



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

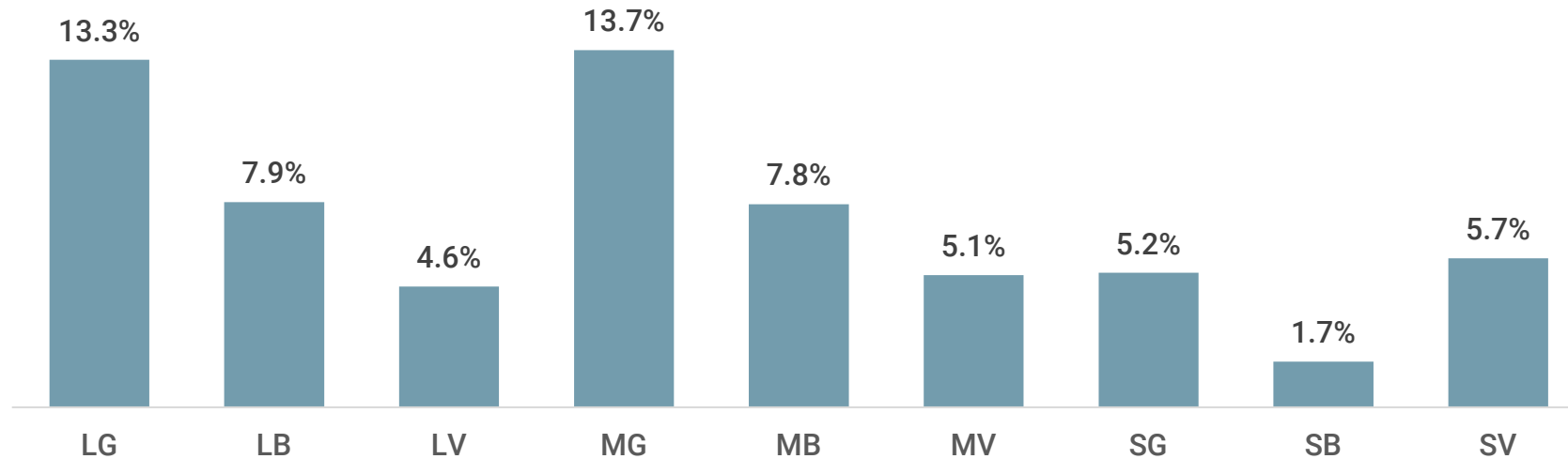


Vladimir "Val" de Vassal, CFA
Portfolio Manager

In the second quarter, large and mid cap growth stocks outperformed

Russell Style Performance

Quarter-to-date ending
June 30, 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

Sources: Glenmede Investment Research and FactSet

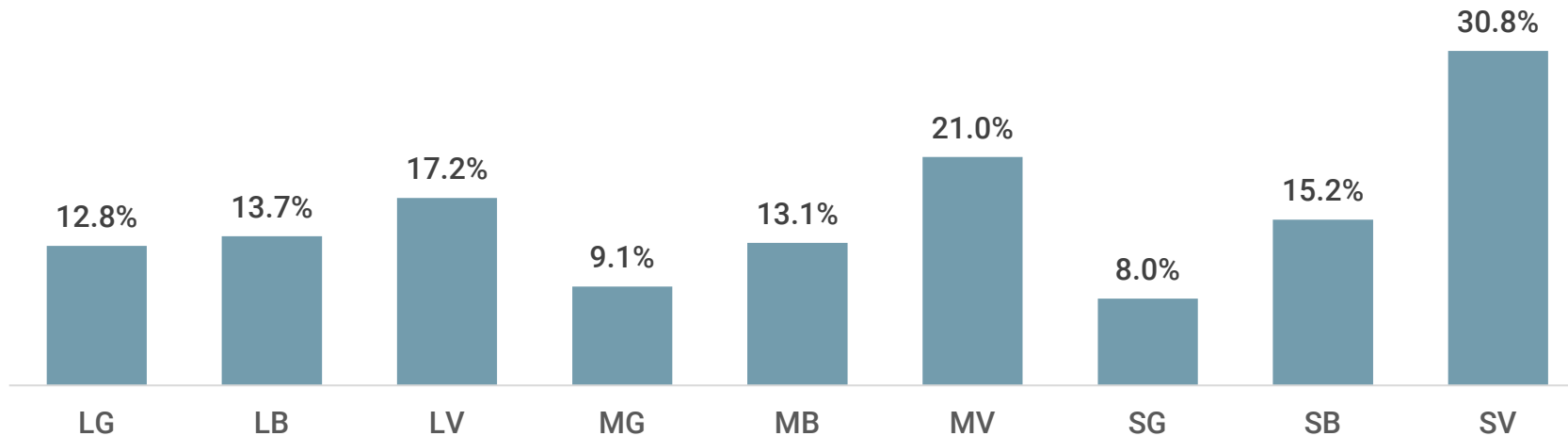
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Very wide dispersion in equity style returns

