



Glenmede Quantitative U.S. Large Cap Core Equity
Fourth Quarter 2020 Review

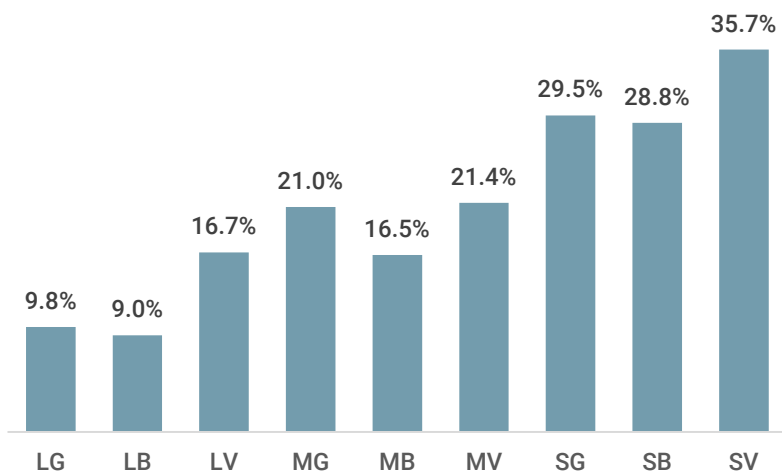


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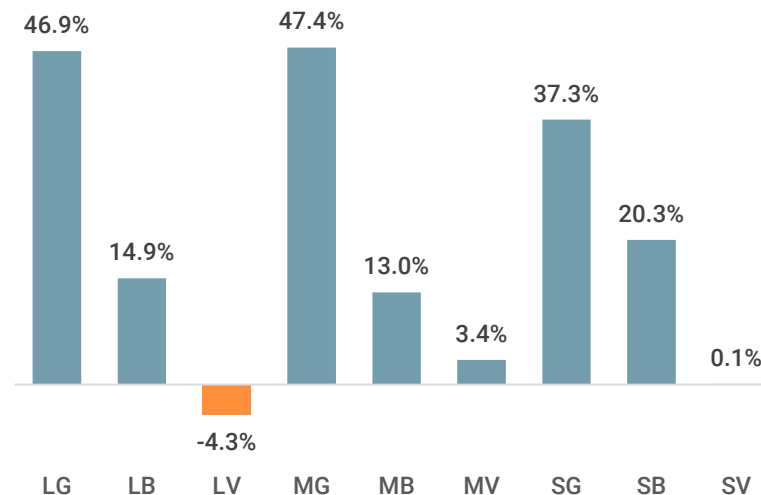
In fourth quarter, large cap growth/blend stocks underperformed

Russell Style Performance

Quarter-to-date ending
December 31, 2020



Year-to-date ending
December 31, 2020



LG – Growth stocks in Russell Top 200 Growth Index
 LB – Stocks in Russell Top 200 Growth and Value Indexes
 LV – Value stocks in Russell Top 200 Value Index

MG – Growth stocks in Russell Mid Cap Growth Index
 MB – Stocks in Russell Mid Cap Growth and Value Indexes
 MV – Value stocks in Russell Mid Cap Value Index

SG – Growth stocks in Russell 2000 Growth Index
 SB – Stocks in Russell 2000 Growth and Value Indexes
 SV – Value stocks in Russell 2000 Value Index

Sources: Glenmede Investment Research and FactSet

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For full year 2020, only 3 sectors outperformed the Russell 1000 Index

Russell 1000 Performance Analysis

Economic Sector	December 2020 QTD			December 2020 YTD		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return
Consumer Discretionary	12.21	13.60	1.61	11.28	47.97	5.63
Consumer Staples	6.27	6.60	0.42	6.60	10.75	0.50
Energy	2.05	28.17	0.55	2.63	-33.29	-1.80
Financials	10.04	23.83	2.31	10.72	-2.05	-1.84
Health Care	13.78	8.52	1.22	14.18	16.29	2.74
Industrials	8.88	16.88	1.52	8.68	12.52	0.69
Information Technology	27.71	13.15	3.54	26.29	46.46	12.71
Materials	2.73	15.40	0.43	2.66	19.42	0.56
Real Estate	3.07	7.57	0.26	3.37	-4.59	-0.65
Communication Services	10.41	15.19	1.59	10.32	25.93	2.82
Utilities	2.83	7.04	0.23	3.05	-0.05	-0.30
Total	100.00	13.68	13.68	100.00	20.97	20.97

Source: Glenmede Investment Management LP, FactSet All information is as of 12/31/2020, unless otherwise noted, and is subject to change. The views expressed represent the opinions of GIM's portfolio managers. Past performance is not indicative of future results. Investing involves risk and as with all investments, loss is possible. See Additional Disclosures at the end of this document. For Institutional Investor Use Only.

