



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

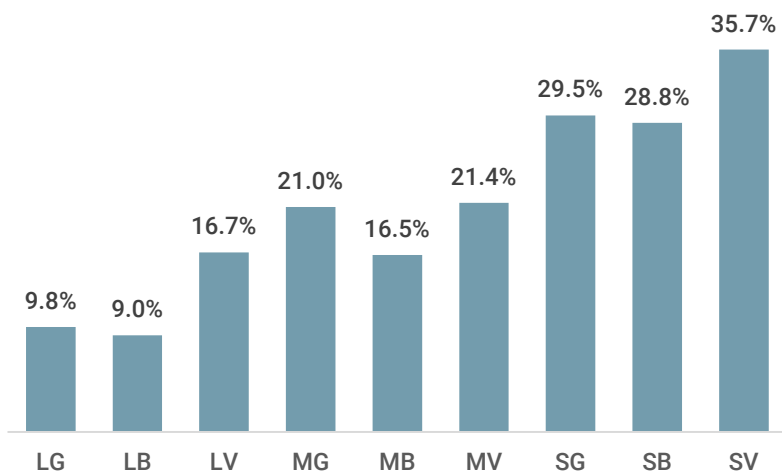


**Vladimir "Val" de Vassal, CFA**  
Portfolio Manager

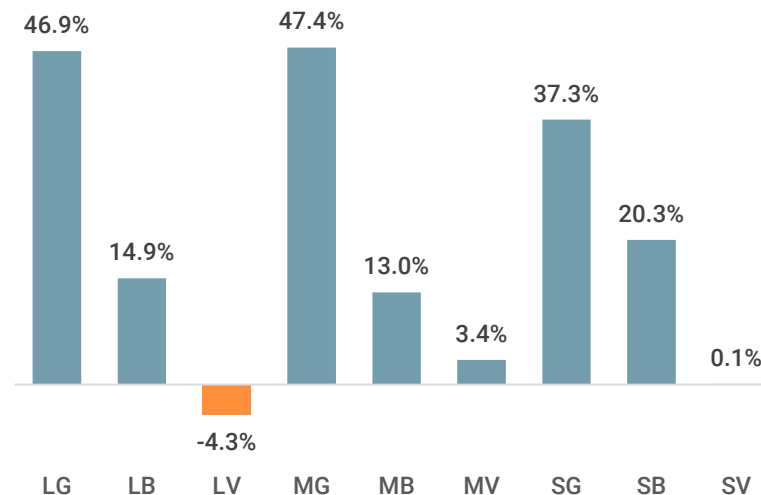
# In fourth quarter, large cap growth/blend stocks underperformed

## 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 2 sectors outperformed the Russell 1000 Growth Index

## Russell 1000 Growth 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 | 16.44             | 12.87        | 2.07                   | 15.37             | 62.83        | 9.56                   |
| Consumer Staples       | 4.69              | 7.45         | 0.36                   | 4.60              | 13.27        | 0.45                   |
| Energy                 | 0.07              | 28.80        | 0.02                   | 0.13              | -18.18       | -0.12                  |
| Financials             | 1.91              | 5.75         | 0.11                   | 2.43              | 10.62        | 0.11                   |
| Health Care            | 13.73             | 8.56         | 1.23                   | 14.26             | 18.84        | 2.99                   |
| Industrials            | 4.64              | 9.25         | 0.46                   | 6.30              | 8.52         | -0.91                  |
| Information Technology | 44.59             | 12.60        | 5.50                   | 42.14             | 53.26        | 22.23                  |
| Materials              | 0.83              | 8.30         | 0.08                   | 1.04              | 20.40        | 0.06                   |
| Real Estate            | 1.74              | -1.71        | -0.03                  | 2.10              | 2.61         | -0.07                  |
| Communication Services | 11.30             | 13.80        | 1.59                   | 11.49             | 36.55        | 4.33                   |
| Utilities              | 0.02              | 23.31        | 0.00                   | 0.01              | 21.14        | 0.00                   |
| <b>Total</b>           | <b>100.00</b>     | <b>11.39</b> | <b>11.39</b>           | <b>100.00</b>     | <b>38.52</b> | <b>38.52</b>           |

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 Growth Performance Analysis

