

Glenmede Small Cap Equity

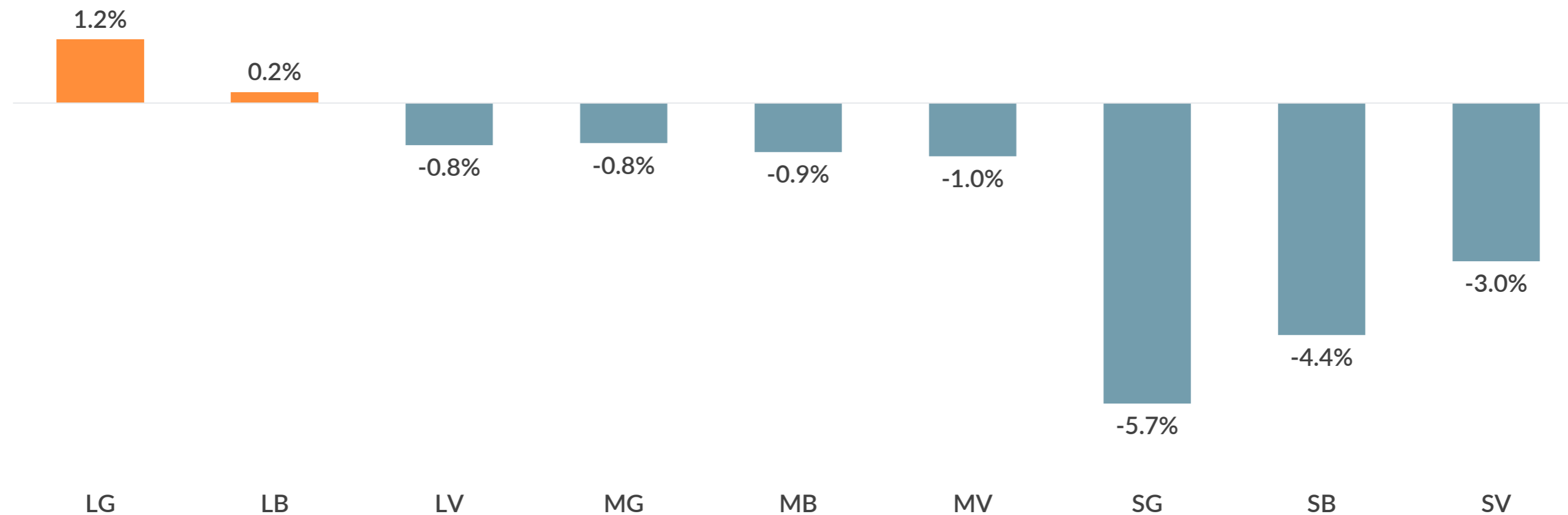
Third Quarter 2021 Review



Jordan L. Irving
Portfolio Manager

Equity market review: Russell Index style performance

Third Quarter 2021



LG – Russell 1000 Growth Index
 LB – Russell 1000 Index
 LV – Russell 1000 Value Index

MG – Russell Mid Cap Growth Index
 MB – Russell Mid Cap Index
 MV – Russell Mid Cap Value Index

SG – Russell 2000 Growth Index
 SB – Russell 2000 Index
 SV – Russell 2000 Value Index

Source: FactSet

All information is as of 9/30/2021, unless otherwise noted, and is subject to change. Investing involves risk. The views expressed represent the opinions of GIM's portfolio managers. In addition, the views are not intended as a recommendation of any sector or product. Past performance is not indicative of future performance. You cannot invest directly in an Index. See Additional Disclosures at the end of this document. For Institutional Investor Use Only

Russell 2000 Index had a weak quarter

Summary performance (%)

As of September 30, 2021

	3Q21 (%)	YTD (%)	One year (%)
Glenmede Small Cap Equity (gross)	0.6	20.3	58.4
Glenmede Small Cap Equity (net)	0.3	19.4	56.9
Russell 2000 Index	-4.4	12.4	47.7
Excess return (gross)	4.9	7.8	10.8

Source: FactSet. Returns shown are gross of fees.