In fourth quarter, lower valuations and negative earners outperformed

Russell 1000 Performance Analysis

Price to Earnings	December 2020 QTD			December 2020 YTD		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return
P/E > 25	64.50	11.23	7.16	55.49	29.18	12.80
P/E 20 - 25	9.84	10.75	1.17	12.88	21.15	3.18
P/E 15 - 20	9.35	14.13	1.25	11.44	7.47	1.90
P/E 0 - 15	11.19	21.62	2.64	15.38	2.58	1.46
P/E < 0	5.11	31.20	1.46	4.81	40.74	1.63
Total	100.00	13.68	13.68	100.00	20.97	20.97

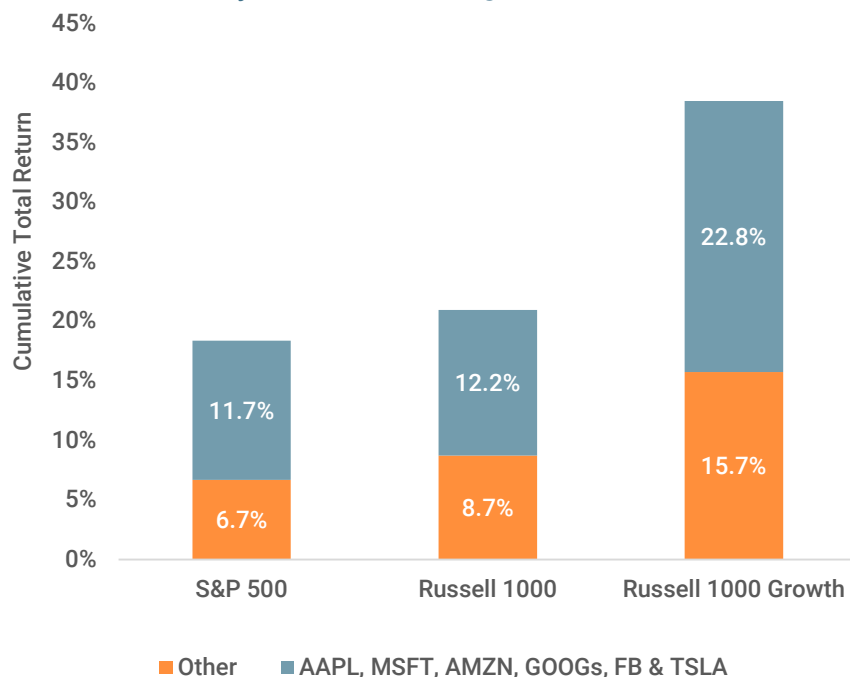
Source: Glenmede Investment Management LP, FactSet (P/E based on trailing 12-month earnings)

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In 2020, 6 companies contributed over half of the performance for the S&P 500 and Russell 1000 Indexes

Benchmark Contributions of Microsoft, Apple, Alphabet, Amazon, Facebook and Tesla

January 1, 2020 through December 31, 2020



Apple Inc.
 Microsoft Corporation
 Amazon.com, Inc.
 Alphabet Inc. Class A
 Alphabet Inc. Class C
 Facebook
 Tesla
 Benchmark Weight (%)
 Weighted Average Return (%)

S&P 500	Average Index Weight		Total Return
	Russell 1000	Russell Growth	
5.8	5.2	9.9	82.3
5.5	4.9	9.1	42.5
4.2	3.8	7.1	76.3
1.7	1.5	2.5	30.9
1.6	1.5	2.4	31.0
2.1	1.9	3.5	33.1
0.1	0.7	1.3	743.4
20.9	18.7	34.5	
57.4	81.7	82.9	

Return Contributions (%)
 Largest 6 Companies
 Other Stocks
 Benchmark Return
 Top 6 as % of Return

S&P 500	Russell 1000	Russell Growth
11.7	12.2	22.8
6.7	8.7	15.7
18.4	21.0	38.5
64%	58%	59%

Source: FactSet

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Fourth quarter attribution analysis summary

Strategy outperformed by +1.2% (net)

- Quantitative Models: +1%
- Portfolio Construction: +0.9%
- Underexposure to negative earners: -0.7%

Outperformance in last 4 consecutive months

2020 was the most negative year of relative performance (-12.9%)

- Quantitative Models: -4.9%
(Valuation -2.9%)
- Portfolio Construction: -7.3%
(Megacap underexposures -5.7%)

Strategy has outperformed Russell 1000 Index in 12 of 19 years since 2002

Portfolio Total Return (gross of fees)

Portfolio Total Return (net)

Russell 1000 Index Total Return

Portfolio Spread (Net)

Russell 1000 Performance

P/E >20

P/E <20

Negative Earnings

Multi-factor Buy Models

Valuation

Fundamental & Other

Total Multi-factor Buy Models

Sector Allocations

Total Quantitative Models

Mega Cap underexposures*

Market Capitalization - Other

Total Portfolio Construction

Other

Total Relative Performance (%)

	QTD	YTD
Portfolio Total Return (gross of fees)	15.1	8.8
Portfolio Total Return (net)	14.9	8.0
Russell 1000 Index Total Return	13.7	21.0
Portfolio Spread (Net)	1.2	-12.9
Russell 1000 Performance		
P/E >20	11.2	27.7
P/E <20	18.2	4.7
Negative Earnings	31.2	40.7

