

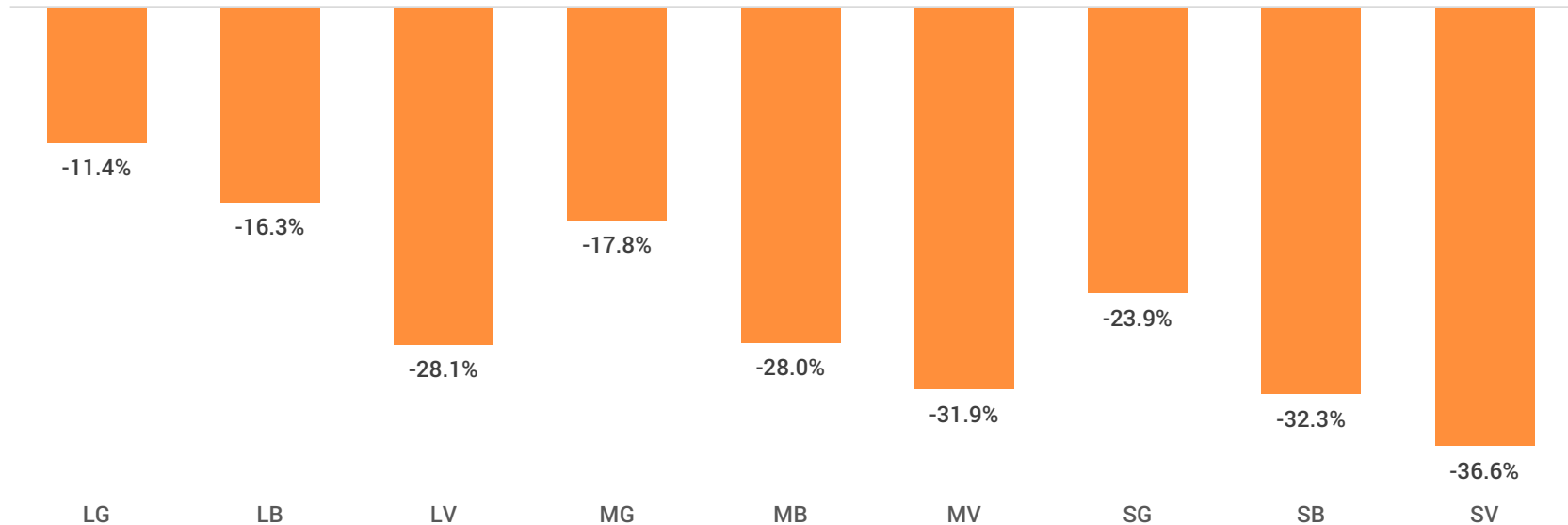
Glenmede Quantitative U.S. Large Cap Core Equity  
**First Quarter 2020 Review**



**Alexander Atanasiu, CFA**  
Portfolio Manager/Analyst

# Wide dispersion of equity style returns

## First Quarter 2020



LG – Russell Top 200 Growth Index  
LB – Russell Top 200 Growth Index  
and Russell Top 200 Value Index  
LV – Russell Top 200 Value Index

MG – Russell Mid Cap Growth Index  
MB – Russell Mid Cap Growth Index  
and Russell Mid Cap Value Index  
MV – Russell Mid Cap Value Index

SG – Russell 2000 Growth Index  
SB – Russell 2000 Growth Index  
and Russell 2000 Value Index  
SV – Russell 2000 Value Index

Source: FactSet

All information is as of 3/31/2020, unless otherwise noted, and is subject to change. Investing involves risk. The views expressed represent the opinions of GIM's portfolio managers. In addition, the views are not intended as a recommendation of any sector or product. Past performance is not indicative of future performance. You cannot invest directly in an Index. For GTC Client Use Only.

# Price-to-earnings attribution analysis summary – Russell 1000

Companies with high Price-to-Earnings (P/E) ratios above 20 outperformed in the market decline while stocks with P/E ratios below 20 underperformed. In the fourth quarter 2019, the strategy benefitted from a lower valuation bias as stocks with P/E ratios under 20 outperformed.

