

Glenmede Quantitative U.S. Large Cap Core Equity

Third Quarter 2021

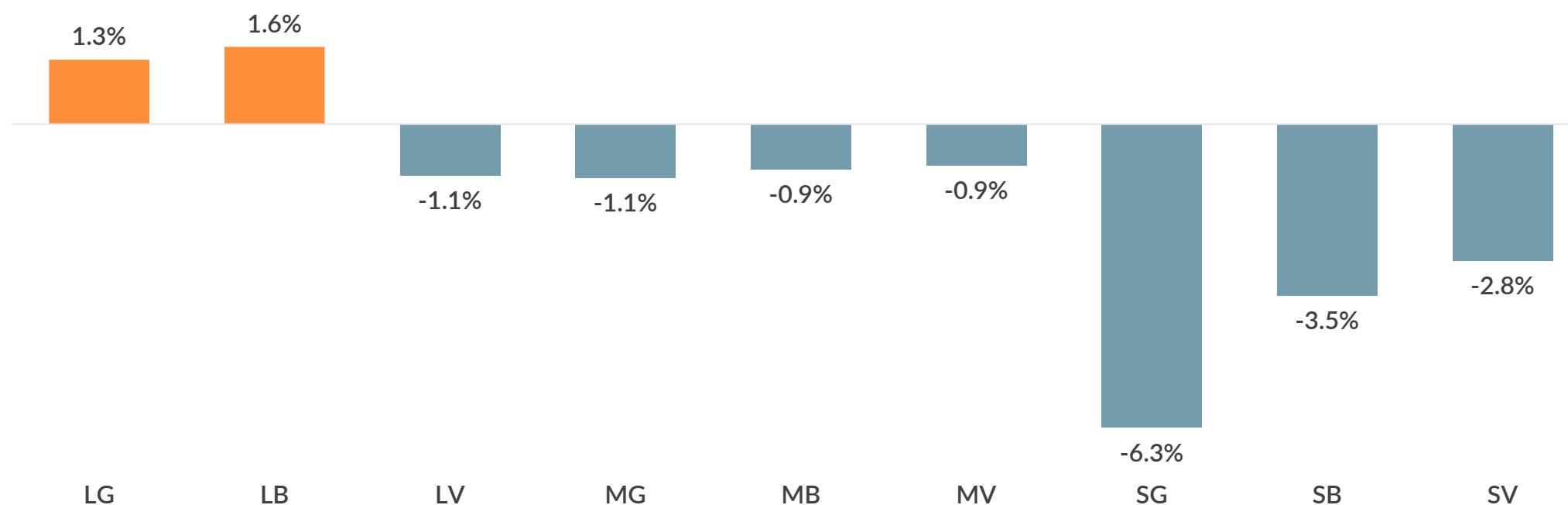


Alexander R. Atanasiu, CFA
Portfolio Manager

Large and mid cap growth stocks outperformed

Russell Style Performance

Quarter-to-date ending
September 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

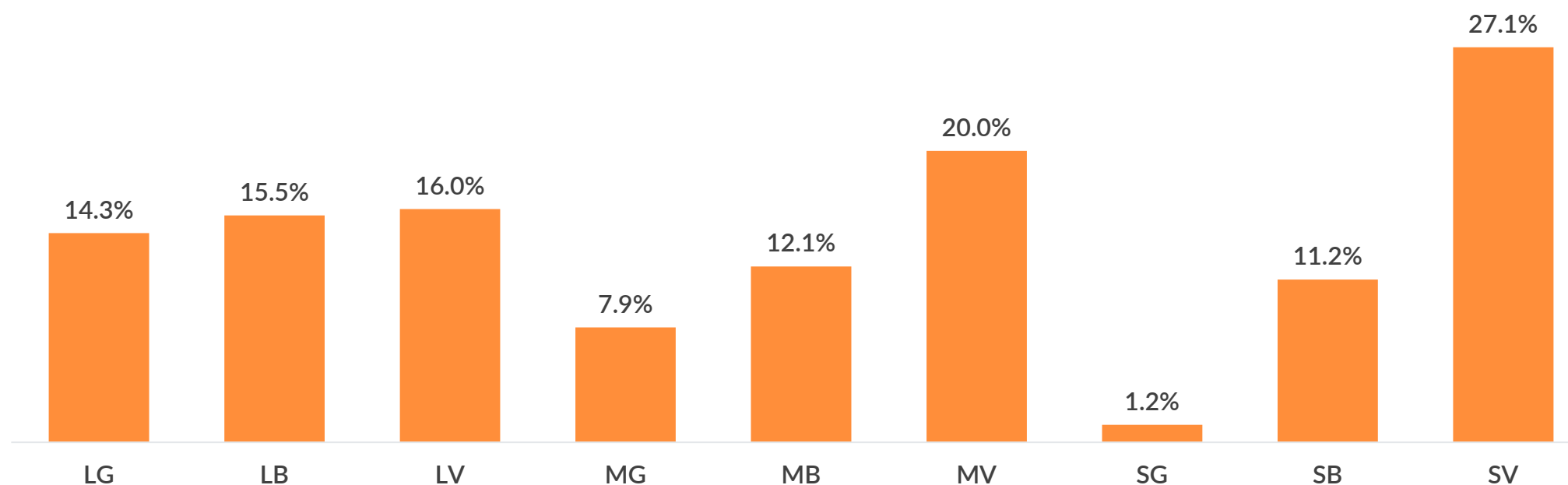
Sources: Glenmede Investment Management LP and FactSet
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YEAR-TO-DATE

Value has outperformed growth

Russell Style Performance

Year-to-date ending
September 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
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Four sectors outperformed Russell 1000 Index

Russell 1000 Performance Analysis

Economic Sector	September 2021			Three Months Ending 9/30/2021			Year-to-Date Ending 9/30/2021		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return
Consumer Discretionary	12.1	-2.9	-0.4	12.1	-0.6	-0.1	12.1	10.0	1.2
Consumer Staples	5.4	-4.0	-0.2	5.4	-0.7	-0.0	5.6	4.6	0.3
Energy	2.4	9.4	0.2	2.4	-1.2	-0.0	2.5	44.6	1.0
Financials	11.3	-1.9	-0.2	11.3	3.0	0.3	11.3	29.1	3.1
Health Care	13.2	-5.4	-0.7	13.2	1.5	0.2	13.1	13.4	1.7
Industrials	8.7	-5.6	-0.5	8.8	-4.6	-0.4	9.0	10.4	1.1
Information Technology	28.2	-5.7	-1.6	28.0	1.1	0.3	27.3	14.2	3.7
Materials	2.3	-7.3	-0.2	2.3	-4.5	-0.1	2.6	9.3	0.3
Real Estate	3.2	-5.9	-0.2	3.2	1.0	0.0	3.1	23.0	0.7
Communication Services	10.7	-6.5	-0.7	10.7	0.0	-0.0	10.6	18.9	2.0
Utilities	2.4	-6.1	-0.1	2.4	1.3	0.0	2.5	3.9	0.1
Total	100.0	-4.6	-4.6	100.0	0.2	0.2	100.0	15.2	15.2

Source: Glenmede Investment Management LP, FactSet All information is as of 9/30/2021, 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. See Additional Disclosures at the end of this document. For Institutional Investor Use Only.

