



Glenmede Quantitative U.S. Large Cap Core Equity  
**First Quarter 2021 Review**

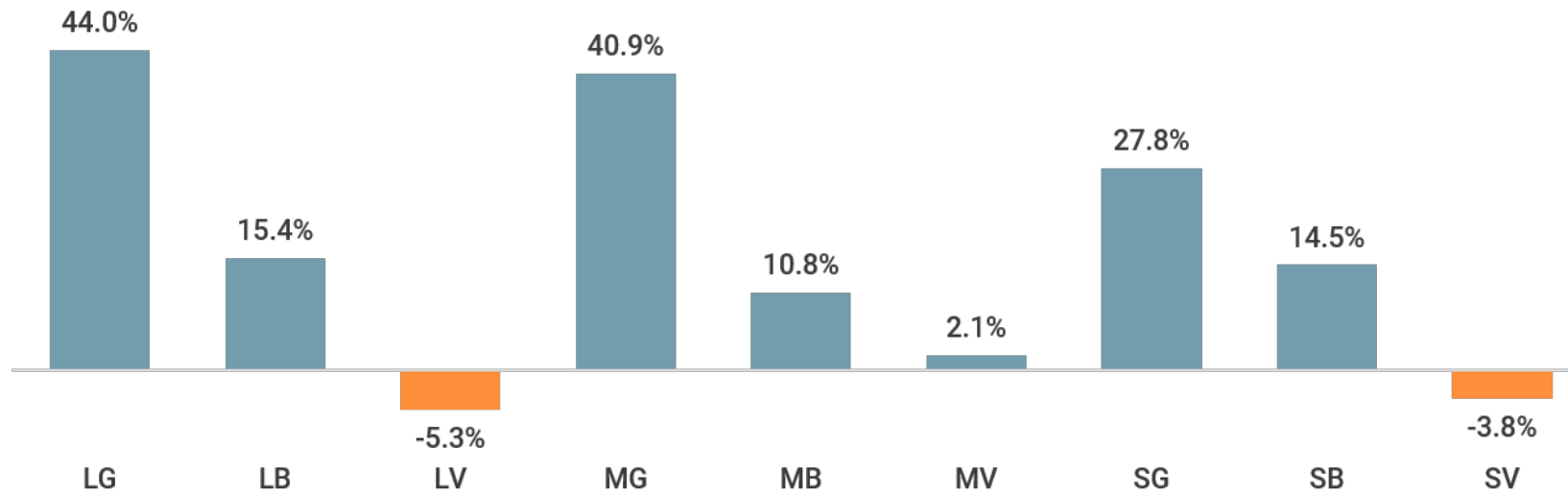


**Alexander Atanasiu, CFA**  
Portfolio Manager/Analyst

In the first quarter, small cap outperformed large cap

## Russell Style Performance

One-year 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

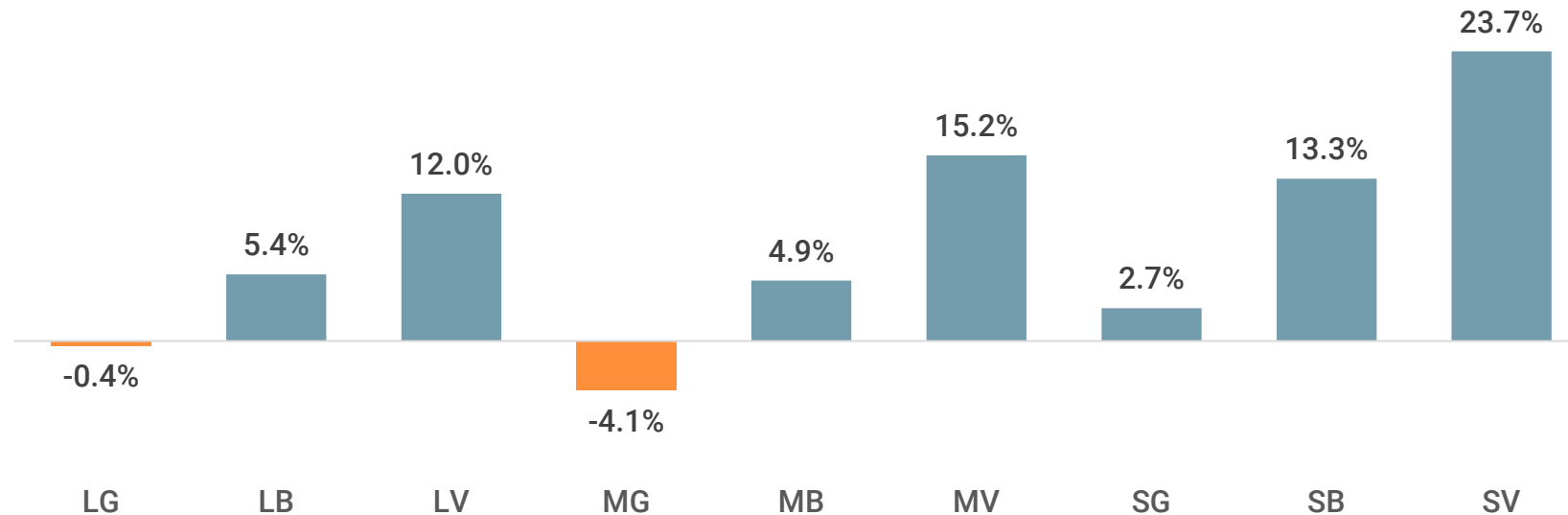
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Very wide dispersion in equity style returns