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Attribution analysis

Quarter-to-date (%)

6/30/2021 – 9/30/2021

Sector	Small Cap Equity (%)			Russell 2000 %			Attribution analysis %		
	Average weight	Total return	Contrib. to return	Average weight	Total return	Contrib. to return	Allocation effect	Selection + Interaction	Total effect
Communication services	2.3	11.3	0.3	3.3	-14.2	-0.5	0.1	0.6	0.7
Consumer discretionary	10.2	-4.4	-0.4	11.6	-6.8	-0.8	0.0	0.3	0.3
Consumer staples	2.7	-1.3	-0.0	3.2	-5.3	-0.2	0.0	0.1	0.1
Energy	3.3	-1.4	0.1	4.0	1.9	0.0	0.0	-0.1	-0.0
Financials	15.9	2.6	0.3	15.1	1.4	0.2	0.1	0.2	0.2
Health care	17.8	5.3	1.0	20.6	-10.4	-2.2	0.2	2.8	3.0
Industrials	19.2	-4.6	-0.9	14.5	-2.0	-0.3	0.1	-0.5	-0.4
Information technology	13.1	1.1	0.2	13.9	-1.8	-0.2	0.0	0.3	0.3
Materials	4.7	-4.8	-0.2	3.8	-5.8	-0.2	-0.0	0.0	0.0
Real Estate	5.8	5.6	0.3	7.1	-0.8	-0.1	-0.1	0.3	0.3
Utilities	3.3	-2.4	-0.1	2.5	-3.8	-0.1	0.0	0.0	0.1
Unassigned	--	--	--	0.3	-7.2	-0.0	0.0	--	0.0
Cash	1.8	0.0	0.0	--	--	--	0.1	--	0.1
Total	100.0	0.5	0.5	100.0	-4.4	-4.4	0.7	4.2	4.8

Source: FactSet

*Gross of fee return shown. Net of fee return is 0.3%.

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Contributors and Detractors

Quarter-to-date (%)

6/30/2021 – 9/30/2021

Top five contributors	Average weight	Total return	Contribution to return
Evolut Health Inc Class A	1.5	46.8	0.6
SPS Commerce, Inc.	1.0	61.6	0.5
AMN Healthcare Services, Inc.	1.5	18.3	0.3
Ovintiv Inc	0.9	5.0	0.2
Atlas Air Worldwide Holdings, Inc.	1.3	19.9	0.2
5 Highest	6.2	32.4	1.9

Top five detractors	Average weight	Total return	Contribution to return
Foot Locker, Inc.	1.3	-25.7	-0.4
MasTec, Inc.	1.6	-18.7	-0.3
EnerSys	1.1	-23.7	-0.3
Timken Company	1.2	-18.5	-0.2
HealthEquity Inc	1.1	-19.5	-0.2
5 Lowest	6.2	-21.1	-1.5