Year-to-date, Value has outperformed growth

Russell Style Performance

Year-to-date ending
June 30, 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 the second quarter, five sectors outperformed Russell 1000 Index

Russell 1000 Performance Analysis

Economic Sector	June 2021			Quarter Ending 6/30/2021			Year-to-Date Ending 6/30/2021		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return
Consumer Discretionary	11.8	3.6	0.4	12.0	6.8	0.8	12.1	10.7	1.3
Consumer Staples	5.6	-0.3	-0.0	5.7	3.6	0.2	5.7	5.3	0.3
Energy	2.8	4.8	0.1	2.6	12.0	0.3	2.6	46.4	1.0
Financials	11.6	-2.9	-0.4	11.6	8.0	0.9	11.3	25.4	2.7
Health Care	13.1	2.8	0.4	13.1	8.8	1.1	13.2	11.8	1.6
Industrials	9.2	-2.0	-0.2	9.3	4.3	0.4	9.1	15.6	1.4
Information Technology	26.7	7.3	1.9	26.6	11.6	3.1	27.0	13.0	3.5
Materials	2.8	-5.4	-0.2	2.8	4.7	0.1	2.8	14.5	0.4
Real Estate	3.2	2.6	0.1	3.1	12.3	0.4	3.0	21.9	0.6
Communication Services	10.7	3.3	0.3	10.6	10.7	1.1	10.6	18.9	2.0
Utilities	2.4	-2.0	-0.0	2.5	-0.3	-0.0	2.5	2.5	0.1
Total	100.0	2.5	2.5	100.0	8.5	8.5	100.0	15.0	15.0

Source: Glenmede Investment Management LP, FactSet All information is as of 6/30/2021, 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. 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. See Additional Disclosures at the end of this document. For Institutional Investor Use Only.

Wide range of sector returns in 2021

In the second quarter, stocks with higher valuations outperformed

Russell 1000 Performance Analysis

	June 2021			Quarter Ending 6/30/2021			Year-to-Date Ending 6/30/2021		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return
P/E > 25	62.8	4.2	2.6	63.5	10.3	6.4	63.2	12.4	7.7
P/E 20 - 25	9.5	-1.1	-0.1	9.5	3.8	0.4	9.6	13.6	1.4
P/E 15 - 20	7.9	-0.2	0.0	6.9	7.6	0.5	7.5	24.1	1.9
P/E 0 - 15	10.4	-2.7	-0.3	10.7	5.6	0.7	9.4	24.0	2.2
P/E < 0	9.4	3.2	0.3	9.3	5.5	0.5	10.2	16.0	1.7
Total	100.0	2.5	2.5	100.0	8.5	8.5	100.0	15.0	15.0

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

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Stocks with higher valuations outperformed in the second quarter

Second quarter attribution summary

- In Second Quarter 2021:**
 Negative performance
- Quantitative Models:**
 Unfavorable -0.2% (Value factors -0.7%)
- Portfolio Construction:**
 Unfavorable -0.6%
- Other:**
 Unfavorable stock selection in Technology, Health Care and Communication Services sectors

Portfolio Total Return (gross of fees)
 Portfolio Total Return (net)
 Russell 1000 Index Total Return

3M	YTD
6.5	18.2
6.3	17.8
8.5	15.0
-2.3	2.9

Portfolio Spread (Net)

Russell 1000 Performance
 P/E >20
 P/E <20
 Negative Earnings

9.5	12.6
6.4	24.0
5.5	16.0

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	YTD
-0.7	1.9
0.4	0.1
-0.3	2.0
0.1	0.1
-0.2	2.2
-0.5	0.5
0.0	0.4
-0.6	0.9
-1.5	-0.2
-2.3	2.9

Megacap underexposures based on largest 6 constituents in Index

Source: Glenmede Investment Management LP, FactSet

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Strategy outperformed year-to-date