Price-to-Earnings	First Quarter 2020			Fourth Quarter 2019		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return
P/E > 25	45.7	-15.4	-9.3	46.0	6.7	3.1
P/E 20 - 25	15.7	-16.1	-2.5	16.8	9.6	1.6
P/E 15 - 20	13.2	-23.9	-2.4	18.0	10.3	2.1
P/E 0 – 15	20.6	-30.3	-4.6	16.3	12.5	2.0
P/E < 0	4.9	-31.2	-1.5	2.9	11.4	0.3
<b>Total</b>	<b>100.0</b>	<b>-20.2</b>	<b>-20.2</b>	<b>100.0</b>	<b>9.0</b>	<b>9.0</b>

Source: Glenmede Investment Management LP, FactSet

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# Russell 1000 sector-neutral factor returns through March 31, 2020

Factor	Factor Return (Top Quintile vs. Average)*						
	1 M	3M	1 Y	3 Y	5 Y	10 Y	20 Y
Market Capitalization	6.0	7.2	9.5	3.0	2.1	0.3	(1.5)
Beta 5Y (Lower is Better)	5.6	8.3	5.6	0.9	1.5	0.2	(0.6)
Return on Equity	4.9	4.1	5.3	1.4	0.3	(0.1)	0.5
Long Term Debt to Equity (Lower is Better)	3.9	4.4	4.4	1.2	0.3	(1.3)	(0.4)
Operating Margin	3.7	3.3	3.9	1.9	0.9	(0.8)	(0.5)
Interest Coverage	3.5	3.2	2.8	3.1	1.9	(1.0)	(1.1)
<b>Average</b>	<b>4.6</b>	<b>5.1</b>	<b>5.3</b>	<b>1.9</b>	<b>1.2</b>	<b>(0.5)</b>	<b>(0.6)</b>
Price/Earnings (LTM)	(3.0)	(5.6)	(8.8)	(4.1)	(3.0)	(1.0)	1.8
Free Cash Flow Yield	(3.2)	(5.1)	(6.4)	(4.7)	(3.7)	(0.5)	2.3
Combined Dividend Yield	(5.0)	(6.4)	(5.7)	(1.4)	0.5	0.7	1.4
Price/Sales	(5.1)	(7.1)	(9.5)	(3.6)	(2.3)	0.4	3.2
Price/Earnings NTM	(6.6)	(8.9)	(10.3)	(4.9)	(3.9)	(0.7)	2.1
Price/Book	(6.6)	(8.5)	(9.5)	(5.3)	(4.2)	(0.5)	1.8
<b>Average</b>	<b>(4.9)</b>	<b>(6.9)</b>	<b>(8.4)</b>	<b>(4.0)</b>	<b>(2.8)</b>	<b>(0.3)</b>	<b>2.1</b>

\*Periods longer than one year are annualized

Sources: Glenmede Investment Research and FactSet

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# First quarter attribution summary

	Market Peak through Quarter-end 2/19-3/31/19 (%)	1Q20 (%)	4Q19 (%)
Glenmede (gross)	-27.8	-26.7	10.1
Glenmede (net)	-27.9	-26.8	9.9
Russell 1000 Index Total Return	-24.3	-20.2	9.0
<b>Excess Return (gross)</b>	<b>-3.5</b>	<b>-6.5</b>	<b>1.2</b>
Average Stock in Benchmark	-30.7	-28.9	8.2
<b>Excess Return (gross)</b>	<b>2.9</b>	<b>2.2</b>	<b>2.0</b>
Russell 1000 Performance			
P/E >20	-21.0	-15.6	7.5
P/E <20	-29.3	-28.3	11.4
<b>Multi-factor Models</b>			
<i>Valuation</i>	<i>0.4</i>	<i>-0.7</i>	<i>1.7</i>
<i>Fundamental</i>	<i>0.9</i>	<i>0.7</i>	<i>-0.2</i>
<i>Earnings related</i>	<i>0.3</i>	<i>0.3</i>	<i>-0.2</i>
<i>Technical</i>	<i>0.1</i>	<i>-0.2</i>	<i>-0.4</i>
Total Multi-factor	1.7	0.1	1.1
MSFT/AAPL/AMZN/GOOGs/FB	-0.9	-1.7	-0.9
Relative Market Capitalization	-2.9	-3.7	-0.4
Sector Allocations	0.1	-0.1	0.3
Stock Selection - Financials	-1.5	-1.9	-0.1
Other	0.1	0.8	1.1
<b>Total Relative Performance(%)</b>	<b>-3.5</b>	<b>-6.5</b>	<b>1.1</b>

Source: Glenmede Investment Management LP, FactSet

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# Sector attribution analysis summary