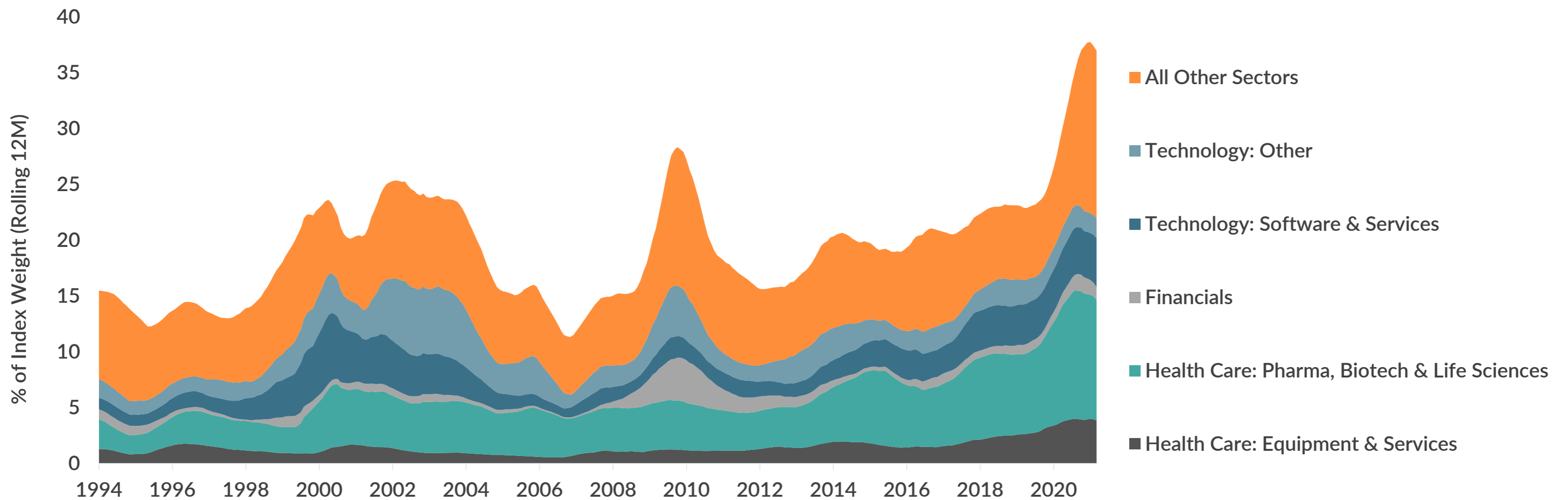
Source: FactSet

All data as of 9/30/2021, unless otherwise noted. The views expressed represent the opinions of the portfolio managers. For further information relating to the calculation of every holding's contribution to the strategy's performance, contact a GIM representative listed in the end of this presentation. There can be no assurance that the same factors would result in the same decisions being made in the future. This represents past performance which is not indicative of future results. Securities mentioned are for informational purposes only and do not represent a recommendation or an offer to buy, hold or sell any securities. The holdings above do not represent all the securities purchased, sold or recommended for the strategy during this period. As with all investments, loss is possible. For Institutional Investor Use Only.

Composition of negative earners in the Russell 2000

% of Index Weight (Rolling 12 Months)

Data from August 30, 1993 to September 30, 2021



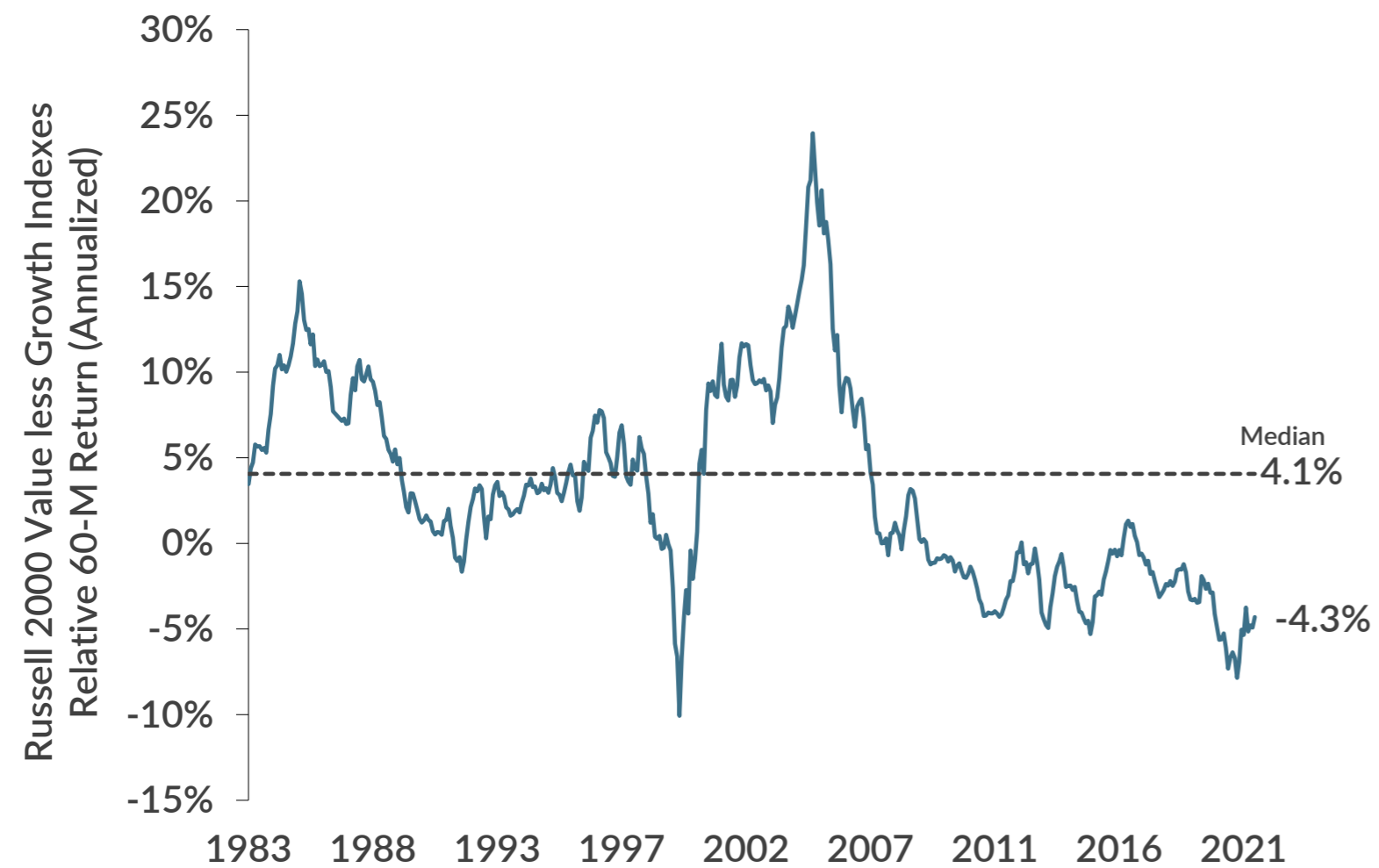
Source: Glenmede Investment Management LP, FactSet