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	10.9	8.2	0.9	10.6	10.7	1.1	0.0	-0.3	0.0	-0.3
Consumer Discretionary	10.7	7.1	0.8	12.0	6.8	0.8	0.0	0.0	0.0	0.0
Consumer Staples	6.6	1.8	0.1	5.7	3.6	0.2	0.0	-0.1	0.0	-0.2
Energy	2.0	9.3	0.1	2.6	12.0	0.3	0.0	-0.1	0.0	-0.1
Financials	13.1	5.7	0.8	11.6	8.0	0.9	0.1	-0.2	0.0	-0.2
Health Care	12.6	6.2	0.8	13.1	8.8	1.1	0.0	-0.3	0.0	-0.4
Industrials	8.1	2.2	0.2	9.3	4.3	0.4	0.0	-0.2	0.0	-0.1
Information Technology	26.6	7.9	2.2	26.6	11.6	3.1	0.0	-0.9	0.0	-0.9
Materials	2.5	8.4	0.2	2.8	4.7	0.1	0.0	0.1	0.0	0.1
Real Estate	3.7	13.0	0.4	3.1	12.3	0.4	0.0	0.0	0.0	0.0
Utilities	2.7	0.5	0.0	2.5	-0.3	0.0	0.0	0.0	0.0	0.0
Unassigned	--	--	--	0.0	10.6	0.0	0.0	--	--	0.0
Cash	0.5	0.0	0.0	--	--	--	-0.1	--	--	-0.1
Total	100.0	6.5	6.5	100.0	8.5	8.5	0.0	-1.9	-0.2	-2.1

Source: FactSet

***Gross of fee return shown. Net of fee return is 6.3%.**

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

Sharp swings and large dispersion in equity factor returns

Factor Performance* (Sector Neutral)	1-Month Return	3-Month Return	Year to Date	12-Month Return	3-Year Return	5-Year Return	10-Year Return	20-Year Return	30-Year Return	40-Year Return
Dividend Yield	-2.0	-1.5	4.9	4.6	-3.6	-1.5	-0.4	-0.3	0.5	0.7
P/E (Act/Est)	-2.0	-0.3	8.4	9.0	-4.3	-3.3	-1.4	0.5	1.2	1.0
Price/Book	-1.2	-0.6	1.5	4.0	-1.0	-0.5	0.1	0.9	1.1	0.5
Price/Sales	-2.8	-1.0	8.5	17.9	-2.9	-1.6	-0.5	1.8	2.3	2.0
Price/Free Cash Flow	-2.1	-0.4	7.4	10.1	-3.7	-3.7	-1.3	1.1	2.4	2.0
Return on Equity	1.0	1.0	-1.7	-5.7	1.5	0.7	0.4	0.1	0.4	0.5
Earnings Growth	1.3	0.6	0.5	-4.2	0.6	0.1	0.3	-0.2	0.5	0.4
Estimate Diffusion	-1.0	-0.2	2.4	-7.2	0.0	0.1	0.9	0.6	1.3	1.0
Market Cap	0.4	1.1	-1.7	-10.8	1.3	1.3	1.1	-1.1	-0.7	-0.5
Price Momentum 12M	-0.8	0.6	1.7	-12.4	-0.4	-0.5	0.2	0.7	0.7	0.5
Long Price Reversion	-2.7	-0.8	8.9	18.6	-2.8	-1.7	-1.8	1.0	1.7	0.9

*Russell 1000 Universe

Source: Glenmede Investment Management LP, FactSet

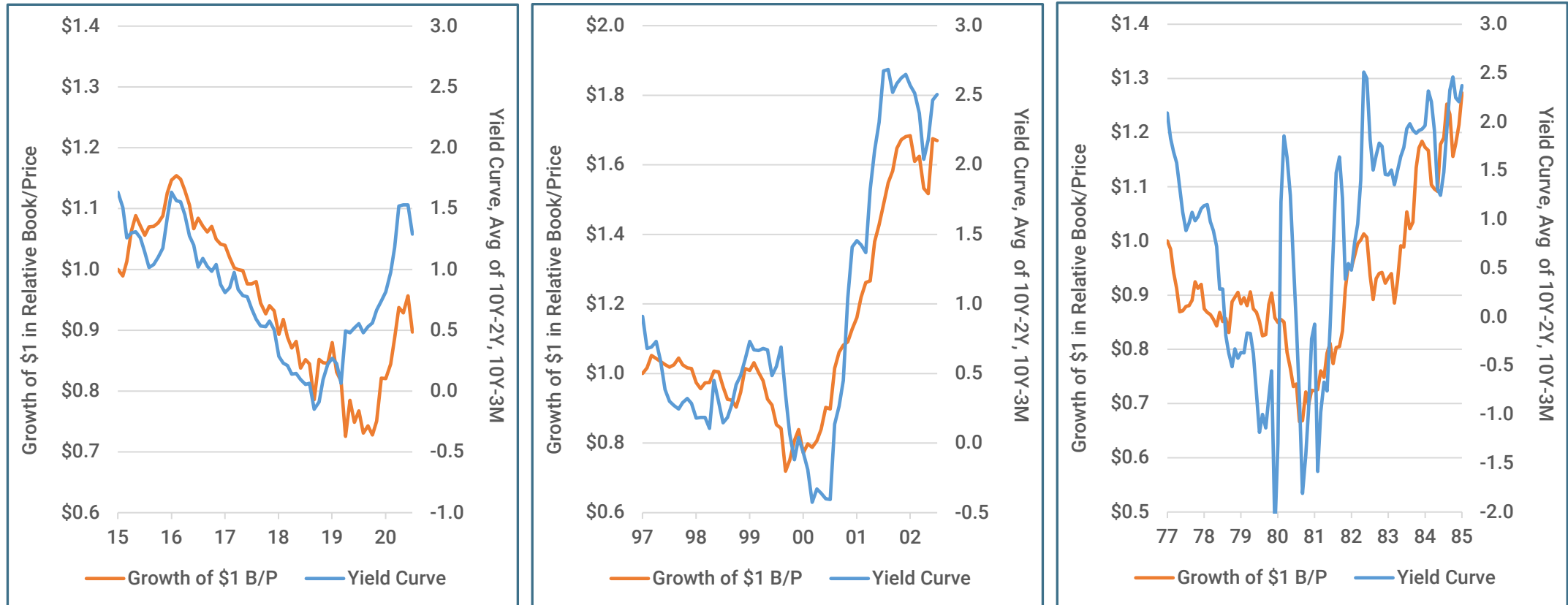
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Valuation metrics underperformed in the second quarter

