

Pendulum Swinging Toward Value



Vladimir de Vassal, CFA
Portfolio Manager



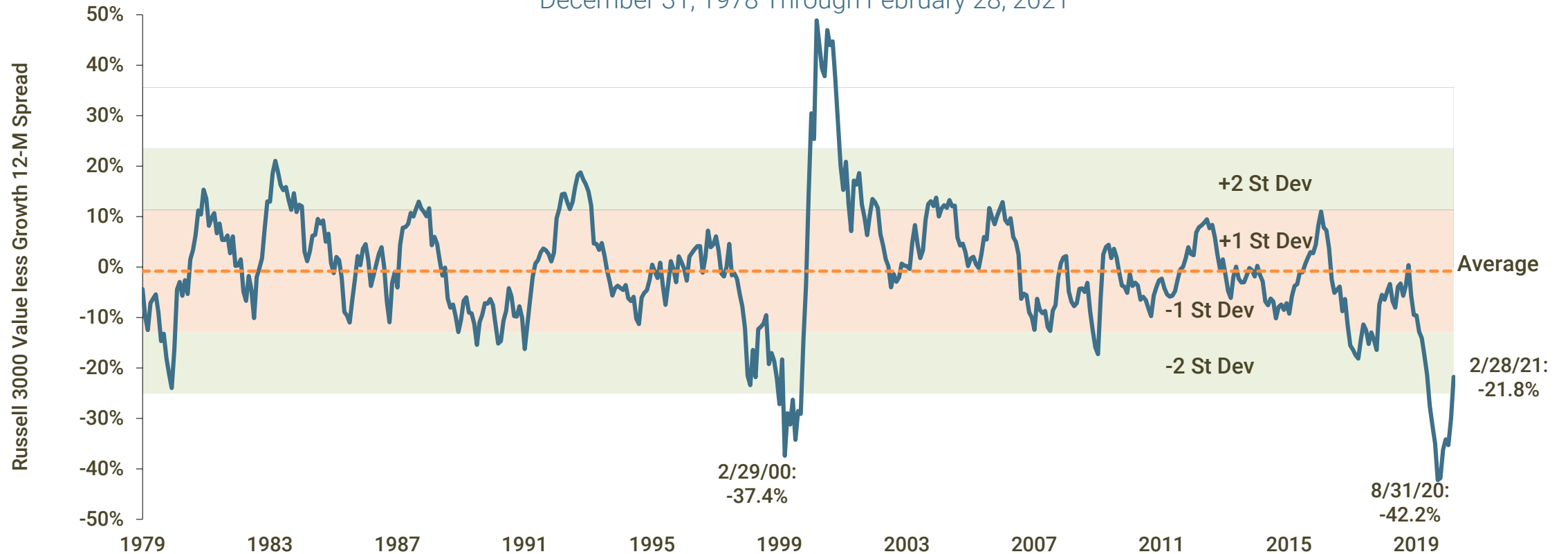
Jordan L. Irving
Portfolio Manager

Value versus Growth

Russell 3000 Value and Growth Stocks

Relative 12-Month Total Returns

December 31, 1978 Through February 28, 2021