	QTD	YTD
Multi-factor Buy Models		
Valuation	1.0	-2.9
Fundamental & Other	-0.3	-2.0
Total Multi-factor Buy Models	0.7	-4.8
Sector Allocations	0.4	0.0
Total Quantitative Models	1.0	-4.9
Mega Cap underexposures*	0.1	-5.7
Market Capitalization - Other	0.8	-1.6
Total Portfolio Construction	0.9	-7.3
Other	-0.7	-0.7
Total Relative Performance (%)	1.2	-12.9

Megacap underexposures based on largest 6 constituents in Index

Source: Glenmede Investment Management LP, FactSet

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Sector attribution analysis summary

Sector	Quant U.S. Large Cap Core (%)			Russell 1000 (%)			Attribution analysis (%)			
	Average weight	Total return	Contrib. to return	Average weight	Total return	Contrib. to return	Allocation effect	Selection effect	Interaction effect	Total effect
Communication Services	11.0	11.5	1.2	10.4	15.2	1.6	0.0	-0.4	-0.0	-0.4
Consumer Discretionary	12.1	2.7	0.4	12.2	13.6	1.6	0.0	-1.3	0.1	-1.2
Consumer Staples	5.9	0.9	0.0	6.3	6.6	0.4	0.0	-0.4	0.0	-0.3
Energy	1.7	33.3	0.6	2.1	28.2	0.5	0.0	0.1	-0.0	0.1
Financials	11.9	27.3	3.1	10.0	23.8	2.3	0.2	0.3	0.0	0.5
Health Care	12.2	11.8	1.4	13.8	8.5	1.2	0.1	0.5	-0.1	0.5
Industrials	6.5	15.5	1.1	8.9	16.8	1.5	-0.1	-0.1	0.0	-0.1
Information Technology	29.3	22.0	6.2	27.7	13.1	3.5	0.0	2.2	0.1	2.4
Materials	4.0	9.7	0.4	2.7	15.4	0.4	0.0	-0.1	-0.1	-0.2
Real Estate	3.3	-3.1	-0.1	3.1	7.6	0.3	0.0	-0.3	-0.0	-0.4
Utilities	1.8	30.7	0.5	2.8	7.0	0.2	0.1	0.6	-0.2	0.4
Unassigned	--	--	--	0.1	21.7	0.0	-0.0	--	--	-0.0
Cash	0.6	0.0	0.0	--	--	--	-0.1	--	--	-0.1
Total	100.0	14.8	14.8	100.0	13.7	13.7	0.3	1.2	-0.3	1.2

Source: Glenmede Investment Management LP, FactSet

The Russell 1000 Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the U.S. equity market. One cannot invest directly in an index. All data as of 12/31/2020, unless otherwise noted. This represents past performance which is not indicative of future results. As with all investments, loss is possible. Sector weightings are for informational purposes only and do not represent a recommendation or an offer to buy, hold or sell any sector. For Institutional Investor Use Only.

Factor performance was volatile in 2020

Factor Performance* (Sector Neutral)	1-Month Return	3-Month Return	12-Month Return	3-Year Return	10-Year Return	20-Year Return
Dividend Yield	-0.9	1.5	-16.9	-4.8	-0.7	0.0
Price/Earnings (LTM/NTM)	-0.3	2.3	-11.6	-7.0	-2.1	0.7
Price/Book	0.2	2.4	-0.9	-1.9	0.0	0.8
Price/Sales	0.1	6.9	-11.7	-5.9	-1.4	1.6
Price/Cash Flow	0.0	3.6	-9.4	-5.9	-1.8	1.2
Return on Equity	-0.9	-5.7	2.4	3.2	0.8	0.5
Earnings Growth	-0.3	-3.2	-2.4	1.7	0.8	0.1
Estimate Diffusion	0.2	-4.4	6.0	1.0	1.3	0.7
Market Cap	-2.3	-8.6	2.8	4.2	1.6	-0.8
Price Momentum 12M	-1.0	-7.0	-0.9	1.3	0.9	1.0
Long Price Reversion	1.0	11.0	-12.0	-6.6	-2.7	0.8

*Russell 1000 Universe

12/31/2020

Source: Glenmede Investment Management LP, FactSet

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The last 12 months has been challenging for valuation disciplines