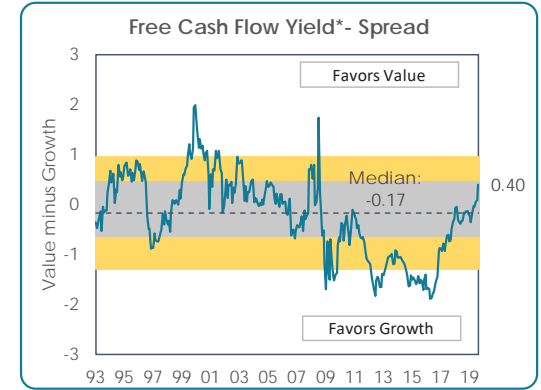
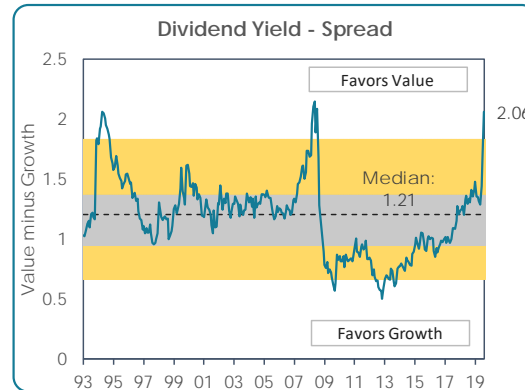
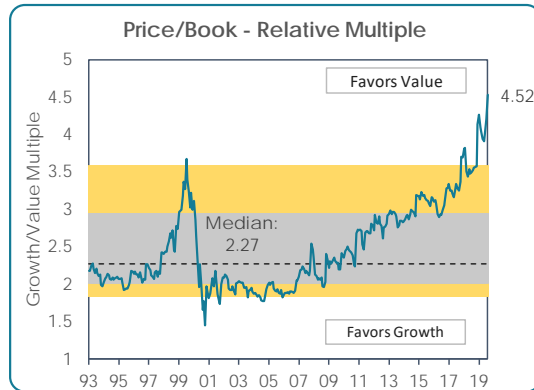
	Large Cap Core		Russell 1000		Large Cap Core vs.	
	Portfolio Weight (%)	Total Return	Index Return	Equal-Wgt Return	Index Spread	Equal-wgt Spread
Communication Services	10.8	-19.1	-17.4	-24.5	-1.7	5.4
Consumer Discretionary	8.9	-37.7	-19.8	-38.1	-17.9	0.4
Consumer Staples	4.8	-14.7	-13.2	-16.9	-1.5	2.3
Energy	3.3	-60.8	-51.3	-63.5	-9.5	2.7
Financials	14.4	-44.1	-32.6	-34.1	-11.5	-10.0
Health Care	14.4	-13.6	-12.5	-14.1	-1.2	0.4
Industrials	8.7	-32.4	-27.3	-29.6	-5.2	-2.8
Information Technology	24.5	-18.8	-12.5	-19.3	-6.3	0.6
Materials	2.7	-10.7	-27.0	-30.5	16.3	19.8
Real Estate	4.1	-27.4	-22.9	-32.0	-4.5	4.6
Utilities	2.5	-29.6	-14.2	-16.5	-15.4	-13.1
<b>Total</b>	<b>100.0</b>	<b>-27.0</b>	<b>-20.2</b>	<b>-28.9</b>	<b>-6.7</b>	<b>2.0</b>

Source: Glenmede Investment Management LP, FactSet

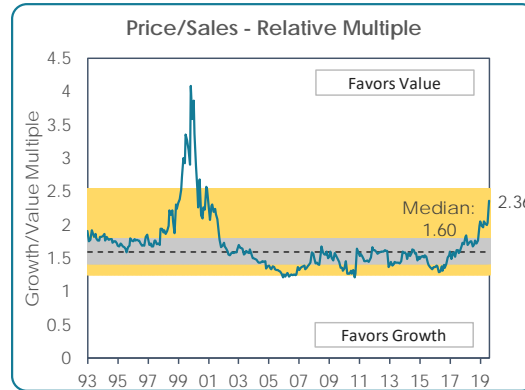
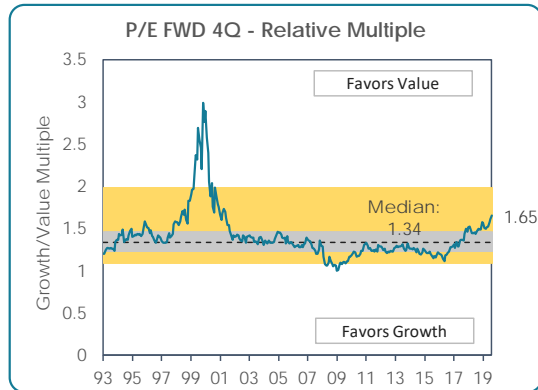
The Russell 1000 Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the U.S. equity market. Equal weight is a type of weighting that gives the same weight, or importance, to each stock in a portfolio, and the smallest companies are given equal weight to the largest companies in an equal-weight index portfolio. One cannot invest directly in an index. All data as of 3/31/2020, unless otherwise noted. This represents past performance which is not indicative of future results. As with all investments, loss is possible. Sector weightings are for informational purposes only and do not represent a recommendation or an offer to buy, hold or sell any sector. For Institutional Investor Use Only.

