

## 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

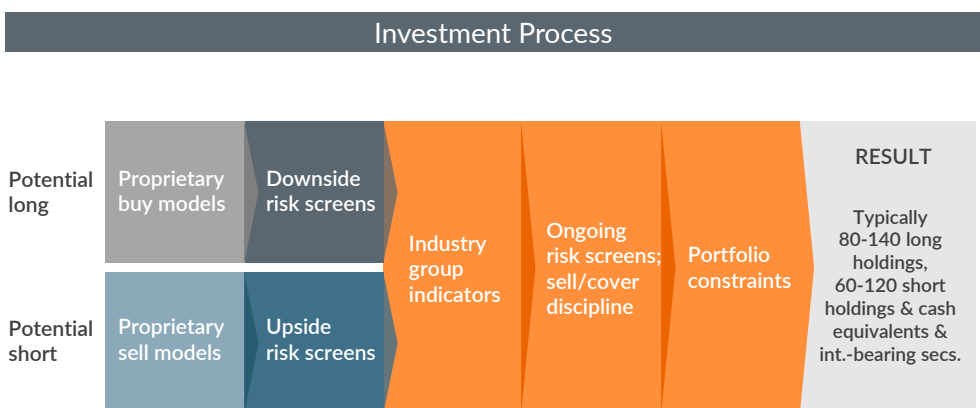
- Potential to enhance diversification and return, and potentially reduce volatility.
- Proprietary long and short ranking models.
- Proprietary “Whisper Signal” analysis seeking to identify potential earnings surprises (negative and positive).
- Targets approximately 100% long, 70% short positions.

## 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 6/30/2023

Glenmede Quantitative U.S. Long/Short Equity	\$51.1 Million
Glenmede Investment Management:	\$11.5 Billion



## Performance (%) as of 6/30/2023

	QTD	YTD	1 Yr	3 Yr <sup>1</sup>	5 Yr <sup>1</sup>	10 Yr <sup>1</sup>	Since Incept <sup>1</sup>
Gross	2.0	3.5	8.4	10.8	3.8	5.0	3.9
Net	1.7	2.9	7.1	9.5	2.5	3.7	2.7
70% Barclay's Capital 3-Month U.S. T-Bill/ 30% Russell 3000	3.4	6.4	8.6	5.3	4.8	4.5	3.7
Russell 3000	8.4	16.2	19.0	13.9	11.4	12.3	9.2
Excess Return (Gross) vs 70/30	-1.4	-2.9	-0.2	5.5	-1.0	0.5	0.2
Excess Return (Net) vs 70/30	-1.7	-3.5	-1.5	4.2	-2.3	-0.8	-1.0

<sup>1</sup>Annualized returns. Inception date: 11/30/2006.

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

All figures based on monthly data as of 6/30/2023, unless otherwise noted.

# Quantitative U.S. Long/Short Equity

## Strategy Characteristics

	Long Portfolio	Short Portfolio	Russell 3000
Number of Holdings	87	71	3,010
Wtd Avg. Mkt Cap (\$B)	25.4	49.0	585.7
P/E	12.1	25.4	19.8
P/B	2.0	2.3	3.7
ROE	20.2	8.0	19.9
EPS Growth (5 yr)	14.6	4.3	19.4

## Sector Diversification (%)

	Glenmede	70% Barclay's Capital 3-Month U.S. T-Bill/ 30% Russell 3000
Communication Services	5.4	2.3
Consumer Discretionary	5.8	3.3
Consumer Staples	3.9	1.8
Energy	2.8	1.2
Financials	3.7	3.9
Health Care	3.6	4.0
Industrials	0.8	3.0
Information Technology	7.1	7.9
Materials	2.3	0.8
Real Estate	1.1	0.9
Utilities	0.1	0.7
Cash	63.4	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	0.60	1.28	0.24	0.60	1.28	0.24
Information Ratio	-0.69	-0.20	-0.54	-0.03	0.85	-0.15
Std. Dev. (Portfolio) %	7.7	7.4	9.4	7.7	7.4	9.4
Std. Dev. (Index) %	19.8	18.2	19.2	6.0	5.5	5.8
Beta	0.28	0.22	0.35	0.92	0.74	1.18
Batting Average	0.33	0.47	0.40	0.50	0.58	0.50

Based on monthly data as of 6/30/2023. Standard deviation is annualized.

## Top Ten Long Holdings (%)

International Game Technology PLC	2.7
Jabil Inc.	2.7
Reliance Steel & Aluminum Co.	2.5
EMCOR Group, Inc.	2.4
LKQ Corporation	2.3
Sanmina Corporation	2.2
Rush Enterprises, Inc. Class A	2.1
Marathon Petroleum Corporation	2.0
Amdocs Limited	2.0
Unum Group	2.0
<b>Total</b>	<b>22.9</b>

## Management Team

### Vladimir de Vassal, CFA

Portfolio Manager  
41 years experience; 25 years at GIM

### Paul T. Sullivan, CFA

Portfolio Manager and Quantitative Analyst  
32 years experience; 29 years at GIM

### Alexander Atanasiu, CFA

Portfolio Manager and Quantitative Analyst  
18 years experience; 18 years at GIM

### David Marcucci, CFA

Research Analyst  
11 years experience; 9 years at GIM

### Jacob M. Adamcik, CFA

Research Analyst  
7 years experience; 7 years at GIM

### Ruohao Chen, CFA

Research Analyst  
8 years experience; 7 years at GIM

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 6/30/2023, 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 6/30/2023 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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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 GIM Client Service at 215.419.6662. 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.