Outperformance of growth versus value had peaked on September 1

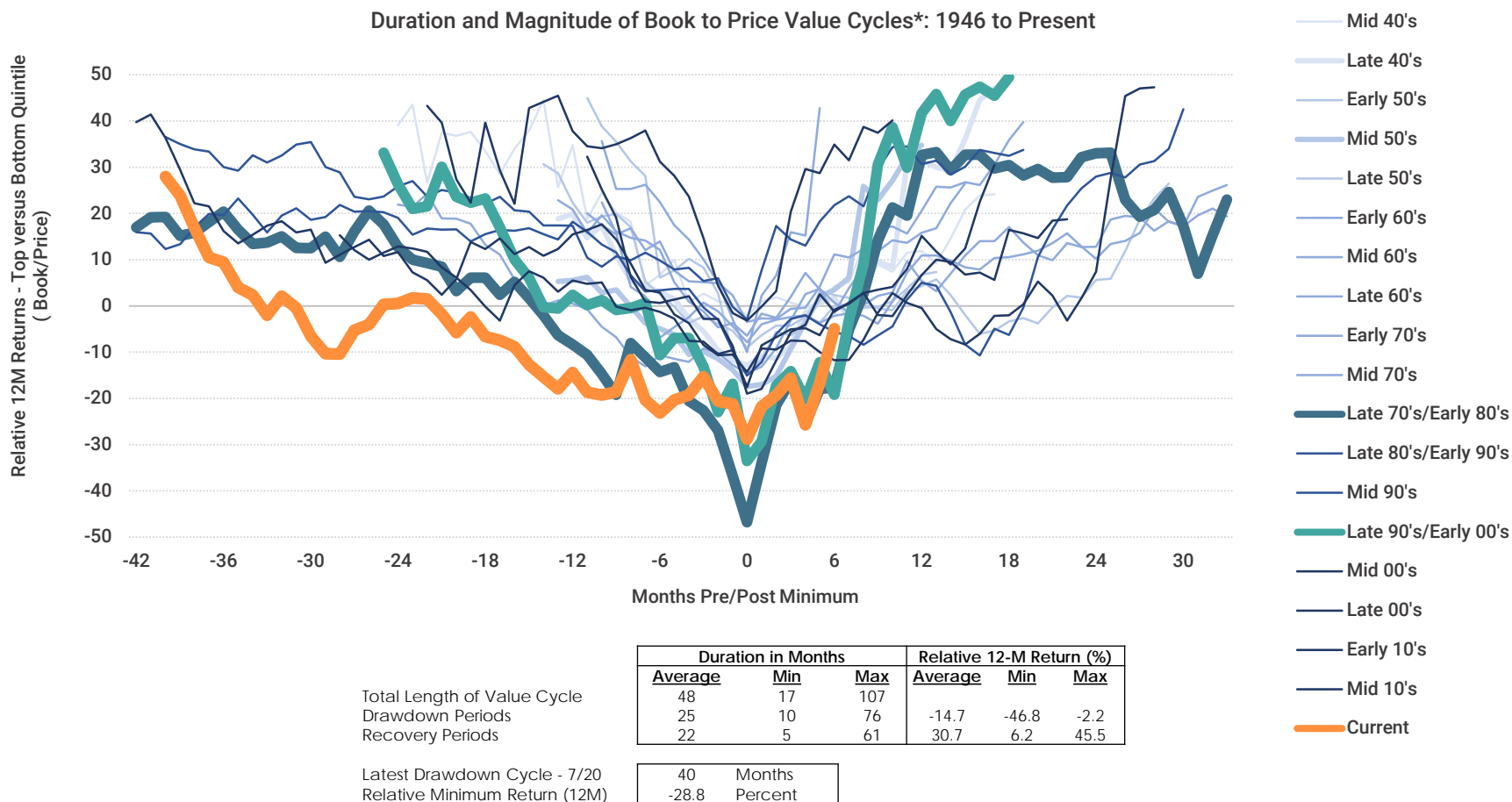
Since September, strategy has outperformed Russell 1000 Growth Index

Russell 1000 Growth versus Value 1-Year Spread



Sources: Glenmede Investment Management LP, FactSet, MATLAB and Russell Analytics
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On average, value versus growth cycles are about 4 years

