

Investment Philosophy

Seeks to achieve attractive risk adjusted returns while minimizing risk and seeking price stability during periods of interest rate volatility.

Investment Strategy

- Seeks a long-term, risk adverse approach.
- Seeks a diverse portfolio of high credit quality, liquid securities.
- Seeks to limit interest rate risk by emphasizing shorter maturities and avoiding exposure to the long end of the market.
- Implements sector rotation strategies.
- Seeks yield curve positions that factor in monetary and fiscal policy, and economic trends.
- Seeks to minimize cost through competitive trade execution using electronic trading platforms.

Product Highlights

- Integrates quantitative and fundamental analysis at the sector, issuer and individual security levels.
- Seeks to emphasize diversification, liquidity, credit quality, and minimizing risk.

Management Team



Stephen J. Mahoney
Portfolio Manager
38 years investment experience;
with Glenmede 23 years.

Strategy Facts

Benchmark	Merrill Lynch 1-3 Yr Treasury/Agency
Strategy Inception	March 31, 2003

Assets Under Management as of 3/31/2022

Glenmede Enhanced Cash	\$200.2 Million
Glenmede Investment Management:	\$13.4 Billion

Performance (%) as of 3/31/2022

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
Gross	-2.6	-2.6	-2.9	0.7	1.1	1.0	2.2
Net	-2.7	-2.7	-3.2	0.3	0.8	0.6	1.8
Merrill Lynch 1-3 Yr Treasury/Agency	-2.3	-2.3	-2.8	0.9	1.1	0.9	2.1
Excess Return (Gross)	-0.3	-0.3	-0.1	-0.2	0.0	0.1	0.1
Excess Return (Net)	-0.4	-0.4	-0.4	-0.6	-0.3	-0.3	-0.3

¹Annualized returns. Inception date: 3/31/2003.

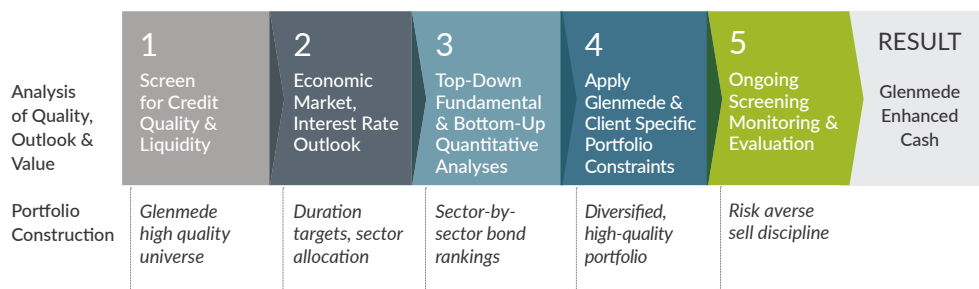
Performance data quoted represents past performance; past performance does not guarantee future results.

Strategy Characteristics

	Glenmede	Merrill Lynch 1-3 Yr Treasury/Agency
Average Life (Yrs)	1.9	1.9
Modified Duration (Yrs)	1.9	1.9
Average Coupon (%)	1.9	1.3
Current Yield (%)	1.9	1.3
Yield to Maturity (Yrs)	2.2	2.2

