

GLENMEDE
Investment Management

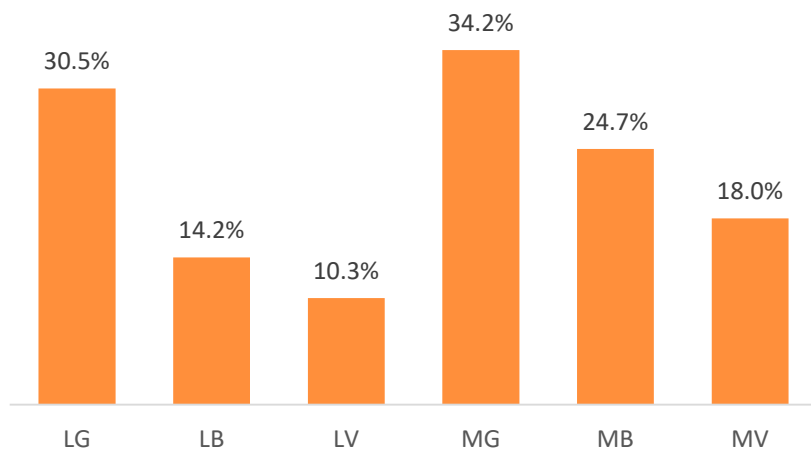
Glenmede Quantitative U.S. Large Cap Core Equity
Second Quarter 2020 Review



Vladimir "Val" de Vassal, CFA
Portfolio Manager

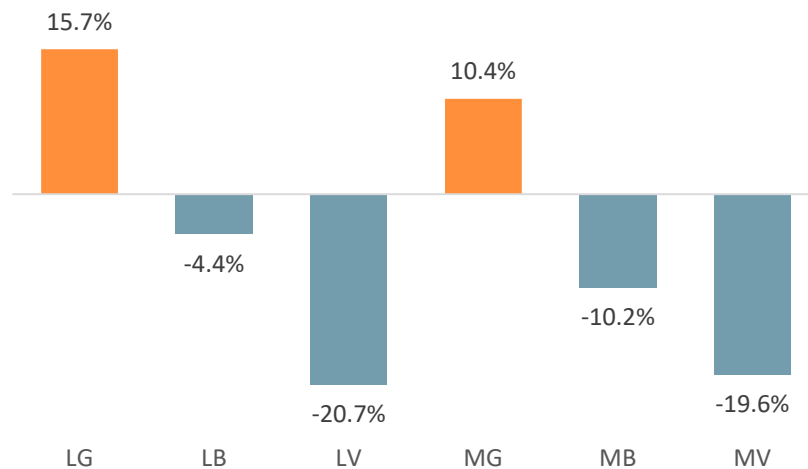
Strong rebound with wide dispersion of equity style returns

Second Quarter 2020



LG – Russell Top 200 Growth Index
LB – Russell Top 200 Growth Index
and Russell Top 200 Value Index
LV – Russell Top 200 Value Index

Year-to-Date through June 30, 2020



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

Sources: Glenmede Investment Research and FactSet
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In the second quarter 2020, companies with negative earnings outperformed

