

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

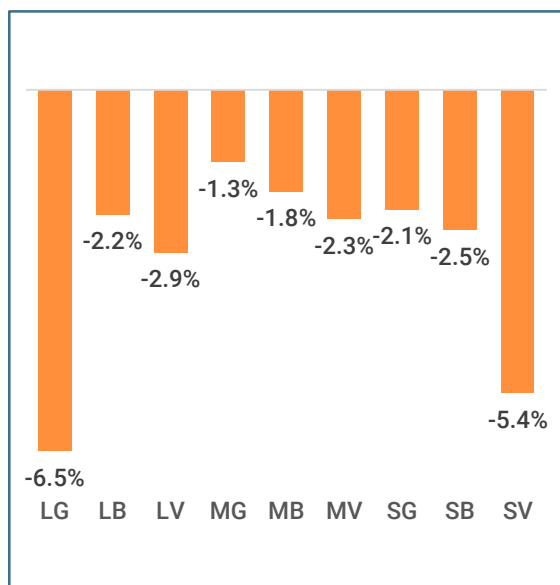


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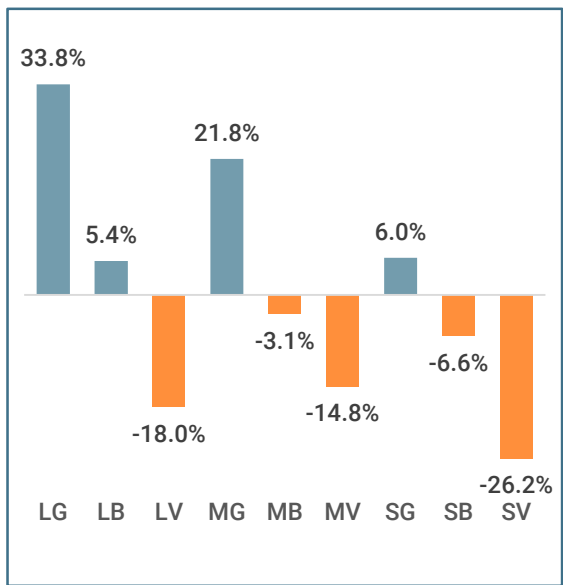
Large dispersion in equity style returns

Russell Style Performance

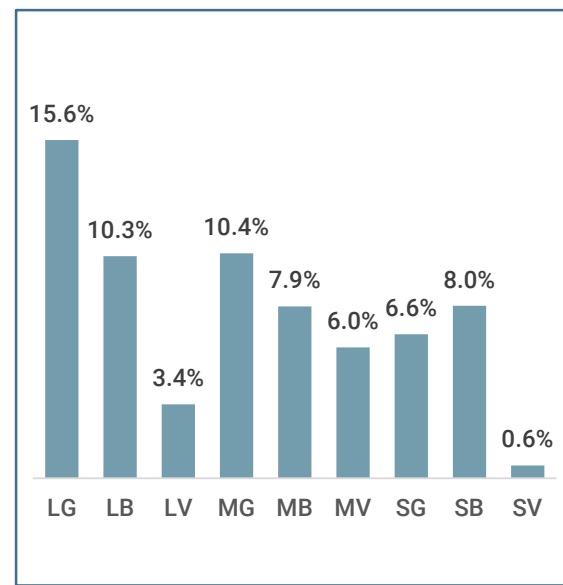
Month-End ending
September 30, 2020



Year-to-date ending
September 30, 2020



Quarter-to-date ending
September 30, 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
All data as of 9/30/2020, unless otherwise noted. This represents past performance which is not indicative of future results. As with all investments, loss is possible. See Additional Disclosures at the end of this document. For Institutional Investor Use Only.