Stocks with higher valuations have underperformed

Russell 1000 Performance Analysis

	September 2021			Three Months Ending 9/30/2021			Year-to-Date Ending 9/30/2021		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return
Price to Earnings									
P/E > 25	64.0	-5.4	-3.4	64.2	0.9	0.5	63.6	13.4	8.2
P/E 20 - 25	9.9	-4.5	-0.5	9.7	-2.2	-0.2	9.6	11.1	1.3
P/E 15 - 20	6.5	-4.5	-0.3	6.6	1.0	0.1	7.2	25.3	2.0
P/E 0 - 15	12.9	-2.6	-0.3	12.8	0.6	0.1	10.6	24.7	2.4
P/E < 0	6.7	-1.4	-0.1	6.7	-4.3	-0.3	9.0	10.8	1.4
Total	100.0	-4.6	-4.6	100.0	0.2	0.2	100.0	15.2	15.2

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

Third Quarter 2021:

Relative underperformance of -1.8%

Quantitative Models:

Unfavorable -0.3% (Value factors -0.2%)

Portfolio Construction:

Unfavorable -0.4%

	<u>3M</u>	<u>YTD</u>
Portfolio Total Return (gross of fees)	-1.4	16.8
Russell 1000 Index Total Return	0.2	15.2
Portfolio Spread (Net)	-1.8	0.8
Russell 1000 Performance		
P/E >20	0.5	13.1
P/E <20	0.7	25.0
Negative Earnings	-4.3	10.8
Multi-factor Buy Models		
Valuation	-0.2	1.7
Fundamental & Other	-0.1	-0.1
Total Multi-factor Buy Models	-0.3	1.6
Sector Allocations	0.0	0.0
Total Quantitative Models	-0.3	1.6
Mega Cap underexposures*	-0.4	0.2
Market Capitalization - Other	-0.1	0.2
Total Portfolio Construction	-0.4	0.4
Other	-1.0	-1.2
Total Relative Performance (%)	-1.8	0.8

Megacap underexposures based on largest 6 constituents in Index

Source: Glenmede Investment Management LP, FactSet

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Attribution analysis

Quarter-to-date (%)

6/30/2021 – 9/30/2021

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	11.6	-2.3	-0.3	10.7	0.0	-0.0	0.0	-0.2	-0.0	-0.3
Consumer Discretionary	9.8	-4.5	-0.4	12.1	-0.6	-0.1	-0.0	-0.4	0.1	-0.4
Consumer Staples	6.1	-1.8	-0.1	5.4	-0.7	-0.0	-0.0	-0.1	-0.0	-0.1
Energy	1.8	6.3	0.0	2.4	-1.2	-0.0	-0.1	0.2	-0.0	0.0
Financials	12.8	1.3	0.2	11.3	3.0	0.3	0.1	-0.1	0.0	-0.0
Health Care	12.1	-2.2	-0.3	13.2	1.5	0.2	0.0	-0.5	0.0	-0.5
Industrials	9.2	-1.7	-0.2	8.8	-4.6	-0.4	-0.0	0.3	0.0	0.2
Information Technology	26.8	-0.1	0.0	28.0	1.1	0.3	0.0	-0.3	0.0	-0.3
Materials	2.8	-8.6	-0.2	2.3	-4.5	-0.1	-0.0	-0.1	-0.0	-0.1
Real Estate	4.3	1.4	0.1	3.2	1.0	0.0	0.0	0.0	0.0	0.0
Utilities	2.1	-8.5	-0.2	2.4	1.3	0.0	-0.0	-0.2	0.0	-0.2
Unassigned	--	--	--	0.1	-3.1	-0.0	0.0	--	--	0.0
Cash	0.6	0.0	0.0	--	--	--	0.0	--	--	0.0
Total	100.0	-1.3	-1.3	100.0	0.2	0.2	-0.0	-1.6	0.1	-1.5

Top five contributors	Sector	Contribution	Top five detractors	Sector	Contribution
Fortinet, Inc.	Information Technology	0.4	Applied Materials, Inc.	Information Technology	-0.2
Quanta Services, Inc.	Industrials	0.3	PayPal Holdings, Inc.	Information Technology	-0.2
Oracle Corporation	Information Technology	0.2	AES Corporation	Utilities	-0.2
Alphabet Inc. Class A	Communication Services	0.2	Amgen Inc.	Health Care	-0.2
Synopsys, Inc.	Information Technology	0.1	Activision Blizzard, Inc.	Communication Services	-0.3

Source: FactSet

*Total return shown is gross of fee and transaction costs. Net of fee return is -1.5%.

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Sharp swings and large dispersion in equity factor returns

Factor Performance* (Sector Neutral)	1-Month Return	3-Month Return	12-Month Return	3-Year Return	5-Year Return	10-Year Return	20-Year Return	30-Year Return	40-Year Return
Dividend Yield	0.1	-0.7	7.6	-2.9	-1.4	-0.1	-0.3	0.5	0.4
P/E (Act/Est)	0.1	0.1	11.0	-3.3	-2.7	-1.1	0.6	1.2	0.9
Price/Book	0.4	0.5	3.1	-0.7	-0.3	0.1	0.9	1.1	0.8
Price/Sales	0.6	0.6	17.7	-1.5	-0.6	0.0	2.0	2.1	1.6
Price/Free Cash Flow	-0.2	-0.4	9.8	-2.8	-3.0	-0.9	1.1	2.2	1.6
Return on Equity	-0.7	1.4	-6.3	0.8	0.4	0.2	0.0	0.7	0.5
Earnings Growth	-0.9	2.1	-2.8	0.4	-0.1	0.2	-0.3	0.5	0.3
Estimate Diffusion	-0.6	2.0	-5.4	-0.5	-0.1	0.6	0.6	1.0	0.8
Market Cap	-0.7	1.4	-11.4	0.5	0.8	0.9	-1.2	-0.7	-0.5
Price Momentum 12M	-0.5	-1.5	-10.1	-1.1	-0.8	0.0	0.6	0.7	0.5
Long Price Reversion	1.6	-1.3	17.7	-1.4	-1.1	-1.3	1.1	1.4	1.1

*Russell 1000 Universe

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 9/30/2021, 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.