# Russell 1000 Growth Index vs. Russell 1000 Value Index

## Comparative Valuations as of March 31, 2020



Gray -25/75th percentiles  
Gold - 5/95th percentiles



Valuation Metric	Current Relative	Percentile Rank		
		10-Year	20-Year	Since '93
Price/Book	4.52	100%	100%	100%
Dividend Yield	2.06	100%	99%	99%
P/E (FWD)	1.65	100%	91%	90%
Price/Sales	2.36	100%	95%	94%
FCF Yield*	0.40	100%	82%	75%

\*Excludes Financials

Gray – 25/75th percentiles

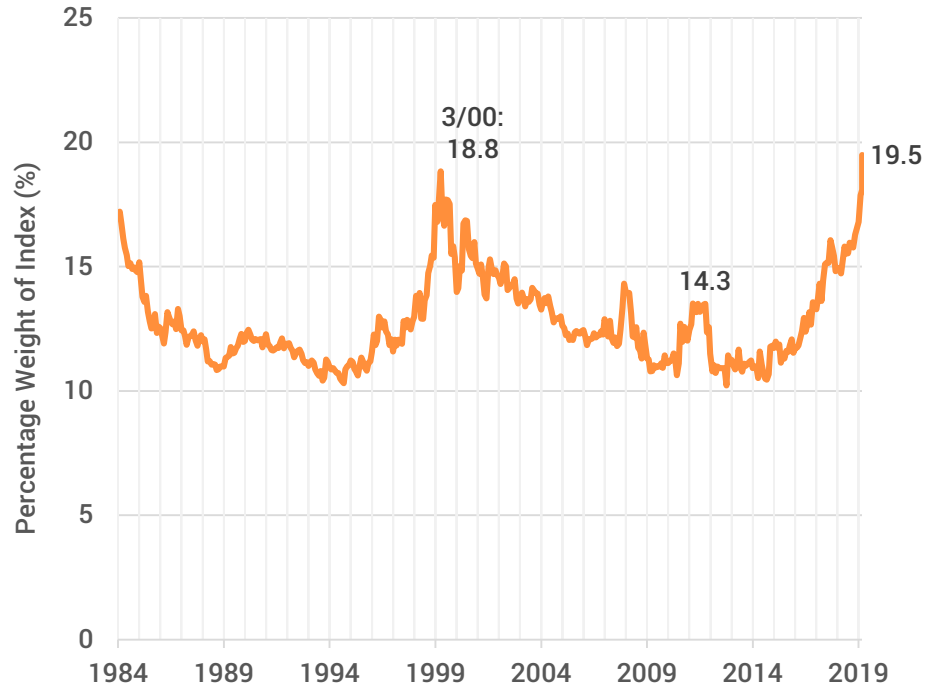
Blue – 5/95th percentiles

Sources: FactSet and Glenmede Investment Management LP (Free Cash Flow Yield includes dividends, excludes financial companies)

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# Five largest constituents account for nearly 20% of S&P 500 Index

Five Largest Companies in S&P 500 Index (Orange)



Relative Performance Relative to S&P 500 Index

Top Five Weight	Post One-Year Return		Post Three-Year Return	
	Average	Negative Frequency	Average	Negative Frequency
>14%	-5.2%	71.6%	-5.3%	73.0%
12.5% to 14%	-0.5%	57.2%	-2.6%	53.6%
11% to 12.5%	1.1%	49.7%	0.2%	33.0%
<11%	2.0%	39.8%	1.1%	62.8%
All Periods	-0.9%	54.4%	-1.6%	73.0%