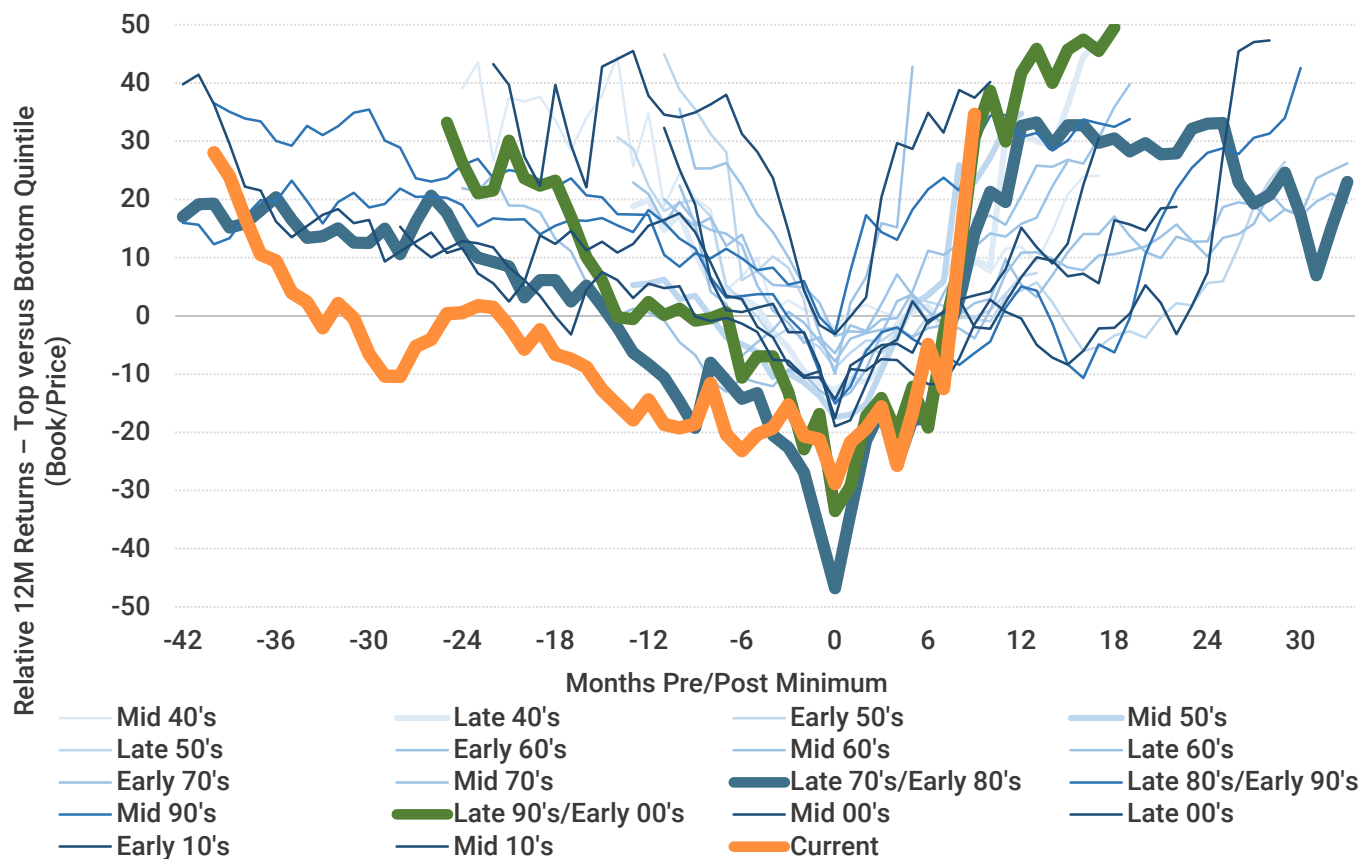


Sources: Glenmede Investment Research and FactSet

All data as of 2/28/2021, unless otherwise noted. This represents past performance which is not indicative of future results. For Institutional Investor Use Only.