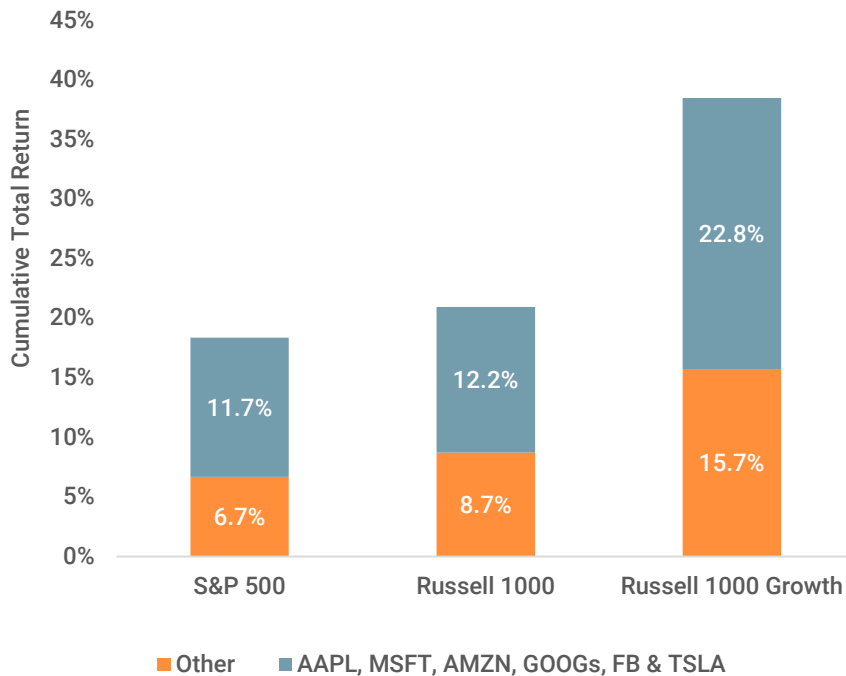
| Price to Earnings | December 2020 QTD |              |                        | December 2020 YTD |              |                        |
|-------------------|-------------------|--------------|------------------------|-------------------|--------------|------------------------|
|                   | Average Weight    | Total Return | Contribution To Return | Average Weight    | Total Return | Contribution To Return |
| P/E > 25          | 82.11             | 10.97        | 8.96                   | 72.12             | 40.58        | 22.51                  |
| P/E 20 - 25       | 5.74              | 4.47         | 0.32                   | 11.70             | 23.34        | 3.91                   |
| P/E 15 - 20       | 6.08              | 10.76        | 0.76                   | 8.52              | 15.84        | 5.88                   |
| P/E 0 - 15        | 1.19              | 15.29        | 0.23                   | 3.12              | 18.60        | 3.31                   |
| P/E < 0           | 4.88              | 24.56        | 1.12                   | 4.54              | 70.43        | 2.90                   |
| <b>Total</b>      | <b>100.00</b>     | <b>11.39</b> | <b>11.39</b>           | <b>100.00</b>     | <b>38.52</b> | <b>38.52</b>           |

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 Growth 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

## In fourth quarter, strategy had relatively in-line performance

- Quantitative Models: -2.2%
- Portfolio Construction: +1.5%
- Underexposure to negative earners: -0.7%

## 2020 was the most negative year of relative performance (-19.8%)

- Quantitative Models: -8.9%  
(Valuation -6.7%)
- Portfolio Construction: -8.4%  
(Megacap underexposures -6.5%)

|  |  |
|--|--|
| Portfolio Total Return (gross of fees) |  |
| Portfolio Total Return (net)           |  |
| Russell 1000 Growth Index Total Return |  |
| <b>Portfolio Spread (Net)</b>          |  |
| Russell 1000 Performance               |  |
| P/E >25                                |  |
| P/E <25                                |  |
| Negative Earnings                      |  |

|  | QTD         | YTD          |
|--|-------------|--------------|
|  | 11.5        | 19.6         |
|  | 11.3        | 18.8         |
|  | 11.4        | 38.5         |
|  | <b>-0.1</b> | <b>-19.8</b> |
|  | 11.0        | 40.6         |
|  | 8.4         | 20.0         |
|  | 18.0        | 70.4         |

|                                       |  |
|---------------------------------------|--|
| Multi-factor Buy Models               |  |
| Valuation                             |  |
| Fundamental & Other                   |  |
| <b>Total Multi-factor Buy Models</b>  |  |
| Sector Allocations                    |  |
| <b>Total Quantitative Models</b>      |  |
| Mega Cap underexposures*              |  |
| Market Capitalization - Other         |  |
| <b>Total Portfolio Construction</b>   |  |
| Other                                 |  |
| <b>Total Relative Performance (%)</b> |  |

|  | QTD         | YTD          |
|--|-------------|--------------|
|  | -1.1        | -6.7         |
|  | -0.9        | -1.8         |
|  | <b>-1.9</b> | <b>-8.5</b>  |
|  | -0.2        | -0.3         |
|  | <b>-2.2</b> | <b>-8.9</b>  |
|  | -0.3        | -6.5         |
|  | 1.8         | -1.8         |
|  | <b>1.5</b>  | <b>-8.4</b>  |
|  | 0.5         | -2.5         |
|  | <b>-0.1</b> | <b>-19.8</b> |

Sources: Glenmede Investment Management LP and FactSet (Returns are gross of fees and transaction costs)

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# Sector attribution analysis summary