In the first quarter, small cap outperformed large cap

## Russell Style Performance

Quarter-to-date ending  
March 31, 2021



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

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Very wide dispersion in equity style returns

# In March 2021, six sectors outperformed Russell 1000 Index

## Russell 1000 Performance Analysis

Economic Sector	March 2021			Year-to-Date Ending 3/31/2021			12 Months Ending 3/31/2021		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return
Consumer Discretionary	12.0	3.7	0.4	12.3	3.6	0.5	11.8	91.6	9.5
Consumer Staples	5.7	8.1	0.5	5.7	1.6	0.1	6.3	29.7	2.3
Energy	2.7	2.9	0.1	2.5	30.7	0.7	2.4	78.3	1.8
Financials	11.5	5.7	0.7	11.0	16.2	1.7	10.4	68.6	6.5
Health Care	13.1	2.8	0.4	13.4	2.7	0.4	14.1	36.5	6.1
Industrials	9.2	8.2	0.7	9.0	10.8	1.0	8.7	70.4	5.7
Information Technology	26.8	0.7	0.2	27.4	1.3	0.3	27.0	69.7	18.2
Materials	2.8	7.8	0.2	2.8	9.3	0.3	2.7	78.7	2.0
Real Estate	3.0	5.8	0.2	3.0	8.5	0.2	3.2	34.4	1.2
Communication Services	10.7	2.2	0.2	10.5	7.4	0.8	10.4	63.8	6.5
Utilities	2.5	10.5	0.3	2.5	2.9	0.1	2.9	19.8	0.7
<b>Total</b>	<b>100.0</b>	<b>3.8</b>	<b>3.8</b>	<b>100.0</b>	<b>5.9</b>	<b>5.9</b>	<b>100.0</b>	<b>60.6</b>	<b>60.6</b>

Source: Glenmede Investment Management LP, FactSet All information is as of 3/31/2021, 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.

Wide range of sector returns in 2020

# In March 2021, stocks with higher valuations and negative earners underperformed

## Russell 1000 Performance Analysis

Price to Earnings	March 2021			Year-to-Date Ending 3/31/2021			12 Months Ending 3/31/2021		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return
P/E > 25	62.7	2.5	1.5	63.0	1.9	1.2	59.2	56.7	29.9
P/E 20 - 25	10.3	8.3	0.8	9.6	9.2	0.9	11.3	57.3	8.2
P/E 15 - 20	8.0	8.7	0.8	8.2	15.3	1.3	10.2	62.9	7.2
P/E 0 - 15	7.7	8.1	0.7	8.1	17.3	1.4	11.6	72.6	9.9
P/E < 0	11.4	-0.4	-0.0	11.1	10.0	1.1	7.6	101.2	5.5
Total	100.0	3.8	3.8	100.0	5.9	5.9	100.0	60.6	60.6

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

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In 2020, Stocks with high valuations or negative earnings outperformed

# First quarter attribution summary

- In First Quarter, multi-factor and industry group models:**  
 Positive performance
- Quantitative Models:**  
 +1.5% (Value factors +1.6%)
- Portfolio Construction:**  
 Favorable +1.4%
- Other:**  
 Favorable stock selection in Technology sector

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(%)**

	3M	12M
Portfolio Total Return (gross of fees)	11.1	64.4
Portfolio Total Return (net)	10.9	63.6
Russell 1000 Index Total Return	5.9	60.6
<b>Portfolio Spread (Net)</b>	<b>4.9</b>	<b>3.0</b>

Russell 1000 Performance	2.9	56.8
P/E >20	16.3	68.0
P/E <20	10.0	101.2

	3M	12M
Multi-factor Buy Models		
Valuation	1.6	0.4
Fundamental & Other	-0.2	-1.7
<b>Total Multi-factor Buy Models</b>	<b>1.4</b>	<b>-1.3</b>
Sector Allocations	0.1	1.0
<b>Total Quantitative Models</b>	<b>1.5</b>	<b>-0.3</b>
Mega Cap underexposures*	1.0	-2.5
Market Capitalization - Other	0.4	4.3
<b>Total Portfolio Construction</b>	<b>1.4</b>	<b>1.8</b>
Other	2.0	1.5
<b>Total Relative Performance(%)</b>	<b>4.9</b>	<b>3.0</b>

\*Megacap underexposures\* based on largest 6 constituents in Index

Source: Glenmede Investment Management LP, FactSet

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Strategy outperformed in the first quarter and the last 12 months