The most expensive stocks and negative earners have outperformed

Russell 1000 Performance Analysis

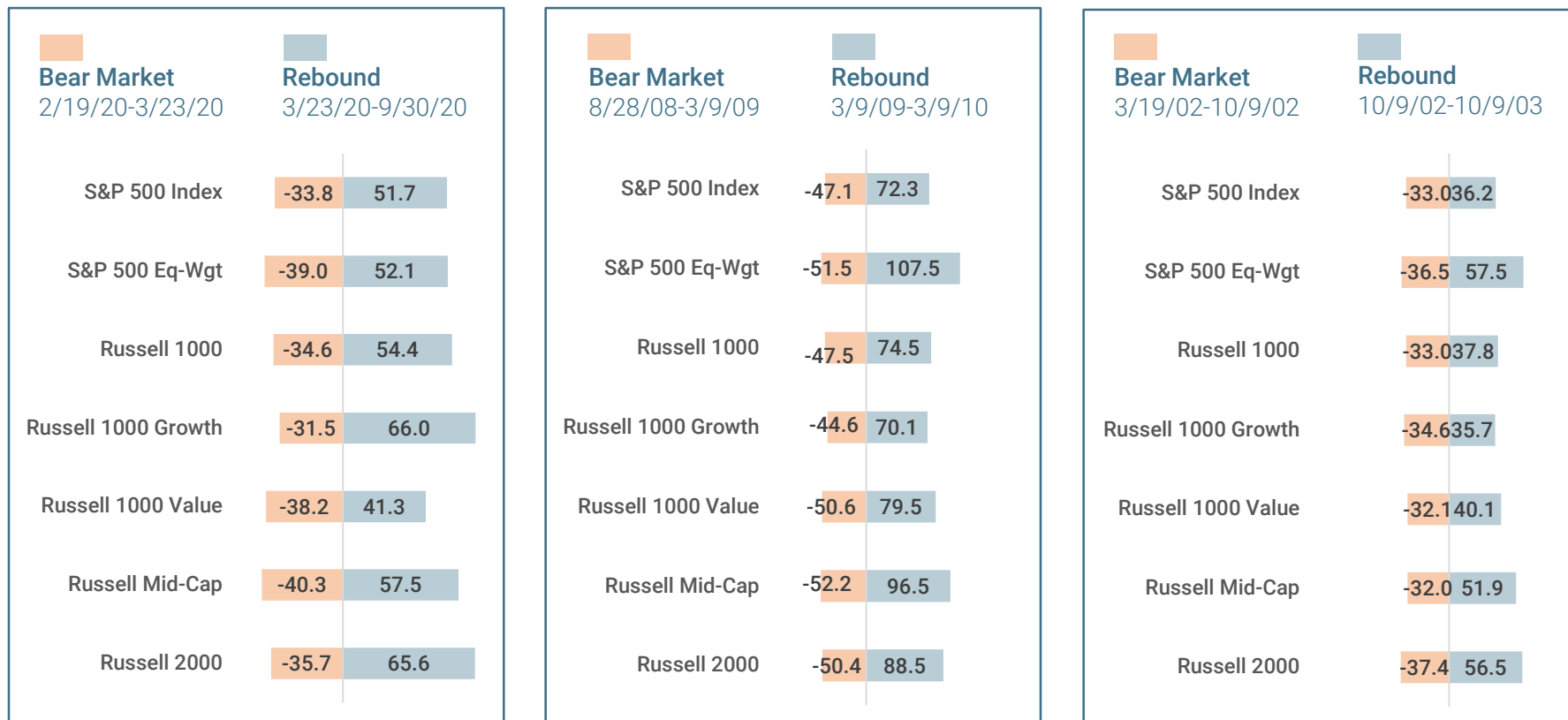
Price to Earnings	September 2020			Third Quarter 2020			September 2020 YTD		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return
P/E > 25	62.43	-4.42	-2.87	61.95	11.72	6.94	52.40	16.14	4.96
P/E 20 - 25	11.28	-1.82	-0.22	10.84	9.21	0.92	13.96	9.26	1.74
P/E 15 - 20	9.80	-1.99	-0.17	10.90	5.70	0.81	12.37	-5.29	0.70
P/E 0 - 15	12.31	-2.74	-0.31	12.11	3.13	0.45	16.82	-15.67	-1.04
P/E < 0	4.18	-2.26	-0.08	4.20	7.97	0.35	4.45	7.24	0.06
Total	100.00	-3.65	-3.65	100.00	9.48	9.48	100.00	6.41	6.41

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

All information is as of 9/30/2020, 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.

Bear market declines are followed by strong rebounds in economic growth

Selected Index Returns - Major Bear Market Declines (2/19/20-3/23/20, 8/28/08-3/9/09, 3/19/02-10/9/02)

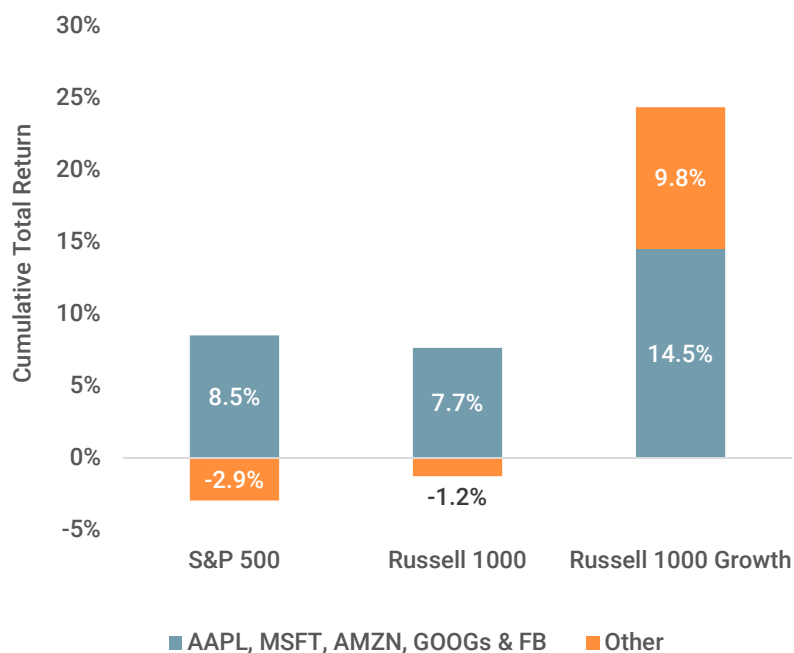


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YTD, the S&P 500 and Russell 1000 would be down excluding the top 5 companies