In the second quarter, the 10-Yr Treasury Yield declined 0.3% and lower valuation stocks underperformed

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

Inflation and Forward Stock Returns

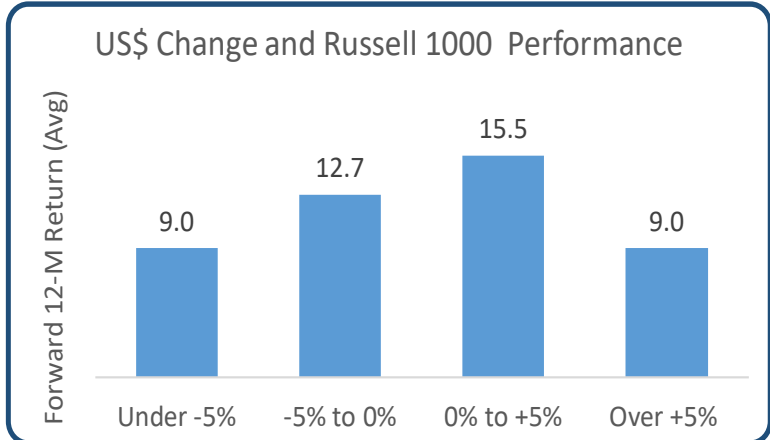
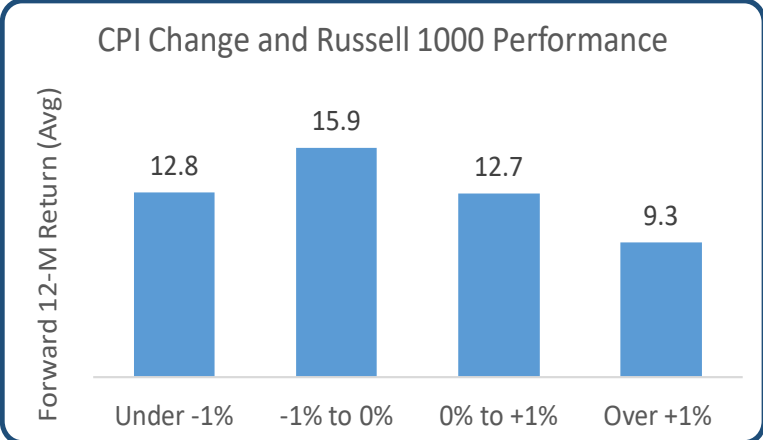
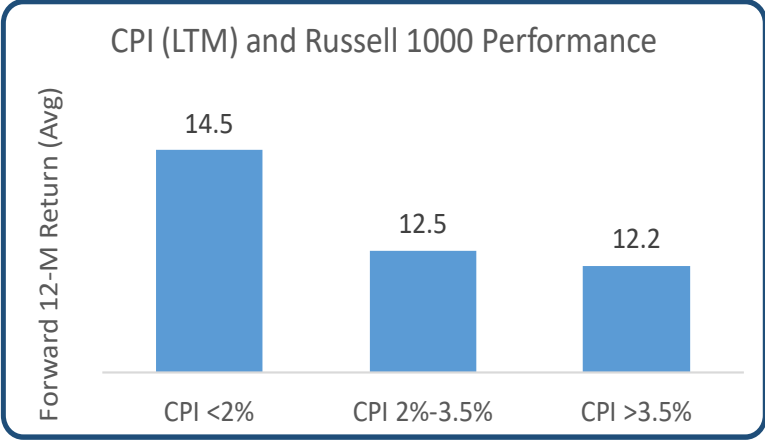
Russell 1000 Performance (Since 1979)