# 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	11.2	4.1	0.4	10.5	7.4	0.8	0.0	-0.3	0.0	-0.4
Consumer Discretionary	11.3	22.9	2.5	12.3	3.6	0.5	0.1	2.3	-0.2	2.1
Consumer Staples	6.8	4.0	0.2	5.7	1.6	0.1	0.0	0.2	0.0	0.1
Energy	1.5	3.8	0.1	2.5	30.7	0.7	-0.1	-0.6	0.3	-0.5
Financials	12.3	19.7	2.5	11.0	16.2	1.7	0.2	0.4	0.1	0.7
Health Care	13.1	4.3	0.6	13.4	2.7	0.4	0.0	0.2	0.0	0.2
Industrials	7.3	11.8	0.9	9.0	10.8	1.0	-0.1	0.1	0.0	0.0
Information Technology	28.5	12.4	3.4	27.4	1.3	0.3	-0.1	3.0	0.1	3.1
Materials	2.3	13.7	0.3	2.8	9.3	0.3	0.0	0.1	-0.1	0.0
Real Estate	2.8	7.2	0.2	3.0	8.5	0.2	0.0	0.0	0.0	0.0
Utilities	2.3	14.4	0.3	2.5	2.9	0.1	0.1	0.3	-0.1	0.3
Unassigned	--	--	--	0.0	5.5	0.0	0.0	--	--	0.0
Cash	0.5	0.0	0.0	--	--	--	0.0	--	--	0.0
<b>Total</b>	<b>100.0</b>	<b>11.4</b>	<b>11.4</b>	<b>100.0</b>	<b>5.9</b>	<b>5.9</b>	<b>0.0</b>	<b>5.6</b>	<b>-0.1</b>	<b>5.5</b>

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 3/31/2021, 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.

Most positive stock selection in technology sector, most negative in energy sector

## Sharp swings and large dispersion in equity factor returns

### **Factor Performance\*** **(Sector Neutral)**

**Dividend Yield**

**P/E (Act/Est)**

**Price/Book**

**Price/Sales**

**Price/Free Cash Flow**

**Return on Equity**

**Earnings Growth**

**Estimate Diffusion**

**Market Cap**

**Price Momentum 12M**

**Long Price Reversion**

	1-Month Return	3-Month Return	12-Month Return	3-Year Return	5-Year Return	10-Year Return	20-Year Return
Dividend Yield	3.6	6.3	16.1	-4.7	-1.8	-0.6	-0.2
P/E (Act/Est)	5.1	8.2	26.2	-6.0	-4.3	-1.8	0.6
Price/Book	0.4	2.1	5.8	-1.6	-0.8	0.0	0.9
Price/Sales	4.8	9.1	29.5	-4.9	-2.9	-1.1	1.6
Price/Free Cash Flow	4.1	7.3	16.0	-5.2	-4.5	-1.7	1.0
Return on Equity	0.7	-2.6	-15.6	2.5	1.2	0.6	0.3
Earnings Growth	0.9	-0.2	-11.9	1.0	0.5	0.6	-0.1
Estimate Diffusion	1.5	2.4	-7.2	0.8	0.5	1.3	0.8
Market Cap	1.1	-2.7	-27.6	2.8	2.3	1.4	-0.9
Price Momentum 12M	-0.3	1.0	-1.0	0.6	0.3	0.6	0.9
Long Price Reversion	2.8	9.3	36.3	-5.3	-3.1	-2.5	0.8

\*Russell 1000 Universe

Source: Glenmede Investment Management LP, FactSet

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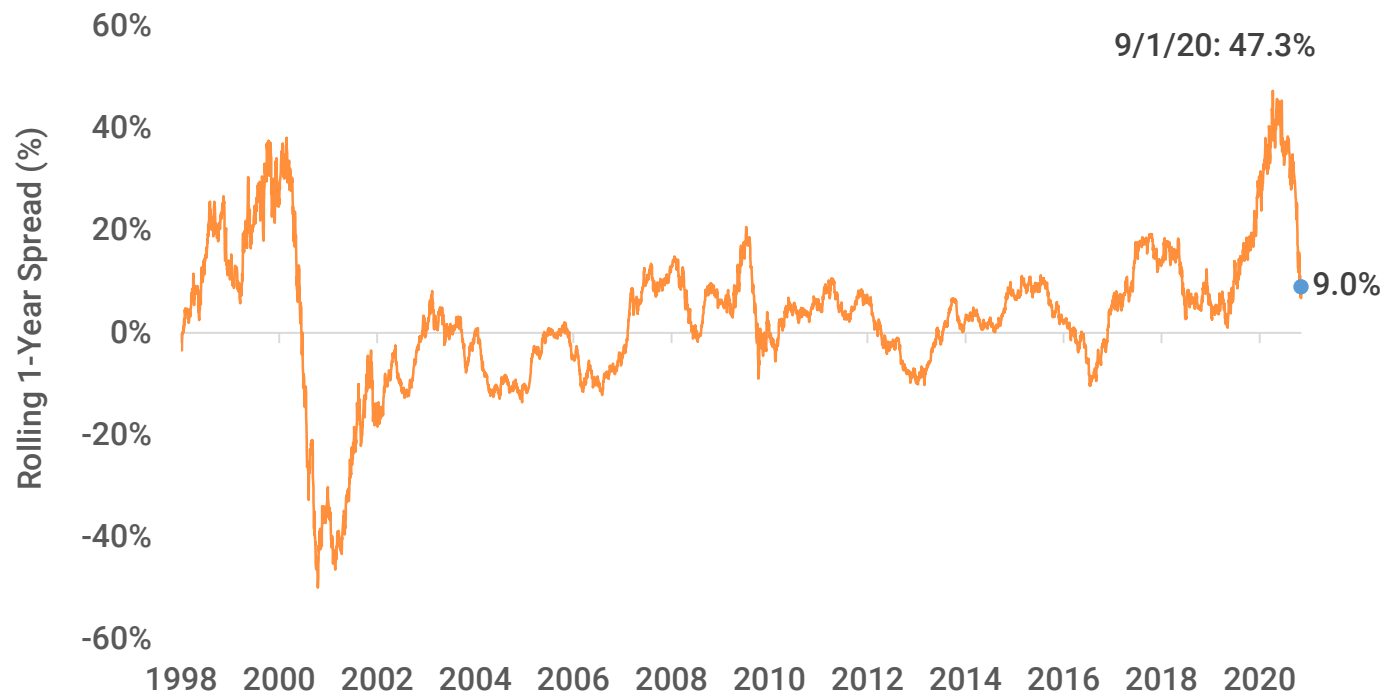
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Valuation metrics outperformed in the first quarter