Benchmark Contributions of Microsoft, Apple, Alphabet, Amazon and FaceBook

January 1, 2020 through September 30, 2020



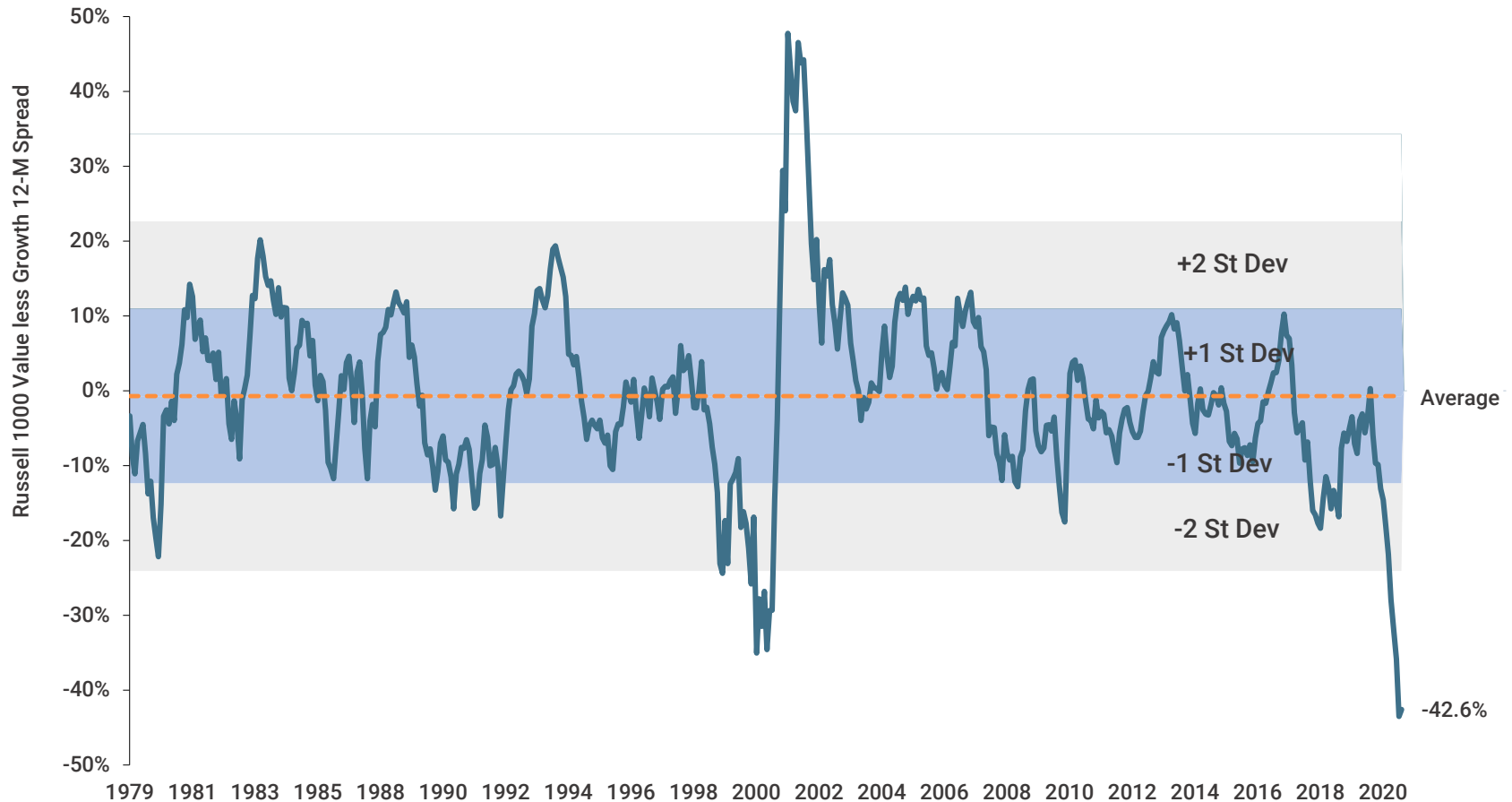
Average Index Weight

	S&P 500	Russell 1000	Russell 1000 Growth	Total Return
Apple Inc.	5.5	5.1	9.4	58.8
Microsoft Corporation	5.5	4.9	9.1	34.4
Amazon.com, Inc.	4.1	3.7	6.8	70.4
Alphabet Inc. Class A	1.6	1.5	2.5	9.4
Alphabet Inc. Class C	1.6	1.5	2.5	9.9
Facebook	2.1	1.8	3.4	27.6
Benchmark Weight (%)	20.4	18.4	33.8	
Weighted Average Return (%)	43.5	43.6	44.1	
Contributions to Benchmark Return (%)				
Top 5 (AAPL/MSFT/AMZN/GOOGs/FB)	8.5	7.7	14.5	
Other Stocks	-2.9	-1.2	9.8	
Benchmark Return	5.6	6.4	24.3	
Top 5 as % of Benchmark Return	153%	119%	60%	

Source: FactSet

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The last 12 months has been challenging for valuation disciplines



Sources: Glenmede Investment Management LP, FactSet, MATLAB and Russell Analytics

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Third quarter attribution summary

- In 3rd Qtr, underperformed Russell 1000 Index by -4.3% (net).
- Multi-factor stock ranking buy models:
 - Negative impact of -3.4%
 - Valuation-based factors -2.2%
- Lower relative market cap had unfavorable effect:
 - Average stock underperformed Russell 1000 Index by about -2.5%.
- Negative effects from Underexposures to:
 - Apple (AAPL, +27%) & Tesla (TSLA, +99%)
- Stock selection positive in 4 of 11 sectors:
 - Most Positive
 - Utilities and Consumer Discretionary
 - Most Negative
 - Information Technology and Financials

	MTD (%)	QTD (%)	YTD (%)
Quantitative Large Cap Core Equity (gross)	-2.7	5.4	-5.4
Quantitative Large Cap Core Equity (net)	-2.7	5.2	-5.9
Russell 1000 Total Return	-3.7	9.5	6.4
Portfolio Spread (net)	0.9	-4.3	-12.4
Average Stock in Benchmark	-2.4	7.0	-2.0
Portfolio Spread (net)	-0.3	-1.8	-4.0
Russell 1000 Performance			
P/E >20	-4.0	11.4	14.7
P/E <20	-2.4	4.3	-11.3
Negative Earnings	-2.3	8.0	7.2

Multi-factor Models	MTD (%)	QTD (%)	YTD (%)
Valuation	0.4	-2.2	-4.3
Fundamental	-0.1	-0.2	0.1
Earnings related	0.4	-0.4	-0.3
Technical	0.0	-0.5	-1.0
Total Multi-factor	0.7	-3.4	-5.4
MSFT/AAPL/AMZN/GOOGs/FB	0.7	-0.6	-4.3
Relative Market Capitalization	0.6	-1.2	-2.0
Sector Allocations	0.1	0.1	-0.3
Other	-1.1	0.9	-0.3
Total Relative Performance (%) (net)	0.9	-4.3	-12.4

Source: Glenmede Investment Management LP, FactSet

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Sector attribution analysis summary