Value Cycles

Duration and Magnitude of Book to Price Value Cycles*: 1946 to Present

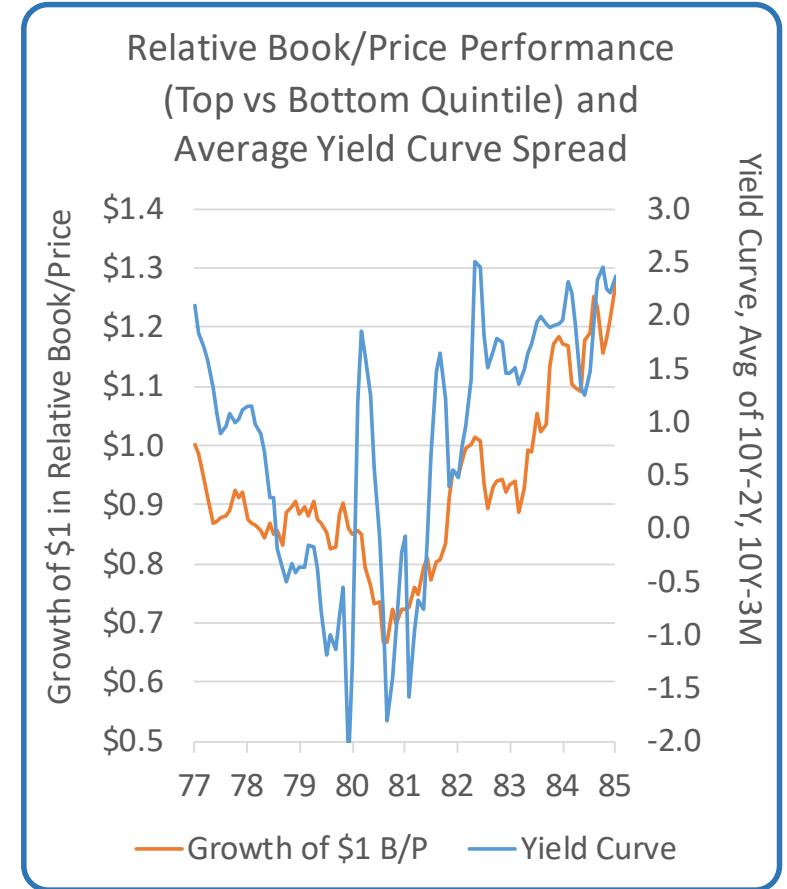
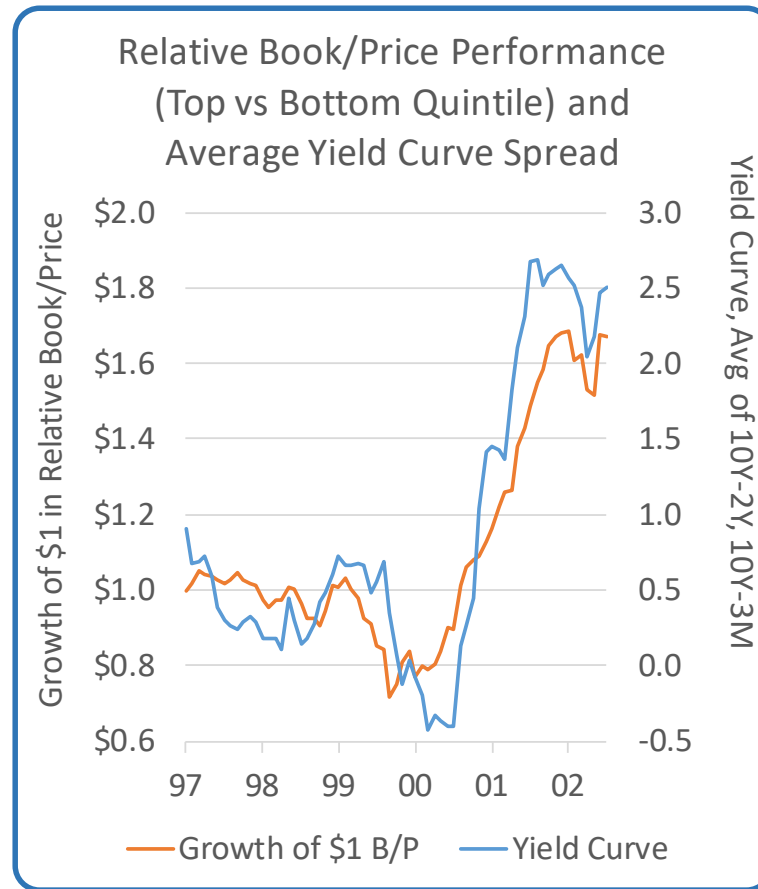
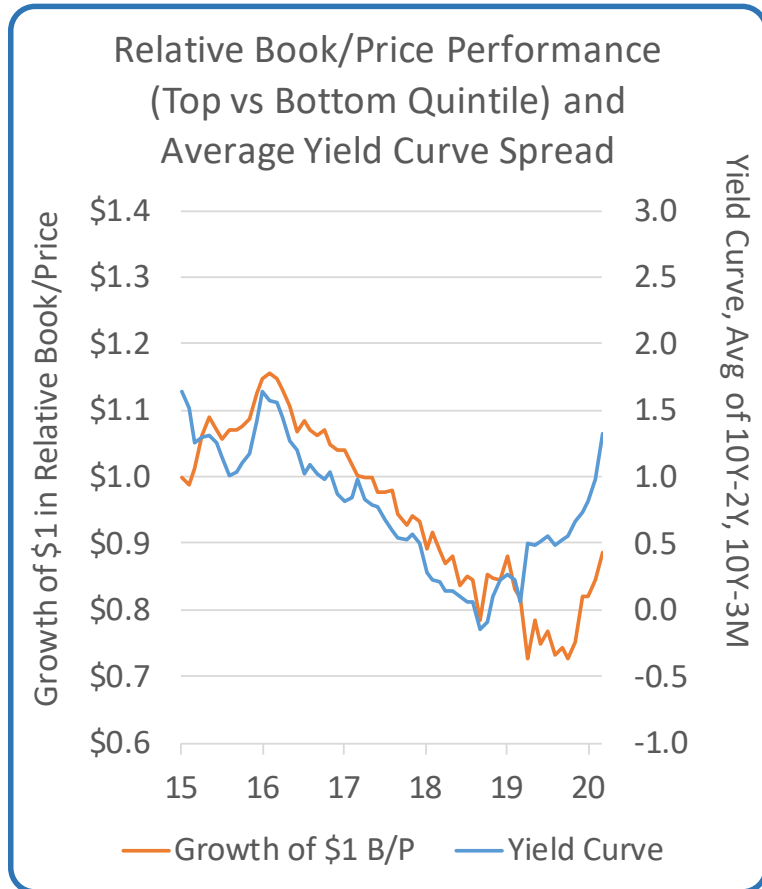