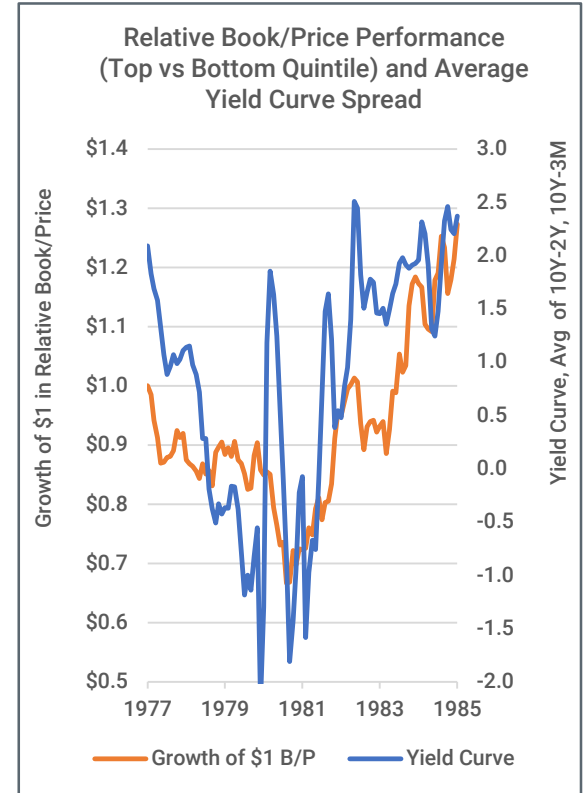
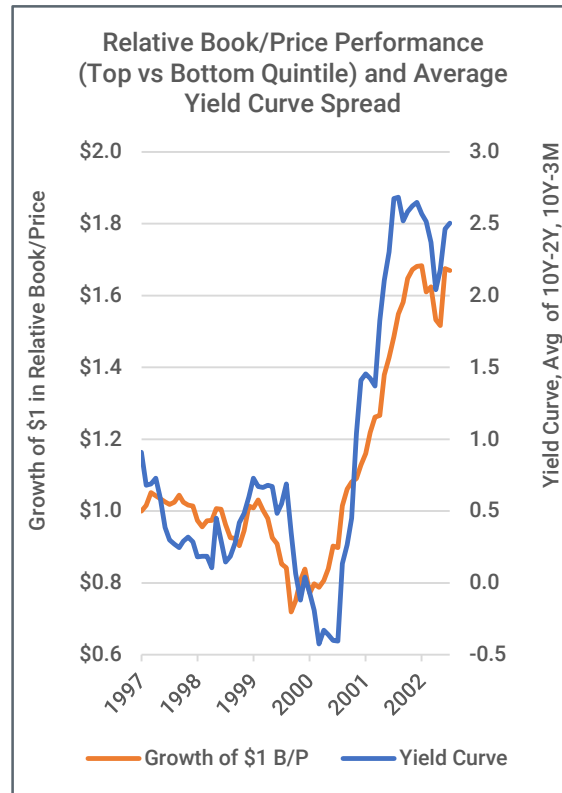
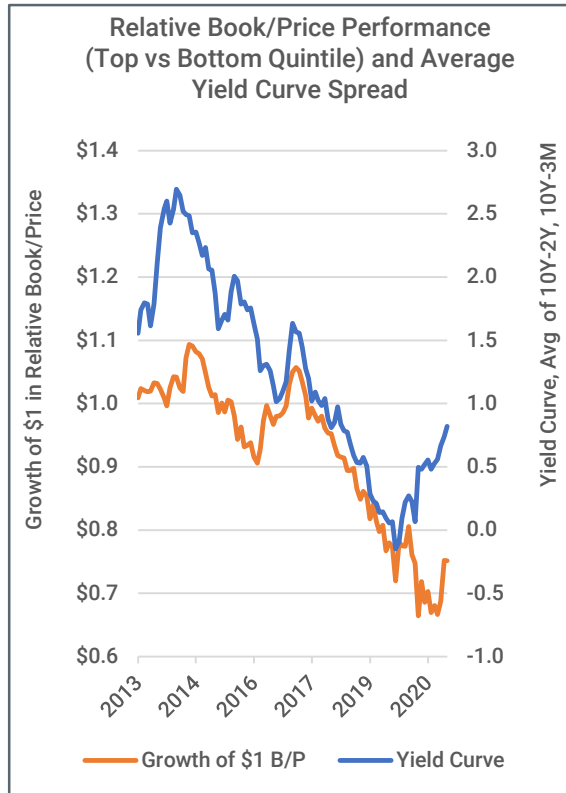


Sources: Glenmede Investment Management and FactSet, https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html

*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 12/31/2020, 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.

10-Yr Treasury Yield has been rising

Historically, value stocks tend to outperform when yield curve steepens after inversions

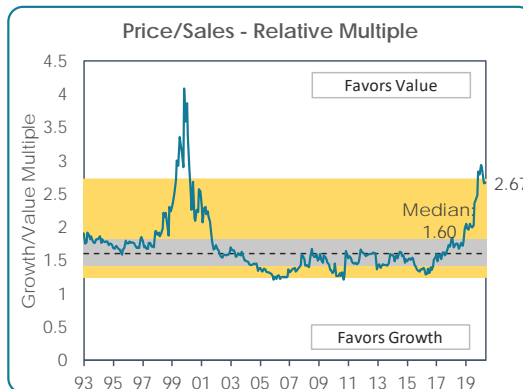
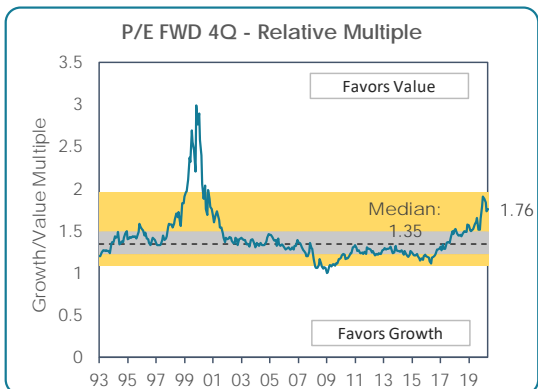
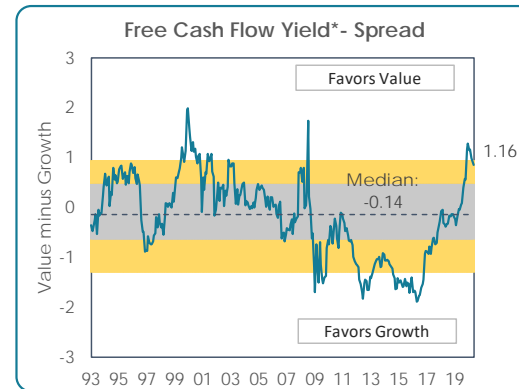
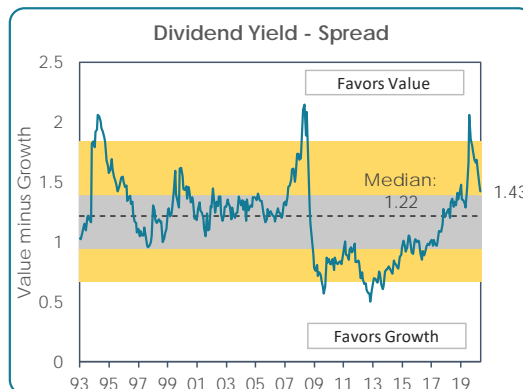
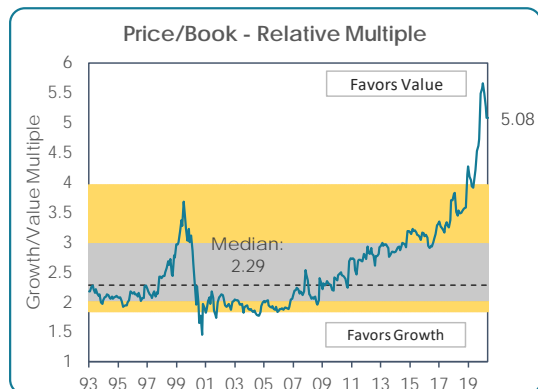