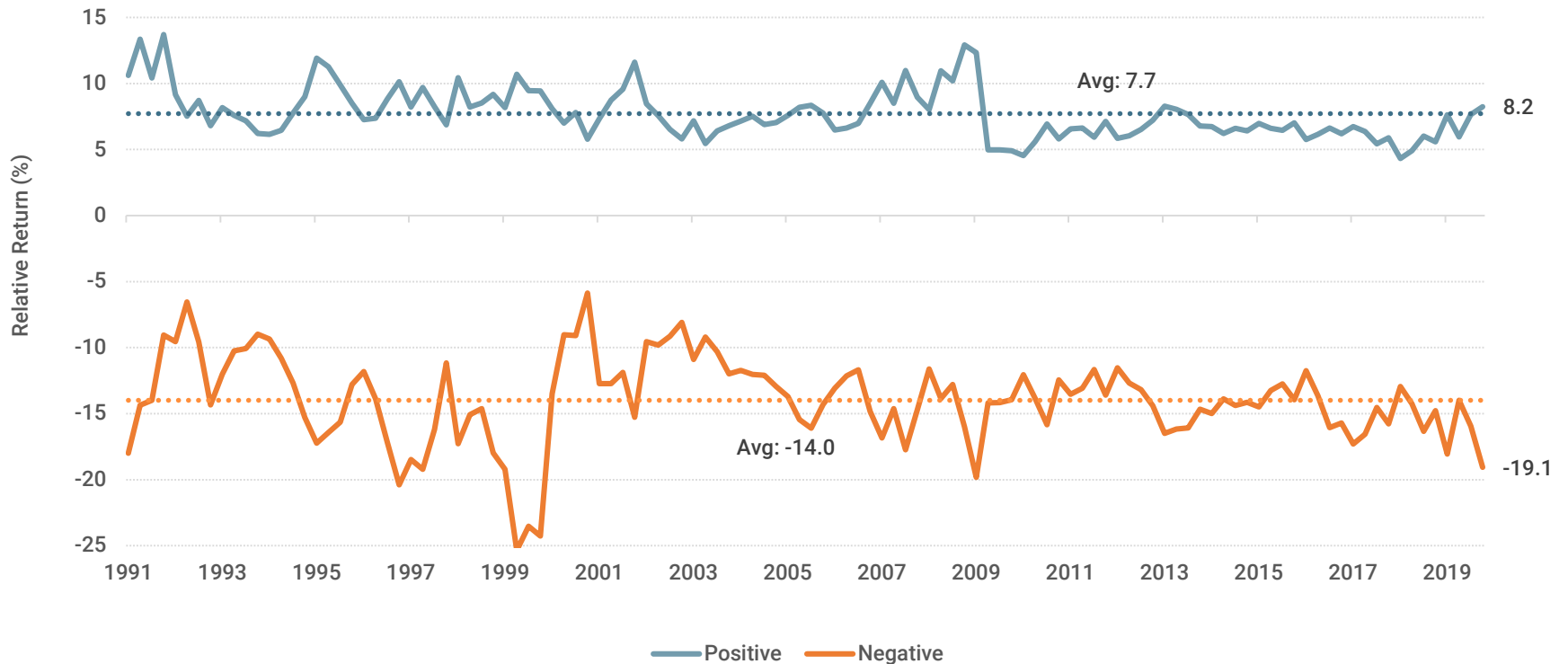
Sector	Quant U.S. Large Cap Core (%)			Russell 1000 (%)			Attribution analysis (%)			
	Average weight	Total return	Contrib. to return	Average weight	Total return	Contrib. to return	Allocation effect	Selection effect	Interaction effect	Total effect
Communication Services	10.1	8.0	0.8	10.3	9.4	1.0	0.0	-0.1	0.0	-0.1
Consumer Discretionary	12.9	21.6	2.6	11.9	19.0	2.1	0.1	0.3	0.0	0.3
Consumer Staples	6.4	7.2	0.4	6.5	10.3	0.7	0.0	-0.2	0.0	-0.2
Energy	1.9	-19.6	-0.3	2.3	-19.3	-0.5	0.2	0.0	0.0	0.1
Financials	12.6	-1.3	-0.1	9.9	4.0	0.4	-0.1	-0.5	-0.1	-0.8
Health Care	12.0	1.9	0.2	14.3	6.4	1.0	0.1	-0.6	0.1	-0.5
Industrials	6.2	15.8	0.9	8.5	12.0	1.0	-0.1	0.3	-0.1	0.1
Information Technology	27.5	0.3	0.1	27.5	12.1	3.3	0.0	-3.2	0.0	-3.1
Materials	3.6	8.5	0.3	2.7	12.5	0.3	0.0	-0.1	0.0	-0.1
Real Estate	4.1	2.4	0.1	3.2	1.5	0.1	-0.1	0.0	0.0	-0.1
Utilities	2.3	22.6	0.5	2.9	5.8	0.2	0.0	0.4	-0.1	0.3
Unassigned	--	--	--	0.1	10.7	0.0	0.0	--	--	0.0
Cash	0.5	0.0	0.0	--	--	--	0.1	--	--	0.1
Total	100.0	5.5	5.5	100.0	9.5	9.5	0.1	-3.7	-0.4	-4.0

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 9/30/2020, 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.

Historically, stocks with positive earnings surprises have outperformed

Positive vs. Negative Earnings Surprises Rolling Fourth Quarter Return Spreads vs. Average Stock