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Growth stocks have led the current market cycle

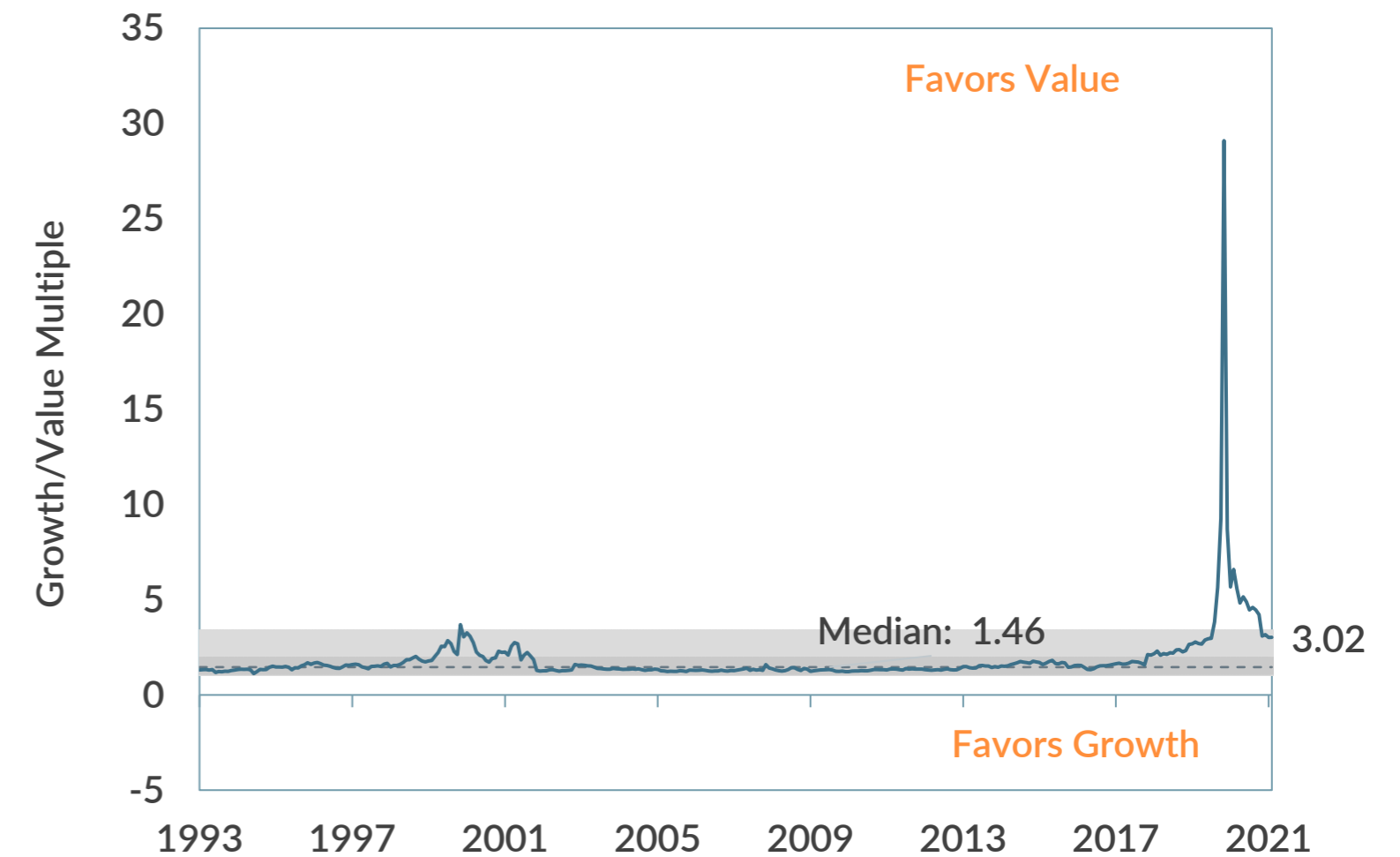
Small Cap Value and Growth Stocks

Relative 60-Month Total Returns (Annualized)
December 31, 1978 through September 30, 2021



