

## 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

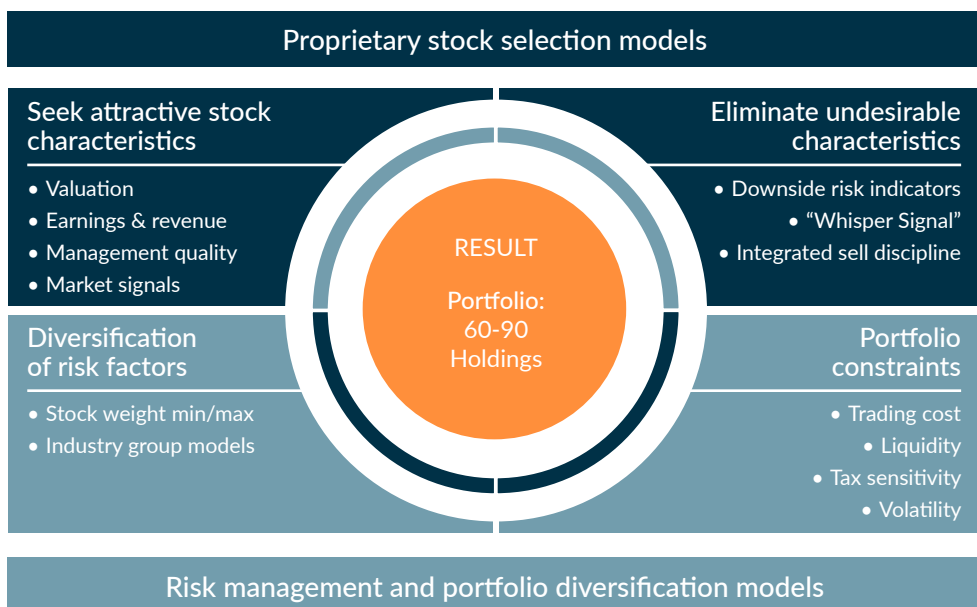
- Disciplined-based investment process with stringent risk controls.
- Integrates fundamental factors into proprietary quantitative models.
- Focuses on underperformance risk as much as outperformance opportunity.

## Strategy Facts

Universe	Russell 1000 Value Index
Benchmark	Russell 1000 Value Index
Strategy Inception	April 30, 2015

## Assets Under Management as of 3/31/2025

Glenmede Disciplined U.S. Value Equity:	\$3.2 Million
Glenmede Investment Management:	\$6.0 Billion



## Performance (%) as of 3/31/2025

	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	0.5	0.5	3.6	5.4	17.4	n/a	8.8
Net	0.3	0.3	2.8	4.6	16.6	n/a	8.0
Russell 1000 Value	2.1	2.1	7.2	6.6	16.1	n/a	8.8
Excess Return (Gross)	-1.6	-1.6	-3.6	-1.2	1.3	n/a	0.0
Excess Return (Net)	-1.8	-1.8	-4.4	-2.0	0.5	n/a	-0.8

<sup>1</sup>Annualized returns. Inception date: 4/30/2015.

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.

# Disciplined U.S. Value Equity

## Strategy Characteristics

	Glenmede	Russell 1000 Value
Number of Holdings	88	870
Wtd Avg. Mkt Cap (\$B)	57.8	190.2
P/E	12.3	17.2
P/B	1.9	2.6
ROE	15.3	16.1
EPS Growth (5 yr)	9.7	9.2

## Sector Diversification (%)

	Glenmede	Russell 1000 Value
Communication Services	3.7	4.5
Consumer Discretionary	5.8	5.8
Consumer Staples	5.9	8.1
Energy	8.9	7.1
Financials	20.9	23.2
Health Care	17.6	14.8
Industrials	13.5	14.0
Information Technology	8.1	8.7
Materials	4.0	4.2
Real Estate	6.3	4.7
Utilities	4.2	4.8
Cash	1.0	--

## Returns Based Statistics (vs Russell 1000 Value Index)

	1 Yr	3 Yr	5 Yr	Since Incept
Information Ratio	-1.30	-0.37	0.37	0.00
Sharpe Ratio	-0.12	0.05	0.86	0.39
Tracking Error (%)	2.8	3.4	3.5	3.7
Std. Dev. (Portfolio) %	13.7	17.9	17.2	17.5
Std. Dev. (Index) %	13.3	16.8	16.3	15.7
Batting Average	0.33	0.44	0.53	0.55
Beta	1.01	1.05	1.04	1.10

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

## Top Ten Holdings (%)

CME Group Inc. Class A	2.6
Exelon Corporation	2.5
Bristol-Myers Squibb Company	2.4
eBay Inc.	2.3
Realty Income Corporation	2.2
Centene Corporation	2.2
EOG Resources, Inc.	2.1
Baker Hughes Company Class A	2.1
CRH public limited company	2.0
DuPont de Nemours, Inc.	2.0
<b>Total</b>	<b>22.4</b>

## 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

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 3/31/2025, 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 3/31/2025 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. Net numbers are net of max allowable management fee for this strategy. 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 Disciplined U.S. Value Equity Composite objective is to provide maximum long-term total return consistent with reasonable risk to principal by investing, under normal market circumstances, at least 80% of the value of its net assets (including borrowings for investment purposes) in common stocks of the Russell 1000 Value universe. Prior to 12/31/2024, the strategy was known as Glenmede Quantitative U.S. Large Cap Value Equity.

The Russell 1000 Value Index is an unmanaged, market value weighted index, which measures the performance of those 1,000 largest companies in the Russell 3000 Index with lower price-to-book ratios and lower forecasted growth values. One cannot invest directly in an index.