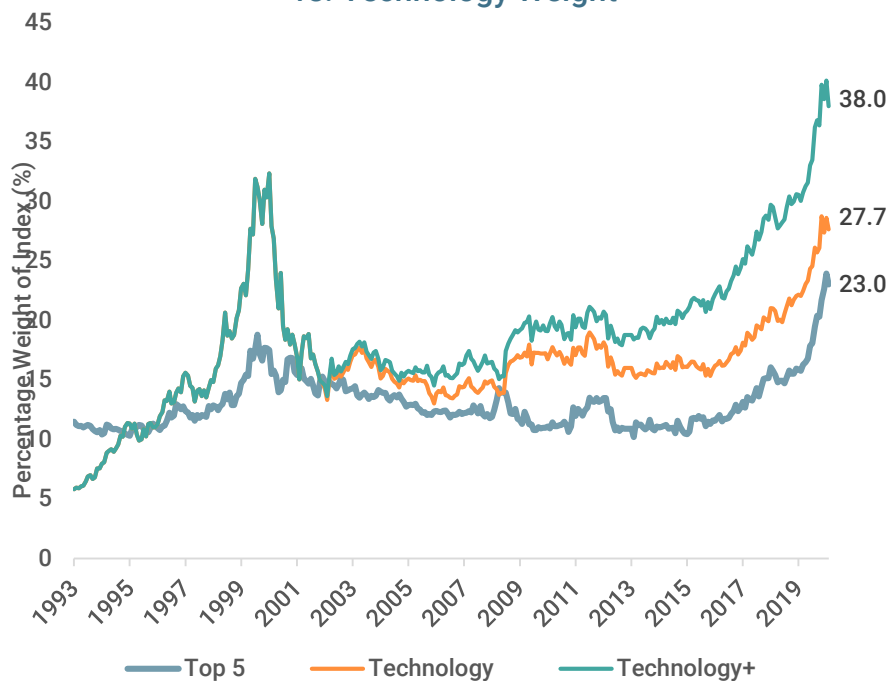


Source: FactSet

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Yesterday's leaders may be tomorrow's laggards

Five Largest Companies in S&P 500 Index vs. Technology Weight



Top 5 Names:
 3/00: MSFT, CSCO, GE, INTC, XOM
 11/08: XOM, PG, GE, T, JNJ
 6/20: AAPL, MSFT, AMZN, GOOGs, FB

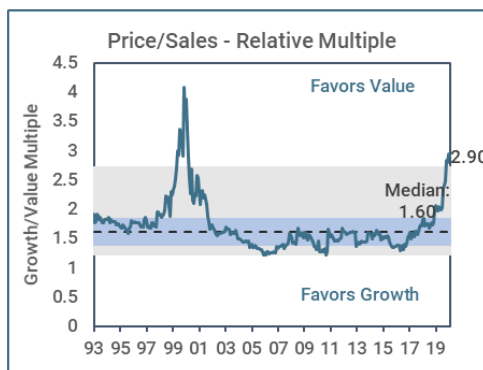
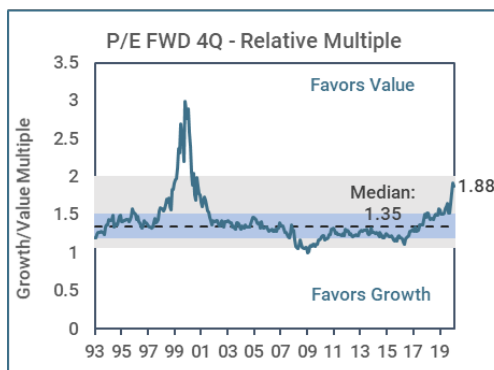
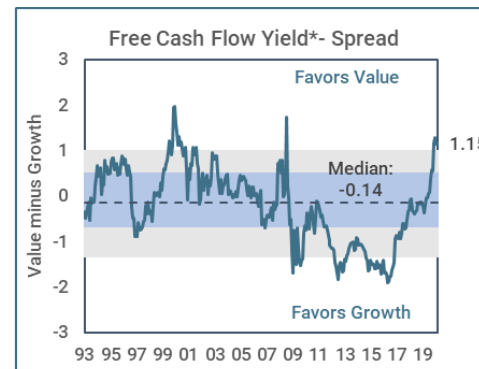
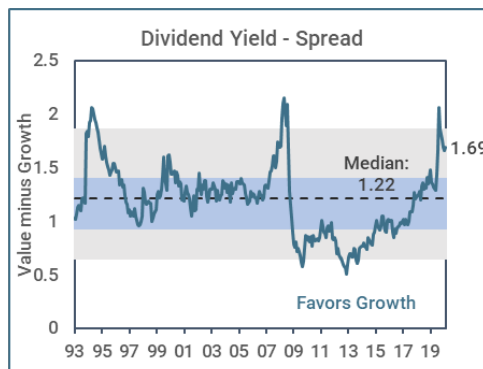
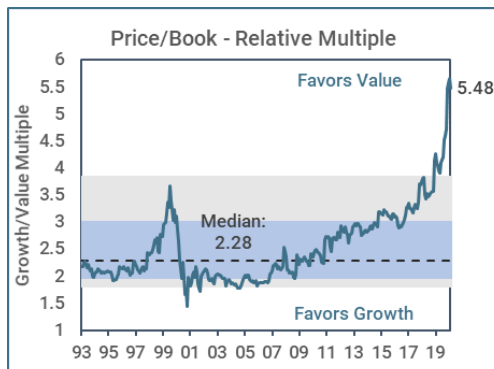
Sources: Glenmede Investment Research and FactSet (Tech+ represents the constituents of the technology sector as of 2018 plus Amazon)
 Negative frequency is defined as the percentage (or frequency) of time that a monthly, quarterly or annual return is below 0%. All data as of 9/30/2020, unless otherwise noted. As with all investments, loss is possible. See Additional Disclosures at the end of this document. For Institutional Investor Use Only.