Distributions: Monthly

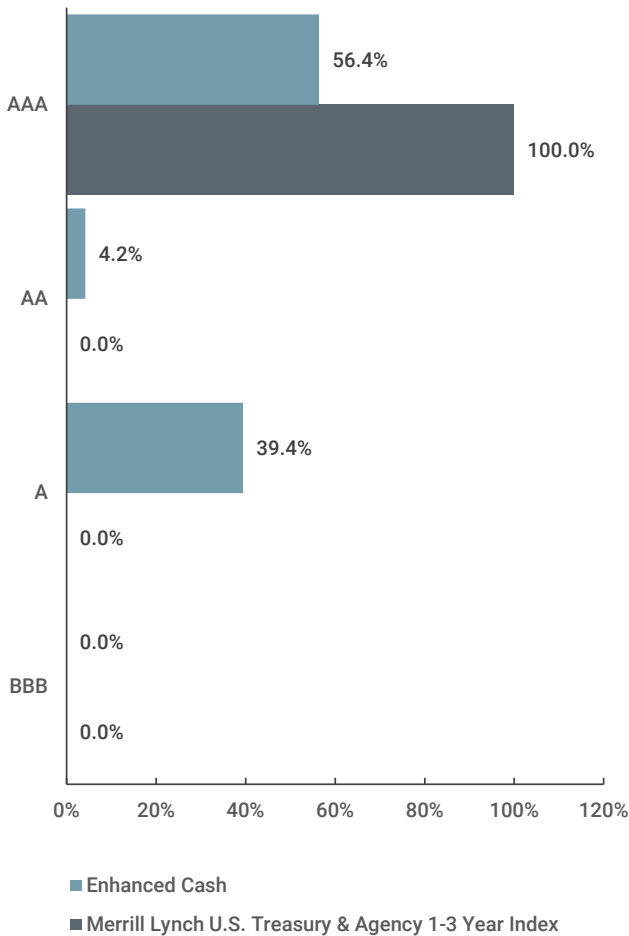
Investment Process



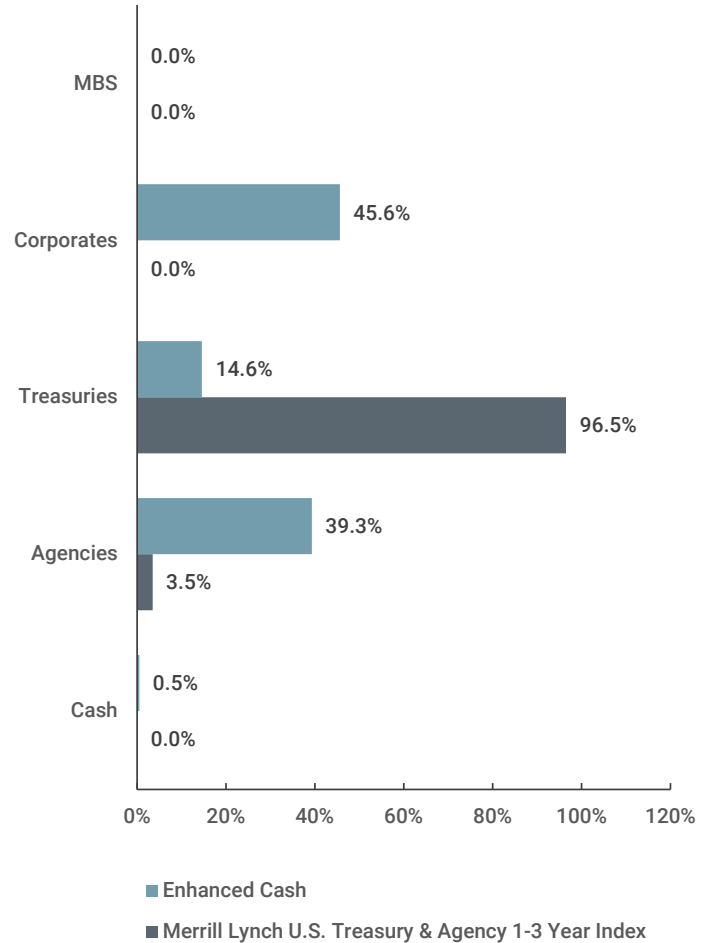
Long-Term Perspective, Risk-Averse Approach

All figures based on monthly data as of 3/31/2022, unless otherwise noted.

Credit Quality %



Sector Diversification %



Credit quality and sector diversifications are subject to change and are not recommendations to buy or sell. All figures based on monthly data as of 3/31/2022, 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 3/31/2022 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. 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 Jeffrey Coron at 215.419.6627. Please see the GIPS® presentation for further explanation.

The Enhanced Cash Composite objective is to achieve attractive risk adjusted returns while minimizing risk and seeking price stability during periods of interest rate volatility. The strategy seeks to limit interest rate risk by emphasizing shorter maturities and avoiding exposure to the long end of the market.

Merrill Lynch 1 to 3 Year Govt/Agency Index - total return comprises price appreciation/depreciation and income as a percentage of the original investment. One cannot invest directly in an index.