
HIGHLIGHTS

- Equities (as represented by the Russell 3000 Index) fell -5.3% during the quarter.
 - The Glenmede Quantitative U.S. Total Market 130/30 Equity strategy outperformed the Russell 3000 Index by +3.0% (+2.8% net).
 - The strategy reflected stock selection outperformance in six of eleven sectors. The most positive relative contributions were in Communication Services and Materials sectors. The most negative relative contributions were in the Consumer Discretionary and Industrials sectors.
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The Glenmede Quantitative U.S. Total Market 130/30 Equity Composite had a total return for First Quarter 2022 of -2.3% (-2.5% net). On a relative basis, the Quantitative U.S. Total Market 130/30 Equity Composite outperformed the Russell 3000 Index by +3.0% (+2.8% net).

For the First Quarter 2022, the S&P 500 and Russell 3000 Indexes had total returns of -4.6% and -5.3%, respectively. Investor sentiment was negatively impacted by the Omicron wave, surging inflation and the Russian invasion of Ukraine. On March 16, the federal funds target rate was raised for the first time since December 2018 and the Fed is expected to raise short-term interest rates at least six more times in 2022 to combat inflation. The 10-year Treasury yield increased to about 2.3% from about 1.5% at the end of 2021. The Russell 3000 Value Index (-0.8%) outperformed the Russell 3000 Growth Index (-9.3%) by about +8.4%. The best performing sectors in the Russell 3000 Index were Energy (+39.0%) and Utilities (+4.3%). The worst performing sectors were Communication Services (-12.1%) and Consumer Discretionary (-10.2%).

For the quarter, the strategy had mixed contributions from multi-factor stock selection models, including biases towards stocks with relatively lower valuations (favorable) and attractive fundamentals (unfavorable). The strategy benefitted from underweightings to companies with negative earnings. The strategy was negatively impacted from underexposures to four of the five largest companies in the Russell 3000 Index. The average stock in the Index underperformed with a total return of -8.4% (equal-weighted). The strategy reflected stock selection outperformance in six of eleven sectors. The most positive relative contributions were in Communication Services and Materials sectors. The most negative relative contributions were in the Consumer Discretionary and Industrials sectors. Industry group biases had net positive impact on performance from overweightings in Financials and Energy, and underweightings in Consumer Discretionary and Information Technology stocks. The strategy had a positive spread between the long versus short positions. Long equity positions reflected a total return of -2.7% and short positions had a total return of -4.6%.

The latest U.S. real GDP estimate for Fourth Quarter 2021 was +6.9% versus +2.3% for Third Quarter. GDP reflected gains in gross private domestic investment (+36.7%), exports (+22.4%) and personal consumption expenditures (+2.5%). Detractors included imports (+17.9%), federal spending (-4.3%) and state/local spending (-1.6%). Many economists project real GDP growth of 3% to 4% for 2022. Looking forward, as nations continue to manage through the pandemic, we would expect strong corporate earnings growth for 2022. However, the tense situation between Russia and Ukraine is having significant global economic and financial impacts. Currently, our leading industry group indicators target overweightings in Communication Services, Information Technology, and Real Estate, and underweightings in Health Care and Industrials. We believe this strategy is well positioned with its multifactor approach favoring stocks with cheaper valuations, stronger fundamentals, positive earnings/revenue estimate trends and attractive technicals.

QUANTITATIVE U.S. TOTAL MARKET 130/30 EQUITY Composite Performance (%)

As of 3/31/2022	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/06)
Glenmede (Gross)	-2.3	-2.3	21.0	18.4	15.1	14.5	9.9
Glenmede (Net)	-2.5	-2.5	19.5	16.9	13.6	13.1	8.6
Russell 3000 Index	-5.3	-5.3	11.9	18.2	15.4	14.3	10.0

*Annualized

Glenmede Investment Management, LP claims compliance with the Global Investment Performance Standards (GIPS®).

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Past performance is not indicative of future performance and may be lower or higher than the performance quoted. All of the composites' valuations and returns are computed and stated in U.S. Dollars. Additional information regarding the Firm'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 Jeffrey Coron at 215.419.6627. Please see the GIPS® presentation for further explanation.

The Glenmede Quantitative U.S. Total Market 130/30 Equity Composite objective is to use long and short equity positions based on proprietary multi-factor stock ranking models, overlaid with upside and downside risk screens, to achieve long-term capital appreciation of select domestic all cap stocks consistent with reasonable risk to principal. The short positions involve a form of leveraging securities which involves risk that losses may exceed the original amount invested. Under normal circumstances, the strategy will generally have an operating target of 130% of net assets in long positions, and 30% of net assets in short positions. The Russell 3000 Index is an unmanaged, market value weighted index, which measures total return performance of the 3,000 companies that are largest in the market. One cannot invest directly in an index.

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The views expressed represent the opinions of the portfolio managers as of March 31, 2022. There can be no assurance that the same factors would result in the same decisions being made in the future. In addition, the views are not intended as a recommendation of any security, sector or product. **Returns reported represent past performance and are not indicative of future results.** Actual performance may be lower or higher than the performance set forth above. For institutional adviser use only, not intended to be shared with retail clients.

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1650 Market Street, Suite 1200 Philadelphia, PA 19103-7391
215-419-6662 | gimclientsupport@glenmede.com

glenmedeim.com

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