Relative Performance Relative to S&P 500 Index

Top Five Weight	Post One-Year Return		Post Three-Year Return	
	Average	Negative Frequency	Average	Negative Frequency
>14%	-1.1%	65.1%	-5.3%	100.0%
12.5% to 14%	-0.5%	57.2%	-1.4%	69.8%
11% to 12.5%	1.1%	49.7%	0.6%	52.3%
<11%	2.0%	39.8%	1.1%	33.0%
All Periods	-0.3%	53.4%	-1.3%	61.5%

Russell 1000 Growth Index vs. Russell 1000 Value Index

Comparative Valuations as of September 30, 2020



Valuation Metric	Current Relative	Percentile Rank		
		10-Year	20-Year	Since '93
Price/Book	5.48	98%	99%	99%
Dividend Yield	1.69	97%	95%	92%
P/E (FWD)	1.88	99%	97%	94%
Price/Sales	2.90	99%	99%	97%
FCF Yield*	1.16	98%	98%	97%

*Excludes Financials

Gray – 25/75th percentiles

Blue – 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

Expect largest U.S. GDP contraction in second quarter since 1947, followed by recovery in second half of 2020 and 2021

Risks

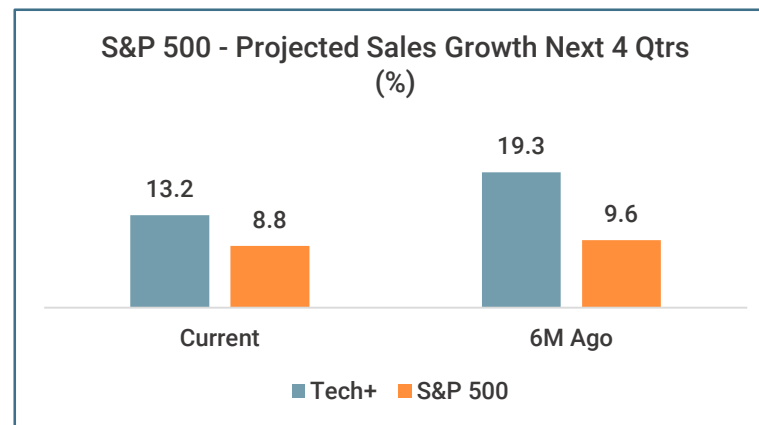
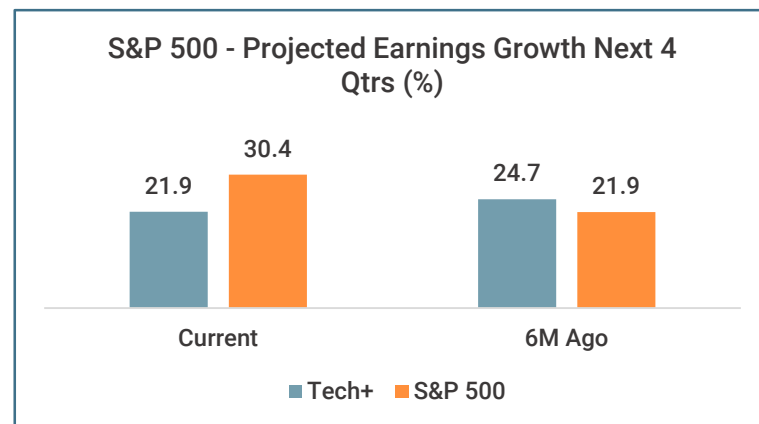
- Resurgence of COVID-19 Pandemic
- Weak global growth
- Oil conflict between Saudi Arabia and Russia
- US Presidential election

Positive

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

Our Industry group leading indicators

- Overweightings in Financials, Information Technology and Materials
- Underweightings in Consumer Discretionary, Health Care, Industrials and Utilities



Sources: Glenmede Investment Research and FactSet (Tech+ represents the constituents of the technology sector as of 2018 plus Amazon)
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 with attractive attributes