	Duration in Months			Relative 12-M Return (%)		
	Average	Min	Max	Average	Min	Max
Total Length of Value Cycle	48	17	107			
Drawdown Periods	25	10	76	-14.7	-46.8	-2.2
Recovery Periods	22	5	61	30.7	6.2	45.5
Latest Drawdown Cycle - 7/20	40 Months					
Relative Minimum Return (12M)	-28.8 Percent					

Sources: Glenmede Investment Management and FactSet, https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html

*Relative Book/Price Performance based on Top versus Bottom 12-Month Quintile Returns of stocks on NYSE, AMEX or NASDAQ (Book to market, equal weight). Value cycles defined as six or more consecutive months of outperformance, followed by negative returns. All data as of 2/28/2021, unless otherwise noted. The views expressed represent the opinions of the portfolio managers. There can be no assurance that the same factors would result in the same index contributions, weightings or decisions being made in the future. Past performance is not indicative of future performance. For Institutional Investor Use Only.

Value Cycles versus Interest Rates



Sources: FactSet and Glenmede Investment Management LP (post 1995 – relative price/book performance is on a sector neutral basis)

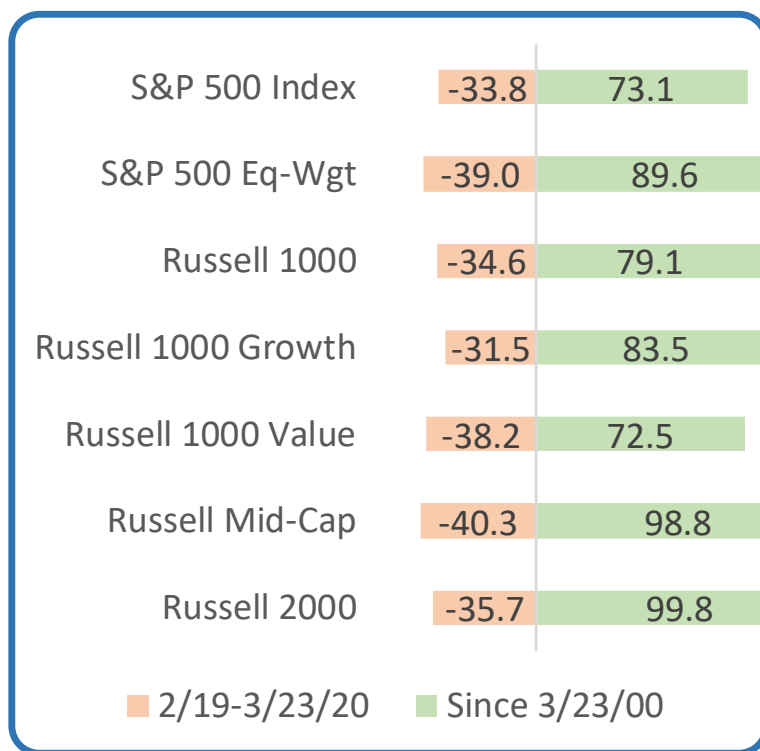
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Market Sell-Off and Subsequent Recoveries