Price-to-earnings attribution analysis summary – Russell 1000

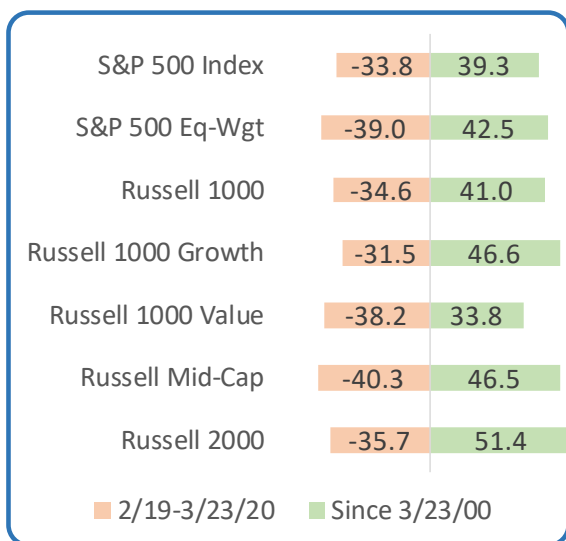
	Second Quarter 2020			YTD 2020		
Price-to-Earnings	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return
P/E > 25	49.2	23.1	9.6	47.5	4.0	-1.8
P/E 20 - 25	15.6	18.5	3.7	15.6	-0.2	0.8
P/E 15 - 20	13.1	17.8	2.8	13.1	-10.4	-0.1
P/E 0 – 15	18.1	17.3	4.2	19.3	-18.2	-1.4
P/E < 0	4.0	45.1	1.6	4.5	-0.5	-0.3
Total	100.0	21.8	21.8	100.0	-2.8	-2.8

Source: Glenmede Investment Management LP, FactSet
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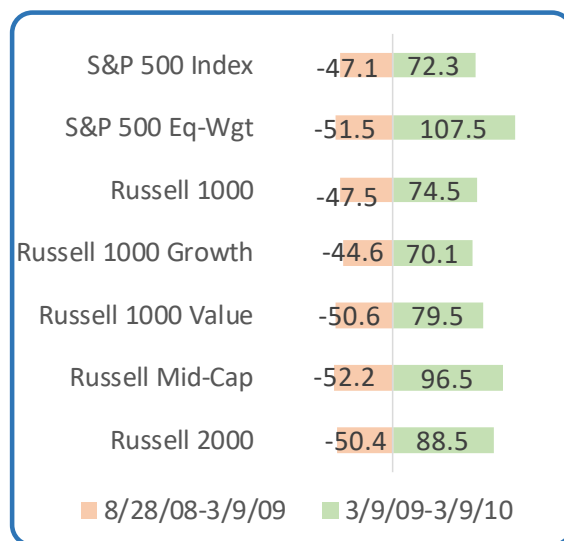
Bear markets and subsequent index returns