Top 5 Names:  
 3/00: MSFT, CSCO, GE, INTC, XOM  
 11/08: XOM, PG, GE, T, JNJ  
 3/20: AAPL, MSFT, AMZN, GOOGs, FB

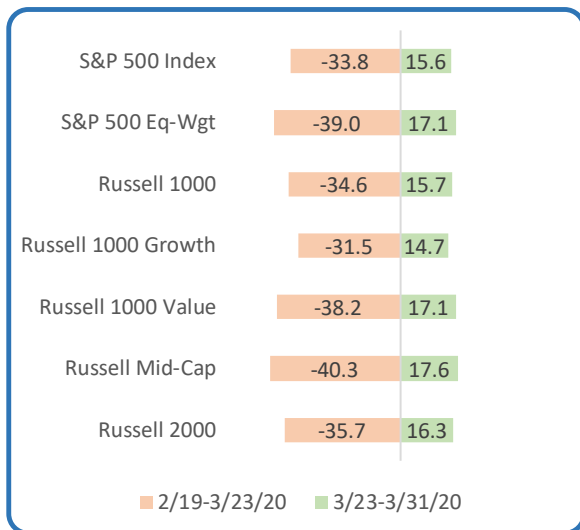
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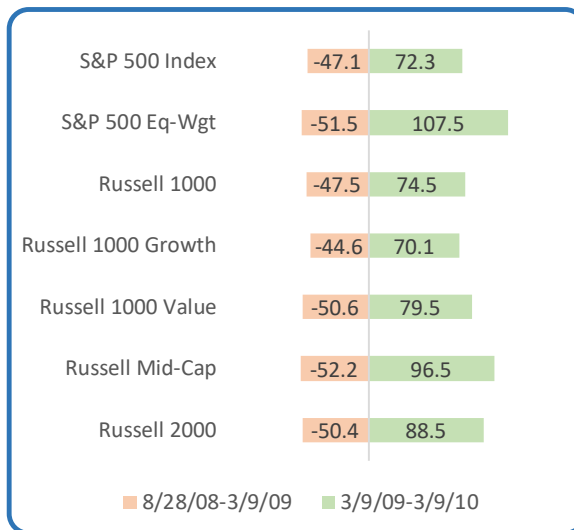
# During broad sell offs, stocks with larger capitalizations typically have better liquidity which results in better performance

Selected Index Returns - Major Bear Market Declines (2/19-3/23/20, 8/28/08-3/9/09, 3/19/02-10/9/02)

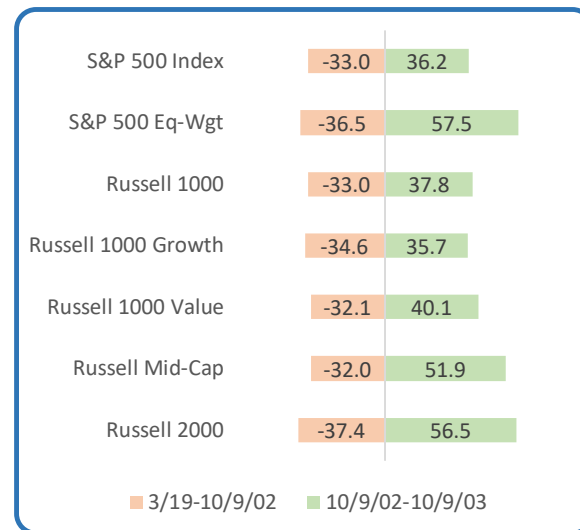
Index Returns - 2/19-3/23/20 & 3/23-3/31/20