Sources: FactSet and Glenmede Investment Management LP (post 1995 – relative price/book performance is on a sector neutral basis)

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Russell 1000 Growth Index vs. Russell 1000 Value Index

Comparative Valuations as of December 31, 2020



Gray - 25/75th percentiles
Gold - 5/95th percentiles

Valuation Metric	Current	Percentile Rank		
		10-Year	20-Year	Since '93
Price/Book	5.08	95%	98%	98%
Dividend Yield	1.43	90%	87%	80%
P/E (FWD)	1.76	97%	96%	91%
Price/Sales	2.67	96%	98%	95%
FCF Yield*	0.86	95%	92%	90%

*Excludes Financials

Gray - 25/75th percentiles

Gold - 5/95th percentiles

Sources: FactSet and Glenmede Investment Management LP (Free Cash Flow Yield includes dividends, excludes financial companies)

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Glenmede U.S. equity outlook

Favorable economic outlook with expected above trend growth in U.S. GDP for 2021

Risks

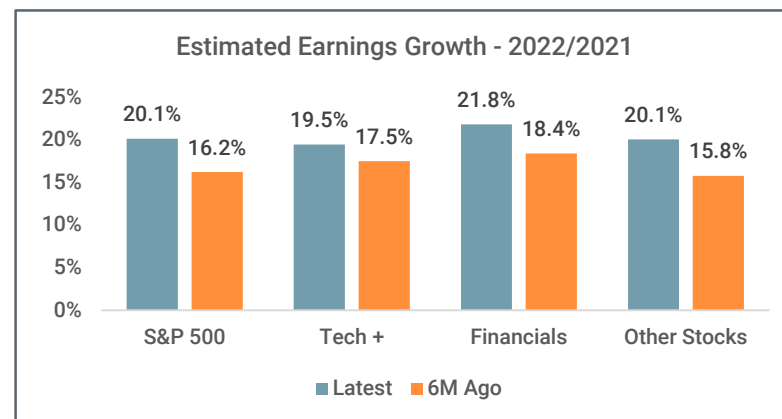
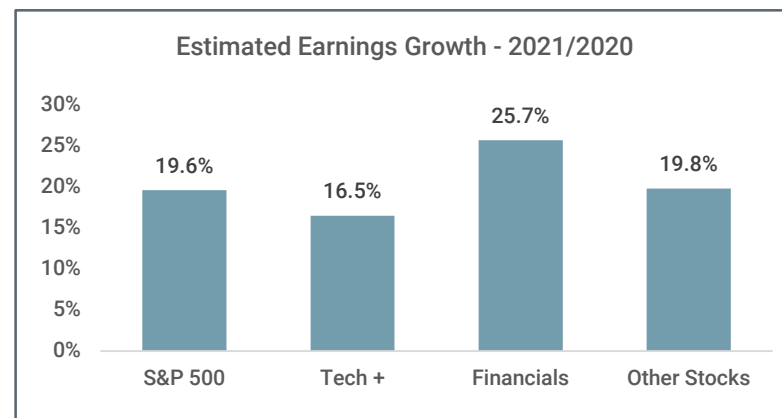
- Resurgence of COVID-19 Pandemic
- U.S. Presidential transition

Positive

- Massive fiscal and monetary actions
- Medical advances on COVID-19
- Low interest rates, steepening yield curve
- Low inflation, oil prices

Our Industry group leading indicators

- Overweightings in Consumer Staples, Communication Services and Financials
- Underweightings in Consumer Discretionary and Industrials