P/E FWD 4Q - Relative Multiple

Russell 2000 Value vs. Russell 2000 Growth
As of September 30, 2021

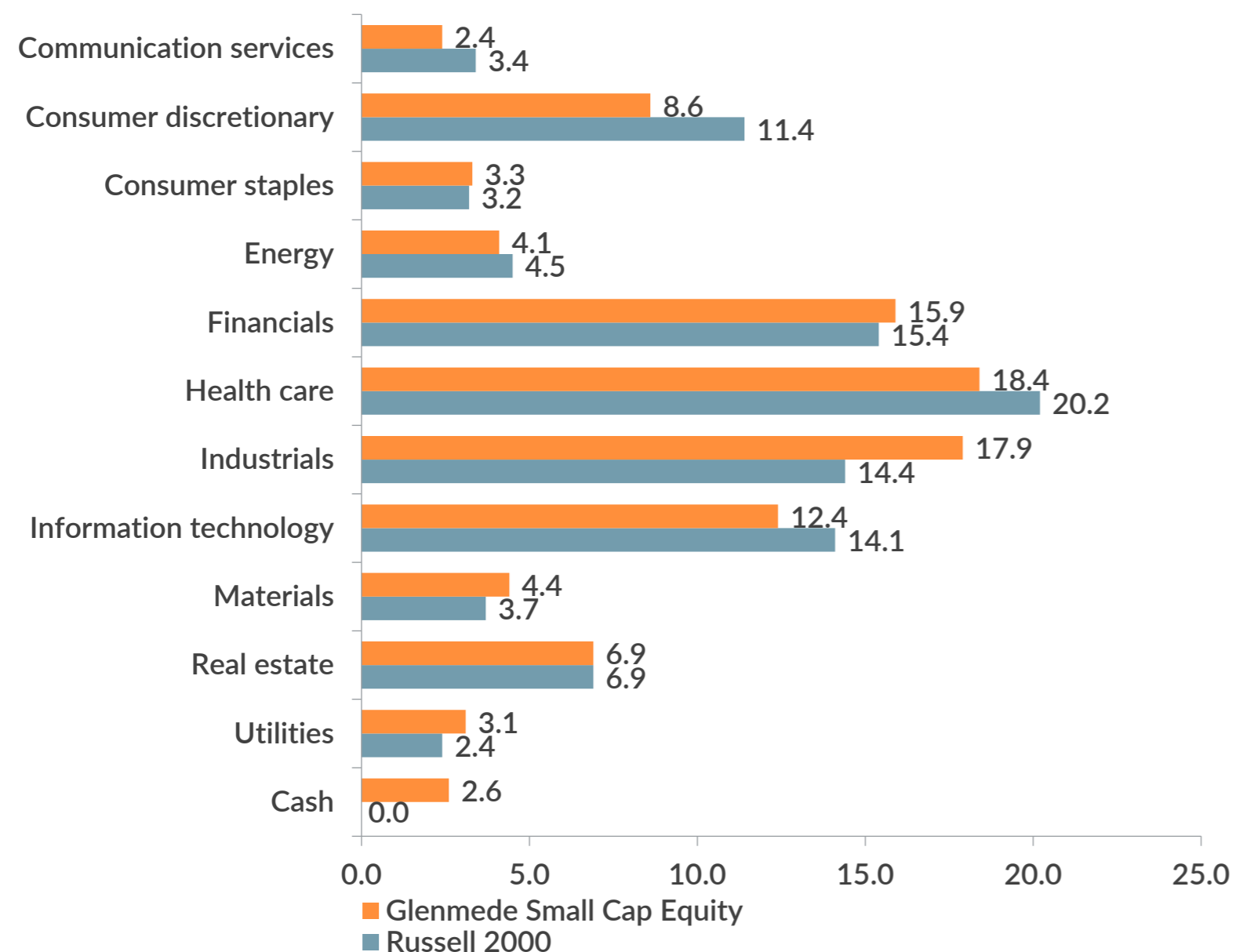


Source: Glenmede Investment Management LP, FactSet

Total return includes dividends and cash payments to stockholders. 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. You cannot invest directly in an index. See Additional Disclosures at the end of this document. For Institutional Investor Use Only

