

GLENMEDE
Investment Management

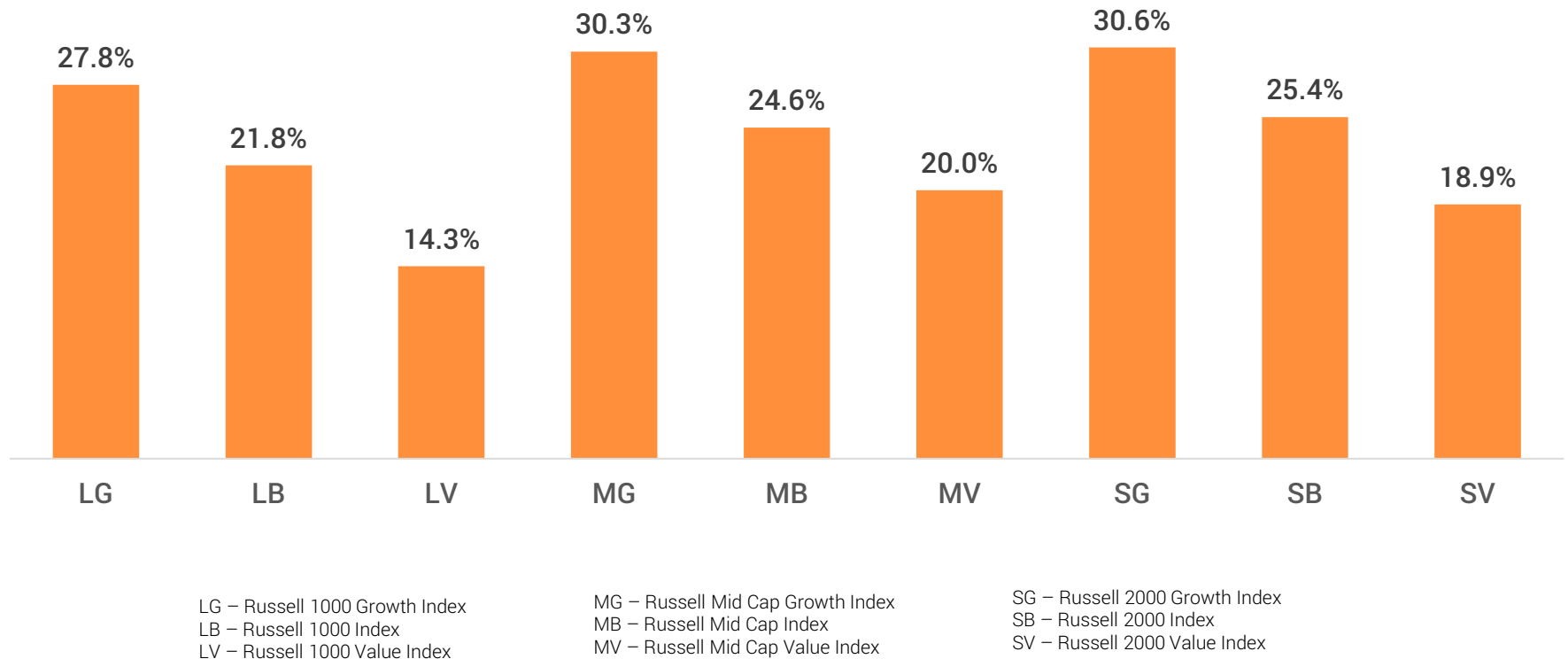
Glenmede Small Cap Equity
Second Quarter 2020 Review



Christopher J. Colarik
Portfolio Manager

Equity market review: Russell Index style performance

Second Quarter 2020



Source: FactSet

All information is as of 6/30/2020, 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. See Additional Disclosures at the end of this document. For Institutional Investor Use Only

Russell 2000 Index bounces back after worst quarter in history

Summary performance (%)

As of June 30, 2020

	2Q20 (%)	YTD (%)
Glenmede Small Cap Equity (gross)	28.3	-16.7
Glenmede Small Cap Equity (net)	28.0	-17.1
Russell 2000 Index	25.4	-13.0
Excess return (gross)	2.9	-3.7

Source: FactSet. Returns shown are gross of fees.