Best Periods

- CPI <2%
- Change in CPI of -1% to 0%
- Change in US\$ of 0% to +5%

Worst Periods

- CPI >3.5%
- Change in CPI >+1%
- Change in US\$ <-5% or >+5%

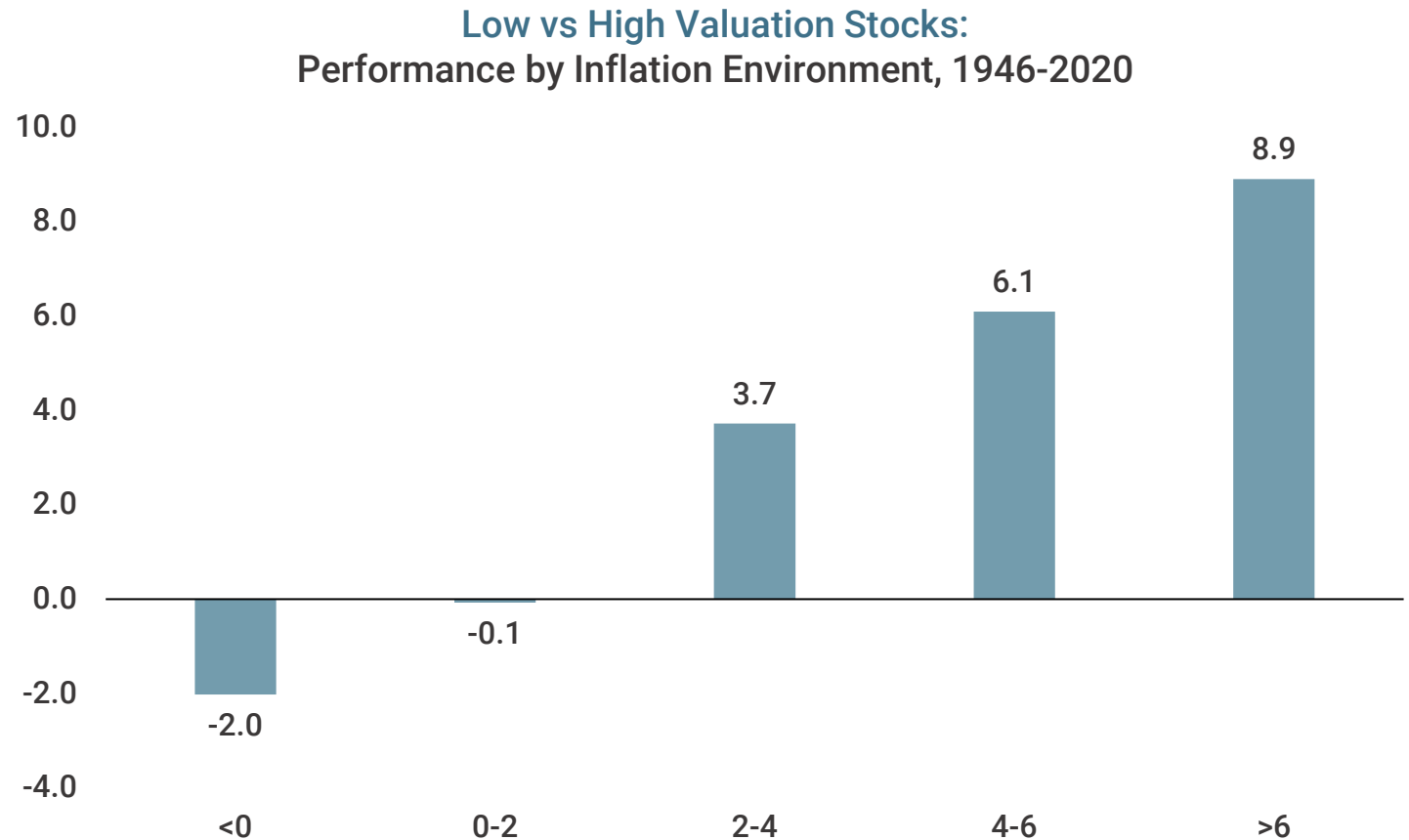


Source: Glenmede Investment Management LP, FactSet (1979 – April 2021)
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Even in higher inflation periods, Russell 1000 has had an average return of 12%

Inflation and Value Performance

Low vs High Valuation Performance is defined as the rolling 12-month returns of the top - bottom quintile of Book to Price, as defined by Fama French. Inflation environments are based on trailing 12-month CPI, as per Robert Shiller.



