

Investment Philosophy

Seeks to achieve above-benchmark long-term performance through capital appreciation of select domestic all cap stocks and by limiting downside risk.

Investment Strategy

- Utilizes proprietary, sector-specific stock rankings models, overlaid with upside and downside risk screens in seeking to identify stocks with the potential to outperform (long positions) and potentially underperform (short positions). Rankings are based on a combination of valuation, fundamental, earnings and technical characteristics.
- The portfolio is optimized to provide broad diversification across sectors, industries and individual companies.
- Initial equal weight positions.

Product Highlights

- Potential to enhance diversification and return, and reduce volatility, relative to long-only portfolios.
- Proprietary long and short ranking models.
- Proprietary “Whisper Signal” analysis seeking to identify potential earnings surprises (negative and positive).
- Targets approximately 130% long, 30% short.

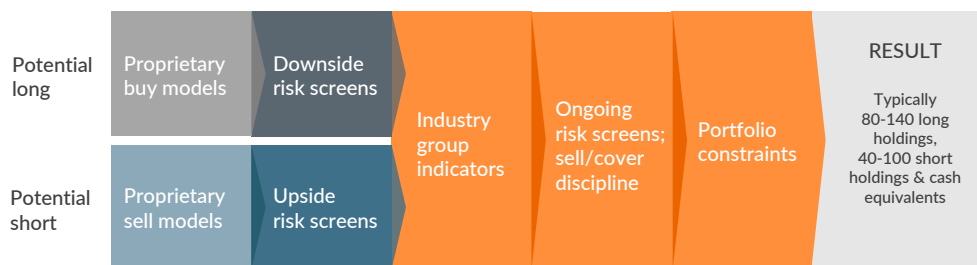
Strategy Facts

Universe	Russell 3000 with over \$200 million in market capitalization
Benchmark	Russell 3000 Index
Strategy Inception	December 31, 2006

Assets Under Management as of 6/30/2023

Glenmede Quantitative U.S. Total Market 130/30 Equity	\$41.0 Million
Glenmede Investment Management:	\$11.5 Billion

Investment Process



Performance (%) as of 6/30/2023

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
Gross	3.6	8.5	14.9	20.6	9.9	12.4	8.9
Net	3.4	8.0	13.7	19.2	8.6	11.0	7.6
Russell 3000	8.4	16.2	19.0	13.9	11.4	12.3	9.2
Excess Return (Gross)	-4.8	-7.7	-4.1	6.7	-1.5	0.1	-0.3
Excess Return (Net)	-5.0	-8.2	-5.3	5.3	-2.8	-1.3	-1.6

¹Annualized returns. Inception date: 12/31/2006.

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. Total Market 130/30 Equity

Strategy Characteristics

	Long Portfolio	Short Portfolio	Russell 3000
Number of Holdings	97	77	3,010
Wtd Avg. Mkt Cap (\$B)	25.6	37.5	585.7
P/E	12.6	26.9	19.8
P/B	2.2	2.6	3.7
ROE	19.4	11.0	19.9
EPS Growth (5 yr)	17.0	6.0	19.4

Sector Diversification (%)

	Glenmede	Russell 3000
Communication Services	9.3	7.8
Consumer Discretionary	11.2	10.9
Consumer Staples	8.4	6.1
Energy	5.2	4.2
Financials	11.6	13.0
Health Care	13.0	13.5
Industrials	8.3	9.9
Information Technology	24.9	26.4
Materials	3.9	2.8
Real Estate	2.4	3.0
Utilities	1.8	2.5

Returns Based Statistics (vs Russell 3000 Index)

	1 Yr	3 Yr	5 Yr	10 Yr
Information Ratio	-0.49	0.80	-0.18	0.00
Sharpe Ratio	0.50	0.97	0.37	0.64
Tracking Error (%)	8.3	8.4	8.3	6.4
Std. Dev. (Portfolio) %	22.2	19.8	22.7	17.8
Std. Dev. (Index) %	19.8	18.2	19.2	15.3
Batting Average	0.50	0.61	0.47	0.51
Beta	1.04	0.99	1.11	1.09

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

Top Ten Long Holdings

SPS Commerce, Inc.	2.9
EMCOR Group, Inc.	2.9
Taylor Morrison Home Corporation	2.7
International Game Technology PLC	2.6
WESCO International, Inc.	2.3
Marathon Petroleum Corporation	2.3
LKQ Corporation	2.1
Pure Storage, Inc. Class A	2.1
MGIC Investment Corporation	2.1
Diodes Incorporated	2.0
Total	24.1

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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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 GIM Client Service at 215.419.6662. Please see the GIPS® presentation for further explanation.

The 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 consistent with reasonable risk to principal. All fully discretionary Total Market 130/30 accounts with minimum market values of \$10.0 million are eligible for inclusion in this composite.

The Russell 3000 Index is an unmanaged market value weighted index with dividends reinvested, which measures performance of the 3,000 largest companies in the market. One cannot invest directly in an index.