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If it's the start of a new bull market then small-caps could lead

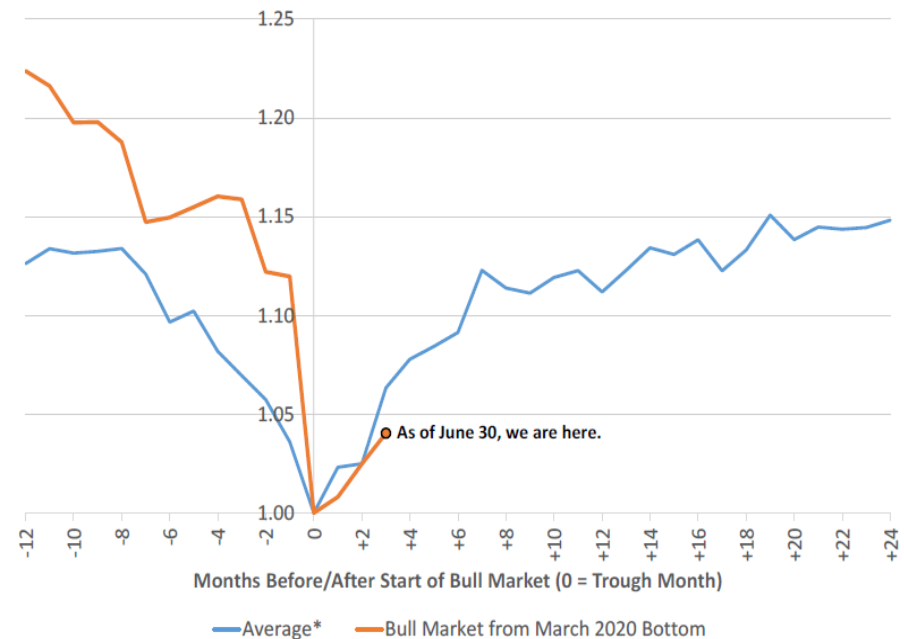
Small Cap Down Quarters Followed by Up Quarters (Since 1940)

Small Cap Absolute Return

Quarter*	2 Qtrs. Prior	1 Qtr. Prior	Fwd Qtr.	Fwd Yr.
Sep-40	-21.7	12.0	3.8	12.1
Sep-70	-29.9	28.4	6.0	23.2
Mar-88	-29.1	19.1	6.6	13.1
Dec-98	-20.1	16.3	-5.4	21.3
Dec-01	-20.8	21.1	4.0	-20.5
Dec-11	-21.9	15.5	12.4	16.3
Mar-19	-20.2	14.6	2.1	-24.0
Jun-20	-30.6	25.4		
Average			4.2	5.9
Median			4.0	13.1
% Positive			86%	71%

*Quarters which suffered a 20%+ drawdown immediately followed by a gain of >10%.

Bull Markets in Perspective (Small/Large Relative Index, Monthly)



Source: Feury Research Partners, FactSet, CRSP - *Include bull markets started in 1938, 1949, 1962, 1970, 1974, 1982, 1990, 2003, and 2009

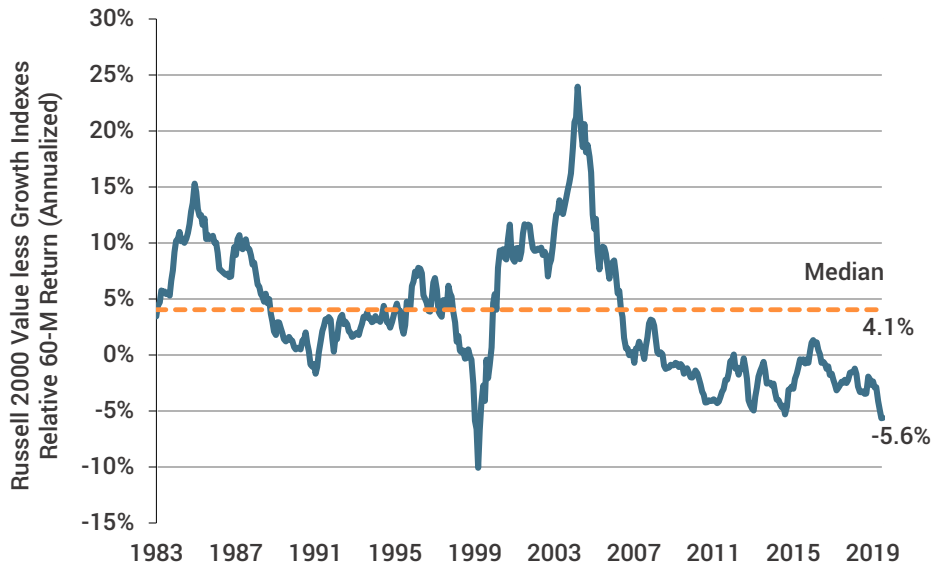
Small Caps are represented by the Russell 2000 Index starting in 1978 and before that represents performance of CRSP deciles 6-8.

