

---

## HIGHLIGHTS

- Large Capitalization stocks (as represented by the Russell 1000 Index) rose 0.2% during the quarter.
- The Glenmede Women in Leadership U.S. Equity strategy underperformed the Russell 1000 Index by -2.2% (-2.4% net).
- The strategy reflected stock selection outperformance in three of eleven sectors. The most positive relative contributions were in the Consumer Staples and Communication Services sectors. The most negative relative contributions were in the Health Care and Information Technology sectors.

---

The Glenmede Women in Leadership U.S. Equity Composite had a total return for Third Quarter 2021 of -2.0% (-2.2% net of fees). On a relative basis, the Women in Leadership U.S. Equity Composite underperformed the Russell 1000 Index by -2.2% (-2.4% net). The strategy invests in large cap companies with significant female representation in leadership that meet at least one of the following criteria: a Chairwoman, a female CEO, women comprising at least 30% of Board or 30% of senior management, respectively. In addition, the strategy incorporates other gender lens metrics in differentiating companies.

For the Third Quarter 2021, the S&P 500 and Russell 1000 Indexes had total returns of +0.6% and +0.2%, 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 (+1.2%) by about -1.9%. For the Third Quarter, the best performing sectors in the Russell 1000 Index were Financials (+3.0%) and Health Care (+1.5%). The worst performing sectors were Industrials (-4.6%) and Materials (-4.5%).

For the quarter, the strategy had net negative contributions from multi-factor stock selection models, including biases towards stocks with lower valuations. The strategy was unfavorably impacted from relative underexposures to the three largest companies in the Russell 1000 Index (AAPL +3.5%, MSFT +4.3%, GOOGL +6.3). The average stock in the Index underperformed with a total return of -1.5% (equal-weighted). The strategy reflected stock selection outperformance in three of eleven sectors. The most positive relative contributions were in the Consumer Staples and Communication Services sectors. The most negative relative contributions were in the Health Care and Information Technology sectors. Industry group biases had a minor impact on performance from relative overweightings in Communication Services/Financials/Real Estate offset by underweightings in Consumer Discretionary/Energy/Health Care 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.

## WOMEN IN LEADERSHIP U.S. EQUITY Composite Performance (%)

As of 9/30/2021	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/15)
Glenmede (Gross)	-2.0	18.1	37.6	12.9	14.3	N/A	14.4
Glenmede (Net)	-2.2	17.5	36.6	12.1	13.5	N/A	13.6
Russell 1000 Index	0.2	15.2	31.0	16.4	17.1	N/A	16.3

\*Annualized

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

Glenmede Investment Management, LP, a registered Investment Advisor, is an affiliate of the Glenmede Trust Company, NA (GTC). The "Firm" is defined as all investment advisory accounts managed by Glenmede Investment Management LP. 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.

**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 Women in Leadership U.S. Equity Composite objective is to provide maximum long-term total return consistent with reasonable risk to principle, by investing at least 80% of the net assets in equity securities of U.S. large cap companies that are demonstrating commitment to advancing women through gender diversity on their boards or in management. The Russell 1000 Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the market. One cannot invest directly in an index.

GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.

Q3  
2021

1650 Market Street, Suite 1200 Philadelphia, PA 19103-7391  
215-419-6662 | gimclientsupport@glenmede.com

[glenmedeim.com](http://glenmedeim.com)

**GLENMEDE**  
INVESTMENT MANAGEMENT