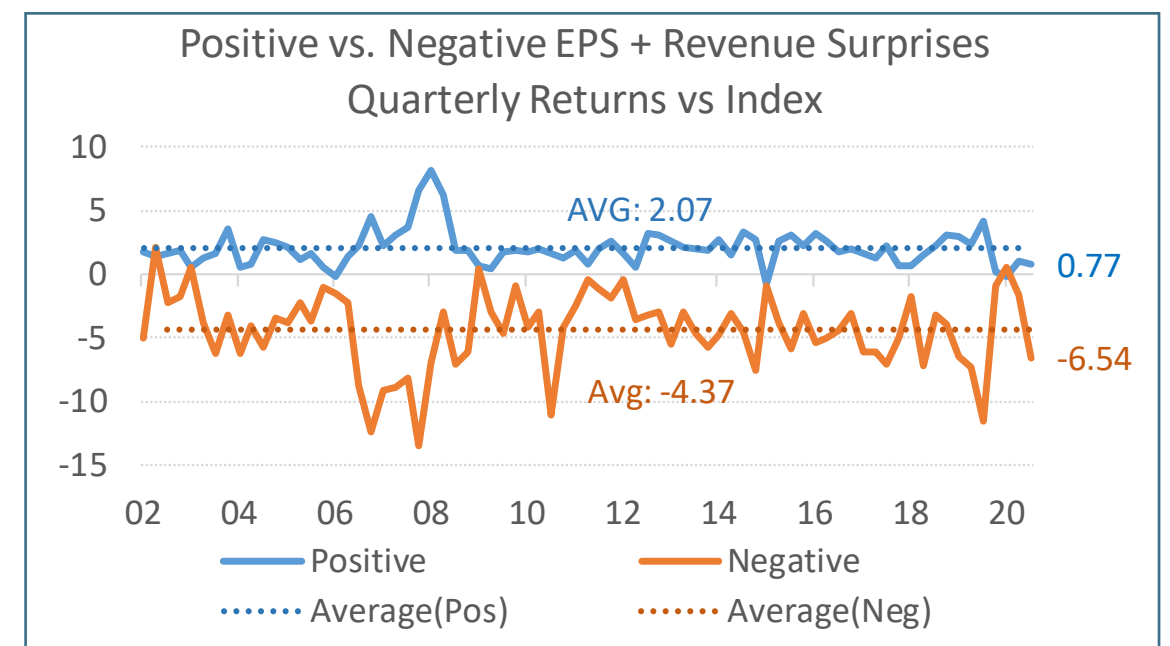
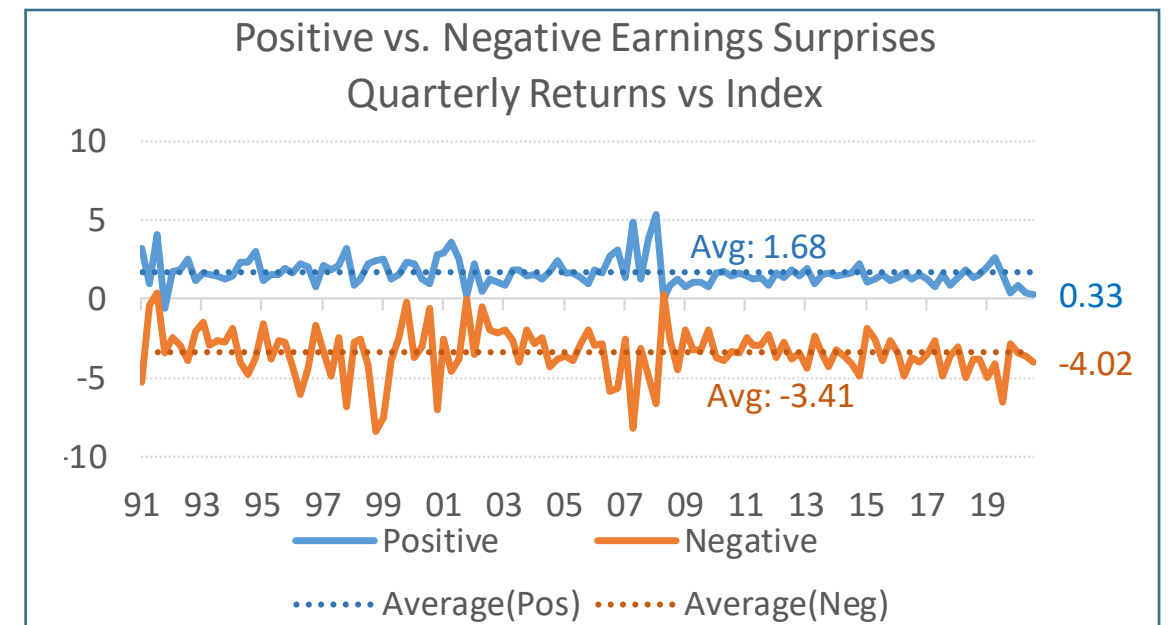
Earnings and revenue surprises

Second Quarter 2021 Earnings Reports

- S&P 500
 - Positive Surprises – Record
 - EPS: 87% vs 86% Q1, Rev: 87% vs 77% Q1

