

Investment Philosophy

We believe a portfolio of select small cap stocks may achieve above-benchmark long-term performance through capital appreciation, and by limiting downside risk.

Investment Strategy

- Invests in small cap companies we believe have an attractive combination of valuation, fundamental, earnings and technical characteristics.
- Utilizes proprietary, multi-factor, sector-specific models to rank stocks within each sector.
- Initial equal weight positions.
- Optimizes the portfolio to provide broad diversification across sectors, industries and individual companies, while controlling turnover.
- Utilizes proprietary risk screens to eliminate stocks we believe are likely to underperform.

Product Highlights

- Quantitatively-based investment process with stringent risk controls.
- Integrates fundamental factors into proprietary quantitative models.
- Focuses on underperformance risk as much as outperformance opportunity.

Management Team



Vladimir de Vassal, CFA
Portfolio Manager
39 years investment experience;
with Glenmede 23 years.



Paul T. Sullivan, CFA
Portfolio Manager and
Quantitative Analyst
30 years investment experience;
with Glenmede 27 years.



Alexander Atanasiu, CFA
Portfolio Manager and
Quantitative Analyst
16 years investment experience;
with Glenmede 16 years.

Strategy Facts

Universe	Russell 2000 Index
Benchmark	Russell 2000 Index
Strategy Inception	November 30, 2017

Assets Under Management as of 9/30/2021

Glenmede Quantitative U.S. Small Cap Equity	\$1.5 Million
Glenmede Investment Management:	\$13.0 Billion

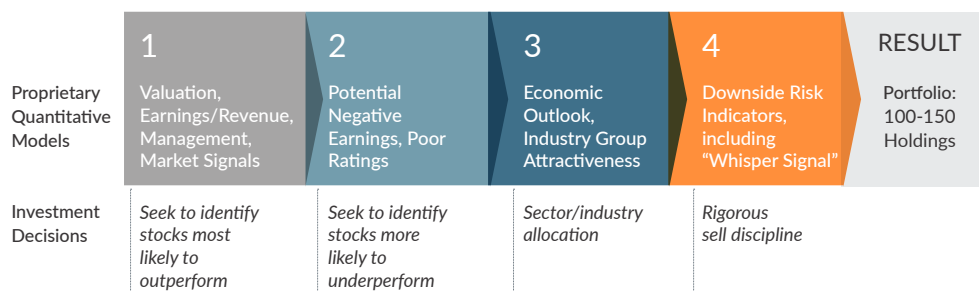
Performance (%) as of 9/30/2021

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
Gross	-1.6	25.2	59.9	11.2	n/a	n/a	11.2
Net	-1.8	24.3	58.4	10.2	n/a	n/a	10.2
Russell 2000	-4.4	12.4	47.7	10.5	n/a	n/a	11.2
Excess Return (Gross)	2.8	12.8	12.2	0.7	n/a	n/a	0.0
Excess Return (Net)	2.6	11.9	10.7	-0.3	n/a	n/a	-1.0

¹Annualized returns. Inception date: 11/30/2017.

Performance data quoted represents past performance; past performance does not guarantee future results.

Investment Process



Fundamental Insights Driving Disciplined Decision-Making

All figures based on monthly data as of 9/30/2021, unless otherwise noted.

Strategy Characteristics

	Glenmede	Russell 2000
Number of Holdings	138	2,026
Wtd Avg. Mkt Cap (\$B)	2.4	3.3
P/E	11.2	16.2
P/B	1.6	2.4
ROE	10.2	3.0
EPS Growth (5 yr)	10.4	8.0

Sector Diversification (%)

	Glenmede	Russell 2000
Communication Services	4.5	3.4
Consumer Discretionary	9.8	11.4
Consumer Staples	4.1	3.2
Energy	2.6	4.5
Financials	18.1	15.4
Health Care	18.1	20.2
Industrials	14.2	14.4
Information Technology	12.1	14.1
Materials	4.8	3.7
Real Estate	8.6	6.9
Utilities	2.2	2.4
Cash	1.0	--

Returns Based Statistics (vs Russell 2000 Index)

	1 Yr	3 Yr	5 Yr	Since Incept
Information Ratio	1.64	0.12	n/a	0.0
Sharpe Ratio	3.74	0.39	n/a	0.42
Tracking Error (%)	7.4	5.9	n/a	5.5
Std. Dev. (Portfolio) %	16.0	25.8	n/a	23.4
Std. Dev. (Index) %	19.4	25.3	n/a	22.9
Batting Average	0.75	0.53	n/a	0.52
Beta	0.77	0.99	n/a	1.00

Based on monthly data as of 9/30/2021. Standard deviation is annualized.

Top Ten Holdings (%)

Alcoa Corporation	2.0
Select Medical Holdings Corporation	1.5
Navient Corp	1.4
WESCO International, Inc.	1.4
Cornerstone Building Brands Inc	1.4
Prothena Corp. Plc	1.3
iHeartMedia, Inc. Class A	1.3
First Bancorp	1.3
Vista Outdoor Inc	1.2
International Game Technology PLC	1.2
Total	13.9

Holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. All figures based on monthly data as of 9/30/2021, unless otherwise noted.

Past performance is not indicative of future performance and may be lower or higher than the performance quoted. Characteristics, holdings and sector weights are based on a representative account, are as of 9/30/2021 and are subject to change and may no longer be held in client portfolios. The holdings of any particular account may vary based on investment restrictions applicable to the account. It should not be assumed that the investment in any presented were or will be profitable.

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

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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.

All of the composites' valuations and returns are computed and stated in U.S. Dollars. Additional information regarding the Company'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 Quantitative U.S. Small Cap Equity Composite objective is to provide maximum long-term total return consistent with reasonable risk to principal by investing, under normal market circumstances, at least 80% of the value of its net assets (including borrowings for investment purposes) in common stocks of small cap companies tied economically to the U.S.

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.