# The strategy has outperformed since style reversion in September

## Russell 1000 Growth versus Value 1-Year Spread



## Russell 1000 Value versus Growth – Quarterly Spreads

1979 through First Quarter 2021

Top Ten			Bottom Ten		
Rank	Spread	Quarter	Rank	Spread	Quarter
1	24.9	12/00	1	-19.7	12/99
2	15.0	3/01	2	-13.5	6/20
3	13.2	9/00	3	-12.6	3/09
4	10.5	3/93	4	-12.6	3/20
5	10.3	3/21	5	-10.1	12/98
6	10.2	6/02	6	-8.4	12/91
7	10.0	9/86	7	-8.4	6/90
8	8.5	9/01	8	-7.8	9/80
9	7.7	3/84	9	-7.8	12/01
10	7.7	3/81	10	-7.7	3/87

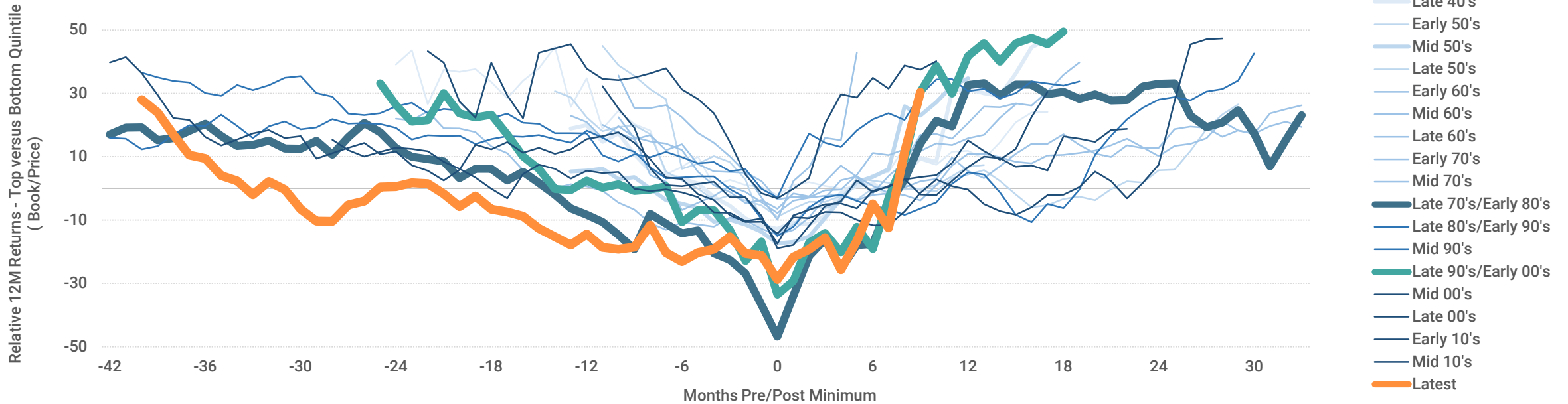
Source: FactSet

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A style reversion has benefitted our strategy

On average, value versus growth cycles have lasted about 4 years

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



Total Length of Value Cycle  
 Drawdown Periods  
 Recovery Periods

	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  
 Relative Minimum Return (12M)