| Sector                 | Quant U.S. Large Cap Growth (%) |              |                    | Russell 1000 Growth (%) |              |                    | 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 | 10.8                            | 14.0         | 1.5                | 11.3                    | 13.8         | 1.6                | 0.0                      | 0.0              | 0.0                | 0.0          |
| Consumer Discretionary | 15.3                            | -4.0         | -0.6               | 16.4                    | 12.9         | 2.1                | -0.1                     | -2.7             | 0.2                | -2.6         |
| Consumer Staples       | 4.2                             | 2.3          | 0.1                | 4.7                     | 7.5          | 0.4                | 0.0                      | -0.2             | 0.0                | -0.2         |
| Energy                 | --                              | --           | --                 | 0.1                     | 28.8         | 0.0                | 0.0                      | --               | --                 | 0.0          |
| Financials             | 4.1                             | 10.4         | 0.4                | 1.9                     | 5.8          | 0.1                | -0.1                     | 0.1              | 0.1                | 0.1          |
| Health Care            | 12.3                            | -0.8         | 0.0                | 13.7                    | 8.6          | 1.2                | 0.0                      | -1.2             | 0.1                | -1.1         |
| Industrials            | 2.4                             | 2.0          | 0.1                | 4.6                     | 9.1          | 0.4                | 0.0                      | -0.4             | 0.2                | -0.1         |
| Information Technology | 46.0                            | 22.2         | 9.8                | 44.6                    | 12.6         | 5.5                | 0.0                      | 3.9              | 0.1                | 4.1          |
| Materials              | 2.5                             | 19.3         | 0.4                | 0.8                     | 8.3          | 0.1                | -0.1                     | 0.1              | 0.1                | 0.1          |
| Real Estate            | 1.8                             | -6.6         | -0.1               | 1.7                     | -1.7         | 0.0                | 0.0                      | -0.1             | 0.0                | -0.1         |
| Utilities              | --                              | --           | --                 | 0.0                     | 23.3         | 0.0                | 0.0                      | --               | --                 | 0.0          |
| Unassigned             | --                              | --           | --                 | 0.1                     | 20.8         | 0.0                | 0.0                      | --               | --                 | 0.0          |
| Cash                   | 0.6                             | 0.0          | 0.0                | --                      | --           | --                 | -0.1                     | --               | --                 | -0.1         |
| <b>Total</b>           | <b>100.0</b>                    | <b>11.4</b>  | <b>11.4</b>        | <b>100.0</b>            | <b>11.4</b>  | <b>11.4</b>        | <b>-0.3</b>              | <b>-0.5</b>      | <b>0.9</b>         | <b>0.0</b>   |

Source: Glenmede Investment Management LP, FactSet

The Russell 1000 Growth Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the U.S. equity market that have higher price/book ratios and higher forecasted growth values. 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

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

\*Russell 1000 Universe

12/31/2020

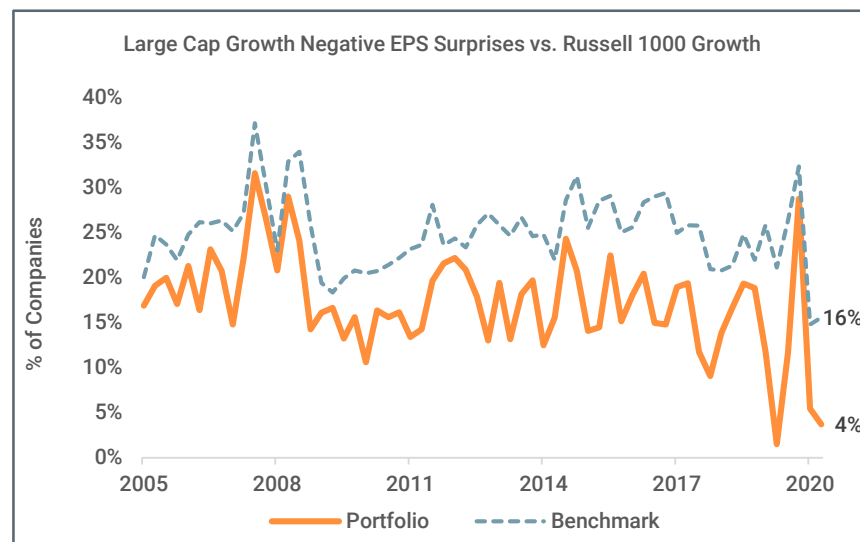
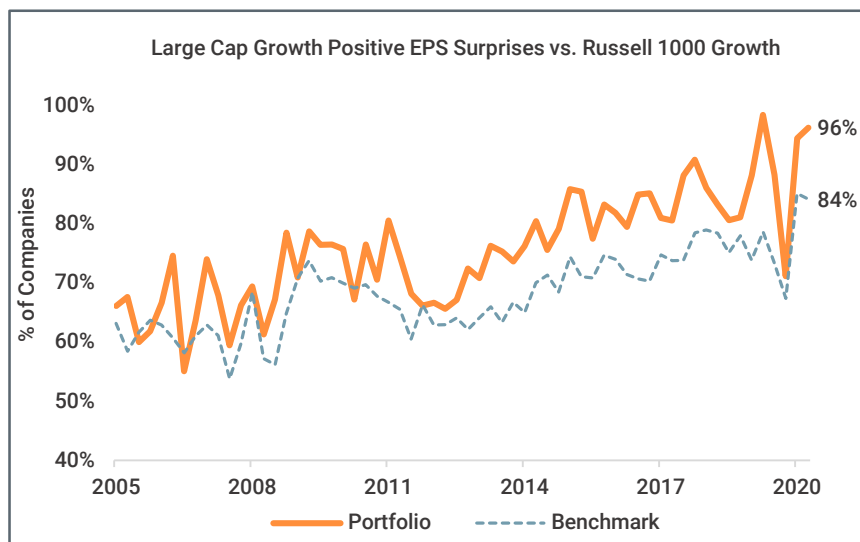
Source: Glenmede Investment Management LP, FactSet