Positive earnings surprises are getting less rewarded

- Positive earnings and revenue surprises together have better performance

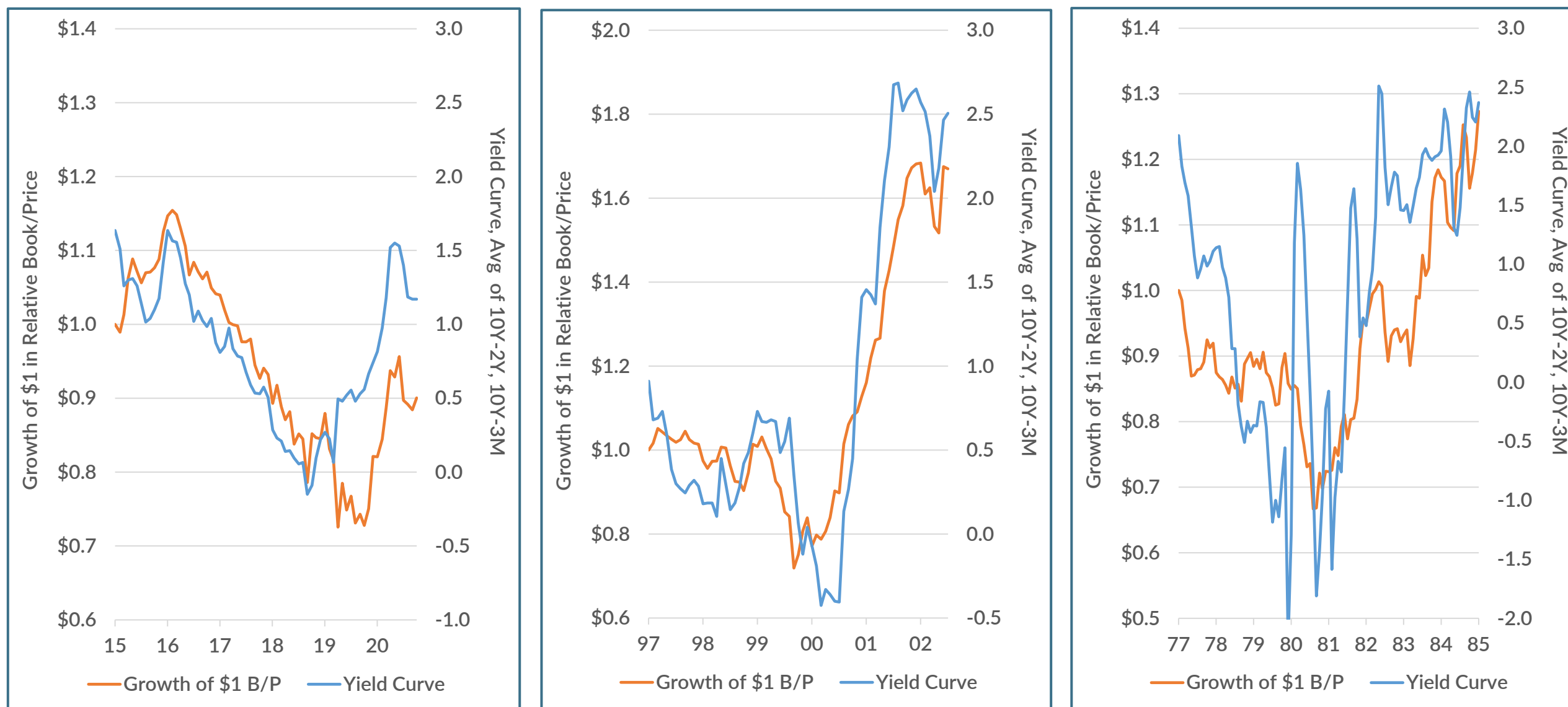


Source: Glenmede Investment Management LP, FactSet, First Call (Russell 1000 Universe)
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THIRD QUARTER 2021

10-Yr Treasury Yield has risen to about 1.4% from 0.6% a year ago and lower valuation stocks outperformed

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

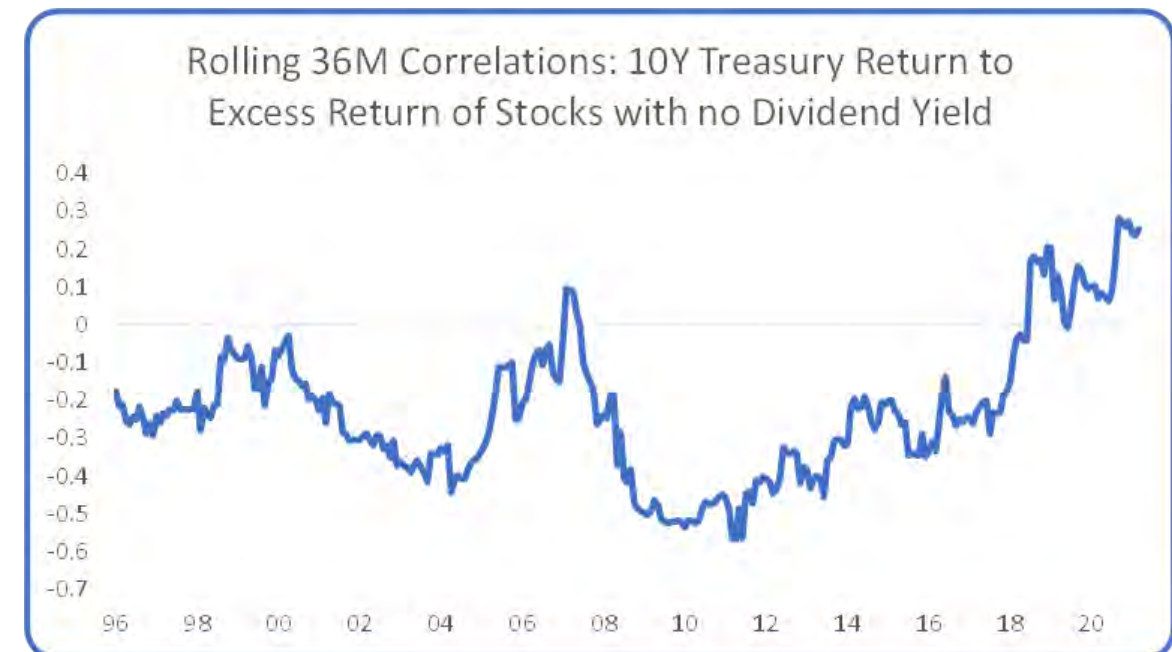
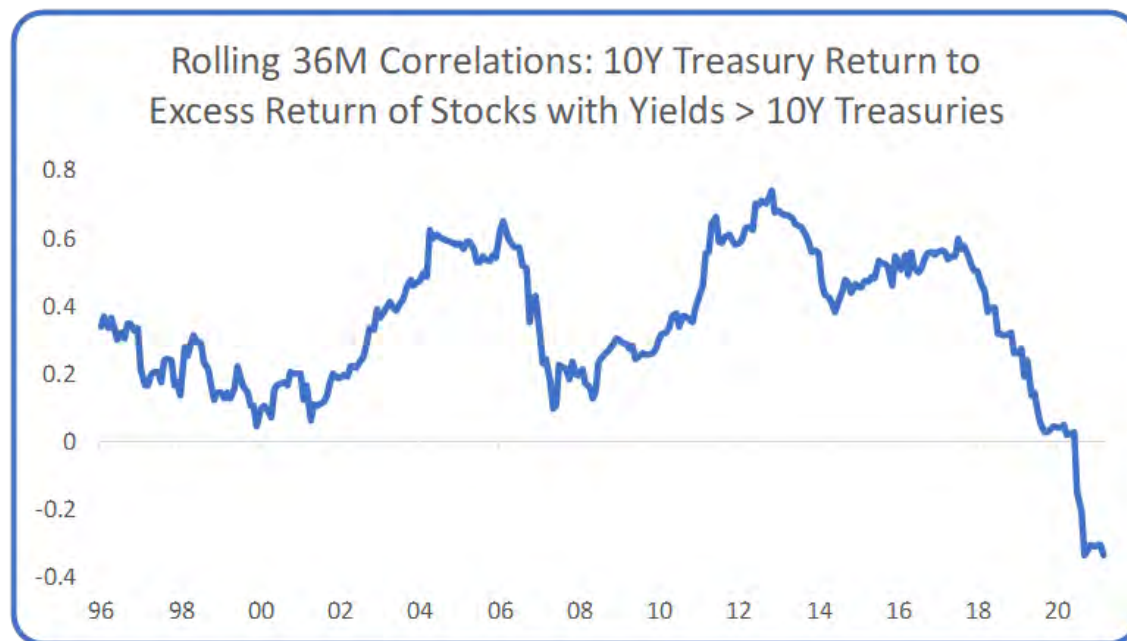