Portfolio details

Sector group diversification (%)



Top ten holdings

% Weight

Evolut Health Inc Class A	1.9
Boyd Gaming Corporation	1.8
Diodes Incorporated	1.7
WESCO International, Inc.	1.7
Umpqua Holdings Corporation	1.6
Wintrust Financial Corporation	1.6
AMN Healthcare Services, Inc.	1.6
CommVault Systems, Inc.	1.5
Atlas Air Worldwide Holdings, Inc.	1.5
Valvoline, Inc.	1.5
Total	16.4

Market cap distribution

Glenmede Small Cap %

Russell 2000 %

>\$3.0 B	68.2	48.8
\$1.5 B - \$3.0 B	28.5	29.0
\$500 M - \$1.5 B	3.4	18.1
< \$500 M	--	4.0

Source: FactSet

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Characteristics aligned with strategy objective

	Small Cap Equity	Russell 2000
Price/Earnings (NTM)	14.6	29.6
Price/Earnings FY2	13.9	24.5
FY2/FY1 Earnings Growth (%)	-0.1	4.9
PEG Ratio	1.1	1.2
Return on Equity (%)	11.5	3.0
Price/Book	2.2	2.4
Dividend Yield (%)	1.1	1.0
Weighted Average Market Cap (mil)	\$4,151	\$3,321