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# Strategy has had more positive earnings surprises and more consistent earnings growth than Russell 1000 Growth Index

## Glenmede Large Cap Growth versus Benchmark - Earning Surprises



|          | Positive EPS Surprises |           |        | Negative EPS Surprises |           |        |
|----------|------------------------|-----------|--------|------------------------|-----------|--------|
|          | Portfolio              | Benchmark | Spread | Portfolio              | Benchmark | Spread |
| Average  | 75.6%                  | 68.1%     | 7.5%   | 17.3%                  | 25.0%     | -7.7%  |
| Median   | 75.8%                  | 68.5%     | 6.8%   | 16.9%                  | 25.0%     | -6.6%  |
| Maximum  | 98.5%                  | 85.2%     | 19.8%  | 31.6%                  | 37.2%     | -1.7%  |
| Minimum  | 55.1%                  | 53.8%     | -3.1%  | 1.5%                   | 14.8%     | -19.6% |
| % Better |                        |           | 92.1%  |                        |           | 100.0% |

Sources: FactSet and Glenmede Investment Management LP.

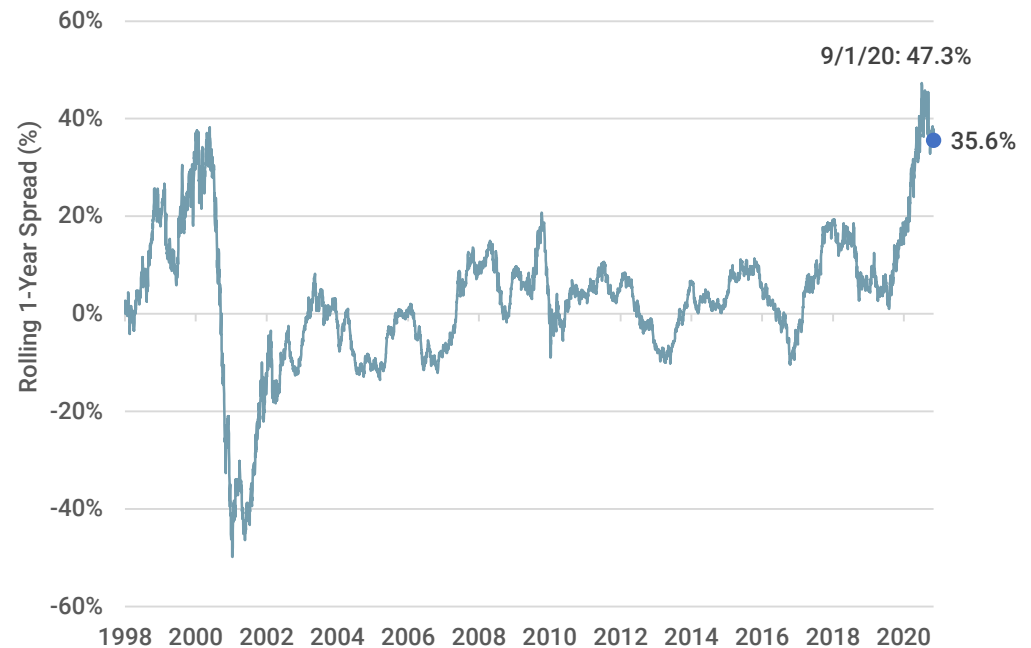
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# The last 12 months has been challenging for valuation disciplines

