
HIGHLIGHTS

- Large capitalization stocks (as represented by the Russell 1000 Value Index) fell -0.8% during the quarter.
 - The Glenmede Quantitative U.S. Large Cap Value Equity strategy outperformed the Russell 1000 Value Index by +1.3% (+1.1% net).
 - The strategy reflected stock selection outperformance in seven of eleven sectors. The most positive relative contributions were in the Real Estate and Communication Services sectors. The most negative relative contributions were in the Consumer Discretionary and Materials sectors.
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The Glenmede Quantitative U.S. Large Cap Value Equity Composite had a total return for Third Quarter 2021 of +0.5% (+0.3% net). On a relative basis, the Quantitative U.S. Large Cap Value Equity Composite outperformed the Russell 1000 Value Index by +1.3% (+1.1% net).

For the Third Quarter 2021, the S&P 500 and Russell 1000 Value Indexes had total returns of +0.6% and -0.8%, 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 underperformed the Russell 1000 Growth Index (+1.2%) by about -1.9%. For the Third Quarter, the best performing sectors in the Russell 1000 Value Index were Financials (+2.5%) and Real Estate (+2.3%). The worst performing sectors were Materials (-5.0%) and Industrials (-3.8%).

For the quarter, the strategy had mixed contributions from multi-factor stock selection models, including biases towards stocks with lower valuations, stronger fundamentals and more positive estimate revisions. The average stock in the Index underperformed with a total return of -1.8% (equal-weighted). The strategy reflected stock selection outperformance in seven of eleven sectors. The most positive relative contributions were in the Real Estate and Communication Services sectors. The most negative relative contributions were in the Consumer Discretionary and Materials sectors. Industry group biases had minor impact on performance from relative overweightings in Communication Services/Financials/Real Estate and underweightings in HealthCare/Consumer Discretionary/Energy 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 VALUE EQUITY Composite Performance (%)

As of 9/30/2021	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (4/30/15)
Glenmede (Gross)	0.5	20.1	41.3	8.9	11.7	N/A	9.6
Glenmede (Net)	0.3	19.5	40.2	8.1	10.9	N/A	8.8
Russell 1000 Value	-0.8	16.1	35.0	10.1	10.9	N/A	9.3

*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 Value Equity Composite objective is to provide maximum long-term return with reasonable risk to principle, by investing in domestic stocks of the Russell 1000 Value universe. The Russell 1000 Value Index is an unmanaged, market value weighted index, which measures the performance of those 1,000 largest companies in the Russell 3000 Index with lower price-to-book ratios and lower forecasted growth values. One cannot invest directly in an index.

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