Sources: FactSet and Glenmede Investment Management LP (post 1995 - relative price/book performance is on a sector neutral basis)
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High yielding stocks are now a bond hedge?

In last 3 years, relative return correlations between stocks with high dividend yields and 10-Year Treasury returns have turned negative.

Conversely, stocks with no dividend yield have positive return correlations with 10-Year Treasury returns.



Source: Compustat Snapshot and FactSet

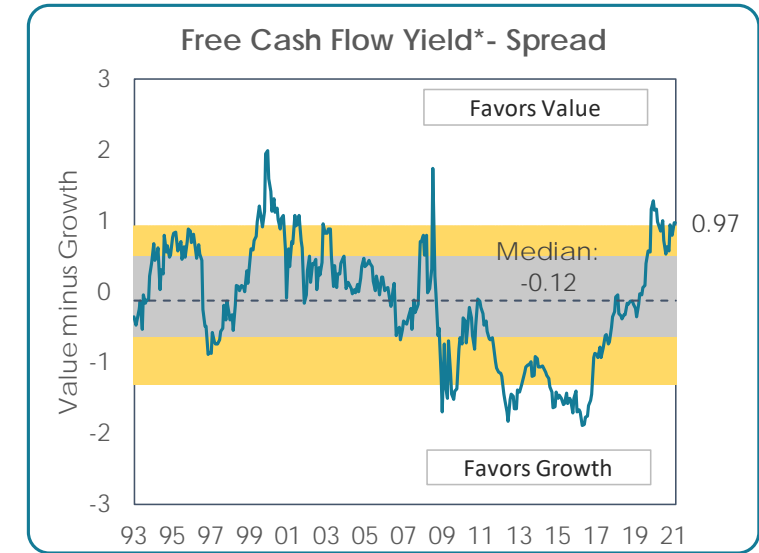
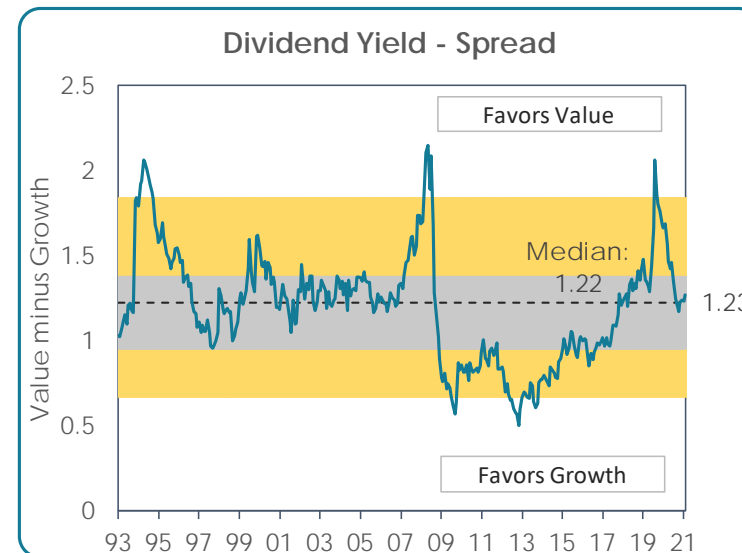
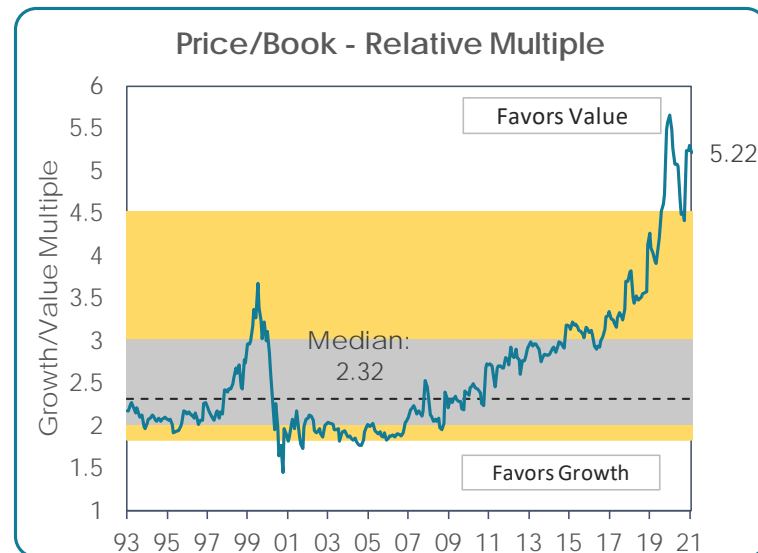
Excess returns are for stocks within the Russell 1000 with indicated or estimated dividend yields greater than the yield to worst on the Barclays 10Y Treasury Index, compared with the average stock in the Russell 1000.