Outperformance of growth versus value had peaked on September 1

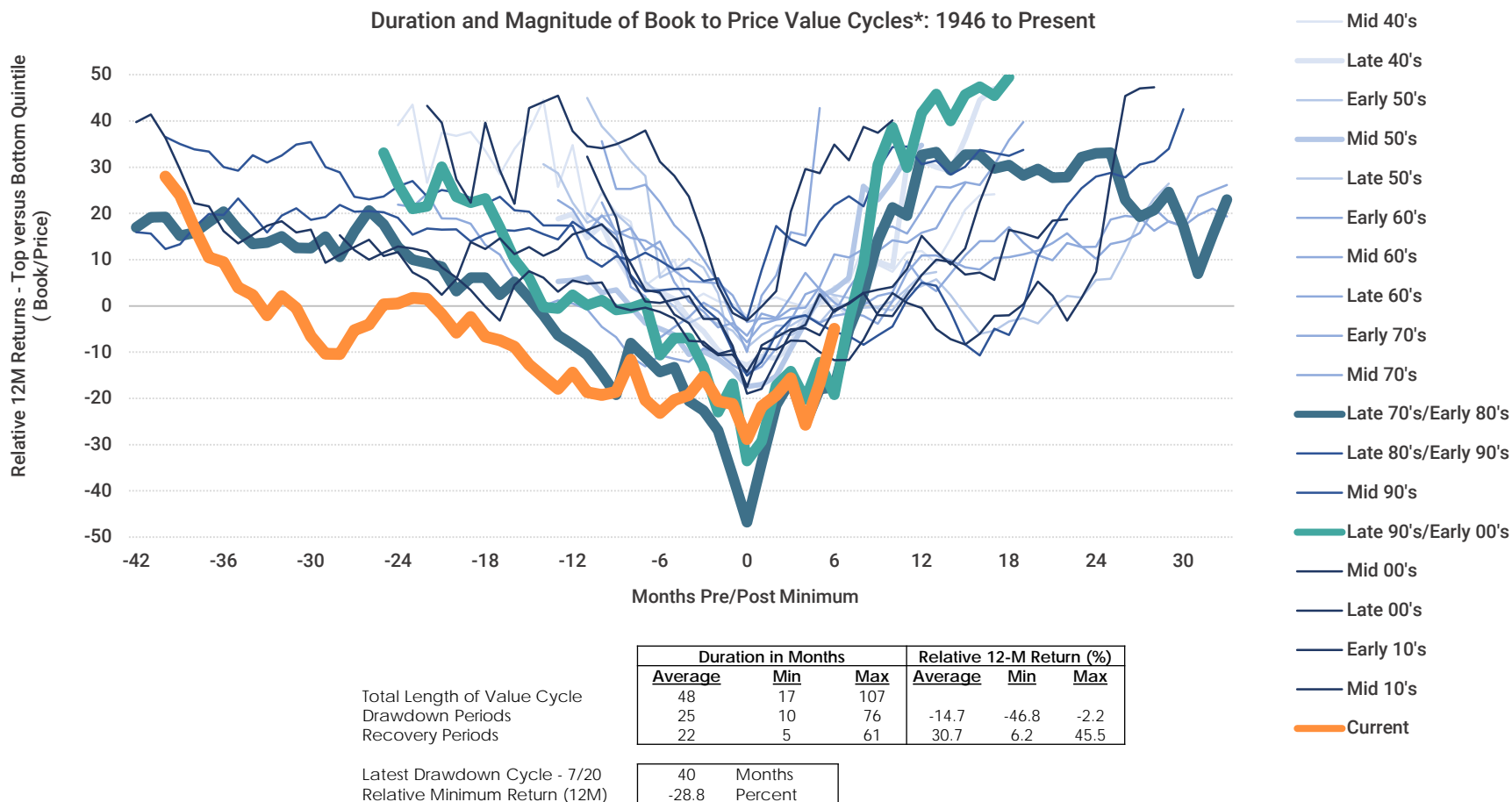
Since September, strategy has outperformed Russell 1000 Growth Index

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

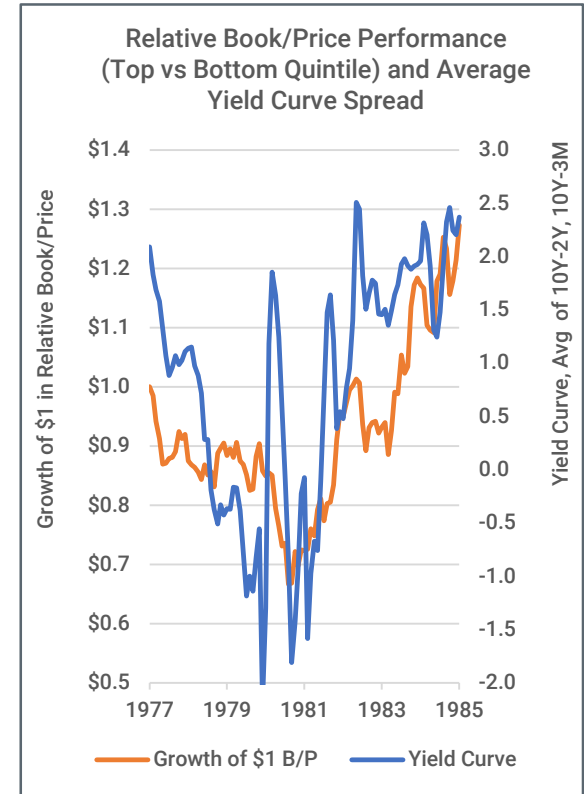
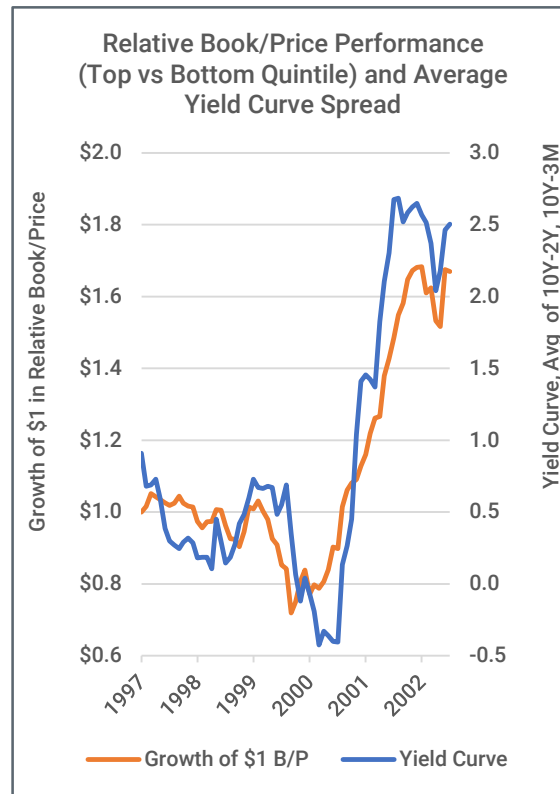
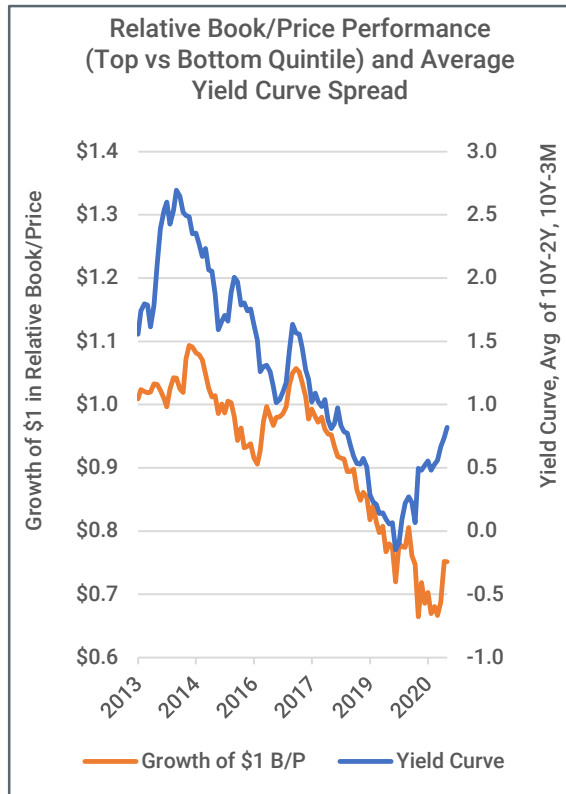


