Disciplined U.S. Equity

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

Q4 | 2024

Investment Philosophy

We believe a portfolio of select large cap stocks may achieve above-benchmark long-term performance through capital appreciation, and by limiting downside risk.

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.
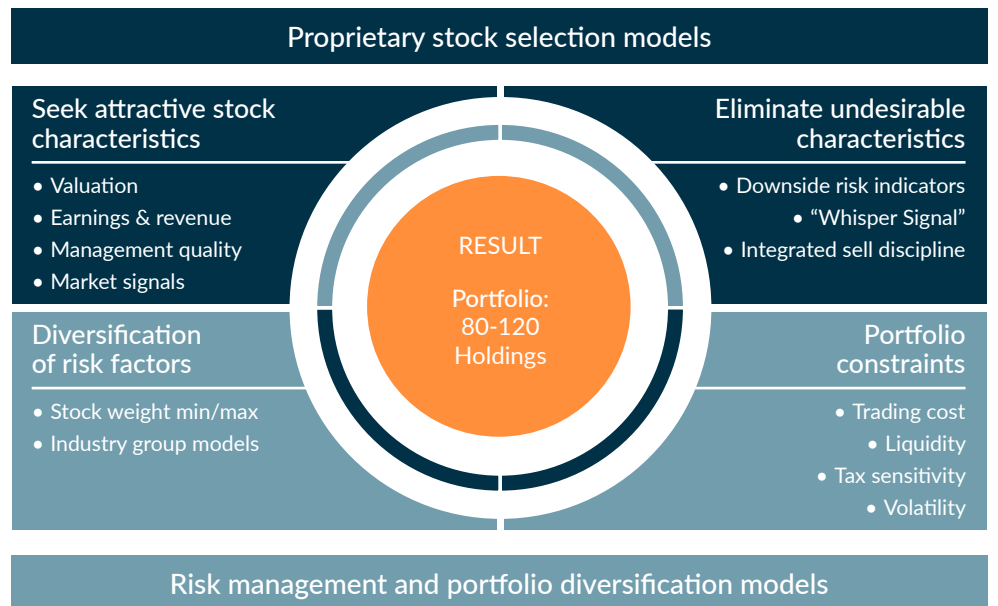
Product Highlights

- Quantitatively-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 12/31/2024

Glenmede Disciplined U.S. Equity:	$1.3 Billion
Glenmede Investment Management:	$6.6 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 12/31/2024

	QTD	YTD	1 Yr	3 Yr[1]	5 Yr[1]	10 Yr[1]	Since Incept[1]
Gross	0.8	15.1	15.1	5.1	10.1	10.3	10.0
Net	0.6	14.3	14.3	4.3	9.3	9.5	9.1
Russell 1000	2.7	24.5	24.5	8.4	14.3	12.9	9.6
Excess Return (Gross)	-1.9	-9.4	-9.4	-3.3	-4.2	-2.6	0.4
Excess Return (Net)	-2.1	-10.2	-10.2	-4.1	-5.0	-3.4	-0.5

[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 12/31/2024, unless otherwise noted.

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Strategy Characteristics

	Glenmede	Russell 1000
Number of Holdings	86	1,007
Wtd Avg. Mkt Cap ($B)	118.3	1,009.7
P/E	15.0	23.8
P/B	2.6	4.6
ROE	21.0	22.5
EPS Growth (5 yr)	12.6	16.5

Returns Based Statistics (vs Russell 1000 Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Information Ratio	-1.83	-0.63	-0.76	-0.59
Sharpe Ratio	0.85	0.06	0.39	0.53
Tracking Error (%)	5.1	5.2	5.5	4.3
Std. Dev. (Portfolio) %	11.3	17.0	19.1	16.0
Std. Dev. (Index) %	10.6	17.4	18.5	15.6
Batting Average	0.25	0.47	0.47	0.47
Beta	0.96	0.93	0.99	0.99

Based on monthly data as of 12/31/2024. Standard deviation is annualized.

Sector Diversification (%)

	Glenmede	Russell 1000
Communication Services	7.0	9.2
Consumer Discretionary	13.4	11.5
Consumer Staples	4.1	5.4
Energy	4.1	3.3
Financials	12.4	14.0
Health Care	12.8	10.1
Industrials	6.8	9.0
Information Technology	29.6	30.7
Materials	2.1	2.2
Real Estate	4.0	2.4
Utilities	2.3	2.2
Cash	1.6	--

Top Ten Holdings (%)

Alphabet Inc. Class A	1.9
TJX Companies Inc	1.9
Twilio, Inc. Class A	1.9
Hewlett Packard Enterprise Co.	1.9
Dick's Sporting Goods, Inc.	1.9
Baker Hughes Company Class A	1.9
United Therapeutics Corporation	1.9
eBay Inc.	1.9
Bank of New York Mellon Corp	1.8
Dropbox, Inc. Class A	1.8
Total	**18.9**

Management Team

Vladimir de Vassal, CFA
Portfolio Manager
27 years at GIM

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

Alexander Atanasiu, CFA
Portfolio Manager
20 years at GIM

David Marcucci, CFA
Research Analyst
10 years at GIM

Ruohao Chen, CFA
Research Analyst
9 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 12/31/2024, unless otherwise noted.

Glenmede Investment Management LP 1650 Market Street, Suite 4000, Philadelphia, PA 19103 215.419.6662   **www.glenmedeim.com**