Sources: Glenmede Investment Management, FactSet

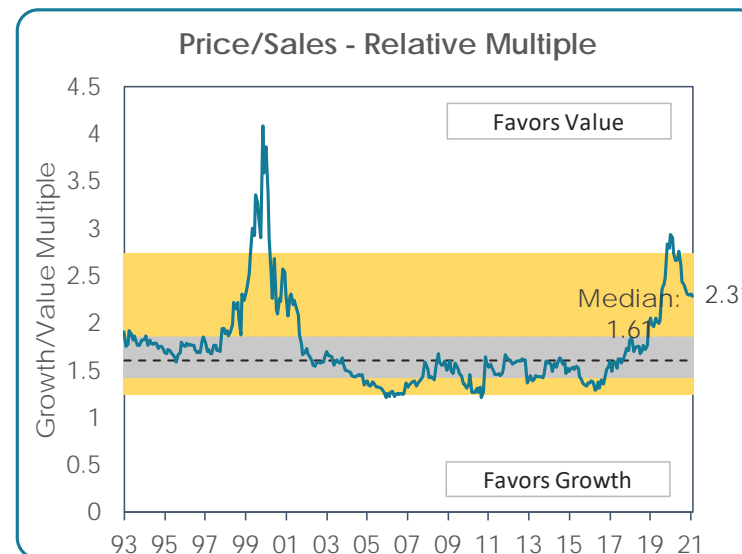
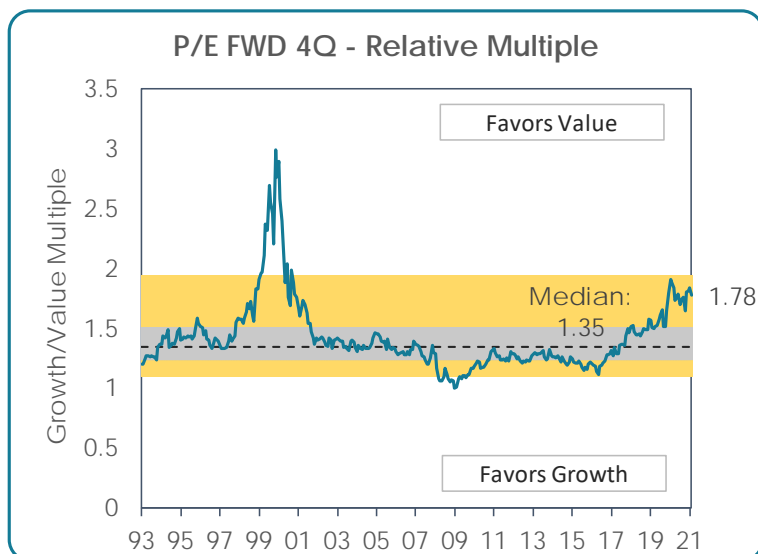
All data as of 9/30/2021, unless otherwise noted. Treasury Return Sensitivity is the correlation of monthly returns over the past 3 years with monthly returns from the Bloomberg (Barclays) 10-Year Treasury Index. Russell 1000 constituents- Average Price/Earnings Ratios (NTM). There can be no assurance that the same factors would result in the same index contributions or weightings in the future. Past performance is not indicative of future performance. For Institutional Investor Use Only.

Russell 1000 Growth Index vs. Russell 1000 Value Index

Comparative valuations as of September 30, 2021



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



Valuation Metric	Current Relative	Percentile Rank		
		10-Year	20-Year	Since '93
Price/Book	5.22	93%	97%	98%
Dividend Yield	1.27	76%	64%	58%
P/E (FWD)	1.78	93%	97%	91%
Price/Sales	2.29	85%	92%	88%
FCF Yield*	0.97	94%	96%	93%

*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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Glenmede U.S. equity outlook