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

Diversified portfolio

	Quantitative U.S. Large Cap Core	Russell 1000 Index		Russell 1000 Value		S&P 500 Index
		Market Cap Weighted	Equal Weighted	Market Cap Weighted	Equal Weighted	Market Cap Weighted
Market						
Market Cap (\$Bil)	168.5	437.6	39.6	133.5	30.9	489.3
Beta vs. S&P 500 Index	1.02	1.02	1.06	1.04	1.08	1.02
Valuation						
Dividend Yield	1.7	1.4	1.6	2.1	1.8	1.5
Price/Earnings (Itr)	20.0	29.4	24.5	22.6	22.7	29.3
Price to Earnings (FY1 Est)	16.9	25.4	21.4	19.8	19.7	25.0
Price/Sales	2.0	3.2	2.3	2.2	2.0	3.2
FCF Yield No Financials	5.0	2.2	2.5	2.3	2.8	2.3
EPS Estimate %Chg (3m)	6.4	6.0	6.6	5.2	6.2	6.1
EPS Estimate Diffusion FY1 (3m)	82	75	71	73	71	76
Hist 5Yr EPS Growth	15.8	13.9	11.0	8.4	9.5	13.7
Hist 5Yr Dividend Growth	11.9	10.4	9.1	9.1	8.7	10.4
Fundamentals						
Return on Equity	21.4	18.0	9.2	12.3	9.2	24.1
Operating Margin	21.3	20.5	15.3	19.1	16.0	21.8
LT Debt/Capital	43.0	46.7	46.2	46.9	46.6	47.3

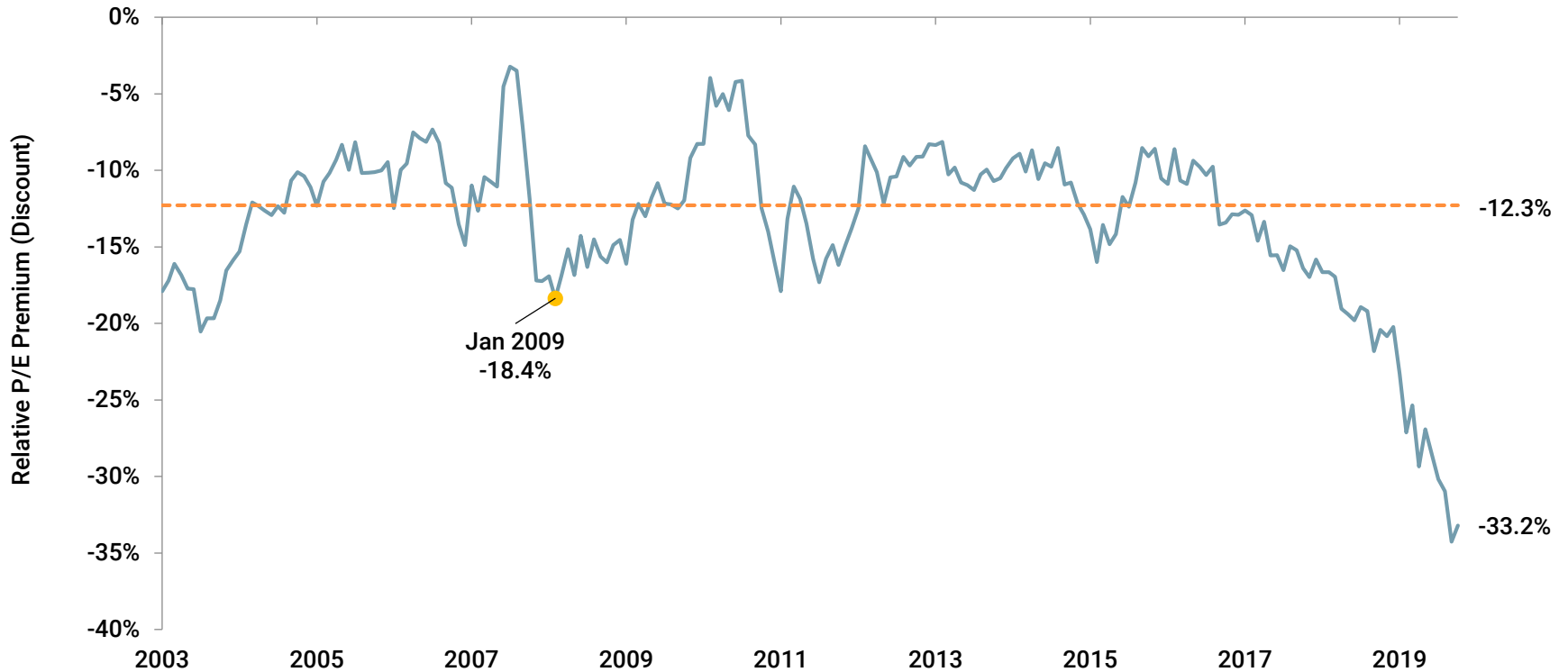
Source: FactSet

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Relative P/E

Quant U.S. Large Cap Core and Russell 1000 Relative P/E (Fiscal Year 1)