Index Returns: 8/28/08-3/9/09 & 3/9/09-3/9/10



Index Returns: 3/19/02-10/9/02 & 10/9/02-10/9/03

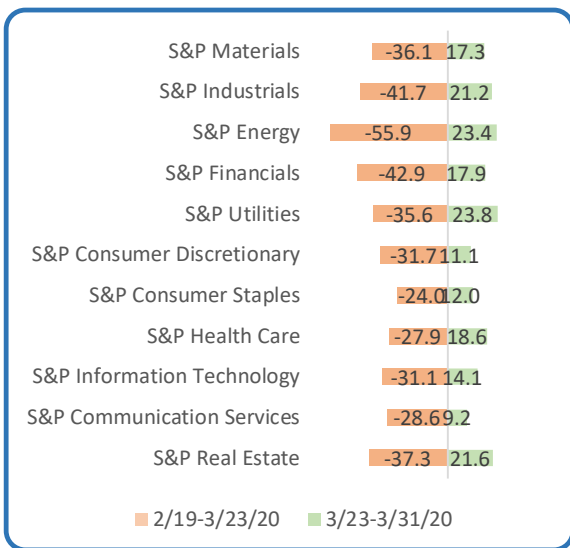


Sources: Glenmede Investment Research and FactSet

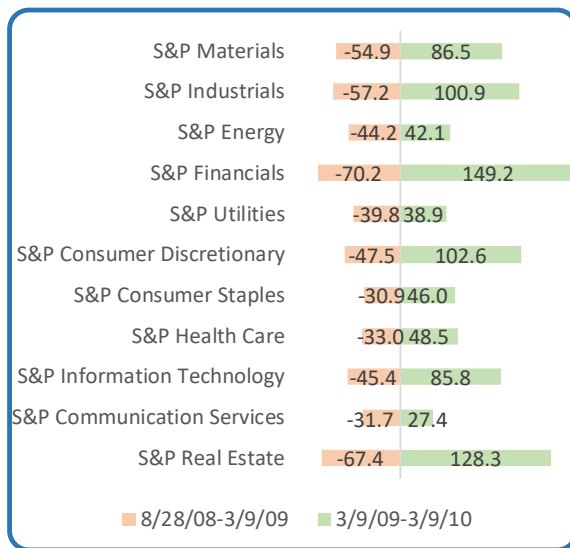
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# Worst performing sectors in recent bear markets usually outperform other sectors in recovery

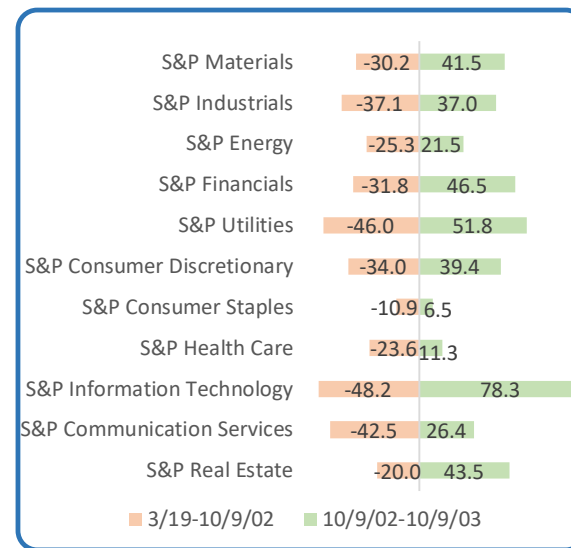
S&P Sector Returns - 2/19-3/23/20 & 3/23-3/31/20



S&P Sector Returns: 8/28/08-3/9/09 & 3/9/09-3/9/10



S&P Sector Returns: 3/19/02-10/9/02 & 10/9/02-10/9/03



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# Diversified portfolio with attractive attributes

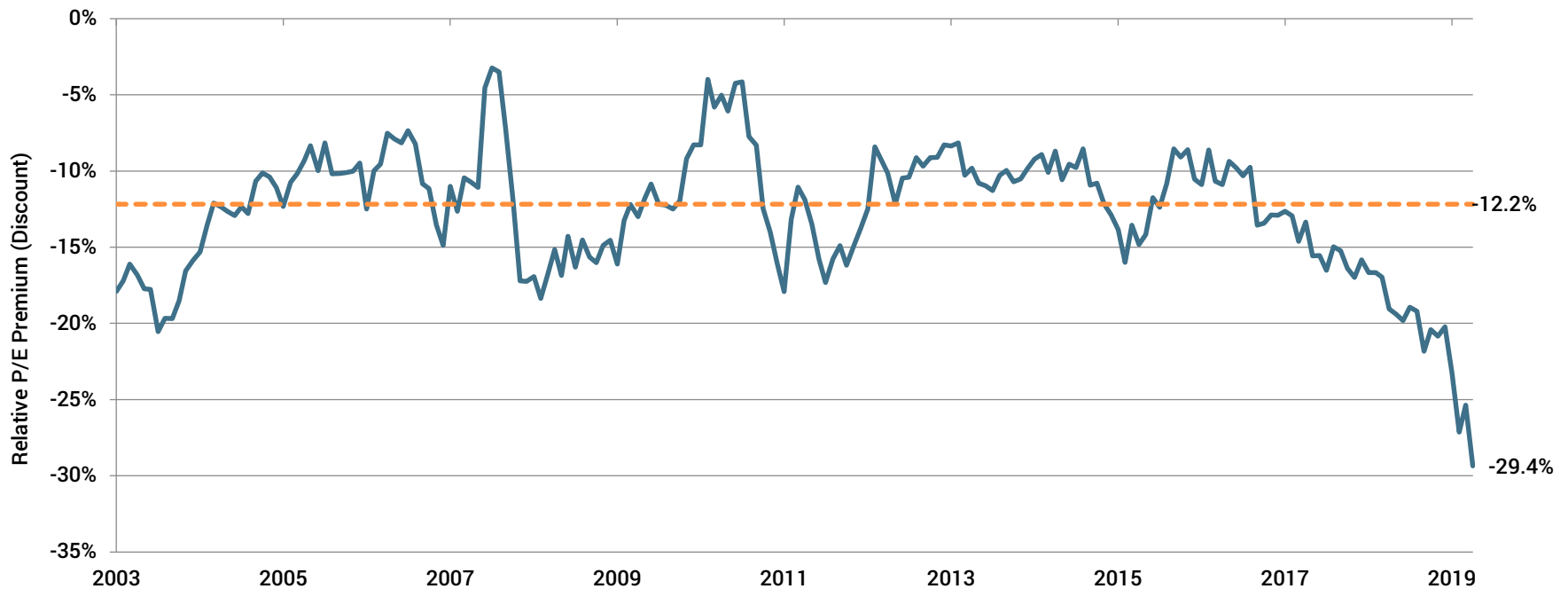
	Quantitative U.S. Large Cap Core Equity	Russell 1000
Price/Earnings (Fiscal Year 1)	11.9	16.9
EPS Historical 5-yr Growth Rate	15.4	13.3
Free Cash Flow Yield (ex-financials)	5.7	2.8
Dividend Yield (%)	2.5	2.3
Dividend 5-Yr. Growth (%)	14.2	10.6
Return On Equity (%)	23.9	22.5