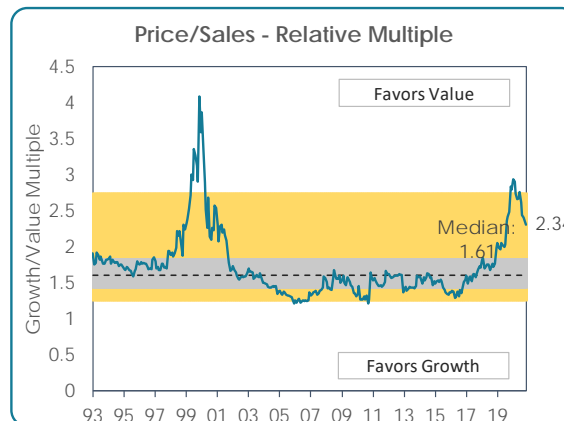
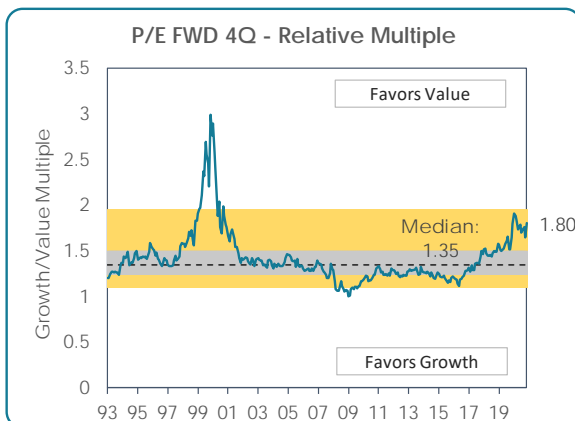
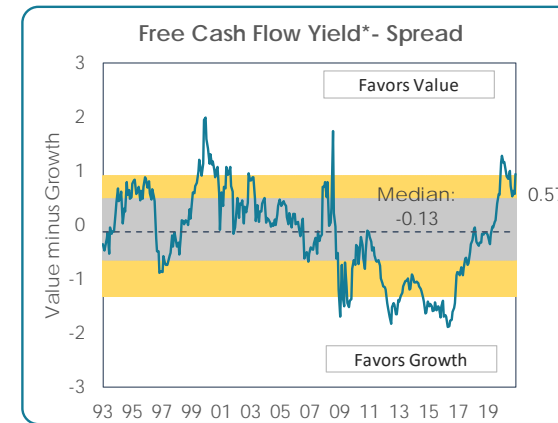
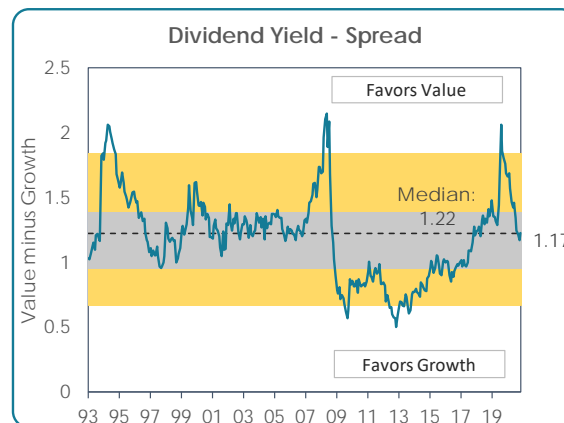
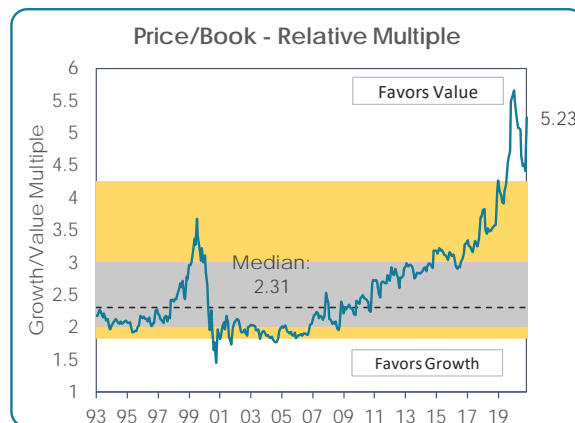
Source: Glenmede Investment Management LP, FactSet

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Low valuation stocks have outperformed in periods of higher inflation

Russell 1000 Growth Index vs. Russell 1000 Value Index

Comparative Valuations as of June 30, 2021



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

Valuation Metric	Current Relative	Percentile Rank		
		10-Year	20-Year	Since '93
Price/Book	5.23	96%	98%	99%
Dividend Yield	1.23	73%	56%	51%
P/E (FWD)	1.80	98%	99%	93%
Price/Sales	2.31	88%	92%	89%
FCF Yield*	0.95	95%	95%	92%

