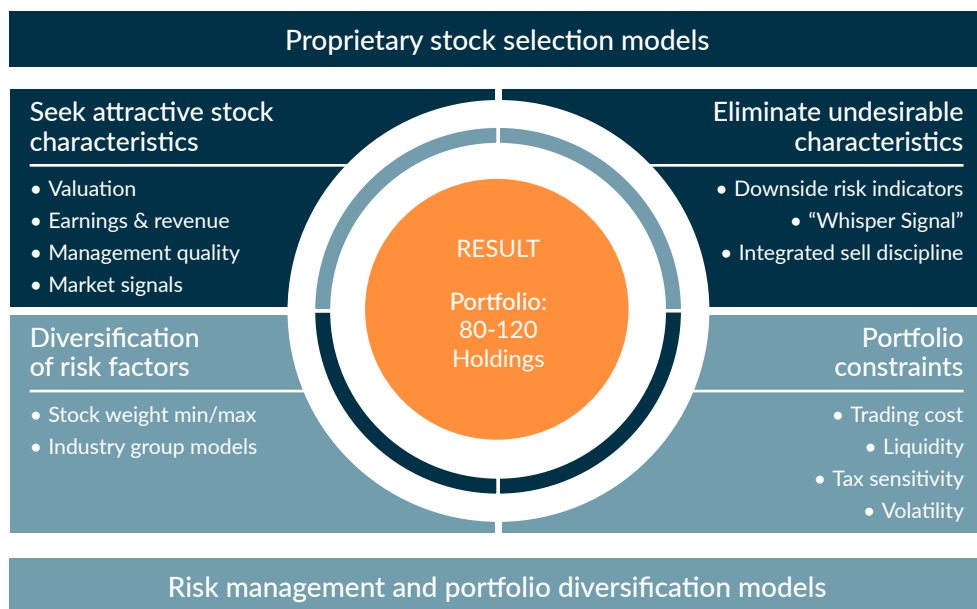
Product Highlights

- Disciplined-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 1000, S&P 500, and companies over $3 billion market capitalization
Benchmark	Russell 1000 Index
Strategy Inception	March 31, 2002

Assets Under Management as of 3/31/2025

Glenmede Disciplined U.S. Equity:	$1.2 Billion
Glenmede Investment Management:	$6.0 Billion

Proprietary stock selection models

Seek attractive stock characteristics
- Valuation
- Earnings & revenue
- Management quality
- Market signals

Eliminate undesirable characteristics
- Downside risk indicators
- "Whisper Signal"
- Integrated sell discipline

RESULT

Portfolio:
80-120
Holdings

Diversification of risk factors
- Stock weight min/max
- Industry group models

Portfolio constraints
- Trading cost
- Liquidity
- Tax sensitivity
- Volatility

Risk management and portfolio diversification models

Performance (%) as of 3/31/2025

	QTD	YTD	1 Yr	3 Yr[1]	5 Yr[1]	10 Yr[1]	Since Incept[1]
Gross	-3.3	-3.3	2.6	5.3	16.3	9.6	9.7
Net	-3.5	-3.5	1.9	4.5	15.5	8.7	8.9
Russell 1000	-4.5	-4.5	7.8	8.7	18.5	12.2	9.3
Excess Return (Gross)	1.2	1.2	-5.2	-3.4	-2.2	-2.6	0.4
Excess Return (Net)	1.0	1.0	-5.9	-4.2	-3.0	-3.5	-0.4

[1]*Annualized returns. Inception date: 3/31/2002.*
Performance data quoted represents past performance; past performance does not guarantee future results.

All figures based on monthly data as of 3/31/2025, unless otherwise noted.

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Strategy Characteristics

	Glenmede	Russell 1000
Number of Holdings	93	1,007
Wtd Avg. Mkt Cap ($B)	124.3	828.7
P/E	14.3	20.9
P/B	2.7	4.3
ROE	20.7	21.9
EPS Growth (5 yr)	16.2	15.2

Returns Based Statistics (vs Russell 1000 Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Information Ratio	-0.95	-0.65	-0.40	-0.60
Sharpe Ratio	-0.19	0.05	0.80	0.47
Tracking Error (%)	5.5	5.2	5.3	4.4
Std. Dev. (Portfolio) %	13.4	17.4	17.0	16.2
Std. Dev. (Index) %	12.4	17.4	17.1	15.6
Batting Average	0.33	0.47	0.50	0.46
Beta	0.98	0.95	0.95	1.00

Based on monthly data as of 3/31/2025. Standard deviation is annualized.

Sector Diversification (%)

	Glenmede	Russell 1000
Communication Services	8.3	9.0
Consumer Discretionary	11.6	10.4
Consumer Staples	4.0	5.9
Energy	5.1	3.7
Financials	13.2	15.1
Health Care	13.8	11.1
Industrials	8.2	9.2
Information Technology	26.8	28.2
Materials	2.3	2.4
Real Estate	4.3	2.6
Utilities	1.9	2.4
Cash	0.5	--

Top Ten Holdings (%)

Fox Corporation Class A	2.1
TJX Companies Inc	2.0
CME Group Inc. Class A	2.0
eBay Inc.	2.0
Corpay, Inc.	1.9
Comcast Corporation Class A	1.9
Baker Hughes Company Class A	1.9
Dropbox, Inc. Class A	1.8
United Therapeutics Corporation	1.8
F5, Inc.	1.7
Total	**19.1**

Management Team

Vladimir de Vassal, CFA
Portfolio Manager
27 years at GIM

Alexander Atanasiu, CFA
Portfolio Manager
20 years at GIM

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

David Marcucci, CFA
Research Analyst
10 years at GIM

Ruohao Chen, CFA
Research Analyst
9 years at GIM

Brooklyn Hollimon
Research Analyst
<1 year at GIM

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