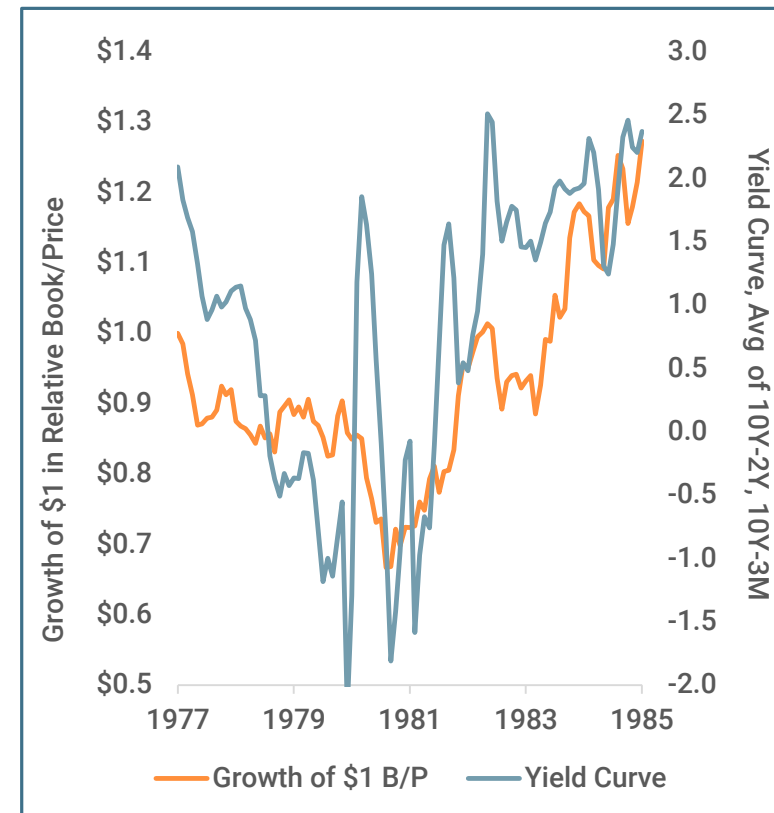
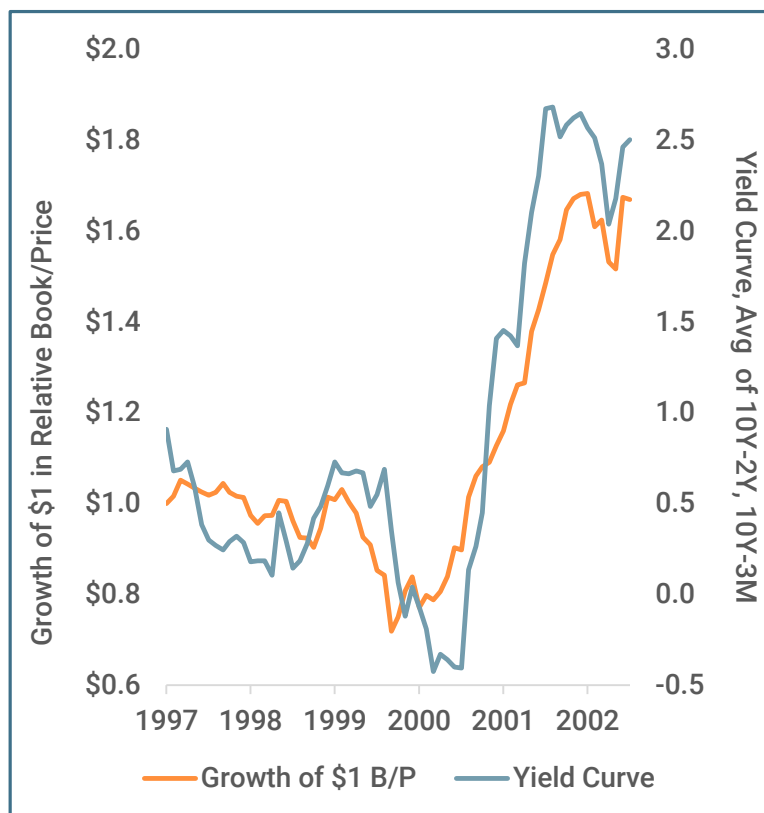
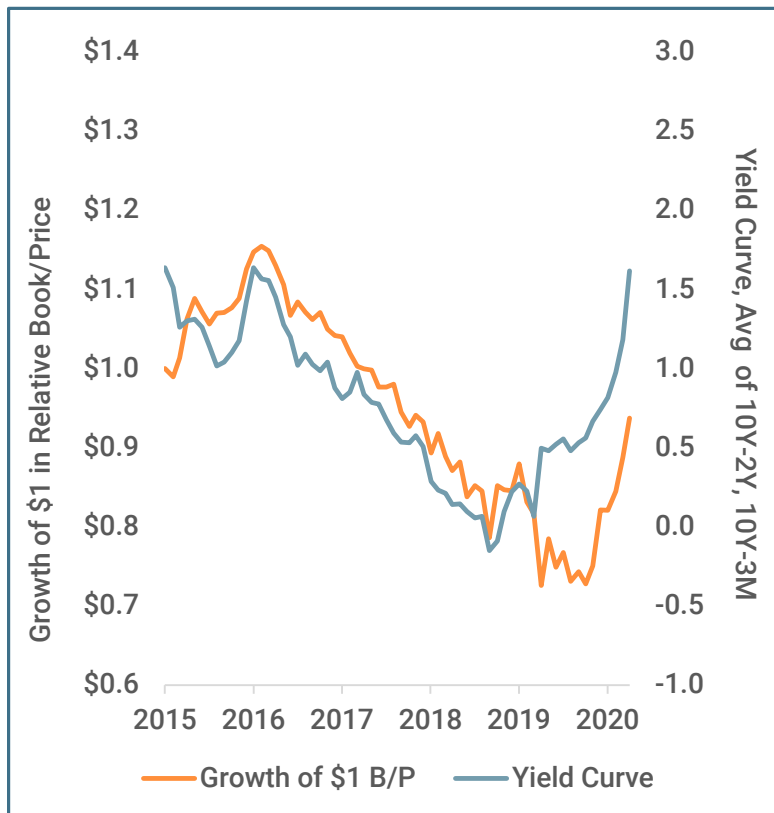
40	Months
-28.8	Percent