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

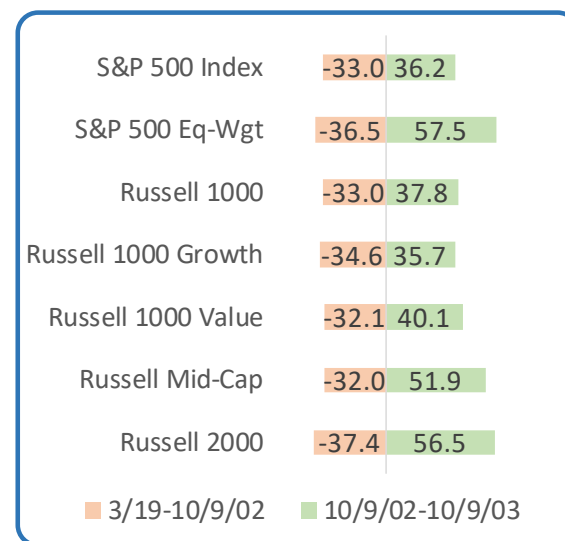
2/19-3/23/20 & 3/23/20-6/30/20



8/28/08-3/9/09 & 3/9/09-3/9/10



3/19/02-10/9/02 & 10/9/02-10/9/03

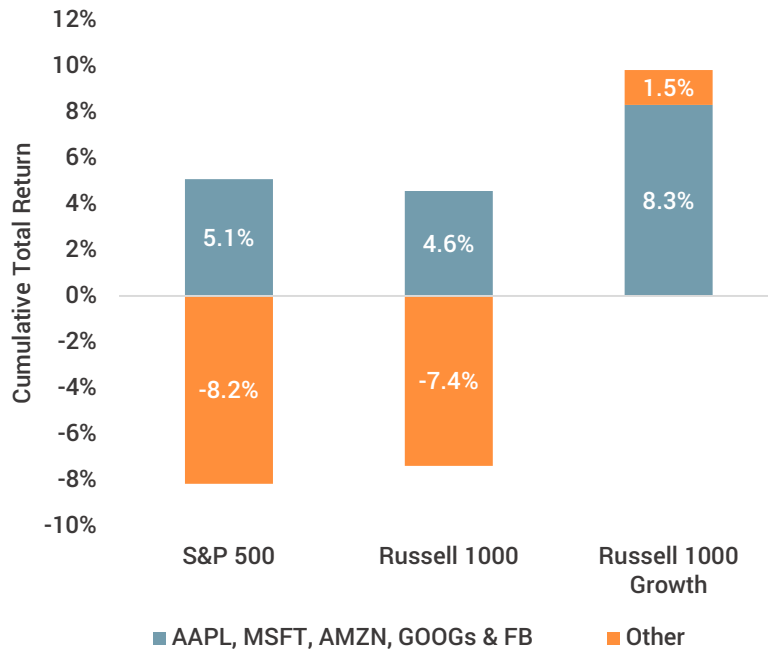


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Contributions of Five Largest Stocks to Benchmark Indexes – June YTD 2020

Benchmark Contributions of Microsoft, Apple, Alphabet, Amazon and FaceBook January 1, 2020 through June 30, 2020



	Average Index Weight			Total Return
	S&P 500	Russell 1000	Russell 1000 Growth	
Apple Inc.	5.1	4.7	8.5	24.9
Microsoft Corporation	5.3	4.8	8.7	29.8
Amazon.com, Inc.	3.7	3.3	6.0	49.3
Alphabet Inc. Class A	1.6	1.5	2.7	5.9
Alphabet Inc. Class C	1.6	1.5	2.7	5.7
Facebook	2.0	1.8	3.2	10.6
Benchmark Weight (%)	19.3	17.5	31.9	
Weighted Average Return (%)	26.2	26.2	26.2	
Contributions to Benchmark Return (%)				
Top 5 (AAPL/MSFT/AMZN/GOOGs/FB)	5.1	4.6	8.3	
Other Stocks	-8.2	-7.4	1.5	
Benchmark Return	-3.1	-2.8	9.8	
Top 5 as % of Benchmark Return	-165%	-163%	85%	

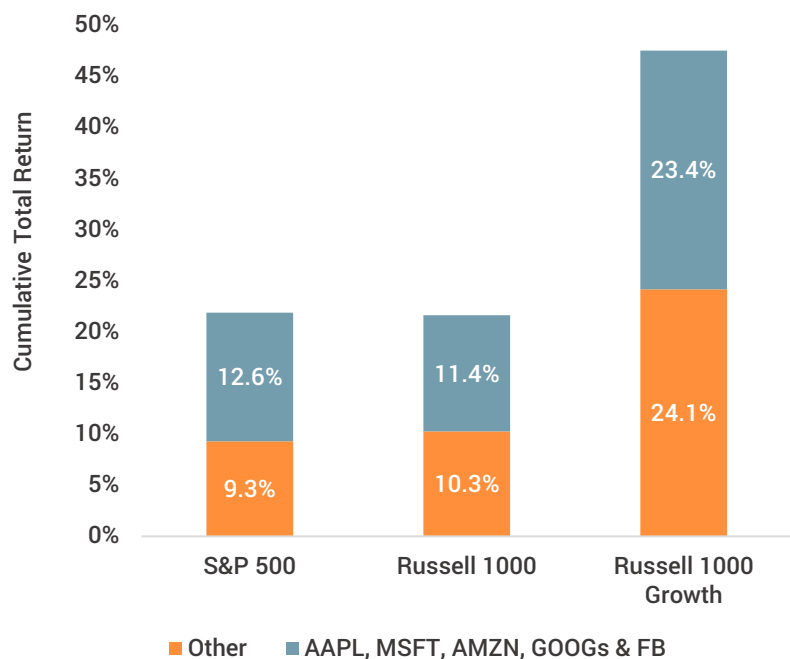
Source: FactSet

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Contributions of Five Largest Stocks to Benchmark Indexes – Since 2018