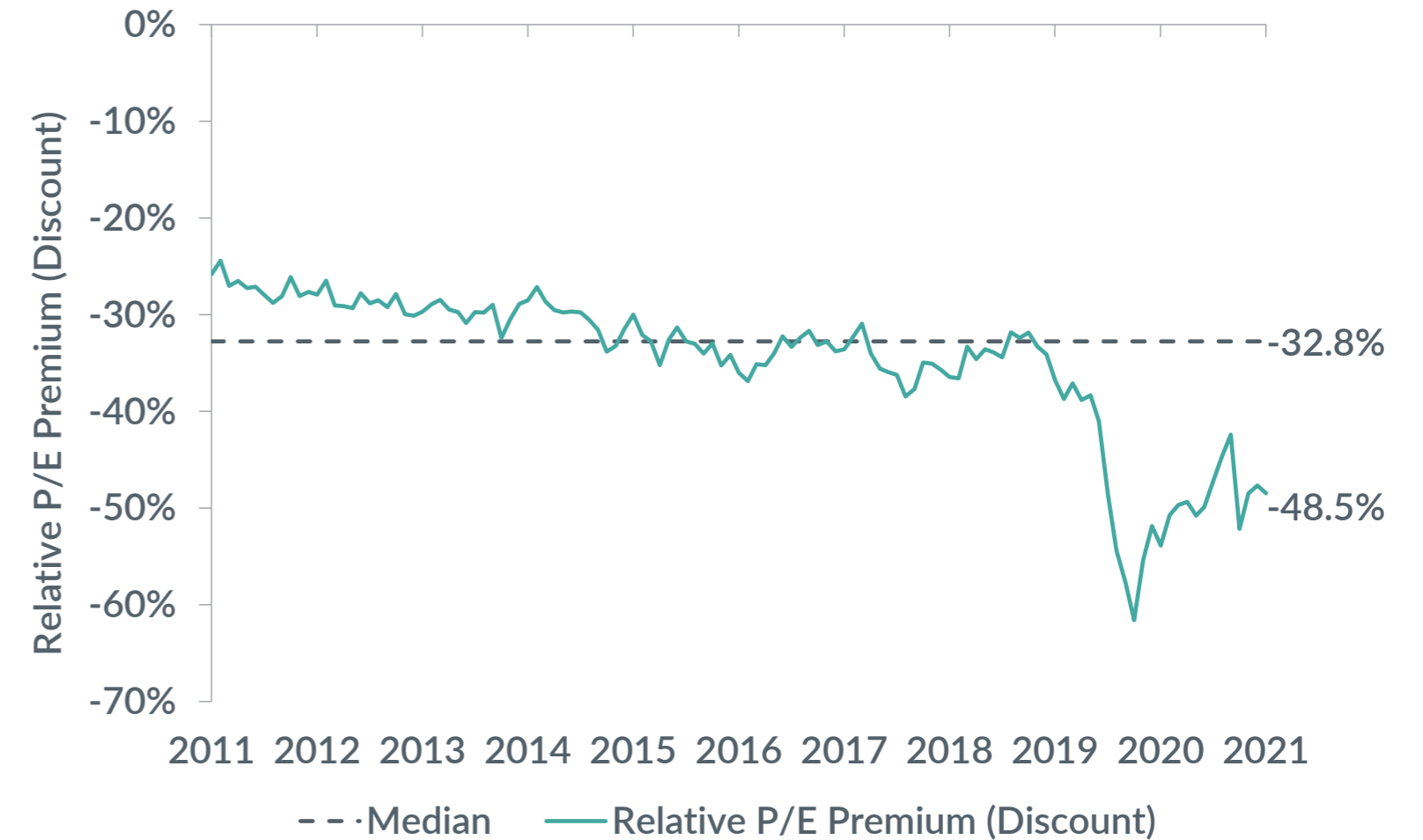
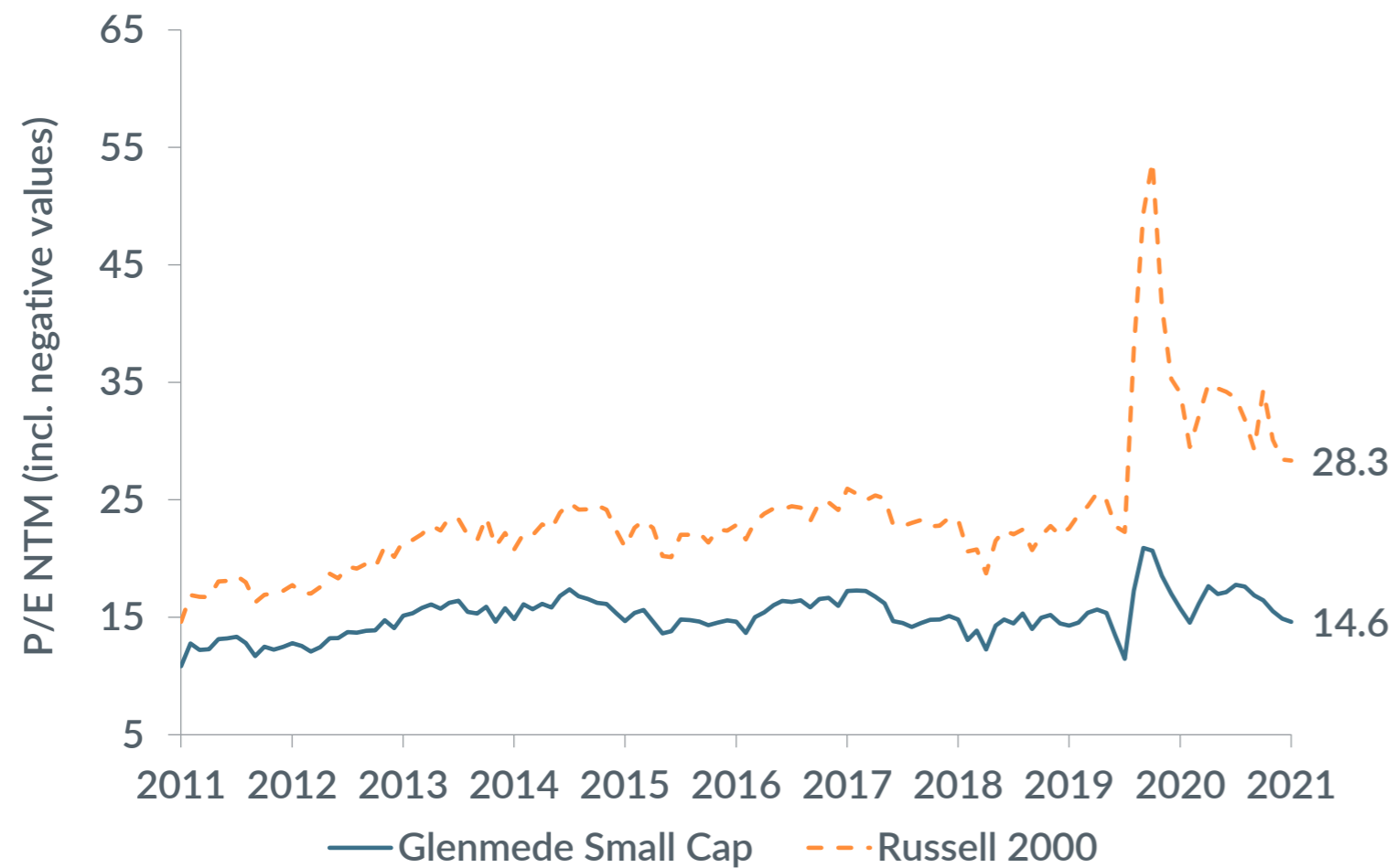
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Strategy at historic relative lows