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 3/31/2021, 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.

There have been 19 Value/Growth cycles since the 1940s

# 10-Yr Treasury Yield has been rising

## Relative Book/Price Performance (Top vs Bottom Quintile) and Average Yield Curve Spread



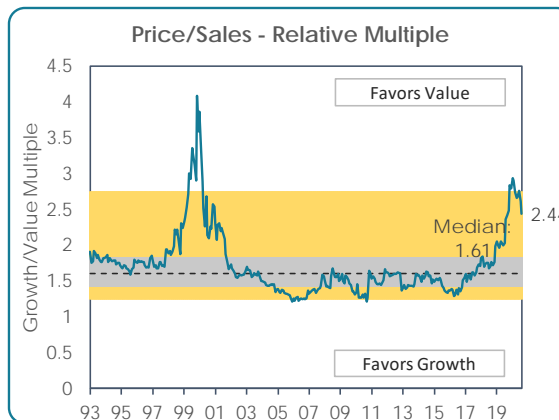
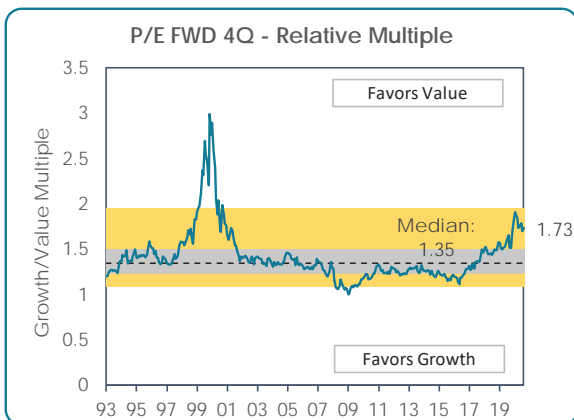
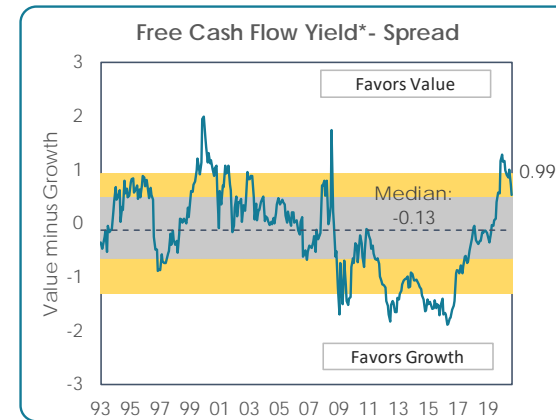
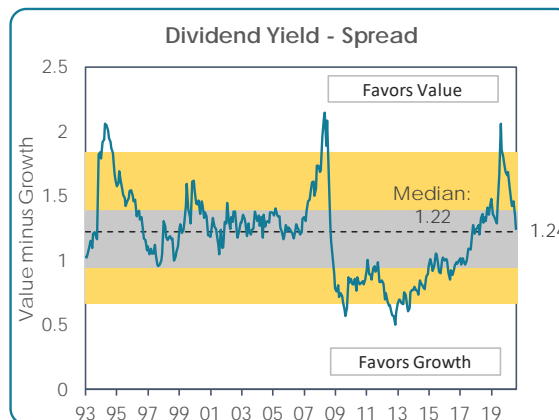
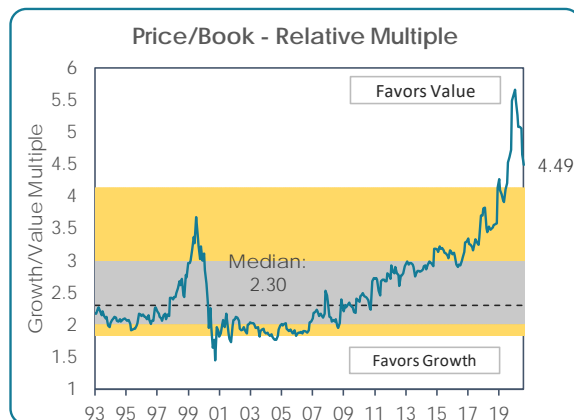
Sources: FactSet and Glenmede Investment Management LP (post 1995 – relative price/book performance is on a sector neutral basis)

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

# Russell 1000 Growth Index vs. Russell 1000 Value Index

## Comparative Valuations as of March 31, 2021



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

Valuation Metric	Current Relative	Percentile Rank		
		10-Year	20-Year	Since '93
Price/Book	4.49	90%	95%	96%
Dividend Yield	1.24	75%	58%	54%
P/E (FWD)	1.73	94%	95%	90%
Price/Sales	2.44	92%	95%	92%
FCF Yield*	0.53	91%	86%	78%

\*Excludes Financials

Gray - 25/75<sup>th</sup> percentiles  
Yellow - 5/95<sup>th</sup> percentiles

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

All data is from 1/1/1993 through 3/31/2021, 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. In addition, the securities mentioned may or may not be currently held in the portfolio and are not a recommendation to buy or sell. Past performance is not indicative of future performance. For Institutional Investor Use Only.