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

January 1, 2018 through June 30, 2020



Average Index Weight

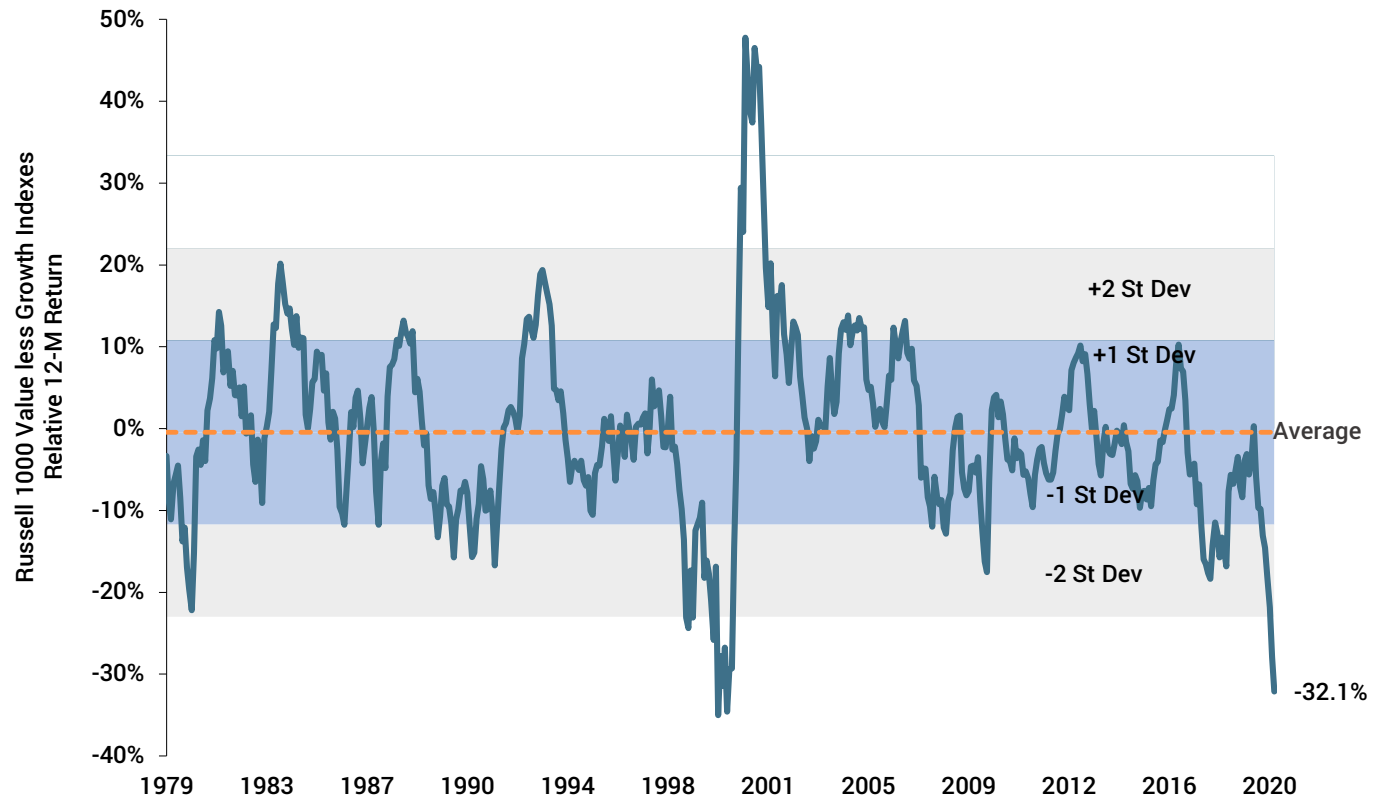
	S&P 500	Russell 1000	Russell 1000 Growth	Total Return
Apple Inc.	4.1	3.8	7.4	4.1
Microsoft Corporation	4.0	3.6	6.8	4.0
Amazon.com, Inc.	3.1	2.8	5.4	3.1
Alphabet Inc. Class A	1.5	1.3	2.6	1.5
Alphabet Inc. Class C	1.5	1.4	2.6	1.5
Facebook	1.8	1.6	3.1	1.8
Average Benchmark Weight (%)	16.0	14.5	27.9	
Weighted Average Return (%)	104.5	104.6	104.3	
Contributions to Benchmark Return (%)				
Top 5 (AAPL/MSFT/AMZN/GOOGs/FB)	12.6	11.4	23.4	
Other Stocks	9.3	10.3	24.1	
Benchmark Return	21.8	21.6	47.5	
Top 5 as % of Benchmark Return	58%	53%	49%	