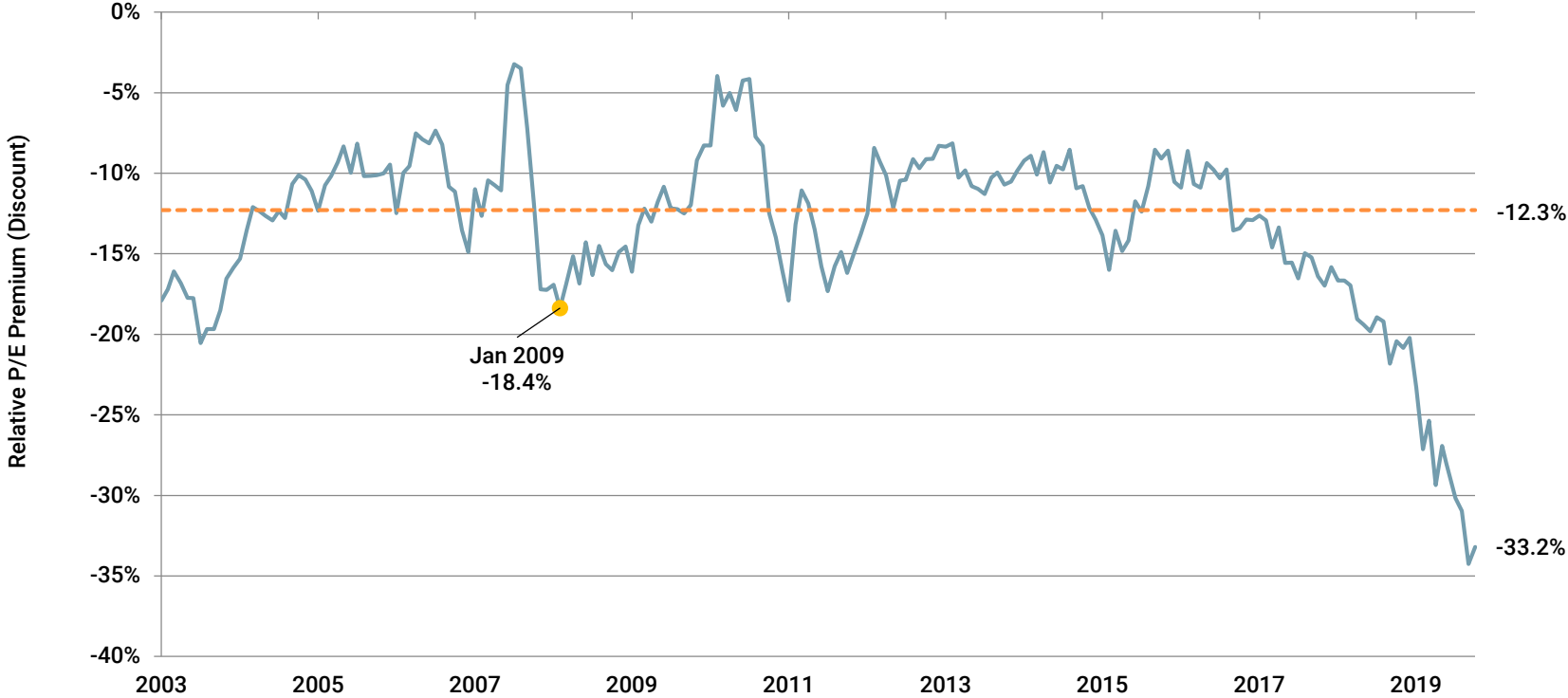
Quantitative U.S. Large Cap Core	Russell 1000 Index		Russell 1000 Value		S&P 500 Index		
	Market Cap Weighted	Equal Weighted	Market Cap Weighted	Equal Weighted	Market Cap Weighted	Equal Weighted	
Market							
Market Cap (\$Bil)	151.3	407.1	35.0	122.2	27.1	452.9	60.9
Beta vs. S&P 500 Index	0.99	1.00	1.08	1.03	1.10	1.00	1.08
Valuation							
Dividend Yield	1.9	1.6	1.8	2.4	2.1	1.7	2.1
Price/Earnings (Itr)	18.8	27.2	21.7	20.2	20.0	26.8	22.2
Price to Earnings (FY1 Est)	16.3	24.4	19.9	18.6	18.2	23.9	19.5
Price/Sales	1.8	2.8	1.8	1.9	1.6	2.9	1.8
FCF Yield No Financials	5.3	2.3	2.6	2.5	3.0	2.5	2.7
EPS Estimate %Chg (3m)	8.7	8.7	6.5	5.6	6.2	5.8	6.1
EPS Estimate Diffusion FY1 (3m)	81	74	67	69	66	75	69
Hist 5Yr EPS Growth	15.6	14.2	11.1	8.2	9.6	13.0	10.0
Hist 5Yr Dividend Growth	12.4	10.7	9.1	9.4	8.6	10.7	9.4
Fundamentals							
Return on Equity	23.6	22.0	9.2	12.6	9.0	24.5	14.6
Operating Margin	21.5	20.8	15.4	19.5	16.3	22.3	18.6
LT Debt/Capital	45.0	47.2	47.1	47.1	47.8	47.2	48.9

Source: FactSet

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Relative P/E

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



Sources: Glenmede Investment Research and FactSet
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Strategy reflects largest valuation discount since inception

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Section 3

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
	Gross of Fees	Net of Fees	Index (%)
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.

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 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.

Disclosures

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.

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. 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. The Russell Top 200 Growth Index offers measures the performance of the especially large cap segment of the US equity universe represented by stocks in the largest 200 by market cap. The Russell Top 200 Value Index measures the performance of the especially large cap segment of the US equity universe represented by stocks in the largest 200 by market cap that exhibit value characteristics. The Russell Midcap Growth Index measures the performance of the midcap growth segment of the US equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Value Index measures the performance of the midcap value segment of the US equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Growth Index measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000 Value Index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. One cannot invest directly in an index.

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