

Investment Philosophy

We believe that long/short portfolios may achieve positive relative returns, consistent with reasonable risk to principal, that are less volatile and less dependent on broader market direction than long-only portfolios.

Investment Strategy

- Utilizes proprietary, sector-specific models to identify stocks with the potential to outperform (long positions) and underperform (short positions), based on a combination of valuation, fundamental, earnings and technical characteristics.
- Optimizes the portfolio to provide broad diversification across sectors, industries and individual companies.
- Initial equal weight positions.

Product Highlights

- Potential to enhance diversification and return, and potentially reduce volatility.
- Proprietary long and short ranking models.
- Proprietary “Whisper Signal” analysis seeking to identify potential earnings surprises (negative and positive).
- Targets approximately 100% long, 70% short positions.

Management Team



Vladimir de Vassal, CFA
Portfolio Manager
40 years investment experience;
with Glenmede 24 years.



Paul T. Sullivan, CFA
Portfolio Manager and
Quantitative Analyst
31 years investment experience;
with Glenmede 28 years.



Alexander Atanasiu, CFA
Portfolio Manager and
Quantitative Analyst
17 years investment experience;
with Glenmede 17 years.

Strategy Facts

Universe	Russell 3000 with over \$200 million in market capitalization
Benchmark	Russell 3000 Index
Strategy Inception	November 30, 2006

Assets Under Management as of 3/31/2022

Glenmede Quantitative U.S. Long/Short Equity	\$57.8 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	0.7	0.7	11.8	5.5	3.9	5.3	3.8
Net	0.4	0.4	10.5	4.2	2.6	4.0	2.5
70% Barclay's Capital 3-Month U.S. T-Bill/ 30% Russell 3000	-1.5	-1.5	3.7	6.1	5.5	4.7	3.8
Russell 3000	-5.3	-5.3	11.9	18.2	15.4	14.3	10.0
Excess Return (Gross) vs 70/30	2.2	2.2	8.1	-0.6	-1.6	0.6	0.0
Excess Return (Net) vs 70/30	1.9	1.9	6.8	-1.9	-2.9	-0.7	-1.3

¹Annualized returns. Inception date: 11/30/2006.

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

Investment Process



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

Quantitative U.S. Long/Short Equity

Strategy Characteristics

	Long Portfolio	Short Portfolio	Russell 3000
Number of Holdings	84	66	3,041
Wtd Avg. Mkt Cap (\$B)	23.8	66.4	550.7
P/E	11.6	23.2	19.7
P/B	2.0	3.0	3.9
ROE	18.2	12.3	23.9
EPS Growth (5 yr)	16.5	9.3	20.2

Sector Diversification (%)

	Glenmede	70% Barclay's Capital 3-Month U.S. T-Bill/ 30% Russell 3000
Communication Services	6.1	2.5
Consumer Discretionary	2.7	3.5
Consumer Staples	-1.2	1.7
Energy	2.3	1.2
Financials	5.6	3.5
Health Care	2.8	4.1
Industrials	-0.2	2.7
Information Technology	9.5	8.2
Materials	1.2	0.8
Real Estate	2.8	1.1
Utilities	1.8	0.8
Cash	66.7	70.0

Returns Based Statistics

	vs Russell 3000 Index			vs 70% Barclay's Capital 3-Month U.S. T-Bill/ 30% Russell 3000		
	1 Yr	3 Yr	5 Yr	1 Yr	3 Yr	5 Yr
Sharpe Ratio	1.91	0.50	0.33	1.91	0.50	0.33
Information Ratio	-0.01	-0.96	-1.01	1.20	-0.08	-0.27
Std. Dev. (Portfolio) %	6.2	9.6	8.5	6.2	9.6	8.5
Std. Dev. (Index) %	12.9	18.2	16.2	3.9	5.4	4.8
Beta	0.07	0.38	0.40	0.23	1.26	1.32
Batting Average	0.50	0.42	0.35	0.67	0.53	0.50

Based on monthly data as of 3/31/2022. Standard deviation is annualized.

Top Ten Long Holdings (%)

Amdocs Limited	2.6
Mosaic Company	2.5
Reliance Steel & Aluminum Co.	2.4
VICI Properties Inc	2.3
Centene Corporation	2.3
EMCOR Group, Inc.	2.1
Genpact Limited	2.0
Amkor Technology, Inc.	2.0
Jabil Inc.	2.0
Expeditors International of Washington, Inc.	2.0
Total	22.2

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 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, 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 Quantitative U.S. Long/Short 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 consistent with reasonable risk to principal.

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.