Source: FactSet

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The last 12 months has been challenging for valuation disciplines

The Russell 1000 Growth has outperformed the Russell 1000 Value Index by more than 32%. Widest outperformance since Internet Bubble.



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

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Second quarter attribution summary

- In second quarter 2020, Large Cap Core strategy outperformed Russell 1000 by +0.5%.
- Strategy benefitted from stock specific weight constraints as average stock (equal-weighted) in Russell 1000 outperformed (+28.9%).
- Underexposures to Apple (AAPL, +43.8%), Amazon (AMZN, 41.5%) and negative earners (+45.1%) had unfavorable impacts on relative performance.
- Multi-factor stock ranking buy models had negative contributions (about -2.0% impact), including valuation-based factors (-1.1%).
- Stock selection was favorable in 8 of 11 sectors versus Russell 1000 Index with most positive contributions in financials and consumer staples. Most negative contributions were in information technology and health care.
- Downside risk screens had positive impacts, including sell models, earnings surprise indicators and earnings quality signals.

	2Q20 (%)	YTD (%)
Quantitative Large Cap Core Equity (gross)	22.3	-10.3
Quantitative Large Cap Core Equity (net)	22.1	-10.6
Russell 1000 Index	21.8	-2.8
Excess Return (gross)	0.5	-7.5
Russell 1000 Index		
P/E >20	22.0	3.0
P/E <20	17.5	-15.1
Negative Earnings	45.1	-0.3
Multi-factor Models		
<i>Valuation</i>	-1.1	-2.0
<i>Fundamental</i>	-0.5	0.3
<i>Earnings related</i>	-0.2	0.1
<i>Technical</i>	-0.2	-0.5
Total Multi-factor	-2.0	-2.1
MSFT/AAPL/AMZN/GOOGs/FB	-1.4	-3.4
Relative Market Capitalization	1.6	-0.9
Sector Allocations	-0.2	-0.4
Stock Selection - Financials	1.1	-1.2
Other	1.5	0.6
Total Relative Performance(%)	0.5	-7.5

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 + Interaction	Total effect
Communication Services	10.9	21.1	2.3	10.4	21.1	2.2	0.0	0.0	-0.1
Consumer Discretionary	10.9	40.6	4.0	10.8	36.4	3.6	0.0	0.4	0.4
Consumer Staples	6.1	17.1	1.1	6.9	8.5	0.7	0.1	0.4	0.5
Energy	2.6	48.3	1.0	2.8	32.5	0.9	-0.2	0.5	0.3
Financials	12.6	21.7	2.6	10.7	12.8	1.4	-0.3	1.2	0.9
Health Care	13.4	11.2	1.8	14.9	15.5	2.5	0.1	-0.6	-0.5
Industrials	7.3	18.4	1.2	8.3	17.8	1.5	0.0	0.0	0.0
Information Technology	25.5	26.0	6.5	25.8	31.9	7.7	0.0	-1.1	-1.1
Materials	3.0	25.3	0.9	2.6	26.0	0.7	0.0	0.1	0.1
Real Estate	4.7	18.3	0.8	3.5	13.3	0.5	-0.1	0.2	0.1
Utilities	2.6	6.6	0.2	3.2	2.9	0.1	0.1	0.1	0.2
Unassigned	0.1	-5.8	-0.0	0.1	1.6	0.0	0.0	0.0	0.0
Cash	0.4	0.0	0.0	--	--	--	-0.1	--	-0.1
Total	100.0	22.4	22.4	100.0	21.8	21.8	-0.4	1.0	0.6