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Growth stocks have led the current market cycle

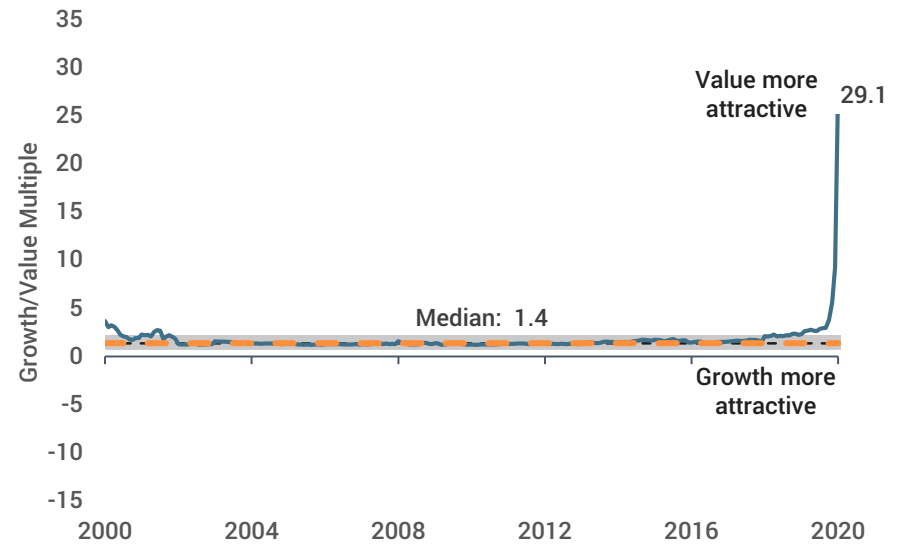
Small Cap Value and Growth Stocks

Relative 60-Month Total Returns (Annualized)
December 31, 1978 through June 30, 2020



P/E FWD 4Q - Relative Multiple

Russell 2000 Value vs. Russell 2000 Growth
As of June 30, 2020

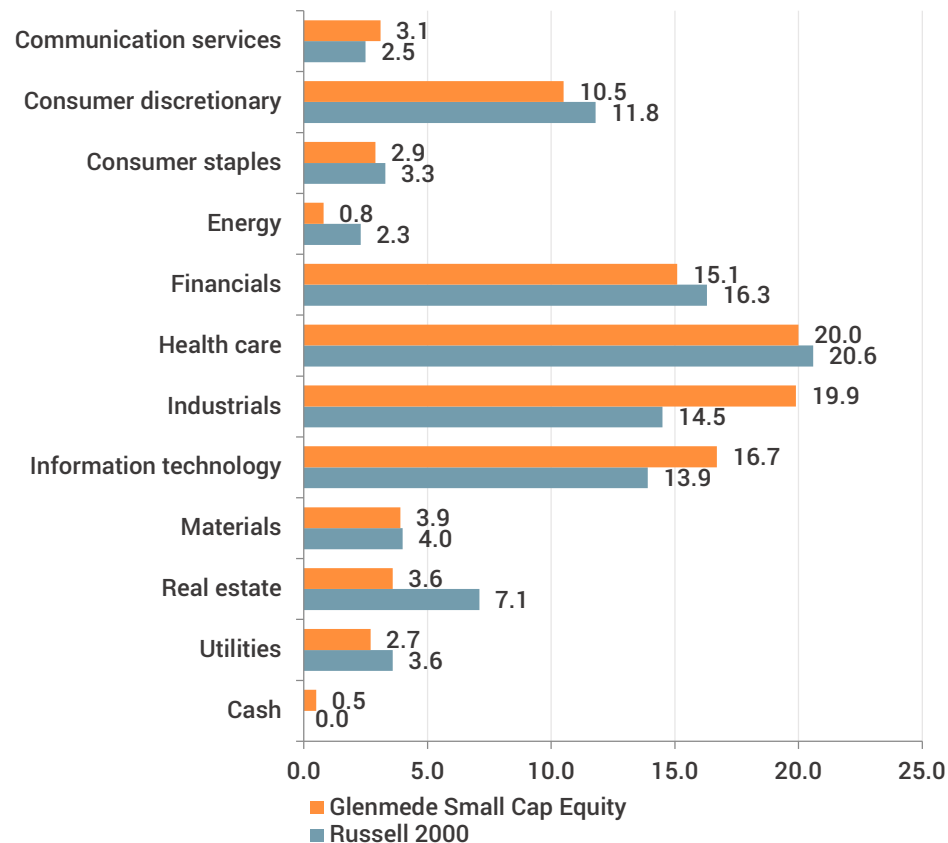


Sources: FactSet and Glenmede Investment Management LP

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Portfolio details

Sector group diversification (%)