Sources: Glenmede Investment Management and FactSet, [https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data\\_library.html](https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html)

\*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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# Glenmede U.S. equity outlook

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

### Risks

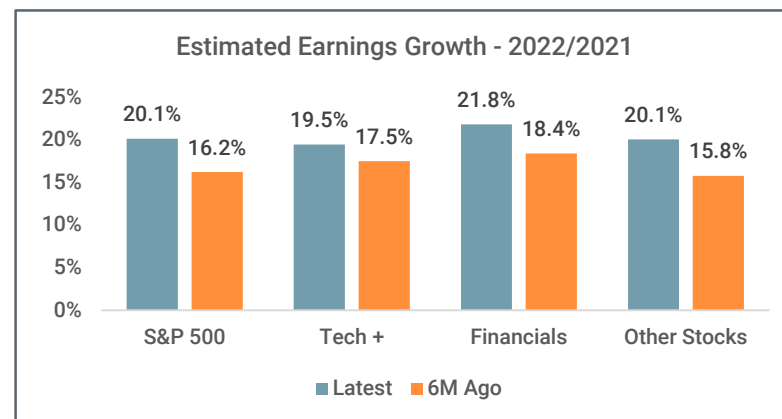
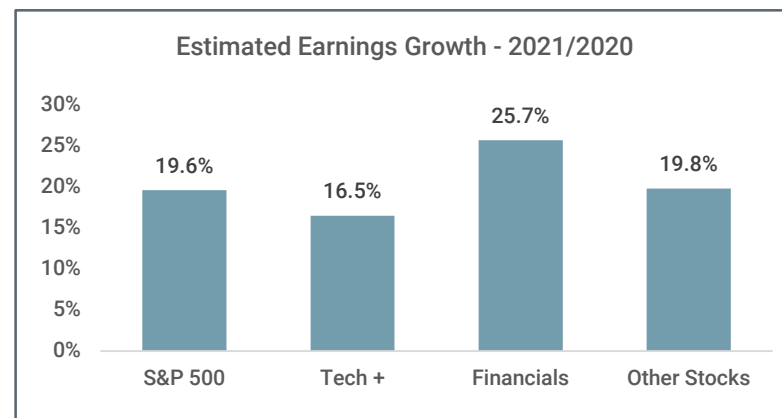
- Resurgence of COVID-19 Pandemic
- U.S. Presidential transition

### 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.<br>Large Cap Growth | Russell 1000 Growth    |                   | Russell 1000 Index     |                   | S&P 500<br>Index       |
|---------------------------------|---------------------------------------|------------------------|-------------------|------------------------|-------------------|------------------------|
|                                 |                                       | Market Cap<br>Weighted | Equal<br>Weighted | Market Cap<br>Weighted | Equal<br>Weighted | Market Cap<br>Weighted |
| <b>Market</b>                   |                                       |                        |                   |                        |                   |                        |
| Market Cap (\$Bil)              | 233.2                                 | 721.2                  | 58.0              | 437.6                  | 39.6              | 489.3                  |
| Beta vs. S&P 500 Index          | 0.97                                  | 0.99                   | 0.96              | 1.02                   | 1.06              | 1.02                   |
| <b>Valuation</b>                |                                       |                        |                   |                        |                   |                        |
| Dividend Yield                  | 1.0                                   | 0.8                    | 0.8               | 1.4                    | 1.6               | 1.5                    |
| Price/Earnings (ltm)            | 26.4                                  | 39.9                   | 34.4              | 29.4                   | 24.5              | 29.3                   |
| Price to Earnings (FY1 Est)     | 21.2                                  | 34.0                   | 28.4              | 25.4                   | 21.4              | 25.0                   |
| Price/Sales                     | 3.5                                   | 6.0                    | 4.4               | 3.2                    | 2.3               | 3.2                    |
| FCF Yield No Financials         | 3.8                                   | 2.1                    | 2.3               | 2.2                    | 2.5               | 2.3                    |
| EPS Estimate %Chg (3m)          | 5.5                                   | 6.5                    | 5.8               | 6.0                    | 6.6               | 6.1                    |
| EPS Estimate Diffusion FY1 (3m) | 83                                    | 78                     | 73                | 75                     | 71                | 76                     |
| Hist 5Yr EPS Growth             | 21.8                                  | 19.5                   | 15.7              | 13.9                   | 11.0              | 13.7                   |
| Hist 5Yr Dividend Growth        | 14.8                                  | 12.1                   | 11.0              | 10.4                   | 9.1               | 10.4                   |
| <b>Fundamentals</b>             |                                       |                        |                   |                        |                   |                        |
| Return on Equity                | 37.0                                  | 31.8                   | 11.8              | 18.0                   | 9.2               | 24.1                   |
| Operating Margin                | 21.8                                  | 21.9                   | 14.2              | 20.5                   | 15.3              | 21.8                   |
| LT Debt/Capital                 | 44.7                                  | 46.6                   | 48.9              | 46.7                   | 46.2              | 47.3                   |