Expectations for real U.S. GDP of 5% to 6% for 2021 and 3% to 5% for 2022

Positive

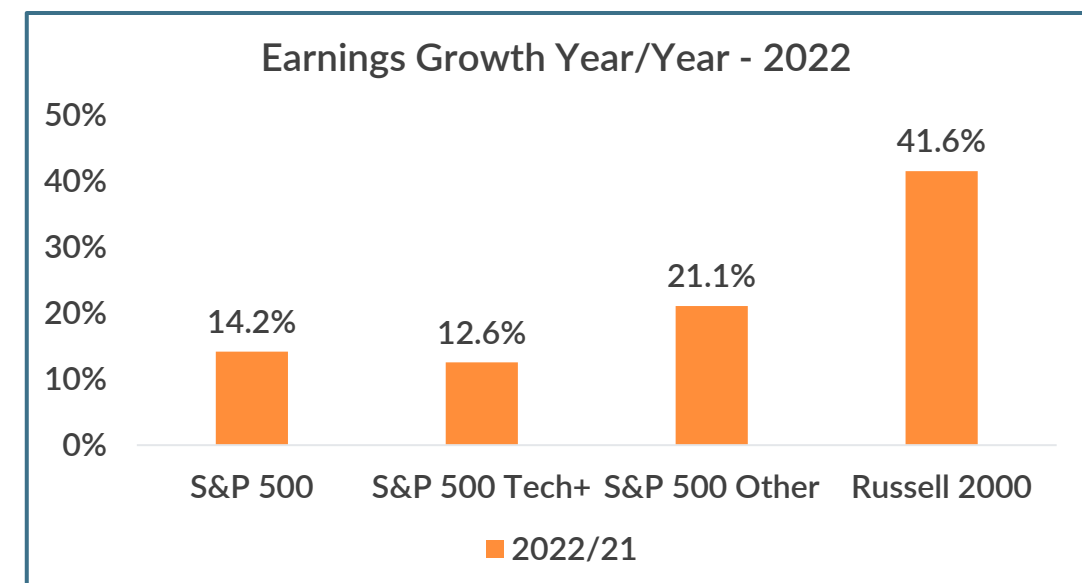
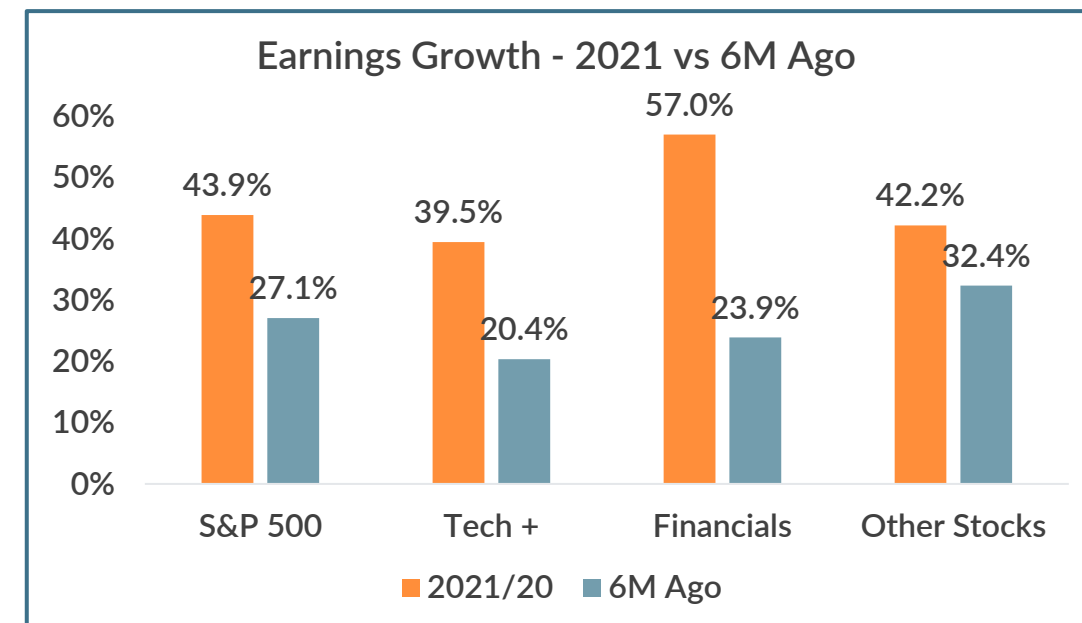
- Accommodative fiscal and monetary policies
- Mass vaccinations and medical advances on COVID-19
- Consumer and business sentiment
- Low interest rates

Risks

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

Our Industry group leading indicators

- Overweightings - Financials, Real Estate, Communication Services and Materials
- Underweightings - Health Care, Consumer Discretionary, Energy and Information Technology



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

All data as of 9/30/2021, unless otherwise noted. Tech+: Consists of the Technology Sector plus Amazon, Alphabet, Facebook & Tesla

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Diversified portfolio with attractive attributes

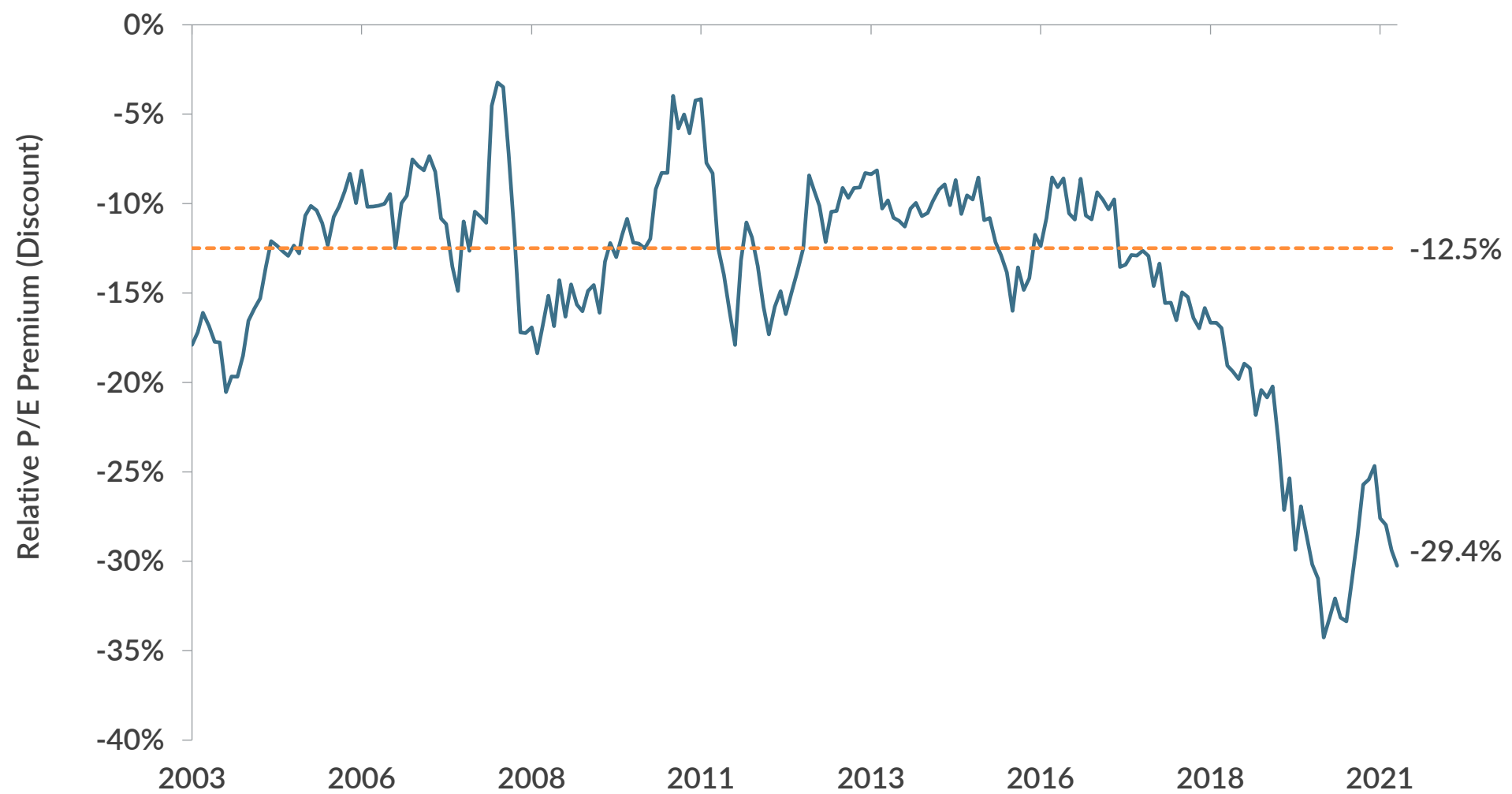
	Large Cap Core	Russell 1000		Russell 1000 Value Index		S&P 500 Index
		Market Cap Weighted	Equal Weighted	Market Cap Weighted	Equal Weighted	Market Cap Weighted
Market						
Market Cap (\$Bil)	178.1	502.5	45.5	156.0	35.5	563.5
Beta vs. S&P 500 Index	0.97	1.00	0.99	0.88	0.98	1.00
Valuation						
Dividend Yield	1.6	1.3	1.4	2.0	1.6	1.4
Price/Earnings (ltm)	16.9	24.2	20.3	18.3	18.6	26.1
Price to Earnings (FY1 Est)	14.8	21.3	18.1	16.3	16.6	21.2
Price/Sales	2.1	3.4	2.5	2.3	2.1	3.5
FCF Yield No Financials	4.1	2.3	2.6	2.7	3.0	2.5
EPS Estimate %Chg (3m)	-6.3	15.9	15.6	12.0	14.5	15.8
EPS Estimate Diffusion FY1 (3m)	79	75	67	72	66	76
Hist 5Yr EPS Growth	13.1	14.5	10.5	8.7	9.5	14.3
Hist 5Yr Dividend Growth	11.1	9.2	7.0	7.6	6.5	9.3
Fundamentals						
Return on Equity	23.8	22.6	14.0	13.8	12.8	24.7
Operating Margin	23.2	23.7	17.9	22.7	18.7	25.2
LT Debt/Capital	42.2	44.8	45.5	43.0	44.4	44.7