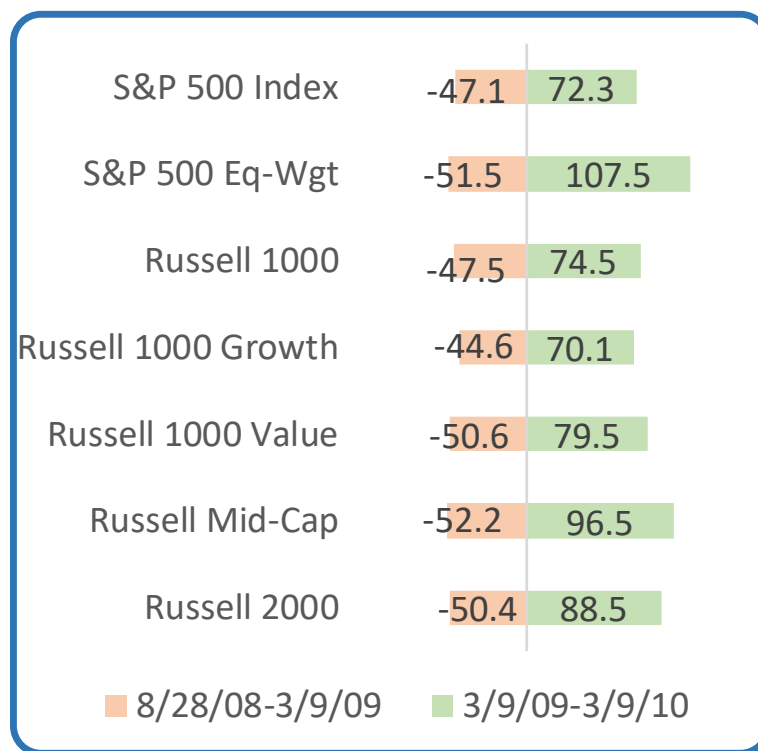
Selected Index Returns – Major Bear Market Declines

(2/1/19-3/23/20, 8/28/08-3/9/09, 3/19/02-10/9/02)