*Excludes Financials

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

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

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Most relative valuation spreads remain wide

Glenmede U.S. equity outlook

Expectations for real U.S. GDP of 5% to 8% for 2021 and 3% to 6% 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)

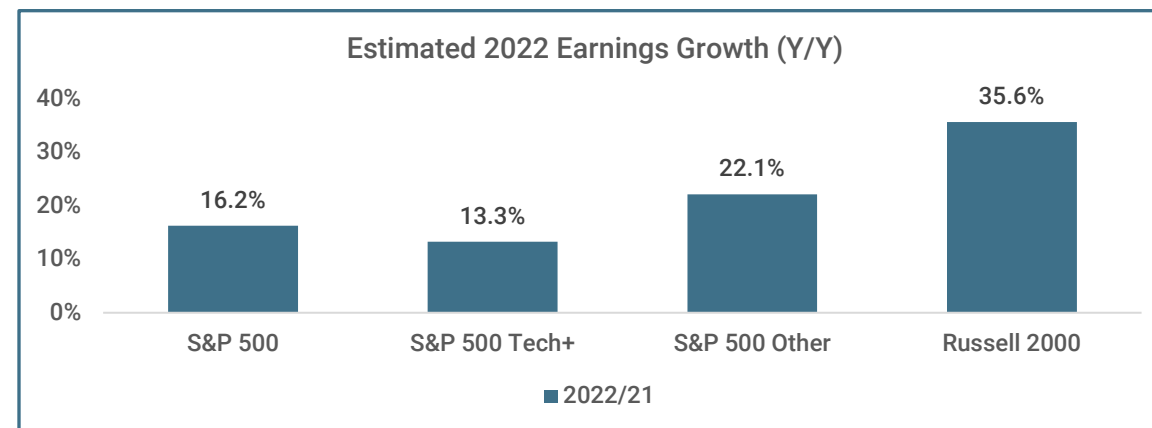
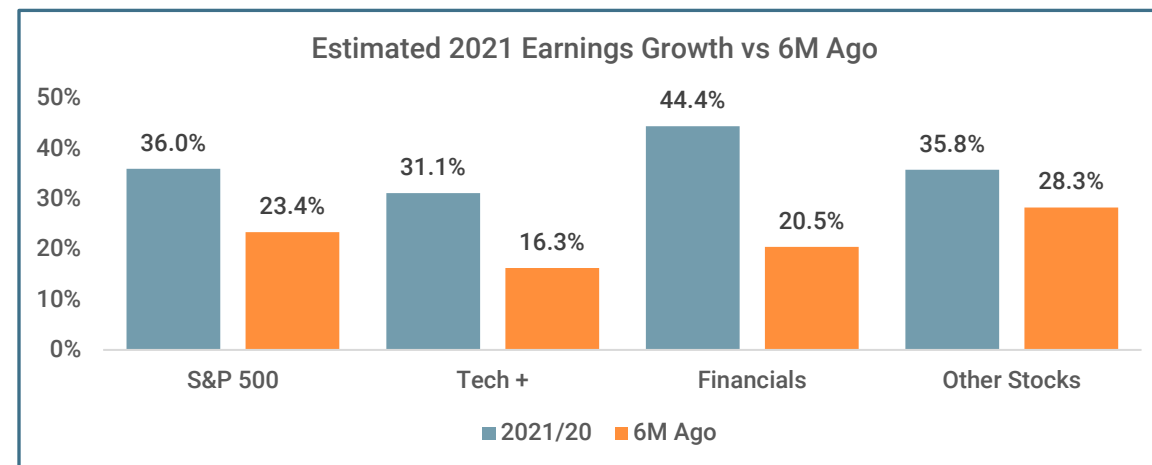
Our Industry group leading indicators

- Overweightings in Communication Services, Financials and Real Estate
- Underweightings in Consumer Discretionary and Health Care

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

Tech+: Consists of the Technology Sector plus Amazon, Alphabet, Facebook & Tesla

This represents the opinions and expectations of the portfolio managers. There can be no assurance that these opinions will be correct or expectations achieved.