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

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Relative P/E

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



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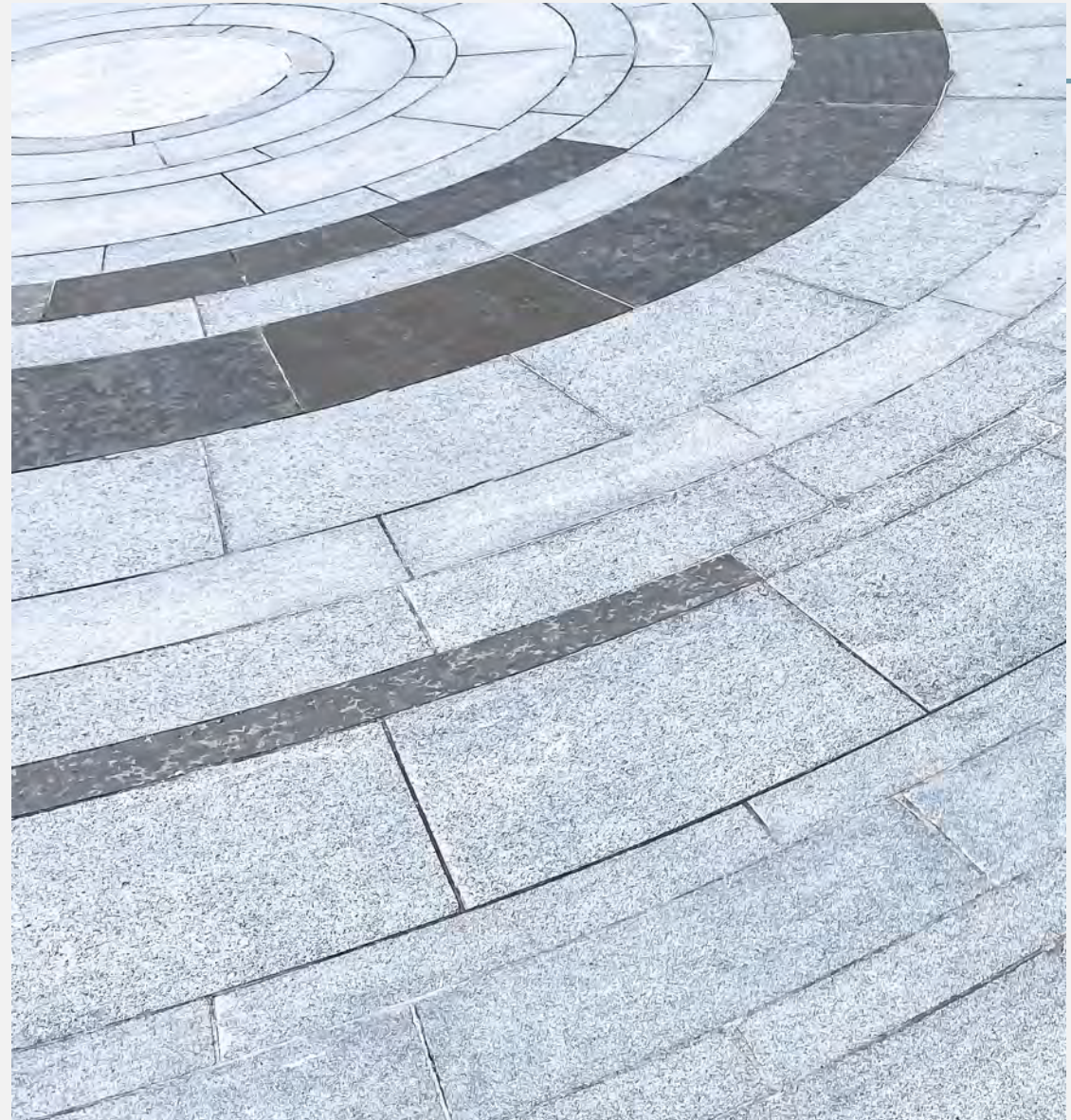
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Additional
information



Composite performance presentation

Quantitative U.S. Large Cap Core Equity Composite

April 1, 2002 through June 30, 2021

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 (%)
2021 Period	18.25	17.82	14.95	20.2%	18.8%	168	1,963	13,158	15%	0.48
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 June 30, 2021			
Period	Return (%) Gross of Fees	Return (%) Net of Fees	Russell 1000 Index (%)
1 Year	43.42	42.38	43.07
3 Year	13.88	13.04	19.16
5 Year	15.28	14.43	17.99
10 Year	14.33	13.49	14.90
Since Inception	10.55	9.73	9.56

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.

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

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

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