Source: FactSet

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# Attractive relative P/E discount

Quantitative U.S. Large Cap Core Equity vs. Russell 1000 Index  
Relative P/E (Fiscal Year 1)



Sources: FactSet and Glenmede Investment Management LP

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# Team contacts

## Platforms and Sub-Advisory

**Jeffrey W. Coron, CIMA**  
**Director of Institutional and Intermediary Distribution**  
Direct: 215-419-6627  
Email: jeffrey.coron@glenmede.com

## Institutions and Consultants

**Samantha Lowry**  
**Director of Institutional Markets**  
Direct: 215-419-6741  
Email: samantha.lowry@glenmede.com

## Client service

**Kent E. Weaver, CFA**  
**Director of Client Service**  
Direct: 215-419-6687  
Email: kent.weaver@glenmede.com

## Advisors

*Northeast*  
**Michael Goold, CIMA**  
**Business Development Officer**  
Direct: 215-419-6903  
Email: michael.goold@glenmede.com

*Southeast and Midwest*  
**Jason Laird**  
**Business Development Officer**  
Direct: 215-419-6902  
Email: jason.laird@glenmede.com

*West and Southwest*  
**Kevin Heckman, CFA**  
**Business Development Officer**  
Direct: 215-419-6193  
Email: kevin.heckman@glenmede.com

**Jarrett Naiden**  
**Business Development Associate**  
Direct: 215-419-6793  
Email: jarrett.naiden@glenmede.com



Additional  
information

# Composite performance presentation

## Quantitative U.S. Large Cap Core Equity Composite

April 1, 2002 through December 31, 2019

Period	Returns Gross of Fees (%)	Returns Net of Fees (%)	Russell 1000 Index (%)	Composite 3YR Std Deviation	Russell 1000 3YR Std Deviation	Number of Accounts	Composite Market Value (\$millions)	Total Firm Market Value (\$millions)	Percentage of Firm Assets	Internal Std Deviation (%)
2019 Year	24.54	23.63	31.42	12.5%	12.0%	204	3,112	15,063	21%	0.46
2018 Year	(7.15)	(7.85)	(4.78)	11.3%	11.0%	191	3,073	14,589	21%	0.29
2017 Year	25.25	24.34	21.69	10.2%	10.0%	194	3,478	17,598	20%	1.12
2016 Year	11.77	10.94	12.06	10.8%	10.7%	153	2,612	14,642	18%	0.68
2015 Year	2.16	1.40	0.92	11.1%	10.5%	121	2,107	13,053	16%	0.49
2014 Year	16.88	16.02	13.24	10.7%	9.1%	77	1,044	9,753	10%	0.91
2013 Year	38.89	37.89	33.11	14.5%	12.3%	60	511	7,147	7%	0.69
2012 Year	18.47	17.60	16.42	17.2%	15.4%	31	204	5,929	3%	0.37
2011 Year	3.81	3.04	1.50	19.9%	19.0%	21	131	5,243	2%	0.45
2010 Year	18.93	18.05	16.10			31	163	4,992	3%	0.68

