



Dear Clients and Colleagues,

The turbulent markets continue to make this a time of uncertainty for asset owners and a busy time for active managers. We know that as a client you likely have ongoing questions about the best strategies for managing your risk as well as capturing the opportunity present in this volatility.

We want you to know that we are here for you. While our portfolio managers are focused on navigating the movements of the market and interpreting key data, they are also available to consult with you about our investment strategies.

Another aspect of serving you is maintaining our own solid financial foundation. As part of the larger, privately held Glenmede Corporation, we have the financial resources and the flexibility that enable us to focus on our client partnerships without being distracted by short term earnings targets. Our firm footing also comes from a strong balance sheet with \$269MM in primarily highly liquid assets and minimal outstanding debt of \$5MM as of February 29, 2020.

The stability and long-term orientation enabled by our firm's financial position allows our investment teams to focus in on what you value most – alpha generation over a market cycle.

We appreciate your business, support, and trust as we work together during this challenging period. If you have any questions, please email Peter Zuleba at Peter.Zuleba@Glenmede.com or Kent Weaver at Kent.Weaver@Glenmede.com. We can also be reached at 215-419-6662.

Sincerely,

Peter J. Zuleba, III, CFA®
President of Glenmede Investment Management