Source: FactSet

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Top ten holdings

% Weight

Horizon Therapeutics Public Limited Company	2.4
Atlas Air Worldwide Holdings, Inc.	2.0
Ciena Corporation	1.9
Penn National Gaming, Inc.	1.8
Rexnord Corporation	1.8
Entegris, Inc.	1.7
SPS Commerce, Inc.	1.7
Energizer Holdings Inc.	1.7
II-VI Incorporated	1.7
Western Alliance Bancorp	1.7
Total	18.5

Market cap distribution

Glenmede Small Cap %

Russell 2000 %

>\$3.0 B	39.2	25.3
\$1.5 B – \$3.0 B	45.0	35.4
\$500 M – \$1.5 B	15.8	29.6
< \$500 M	0.0	9.7

Characteristics aligned with strategy objective

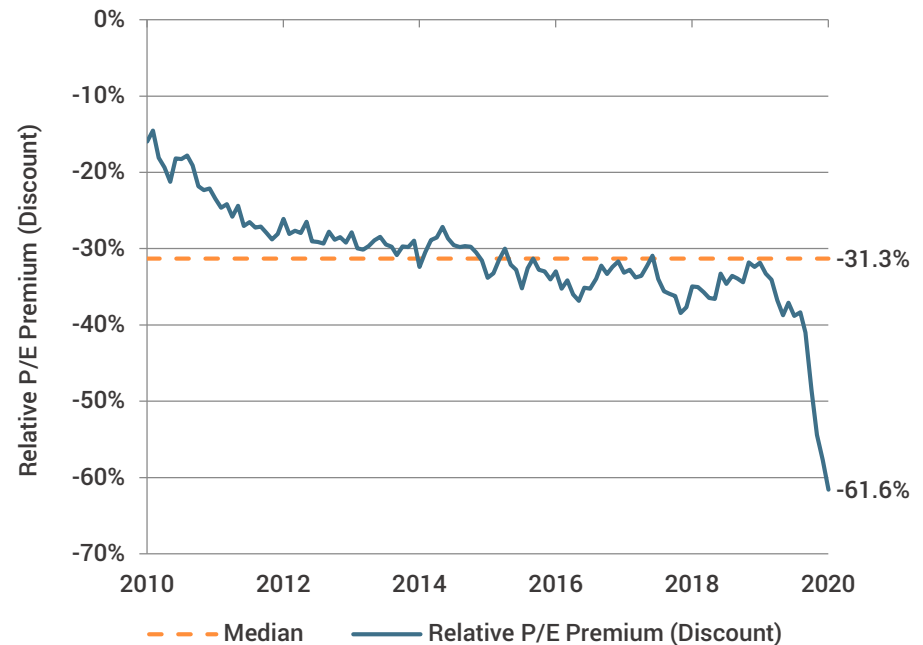
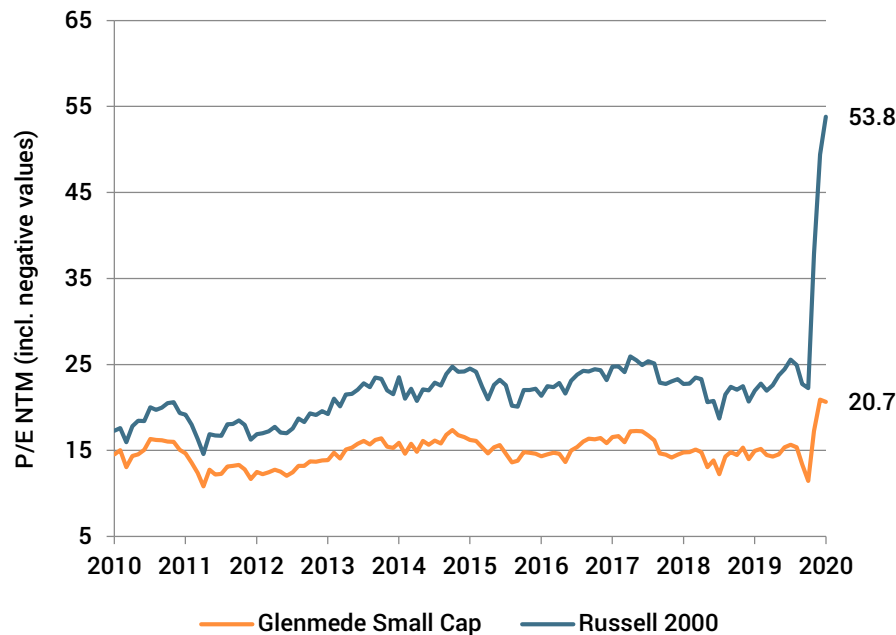
	Small Cap Equity	Russell 2000
Price/Earnings (NTM)	20.7	80.5
Price/Earnings FY2	15.5	27.7
FY2/FY1 Earnings Growth (%)	13.6	19.2
PEG Ratio	1.5	4.2
Return on Equity (%)	7.3	0.0
Price/Book	1.7	1.7
Dividend Yield (%)	1.2	1.4
Weighted Average Market Cap (mil)	\$3,073	\$2,071