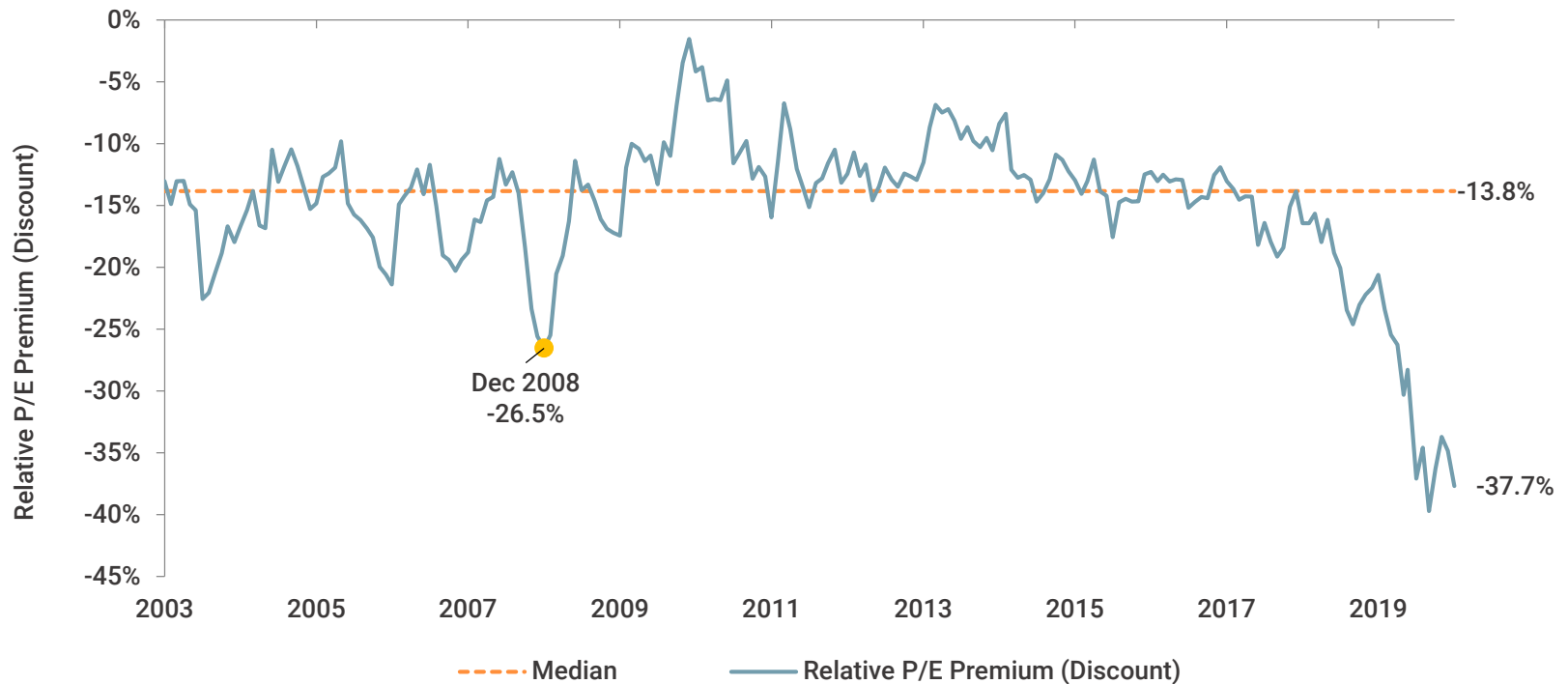
Source: FactSet

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# Relative P/E

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



Sources: Glenmede Investment Research and FactSet

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# Team contacts

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## Section 3

Additional  
information

# Composite performance presentation

## Quantitative U.S. Large Cap Growth Equity Composite

January 1, 2003 through June 30, 2020

| Period      | Returns Gross of Fees (%) | Returns Net of Fees (%) | Russell 1000 Growth Index (%) | Composite 3YR Std Deviation | Russell 1000 Growth 3YR Std Deviation | Number of Accounts | Composite Market Value (\$millions) | Total Firm Market Value (\$millions) | Percentage of Firm Assets | Internal Std Deviation (%) |
|-------------|---------------------------|-------------------------|-------------------------------|-----------------------------|---------------------------------------|--------------------|-------------------------------------|--------------------------------------|---------------------------|----------------------------|
| 2020 Period | 0.80                      | 0.42                    | 9.81                          | 17.2%                       | 17.4%                                 | 83                 | 3,248                               | 11,117                               | 29%                       | 0.19                       |
| 2019 Year   | 35.97                     | 34.98                   | 36.39                         | 12.3%                       | 13.1%                                 | 92                 | 4,037                               | 15,063                               | 27%                       | 0.13                       |
| 2018 Year   | (4.05)                    | (4.77)                  | (1.51)                        | 11.4%                       | 12.1%                                 | 87                 | 3,359                               | 14,589                               | 23%                       | 0.25                       |
| 2017 Year   | 28.92                     | 27.98                   | 30.21                         | 10.4%                       | 10.5%                                 | 85                 | 4,491                               | 17,598                               | 26%                       | 0.09                       |
| 2016 Year   | 8.01                      | 7.21                    | 7.08                          | 11.5%                       | 11.2%                                 | 66                 | 3,416                               | 14,642                               | 23%                       | 0.14                       |
| 2015 Year   | 4.79                      | 4.02                    | 5.67                          | 11.3%                       | 10.7%                                 | 39                 | 2,248                               | 13,053                               | 17%                       | 0.50                       |
| 2014 Year   | 21.07                     | 20.18                   | 13.05                         | 11.4%                       | 9.6%                                  | 34                 | 1,015                               | 9,753                                | 10%                       | 0.43                       |
| 2013 Year   | 38.26                     | 37.25                   | 33.48                         | 15.2%                       | 12.2%                                 | 25                 | 336                                 | 7,147                                | 5%                        | 0.33                       |
| 2012 Year   | 16.21                     | 15.35                   | 15.26                         | 17.8%                       | 15.7%                                 | 16                 | 191                                 | 5,929                                | 3%                        | 2.13                       |
| 2011 Year   | 1.87                      | 1.12                    | 2.64                          | 19.5%                       | 17.8%                                 | 11                 | 139                                 | 5,243                                | 3%                        | 0.35                       |