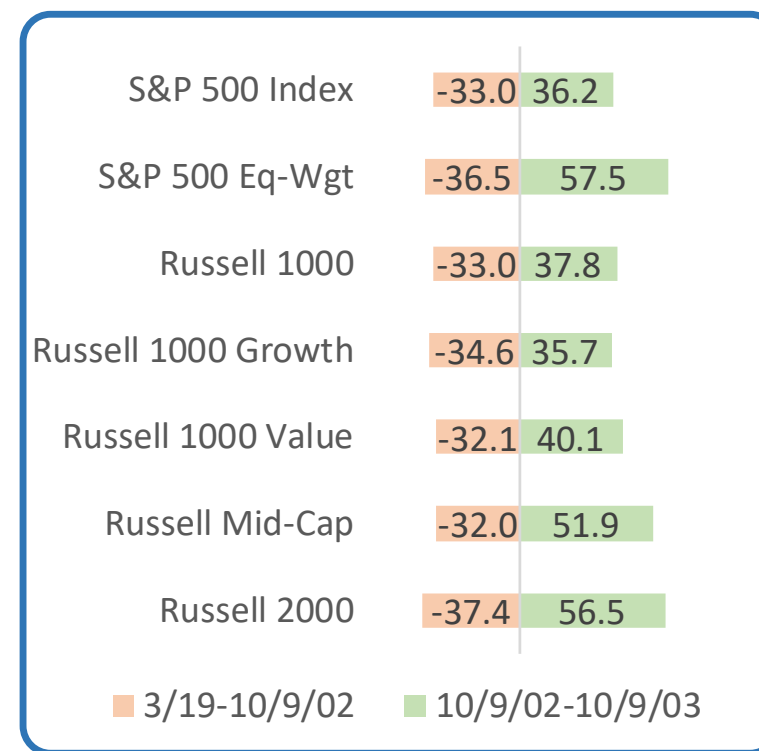
2/1/19-3/23/20 & 3/23/20-2/26/21



8/28/08-3/9/09 & 3/9/09-3/9/10



3/19/02-10/9/02 & 10/9/02-10/9/03

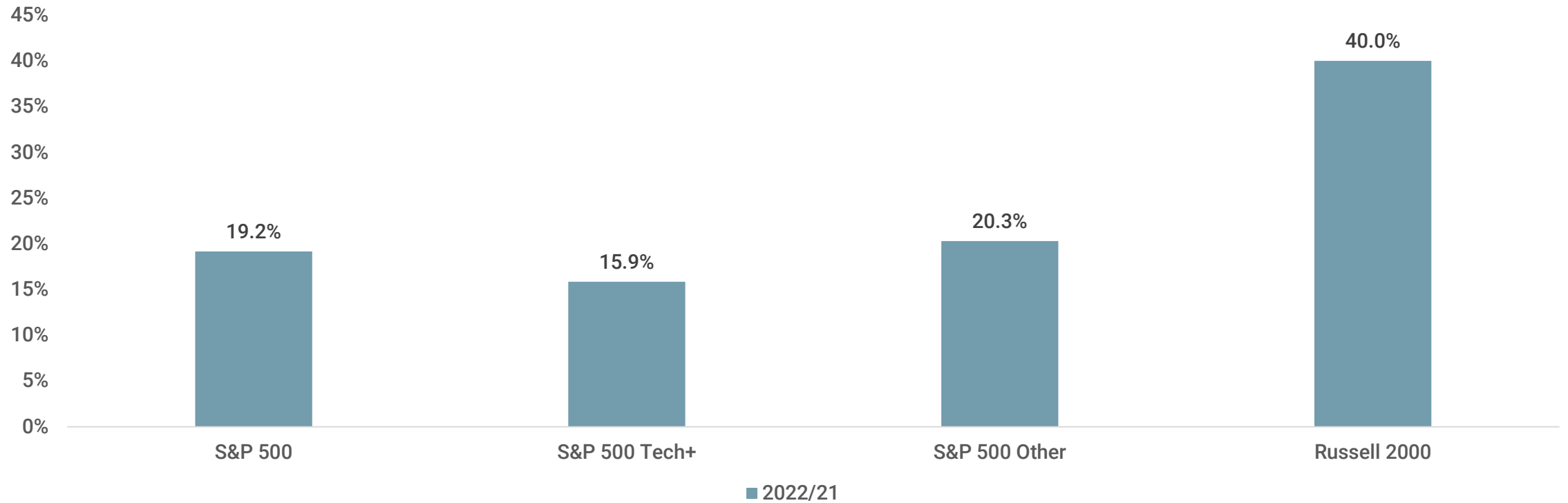


Sources: Glenmede Investment Research and FactSet

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Earnings Growth

Earnings Growth Year/Year - 2022



Sources: Glenmede Investment Research and FactSet, based on Annual Bottoms-Up Estimates (Tech+ represents the constituents of the technology sector, plus Amazon, Alphabet, Facebook and Tesla)
This represents the opinions and expectations of the portfolio managers. There can be no assurance that these opinions will be correct or expectations achieved.

Team contacts

Institutions, Consultants, Platforms and Sub-Advisory

Jeffrey W. Coron, CIMA
Director of Institutional Sales
Direct: 215-419-6627
Email: jeffrey.coron@glenmede.com

Client Service

Kent E. Weaver, CFA
Director of Sales and Client Service
Direct: 215-419-6687
Email: kent.weaver@glenmede.com

Advisors

Jason Laird
Business Development Officer
Direct: 215-419-6902
Email: jason.laird@glenmede.com

Kevin Heckman, CFA
Business Development Officer
Direct: 215-419-6193
Email: kevin.heckman@glenmede.com

Jarrett Naiden, CIMA
Business Development Associate
Direct: 215-419-6793
Email: jarrett.naiden@glenmede.com

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