Source: FactSet

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Strategy at historic relative lows

Small Cap Equity vs. Russell 2000 Index
P/E NTM (incl neg values)



Sources: FactSet and Glenmede Investment Management LP

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Team contacts

Platforms and Sub-Advisory

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

Institutions and Consultants

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

Client Service

Kent E. Weaver, CFA
Director of Sales and 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, CIMA
Business Development Associate
Direct: 215-419-6793
Email: jarrett.naiden@glenmede.com



Additional
information

Composite Performance Presentation

Small Cap Equity Composite

April 1, 1991 through December 31, 2019

Period	Returns Gross of Fees (%)	Returns Net of Fees (%)	Russell 2000 Index (%)	Composite 3YR Std Deviation	Russell 2000 3YR Std Deviation	Number of Accounts	Composite Market Value (\$millions)	Total Firm Market Value (\$millions)	Percentage of Firm Assets	Internal Std Deviation (%)
2019 Year	22.20	21.01	25.53	17.0%	15.7%	24	2,188	15,063	15%	0.12
2018 Year	(15.08)	(15.93)	(11.01)	16.4%	15.8%	37	2,713	14,589	19%	0.14
2017 Year	16.79	15.64	14.65	14.0%	13.9%	42	3,731	17,598	21%	0.05
2016 Year	19.16	17.99	21.31	15.7%	15.8%	26	3,063	14,642	21%	0.04
2015 Year	(2.06)	(3.03)	(4.41)	14.5%	14.0%	14	2,398	13,053	18%	0.04
2014 Year	4.00	2.98	4.90	13.3%	13.1%	12	1,855	9,753	19%	0.01
2013 Year	49.23	47.80	38.82	16.9%	16.4%	10	1,033	7,147	14%	0.06
2012 Year	17.79	16.64	16.35	20.3%	20.2%	<5	420	5,929	7%	N/A
2011 Year	1.02	0.01	(4.18)	25.1%	25.0%	<5	261	5,243	5%	N/A
2010 Year	28.54	27.29	26.85			<5	180	4,992	4%	N/A

Annualized Performance - Period Ending December 31, 2019			
Period	Return (%) Gross of Fees	Return (%) Net of Fees	Russell 2000 Index (%)
1 Year	22.20	21.01	25.53
3 Year	6.62	5.57	8.59
5 Year	7.18	6.12	8.23
10 Year	12.88	11.77	11.83
Since Inception	11.09	10.25	9.76

Separate Account Fee Schedule:

First \$20 million	1.00% on market value
Next \$30 million	0.80% on market value
Thereafter	0.70% 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.

Glenmede Investment Management, LP, a registered Investment Advisor, is an affiliate of the Glenmede Trust Company, NA (GTC). 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. "Firm" assets are defined as all assets managed by the Glenmede Investment Management, LP. All returns are calculated in US Dollars. A complete list of firm composites and performance is available upon request.

The Small Cap Equity Composite objective is to provide maximum long-term total return consistent with reasonable risk to principal, by investing primarily in common stocks with market capitalization at the time of purchase less than the maximum capitalization permitted for a stock in the Russell 2000 Index.

Composite Performance Presentation

Small Cap Equity Composite

The composite was created on 05/01/2000 and has an inception date of 04/01/1991. The composite is comprised of all the Glenmede Investment Management, LP Small Cap non-restricted, discretionary and actively managed accounts over \$1 million. Prior to 01/01/2013, the minimum market value was \$5 million. Accounts are included in the composite beginning with the first full month of performance through the last full month of performance. Prior to 04/01/2017, accounts were included with the first full quarter 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. 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 1.00% 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 2000 Index is an unmanaged, market value weighted index, which measures performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market. One cannot invest directly in an index.

Disclosures

Past performance is not indicative of future results.

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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, see the GIPS Compliant Presentation on the prior page. 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.

Team contacts

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

Institutions and Consultants

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

Client Service

Kent E. Weaver, CFA
Director of Sales and 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, CIMA
Business Development Associate
Direct: 215-419-6793
Email: jarrett.naiden@glenmede.com