Rising expectations for stronger earnings growth through 2022

Diversified portfolio

	Large Cap Core	Russell 1000 Index			S&P 500 Index		
		Market Cap Weighted	Mkt Cap Wgt x 5 Largest*	Equal Weighted	Market Cap Weighted	Mkt Cap Wgt x 5 Largest*	Equal Weighted
Market							
Market Cap (\$Bil)							
Weighted Average	179.3	481.6	149.0	45.7	542.8	171.2	79.2
Median	36.5	15.0	14.9	15.0	30.2	29.9	30.2
Beta vs. S&P 500 Index	0.94	1.03	1.06	1.18	1.00	1.03	1.08
Valuation							
Dividend Yield	1.5	1.3	1.5	1.3	1.3	1.6	1.5
Price/Earnings (1tm)	19.9	26.6	24.7	21.3	26.9	24.9	24.3
Price to Earnings (FY1 Est)	16.3	22.4	20.8	19.2	22.3	20.5	19.3
Price/Book	5.4	7.3	5.7	4.2	7.3	5.6	4.4
Price/Sales	1.7	3.2	2.8	2.2	3.3	2.8	2.2
FCF Yield No Financials	4.4	2.1	2.0	2.1	2.2	2.1	2.1
Earnings							
EPS Growth (5 Year)	18.6	18.5	12.4	11.8	18.5	12.0	11.9
Dividend Growth (5 Year)	11.1	10.0	10.0	7.7	10.2	10.1	8.0
Fundamentals							
Return on Equity	19.2	19.8	14.2	7.5	22.6	16.8	13.2
Operating Margin	19.9	18.6	17.1	12.6	20.5	19.2	16.2
LT Debt/Capital	41.9	43.9	45.9	45.5	44.4	46.8	48.0

*Excludes 5 largest companies: AAPL, MSFT, AMZN, GOOG, GOOGL & FB

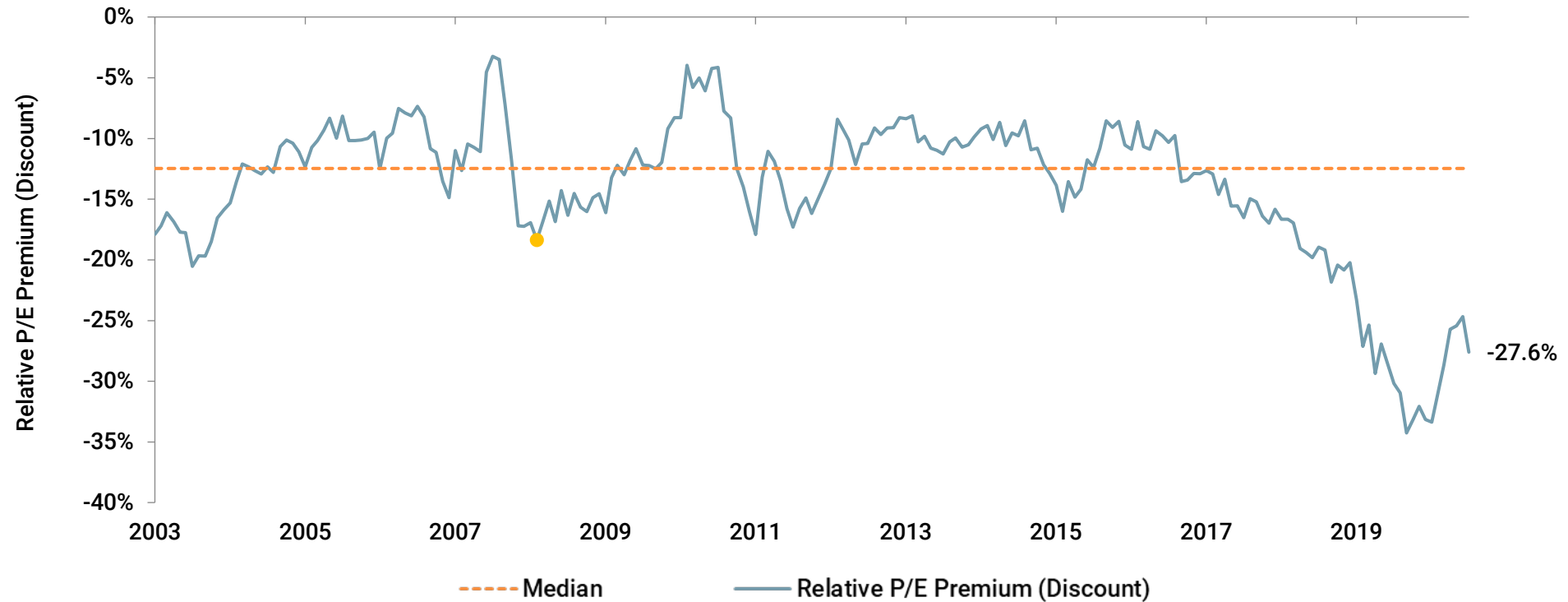
Source: FactSet (P/E ratios exclude negative earnings)

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Well positioned for second half of 2021

Relative P/E

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



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Strategy reflects valuation discount of about 28% versus benchmark

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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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