Source: Glenmede Investment Management LP, FactSet

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. Equal weight is a type of weighting that gives the same weight, or importance, to each stock in a portfolio, and the smallest companies are given equal weight to the largest companies in an equal-weight index portfolio. One cannot invest directly in an index. All data as of 6/30/2020, 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.

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
- Oil conflict between Saudi Arabia and Russia
- Weak global growth

Positive

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

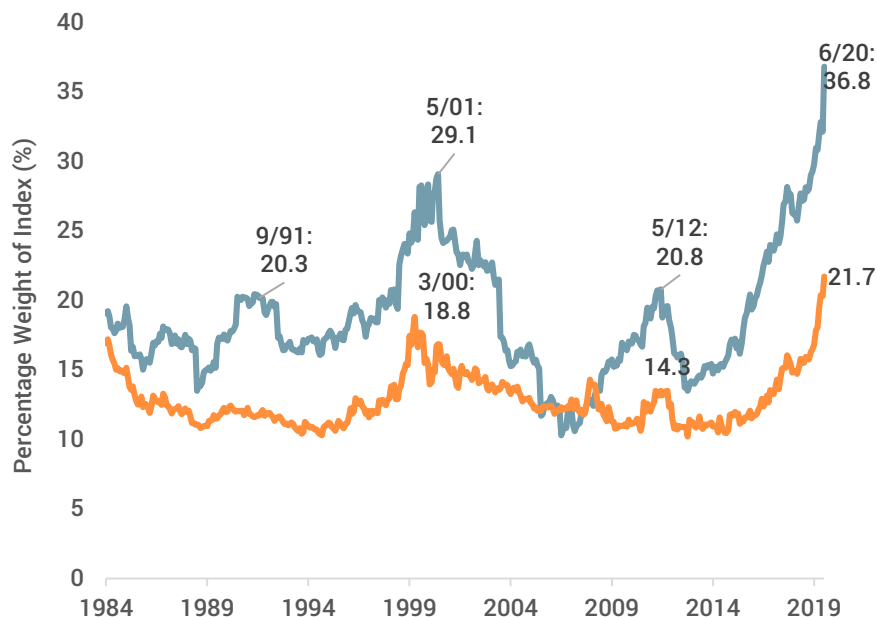
Our industry group leading indicators

- Overweightings in Financials, Materials, Energy and Consumer Discretionary
- Underweightings in Healthcare, Industrials, Utilities and Consumer Staples

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

Yesterday's leaders may be tomorrow's laggards

Five Largest Companies in Russell 1000 Growth Index (Blue) and S&P 500 Index (Orange)



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

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 6/30/2020, 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%	-3.4%	68.2%	-5.3%	100.0%
12.5% to 14%	-0.5%	57.2%	-2.2%	71.9%
11% to 12.5%	1.1%	49.7%	0.5%	52.7%
<11%	2.0%	39.8%	1.1%	33.0%
All Periods	-0.7%	53.9%	-1.5%	62.1%

Russell reconstitution in June increased concentration risk with only 10 companies representing over 45% weighting in the Russell 1000 Growth Index

