
HIGHLIGHTS

- Large Cap Growth stocks (as represented by the Russell 1000 Growth Index) rose 1.2% during the quarter.
 - The Glenmede Quantitative U.S. Large Cap Growth Equity strategy underperformed the Russell 1000 Growth Index by -0.3% (-0.5% net) for the quarter.
 - The strategy reflected stock selection outperformance in five of nine sectors. The most positive relative contributions were in the Information Technology and Industrials sectors. The most negative relative contributions were in the Health Care and Communication Services sectors.
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The Glenmede Quantitative U.S. Large Cap Growth Equity Composite had a total return for Third Quarter 2021 of +0.9% (+0.7% net). The Quantitative U.S. Large Cap Growth Equity Composite underperformed the Russell 1000 Growth Index by -0.3% (-0.5% net). Year-to-Date, the Composite has outperformed the Russell 1000 Growth Index by +5.0% (+4.4% net), respectively.

For the Third Quarter 2021, the S&P 500 and Russell 1000 Growth Indexes had total returns of +0.6% and +1.2%, respectively. Investor sentiment turned negative during the quarter. Positive factors included the continued distribution of COVID-19 vaccines and strong second quarter earnings. However, concerns included higher inflation, rise in COVID Delta cases, China geopolitical risk and Washington budget negotiations. The Russell 1000 Value Index (-0.8%) underperformed the Russell 1000 Growth Index by about -1.9%. For the Third Quarter, the best performing sectors in the Russell 1000 Growth Index were Financials (+7.3%) and Health Care (+3.7%). The worst performing sectors were Industrials (-5.9%) and Materials (-3.0%).

For the quarter, the strategy had mixed contributions from multi-factor stock selection models, including biases towards stocks with lower valuations (unfavorable) and stronger fundamentals (favorable). The strategy was unfavorably impacted from relative underexposures to the three largest companies in the Russell 1000 Growth Index (AAPL +3.5%, MSFT +4.3%, GOOGL +6.3). The average stock in the Index underperformed with a total return of -1.4% (equal-weighted). The strategy reflected stock selection outperformance in five of nine sectors. The most positive relative contributions were in the Information Technology and Industrials sectors. The most negative relative contributions were in the Health Care and Communication Services sectors. Industry group biases had net positive impact on performance from relative overweightings in Financials and underweightings in Consumer Discretionary stocks.

The latest U.S. real GDP estimate for Second Quarter was +6.7% versus +6.3% for First Quarter. GDP reflected gains in personal consumption expenditures (+12.0%), nonresidential fixed investments (+9.2%) and exports (+7.6%). Detractors included residential fixed investments (-11.7%) and federal spending (-5.3%). Many economists project real GDP growth of 5% to 7% for full year 2021 and 3.5% to 5.5% for 2022. Looking forward, as nations manage through the COVID-19 pandemic and economies strengthen, we expect robust corporate earnings growth for the second half of 2021 and 2022. Currently, our leading industry group indicators target overweightings in Financials, Materials, Communication Services and Real Estate, and underweightings in Health Care, Consumer Discretionary, Information Technology and Energy. We believe this strategy is well positioned with its multifactor approach favoring stocks with cheaper valuations, stronger fundamentals, positive earnings/revenue estimate trends and attractive technicals.

QUANTITATIVE U.S. LARGE CAP GROWTH EQUITY Composite Performance (%)

As of 9/30/2021	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/02)
Glenmede (Gross)	0.9	19.3	33.0	19.0	19.5	19.3	13.6
Glenmede (Net)	0.7	18.7	32.0	18.1	18.7	18.5	12.8
Russell 1000 Growth	1.2	14.3	27.3	22.0	22.8	19.7	12.9

*Annualized

Glenmede Investment Management, LP claims compliance with the Global Investment Performance Standards (GIPS®).

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Past performance is not indicative of future performance and may be lower or higher than the performance quoted. All of the composites' 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. 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 Glenmede Quantitative U.S. Large Cap Growth Equity Composite objective is to provide maximum long-term return with reasonable risk to principal, by investing in domestic stocks of the Russell 1000 Growth universe. The Russell 1000 Growth Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the market. Returns include the reinvestment of dividends and other income. One cannot invest directly in an index.

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The views expressed represent the opinions of the portfolio managers as of September 30, 2021. There can be no assurance that the same factors would result in the same decisions being made in the future. In addition, the views are not intended as a recommendation of any security, sector or product. **Returns reported represent past performance and are not indicative of future results.** Actual performance may be lower or higher than the performance set forth above. For institutional adviser use only, not intended to be shared with retail clients.

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