Relative valuation spreads are near highest levels since 1993

# Glenmede U.S. equity outlook

Expectations for real U.S. GDP of 5% to 8% for 2021 and 3% to 5% for 2022

## Positive

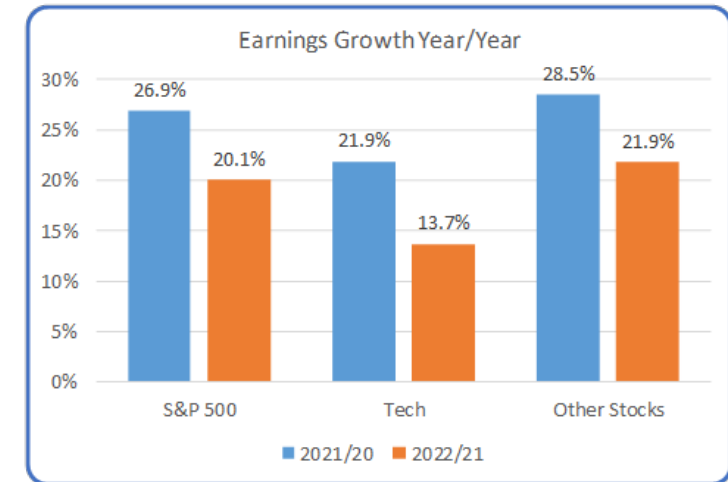
- Accommodative fiscal and monetary policies
- Mass vaccinations and medical advances on COVID-19
- Consumer and business sentiment
- Low interest rates
- Steepening yield curve

## Risks

- Resurgence of COVID-19 Pandemic, variants
- Rising inflation
- Excessive fiscal spending
- International relations (China, Russia)

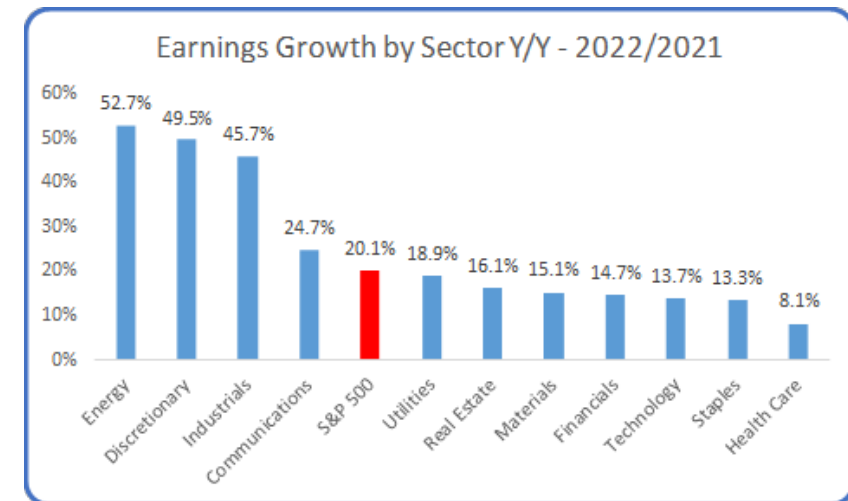
## Our Industry group leading indicators

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



\*Source: FactSet, based on Annual Bottoms-Up Estimates

4/7/2021



Sources: Glenmede Investment Research and FactSet (based on Annual Bottoms-up Estimates)

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Rising expectations for stronger earnings growth in non-technology companies through 2022

