
HIGHLIGHTS

- Small Capitalization stocks (as represented by the Russell 2000 Index) fell -4.4% during the quarter.
 - The Glenmede Quantitative U.S. Small Cap Equity strategy outperformed the Russell 2000 Index by +2.8% (+2.6% net).
 - The strategy reflected stock selection outperformance in seven of eleven sectors. The most positive relative contributions were in the Financials and Materials sectors. The most negative relative contributions were in the Industrials and Energy sectors.
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The Glenmede Quantitative U.S. Small Cap Equity Composite had a total return for Third Quarter 2021 of -1.6% (-1.8% net). On a relative basis, the Quantitative U.S. Small Cap Equity Composite outperformed the Russell 2000 Index by +2.8% (+2.6% net).

For the Third Quarter 2021, the Russell 2000 Index had a total return of -4.4%, 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 2000 Value Index (-3.0%) outperformed the Russell 2000 Growth Index (-5.7%) by about +2.7%. For the Third Quarter, the best performing sectors in the Russell 2000 Index were Energy (+1.9%) and Financials (+1.4%). The worst performing sectors were Communication Services (-14.1%) and Health Care (-10.4%).

For the quarter, the strategy had positive contributions from multi-factor stock selection models, including biases towards stocks with lower valuations, stronger fundamentals and more positive estimate revisions. The strategy reflected stock selection outperformance in seven of eleven sectors. The most positive relative contributions were in the Financials and Materials sectors. The most negative relative contributions were in the Industrials and Energy sectors. Industry group biases had net positive impact on performance from relative overweightings in Real Estate/Financials and underweightings in HealthCare/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. SMALL CAP EQUITY Composite Performance (%)

As of 9/30/2021	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (11/30/17)
Glenmede (Gross)	-1.6	25.2	59.9	11.2	N/A	N/A	11.2
Glenmede (Net)	-1.8	24.3	58.4	10.2	N/A	N/A	10.2
Russell 2000 Index	-4.4	12.4	47.7	10.5	N/A	N/A	11.2

*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. Small Cap Equity Composite objective is to provide maximum long-term return with reasonable risk to principal, by investing in domestic stocks of the Russell 2000 universe. 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.

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