Annualized Performance - Period Ending December 31, 2019			
Period	Return (%) Gross of Fees	Return (%) Net of Fees	Russell 1000 Index (%)
1 Year	24.54	23.63	31.42
3 Year	13.14	12.31	15.05
5 Year	10.58	9.77	11.48
10 Year	14.66	13.81	13.54
Since Inception	9.92	9.10	8.37

### Separate Account Fee Schedule:

First \$10 million	0.75% on market value
Next \$40 million	0.55% on market value
Next \$50 million	0.45% on market value
Thereafter	0.40% on market value

### Past performance is not indicative of future performance.

Glenmede Investment Management, LP (the "Firm" or GIM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Glenmede Investment Management, LP has been independently verified for the period of 01/01/1993 to 06/30/2019. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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The Quantitative U.S. Large Cap Core Equity Composite objective is to provide maximum long-term return with reasonable risk to principle, by investing in domestic stocks of the Russell 1000 and Standard & Poor's 500 universes and in large cap ADRs. Prior to 03/31/2018, this composite was known as the Large Cap Equity Composite.

# Composite performance presentation

## Quantitative U.S. Large Cap Core Equity Composite

The composite was created on 04/01/2005 and has an inception date of 04/01/2002. The composite is comprised of all the Glenmede Investment Management, LP Large Cap Equity non-restricted, discretionary, actively managed accounts over \$250,000. Accounts are included in the composite beginning with the first full month of performance through the last full month of performance. Accounts falling below the minimum or experiencing net cash flows of 30% or greater of beginning market value are excluded from the composite for that month. This composite was formerly known as Large Cap 100. Performance results are calculated on a total return basis and include all realized and unrealized capital gains and losses as well as dividends and interest. Portfolios in the composite presented record transactions based on trade date. Portfolio performance calculations are time-weighted to account for periodic contributions and withdrawals. Composite returns consist of size-weighted portfolio returns using beginning of period values to weight portfolio returns. Monthly linking of interim performance results is used to calculate year-to-date and annual returns. All of the composite's 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. The gross of fee returns reflect composite performance results that include transaction costs. Net of fee returns reflect composite performance results that have been adjusted to reflect a deduction for investment management fees at the highest model rate of 0.75% reflected on the performance presentation.

Internal Standard Deviation measures the consistency of a composite's performance results with respect to the individual portfolio returns within that composite. The dispersion of the gross returns of each composite is calculated by the asset-weighted deviation method. Only portfolios that have been managed for the full period have been included in the presented dispersion calculations of each composite. For periods with five or fewer portfolios, disclosure of dispersion and the number of accounts is not presented. The three-year annualized ex-post standard deviation measures the variability of the gross composite and index returns over the preceding 36-month period.

The Russell 1000 Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the U.S. equity market. One cannot invest directly in an index.



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References to the manager's investment process and objectives, including but not limited to investment screens, portfolio constraints and risk control are intended to provide the recipient with an idea of the portfolio manager's goals. There is not a guarantee of such goals will not be changed, or that the current goals can be achieved. All investment has risk.

All performance results reported are historical. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Unless otherwise indicated, performance numbers included herein are reported gross of management fees. You will be charged management fees and management and other fees reduce returns. To see the performance of the relevant composite net of a standardized set of fees, ask your GIM contact for a GIPS Compliant Presentation. Performance of individual accounts during the indicated period may be lower or higher than the performance in the composite.

Price to Earnings (P/E): ratio of stock price to earnings. 3-Year EPS Growth: historical earnings per share growth over the last 3 years. Return on Equity (ROE): net income divided by equity. Free Cash Flow Yield: an indicator that compares free cash flow and market cap. It is a representation of the income (free cash flow) created by an investment. A yield of 12 percent means that a company is generating 12 percent of its Market Capitalization in free cash flow yearly. Dividend Yield: a dividend expressed as a percentage of a current share price.

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Direct: 215-419-6741  
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**Kent E. Weaver, CFA**  
**Director of Client Service**  
Direct: 215-419-6687  
Email: kent.weaver@glenmede.com

## Advisors

*Northeast*  
**Michael Goold, CIMA**  
**Business Development Officer**  
Direct: 215-419-6903  
Email: michael.goold@glenmede.com

*Southeast and Midwest*  
**Jason Laird**  
**Business Development Officer**  
Direct: 215-419-6902  
Email: jason.laird@glenmede.com

*West and Southwest*  
**Kevin Heckman, CFA**  
**Business Development Officer**  
Direct: 215-419-6193  
Email: kevin.heckman@glenmede.com

**Jarrett Naiden**  
**Business Development Associate**  
Direct: 215-419-6793  
Email: jarrett.naiden@glenmede.com