June 2020 – Russell Reconstitution

Number of Constituents

Russell 1000 Value: 765 to 839
 Russell 1000 Growth: 532 to 435

Technology Weight

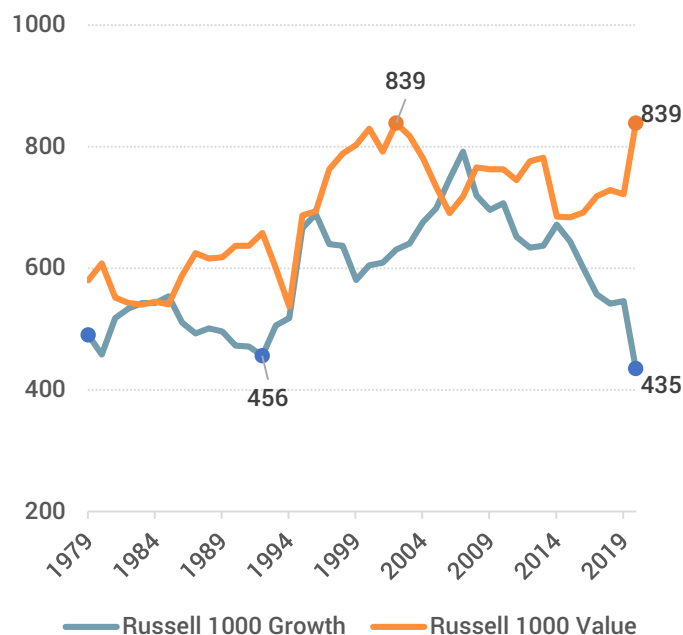
Russell 1000 Value: 7.0% to 10.1%
 Russell 1000 Growth: 41.6% to 43.9%

Top Ten Weight

Russell 1000 Value: 19.0% to 17.2%
 Russell 1000 Growth: 41.5% to 45.4%

- MSFT: 10.4%, AAPL: 10.3%

Russell 1000 Growth and Value Indexes
 Number of Constituents - 1979 through June 2020



Russell 2020 Reconstitution Weights (%)

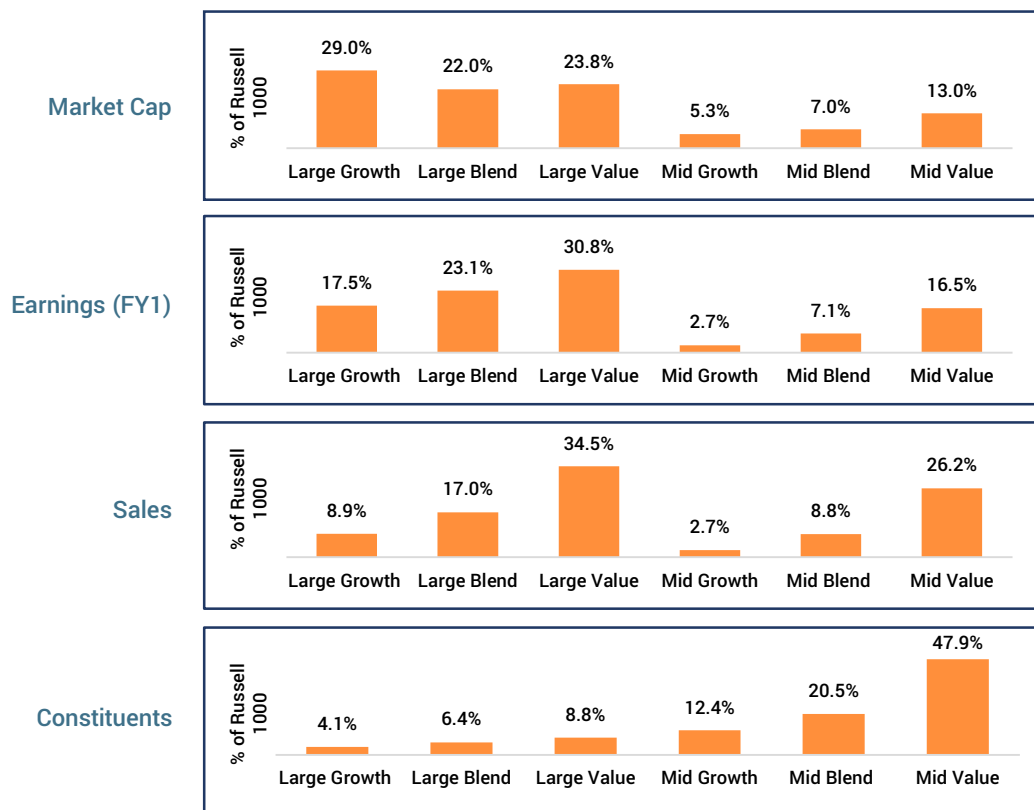
	Russell 1000 Growth		Russell 1000 Value		
	Weight	Change	Weight	Change	
MSFT	10.4	1.1	BRK.B	2.5	-0.5
AAPL	10.3	1.3	JNJ	2.3	-0.4
AMZN	7.9	0.9	JPM	2.0	-0.5
FB	3.7	0.5	INTC	1.8	-0.4
GOOGs	4.5	-0.6	VZ	1.6	-0.3
V	2.3	0.2	T	1.5	-0.3
MA	1.8	0.2	DIS	1.4	-0.2
UNH	1.6	-0.1	CSCO	1.4	1.4
NVDA	1.5	0.2	XOM	1.3	-0.3
ADBE	1.4	0.1	PFE	1.3	-0.3
Top 10	45.4	3.9	Top 10	17.2	-1.8