Sources: Glenmede Investment Research and FactSet

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Section 2

Additional
information

Composite performance presentation

Quantitative U.S. Large Cap Core Equity Composite

April 1, 2002 through June 30, 2020

Period	Returns Gross of Fees (%)	Returns Net of Fees (%)	Russell 1000 Index (%)	Composite 3YR Std Deviation	Russell 1000 3YR Std Deviation	Number of Accounts	Composite Market Value (\$Millions)	Total Firm Market Value (\$Millions)	Percentage of Firm Assets	Internal Std Deviation (%)
2020 Period	(10.27)	(10.61)	(2.81)	18.8%	17.2%	185	1,796	11,117	16%	0.69
2019 Year	24.54	23.63	31.42	12.5%	12.0%	204	3,112	15,063	21%	0.46
2018 Year	(7.15)	(7.85)	(4.78)	11.3%	11.0%	191	3,073	14,589	21%	0.29
2017 Year	25.25	24.34	21.69	10.2%	10.0%	194	3,478	17,598	20%	1.12
2016 Year	11.77	10.94	12.06	10.8%	10.7%	153	2,612	14,642	18%	0.68
2015 Year	2.16	1.40	0.92	11.1%	10.5%	121	2,107	13,053	16%	0.49
2014 Year	16.88	16.02	13.24	10.7%	9.1%	77	1,044	9,753	10%	0.91
2013 Year	38.89	37.89	33.11	14.5%	12.3%	60	511	7,147	7%	0.69
2012 Year	18.47	17.60	16.42	17.2%	15.4%	31	204	5,929	3%	0.37
2011 Year	3.81	3.04	1.50	19.9%	19.0%	21	131	5,243	2%	0.45
2010 Year	18.93	18.05	16.10			31	163	4,992	3%	0.68

Annualized Performance - Period Ending June 30, 2020			
Period	Return (%)	Return (%)	Russell 1000 Index (%)
	Gross of Fees	Net of Fees	
1 Year	(1.60)	(2.34)	7.48
3 Year	5.72	4.93	10.64
5 Year	7.54	6.75	10.47
10 Year	14.11	13.27	13.97
Since Inception	8.98	8.18	7.97

Separate Account Fee Schedule :

First \$100 mm (min. \$25mm*)	0.45% on market value
Next \$100 mm	0.40% on market value
Thereafter	0.30% on market value
* < 25mm	0.75% on market value

Past performance is not indicative of future performance.

Glenmede Investment Management, LP (the "Firm" or GIM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Glenmede Investment Management, LP has been independently verified for the period of 01/01/1993 to 06/30/2019. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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The Quantitative U.S. Large Cap Core Equity Composite objective is to provide maximum long-term return with reasonable risk to principle, by investing in domestic stocks of the Russell 1000 and Standard & Poor's 500 universes and in large cap ADRs. Prior to 03/31/2018, this composite was known as the Large Cap Equity Composite.

Composite performance presentation

Quantitative U.S. Large Cap Core Equity Composite

The composite was created on 04/01/2005 and has an inception date of 04/01/2002. The composite is comprised of all the Glenmede Investment Management, LP Large Cap Equity non-restricted, discretionary, actively managed accounts over \$250,000. Accounts are included in the composite beginning with the first full month of performance through the last full month of performance. Accounts falling below the minimum or experiencing net cash flows of 30% or greater of beginning market value are excluded from the composite for that month. This composite was formerly known as Large Cap 100. Performance results are calculated on a total return basis and include all realized and unrealized capital gains and losses as well as dividends and interest. Portfolios in the composite presented record transactions based on trade date. Portfolio performance calculations are time-weighted to account for periodic contributions and withdrawals. Composite returns consist of size-weighted portfolio returns using beginning of period values to weight portfolio returns. Monthly linking of interim performance results is used to calculate year-to-date and annual returns. All of the composite's 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. The gross of fee returns reflect composite performance results that include transaction costs. Net of fee returns reflect composite performance results that have been adjusted to reflect a deduction for investment management fees at the highest model rate of 0.75% reflected on the performance presentation.

Internal Standard Deviation measures the consistency of a composite's performance results with respect to the individual portfolio returns within that composite. The dispersion of the gross returns of each composite is calculated by the asset-weighted deviation method. Only portfolios that have been managed for the full period have been included in the presented dispersion calculations of each composite. For periods with five or fewer portfolios, disclosure of dispersion and the number of accounts is not presented. The three-year annualized ex-post standard deviation measures the variability of the gross composite and index returns over the preceding 36-month period.

The Russell 1000 Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the U.S. equity market. One cannot invest directly in an index.

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Past performance is not indicative of future results.

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Price to Earnings (P/E): ratio of stock price to earnings. 3-Year EPS Growth: historical earnings per share growth over the last 3 years. Return on Equity (ROE): net income divided by equity. Free Cash Flow Yield: an indicator that compares free cash flow and market cap. It is a representation of the income (free cash flow) created by an investment. A yield of 12 percent means that a company is generating 12 percent of its Market Capitalization in free cash flow yearly. Dividend Yield: a dividend expressed as a percentage of a current share price.

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