Small Cap Equity vs. Russell 2000 Index

P/E NTM (incl neg values)



Sources: FactSet and Glenmede Investment Management LP

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Team contacts

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Additional information



Composite performance presentation

Small Cap Equity Composite

April 1, 1991 through June 30, 2021

Period	Returns Gross of Fees (%)	Returns Net of Fees (%)	Russell 2000 Index (%)	Composite 3YR Std Deviation	Russell 2000 3YR Std Deviation	Number of Accounts	Composite Market Value (\$millions)	Total Firm Market Value (\$millions)	Percentage of Firm Assets	Internal Std Deviation (%)
2019 Period	19.57	19.00	17.53	28.2%	25.2%	14	1,460	13,158	11%	0.03
2020 Year	16.77	15.62	19.96	28.1%	25.3%	11	1,566	10,886	14%	0.20
2019 Year	22.20	21.01	25.53	17.0%	15.7%	24	2,188	15,063	15%	0.12
2018 Year	(15.08)	(15.93)	(11.01)	16.4%	15.8%	37	2,713	14,589	19%	0.14
2017 Year	16.79	15.64	14.65	14.0%	13.9%	42	3,731	17,598	21%	0.05
2016 Year	19.16	17.99	21.31	15.7%	15.8%	26	3,063	14,642	21%	0.04
2015 Year	(2.06)	(3.03)	(4.41)	14.5%	14.0%	14	2,398	13,053	18%	0.04
2014 Year	4.00	2.98	4.90	13.3%	13.1%	12	1,855	9,753	19%	0.01
2013 Year	49.23	47.80	38.82	16.9%	16.4%	10	1,033	7,147	14%	0.06
2012 Year	17.79	16.64	16.35	20.3%	20.2%	<5	420	5,929	7%	N/A
2011 Year	1.02	0.01	(4.18)	25.1%	25.0%	<5	261	5,243	5%	N/A

Annualized Performance - Period Ending June 30, 2021			
Period	Return (%) Gross of Fees	Return (%) Net of Fees	Russell 2000 Index (%)
1 Year	67.63	66.03	62.02
3 Year	11.26	10.16	13.52
5 Year	14.66	13.54	16.47
10 Year	12.29	11.18	12.34
Since Inception	11.74	10.88	10.50

Separate Account Fee Schedule:

First \$50 mm (min. \$25mm*)	0.80% on market value
Next \$50 mm	0.70% on market value
Next \$150 mm	0.60% on market value
Thereafter	0.50% on market value
* < 25mm	1.00% 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. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

The Small Cap Equity Composite objective is to provide maximum long-term total return consistent with reasonable risk to principal, by investing primarily in common stocks with market capitalization at the time of purchase less than the maximum capitalization permitted for a stock in the Russell 2000 Index.

Composite performance presentation

Small Cap Equity Composite

The composite was created on 05/01/2000 and has an inception date of 04/01/1991. The composite is comprised of all the Glenmede Investment Management, LP Small Cap non-restricted, discretionary and actively managed accounts over \$1 million. Prior to 01/01/2013, the minimum market value was \$5 million. Accounts are included in the composite beginning with the first full month of performance through the last full month of performance. Prior to 04/01/2017, accounts were included with the first full quarter of performance. Accounts falling below the minimum or experiencing net cash flows of 30% or greater of beginning market value are excluded from the composite for that month. Performance results are calculated on a total return basis and include all realized and unrealized capital gains and losses as well as dividends and interest. Portfolios in the composite presented record transactions based on trade date. Portfolio performance calculations are time-weighted to account for periodic contributions and withdrawals. Composite returns consist of size-weighted portfolio returns using beginning of period values to weight portfolio returns. Monthly linking of interim performance results is used to calculate year-to-date and annual returns. All of the composite's valuations and returns are computed and stated in U.S. Dollars. 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 1.00% 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 2000 Index is an unmanaged, market value weighted index, which measures performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market. One cannot invest directly in an index.

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Past performance is not indicative of future results.

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

Price to Earnings (P/E): ratio of stock price to earnings. 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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