| 2010 Year   | 22.80                     | 21.89                   | 16.71                         |                             |                                       | 10                 | 119                                 | 4,992                                | 2%                        | 0.96                       |

| Annualized Performance - Period Ending June 30, 2020 |               |             |                  |
|--|---------------|-------------|------------------|
| Period   | Return (%)    | Return (%)  | Russell 1000     |
|  | Gross of Fees | Net of Fees | Growth Index (%) |
| 1 Year   | 12.70         | 11.87       | 23.28            |
| 3 Year   | 14.95         | 14.10       | 18.99            |
| 5 Year   | 13.06         | 12.22       | 15.89            |
| 10 Year  | 17.07         | 16.21       | 17.23            |
| Since Inception                                      | 12.43         | 11.60       | 11.55            |

### 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.

Glenmede Investment Management, LP, a registered Investment Advisor, is an affiliate of the Glenmede Trust Company, NA (GTC). 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. "Firm" assets are defined as all assets managed by the Glenmede Investment Management, LP. All returns are calculated in US Dollars. A complete list of firm composites and performance is available upon request.

The Quantitative U.S. Large Cap Growth Equity Composite objective is to provide maximum long-term return with reasonable risk to principal, by investing in domestic stocks of the Russell 1000 Growth universe. Prior to 03/31/2018, this composite was known as the Large Cap Growth Composite.

# Composite performance presentation

## Quantitative U.S. Large Cap Growth Equity Composite

The composite was created on 04/01/2005 and has a start date of 01/01/2003. The composite is comprised all the Glenmede Investment Management, LP Large Cap Growth non-restricted, discretionary, actively managed accounts over \$500,000. Prior to 01/01/2016, the minimum was \$1 million. 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. 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 Growth Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the U.S. equity market that have higher price/book ratios and higher forecasted growth values. One cannot invest directly in an index.

# Disclosures

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All performance results reported are historical. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Unless otherwise indicated, performance numbers included herein are reported gross of management fees. You will be charged management fees and management and other fees reduce returns. To see the performance of the relevant composite net of a standardized set of fees, see the GIPS Compliant Presentation on the prior page. Performance of individual accounts during the indicated period may be lower or higher than the performance in the composite.

Price to Earnings (P/E): ratio of stock price to earnings. 5-Year EPS Growth: historical earnings per share growth over the last 5 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.

**Hypothetical and Simulated Performance - Some of the performance information included in this presentation is hypothetical, included merely for illustration of theory, and does not represent the investment performance of any actual product. Choices of what to include in this presentation have been selected with the full benefit of hindsight, after performance over the period was known. Results achieved in simulations do not guarantee future investment results. It is possible that the assumptions here are wrong, and that the actual results will be better or worse than what is discussed here. Although the information contained herein has been obtained from sources believed to be reliable, accuracy and completeness cannot be guaranteed. Simulated results do not include actual trading, so there is no guarantee that any actual account could have achieved comparable results if managed during the relevant timeframe.**

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