Quantitative U.S. Large Cap Growth Equity Portfolio
Advisor Shares: GTLLX

Q1 | 2023

Investment Philosophy

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

Investment Strategy

- Invests in large cap growth stocks we believe have superior appreciation potential, with 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 seek 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.

Fund Facts

Universe	Russell 1000 Growth Index
Benchmark	Russell 1000 Growth Index
Fund Inception	February 27, 2004
Expense Ratio	0.84%
Morningstar Large Cap Growth Category Average Expense Ratio	0.80%

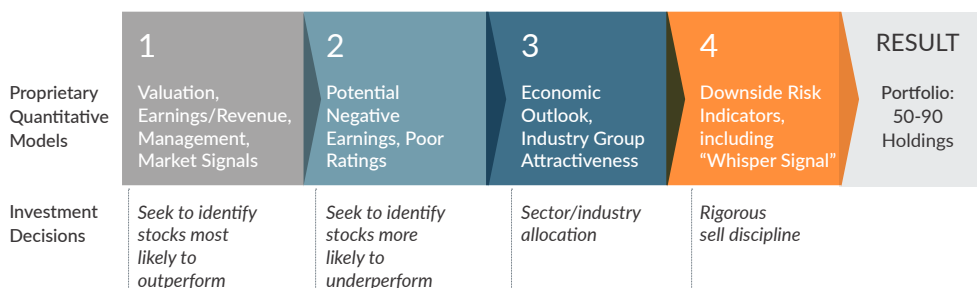## Assets Under Management as of 3/31/2023

Glenmede Quantitative U.S. Large Cap Growth Equity Portfolio	$1.2 Billion
Glenmede Investment Management:	$11.3 Billion

Morningstar Rating

3/31/2023	Overall	3 Yr	5 Yr	10 Yr
GTLLX	★★★★★	★★★★★	★★★★	★★★★★
#Funds in Large Cap Growth Category	1138	1138	1052	809

Morningstar Ratings™ are based on risk-adjusted returns. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with a fund's 3-, 5-, and 10-year (if applicable) Morningstar Rating™ metrics.

Investment Process

	1	2	3	4	RESULT
Proprietary Quantitative Models	Valuation, Earnings/Revenue, Management, Market Signals	Potential Negative Earnings, Poor Ratings	Economic Outlook, Industry Group Attractiveness	Downside Risk Indicators, including "Whisper Signal"	Portfolio: 50-90 Holdings
Investment Decisions	*Seek to identify stocks most likely to outperform*	*Seek to identify stocks more likely to underperform*	*Sector/industry allocation*	*Rigorous sell discipline*	

Fundamental Insights Driving Disciplined Decision-Making

Performance (%) As of 3/31/2023

	QTD	YTD	1 Yr	3 Yr[1]	5 Yr[1]	10 Yr[1]	Since Incept[1]
GTLLX	9.18	9.18	-5.65	19.00	11.57	13.89	10.58
Russell 1000 Growth	14.37	14.37	-10.90	18.58	13.66	14.59	10.40
Excess Return	-5.19	-5.19	5.25	0.42	-2.09	-0.70	0.18

[1]*Annualized returns. Inception date: 2/27/2004.*
Performance data quoted represents past performance; past performance does not guarantee future results. *The investment return and principal value of an investment will change so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1.800.442.8299.*

All figures based on monthly data as of 3/31/2023, unless otherwise noted.

Fund Characteristics

	GTLLX	Russell 1000 Growth
Number of Holdings	65	509
Wtd Avg. Mkt Cap ($B)	165.7	817.4
P/E	18.5	25.0
P/B	4.5	9.3
ROE	27.6	29.9
EPS Growth (5 yr)	26.8	24.9

Returns Based Statistics (vs Russell 1000 Growth Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Information Ratio	0.73	0.05	-0.31	-0.14
Sharpe Ratio	-0.36	0.92	0.54	0.85
Tracking Error (%)	7.2	7.9	6.7	5.2
Std. Dev. (Portfolio) %	23.0	19.6	18.9	15.3
Std. Dev. (Index) %	26.5	22.7	20.8	16.5
Batting Average	0.67	0.53	0.48	0.49
Beta	0.84	0.81	0.86	0.89

Based on montly data as of 3/31/2023. Standard deviation is annualized.

Sector Diversification (%)

	GTLLX	Russell 1000 Growth
Communication Services	8.20	7.14
Consumer Discretionary	12.99	14.34
Consumer Staples	7.19	5.99
Energy	1.93	1.36
Financials	5.26	6.72
Health Care	12.52	11.67
Industrials	8.88	8.16
Information Technology	39.26	41.79
Materials	2.24	1.31
Real Estate	1.23	1.46
Utilities	--	0.04
Cash	0.30	--

Top Ten Holdings (%)

Arista Networks, Inc.	3.28
Synopsys, Inc.	3.07
Cadence Design Systems, Inc.	3.06
Warner Bros. Discovery, Inc. Series A	2.86
Regeneron Pharmaceuticals, Inc.	2.79
Amphenol Corporation Class A	2.79
CDW Corporation	2.73
Microsoft Corporation	2.62
ON Semiconductor Corporation	2.47
KLA Corporation	2.43
Total	**28.08**

Management Team

Vladimir de Vassal, CFA
Portfolio Manager

Paul T. Sullivan, CFA
Portfolio Manager

Alexander Atanasiu, CFA
Portfolio Manager

David Marcucci, CFA
Research Analyst

Jacob M. Adamcik, CFA
Research Analyst

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Research Analyst

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