# Diversified portfolio

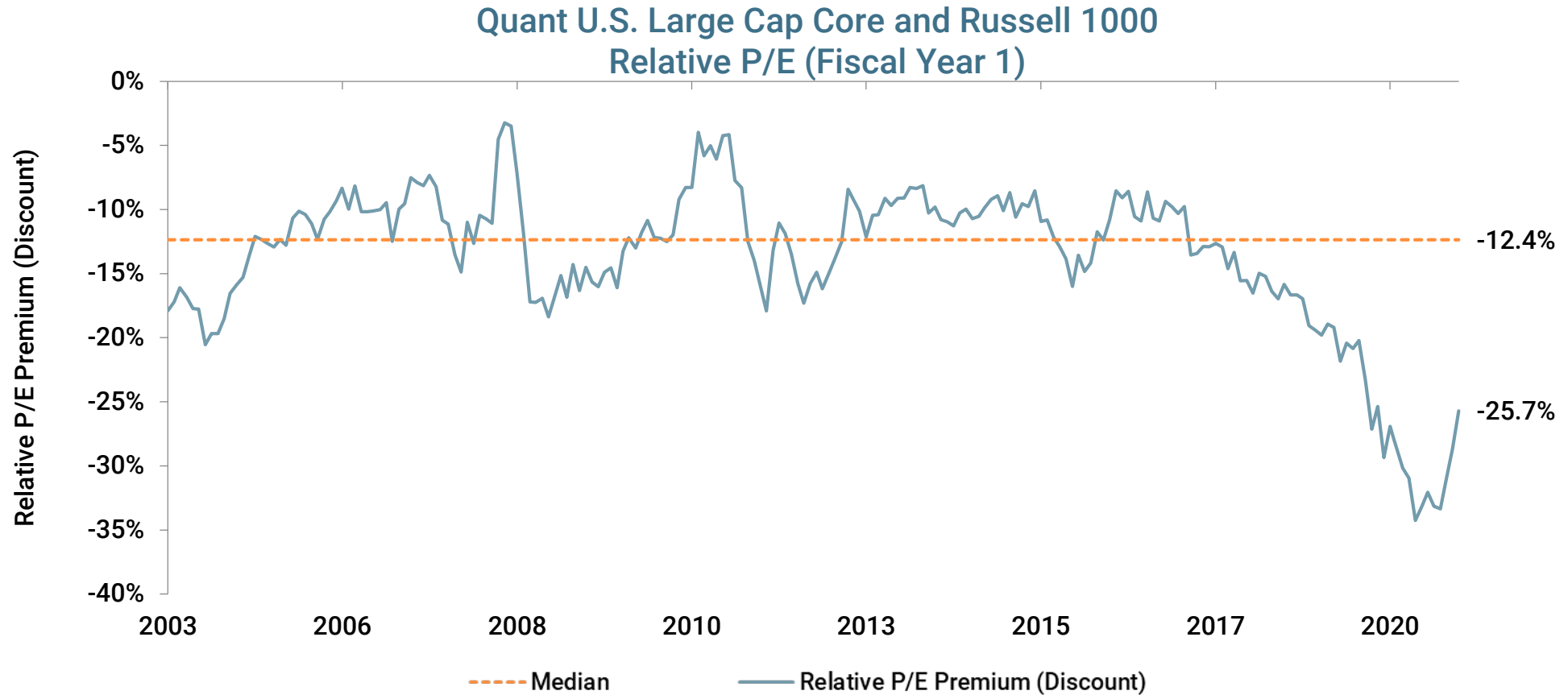
	Large Cap Core	Russell 1000		Russell 1000 Value Index		S&P 500 Index
		Market Cap Weighted	Equal Weighted	Market Cap Weighted	Equal Weighted	Market Cap Weighted
<b>Market</b>						
Market Cap (\$Bil)	161.0	420.5	41.7	146.9	33.7	468.5
Beta vs. S&P 500 Index	0.99	1.01	1.07	1.04	1.13	1.04
<b>Valuation</b>						
Dividend Yield	1.5	1.3	1.4	1.9	1.6	1.4
Price/Earnings (ltm)	21.5	29.8	26.2	24.0	24.5	29.9
Price to Earnings (FY1 Est)	16.8	22.6	20.5	18.4	19.1	22.5
Price/Sales	2.1	3.4	2.6	2.4	2.3	3.4
FCF Yield No Financials	4.3	2.2	2.5	2.2	2.7	2.3
EPS Estimate %Chg (3m)	12.8	-51.4	-2.0	-12.4	-1.7	15.3
EPS Estimate Diffusion FY1 (3m)	71	69	61	66	62	71
Hist 5Yr EPS Growth	13.2	13.8	9.9	7.7	8.4	13.7
Hist 5Yr Dividend Growth	11.0	9.4	7.2	7.6	6.7	9.4
<b>Fundamentals</b>						
Return on Equity	19.7	16.7	8.3	9.7	6.7	19.3
Operating Margin	20.9	20.8	15.7	18.9	16.1	22.0
LT Debt/Capital	43.5	45.6	45.5	45.9	45.8	46.0

Source: FactSet (P/E ratios exclude negative earnings)

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Well positioned for 2021

# Relative P/E



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Strategy reflects large valuation discount of 25%

# Team contacts

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# Composite performance presentation

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

April 1, 2002 through December 31, 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 Year	8.83	8.02	20.96	20.2%	19.1%	170	1,806	10,886	17%	1.07
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

Annualized Performance - Period Ending December 31, 2020			
Period	Return (%) Gross of Fees	Return (%) Net of Fees	Russell 1000 Index (%)
1 Year	8.83	8.02	20.96
3 Year	7.96	7.16	14.82
5 Year	11.99	11.16	15.60
10 Year	13.64	12.81	14.01
Since Inception	9.86	9.04	9.01

### 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 06/30/2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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 list of composite descriptions and a list of broad distribution pooled funds are 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.

# 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. Policies for valuing portfolios, calculating performance and preparing GIPS reports are 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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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, ask your GIM contact for a GIPS Compliant Presentation. 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. 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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