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The 41 large cap growth companies in the Russell 1000 Index represent 4.1% of its constituents, 29% of market cap, 18% of earnings and 9% of sales

Russell 1000 Composition - As of June 30, 2020



Sector	Russell 1000 Growth		Russell 1000 Value	
	Weight	Change	Weight	Change
Communication Services	11.2	-0.3	9.4	0.9
Consumer Discretionary	15.4	0.2	7.0	1.1
Consumer Staples	4.9	0.9	8.2	-1.9
Energy	0.1	-0.1	5.2	-1.0
Financials	2.1	-0.7	18.5	-2.5
Health Care	15.0	0.9	14.0	-0.9
Industrials	4.6	-2.7	12.4	2.8
Information Technology	43.9	2.3	10.1	3.1
Materials	0.8	-0.4	4.5	-0.2
Real Estate	2.1	-0.2	4.8	-0.3
Utilities	0.0	0.0	6.0	-1.1

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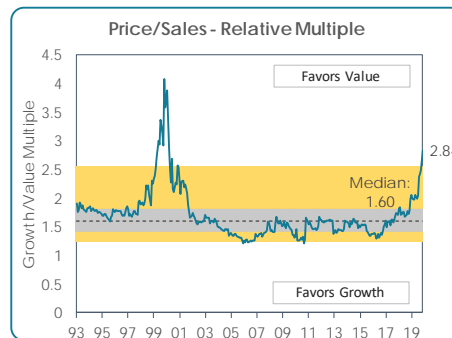
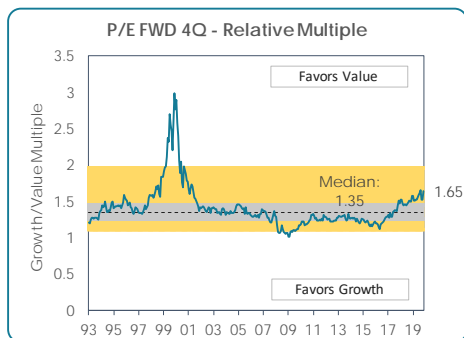
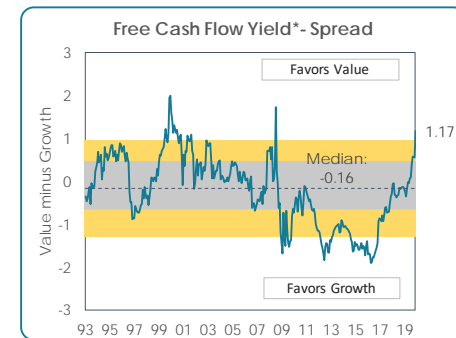
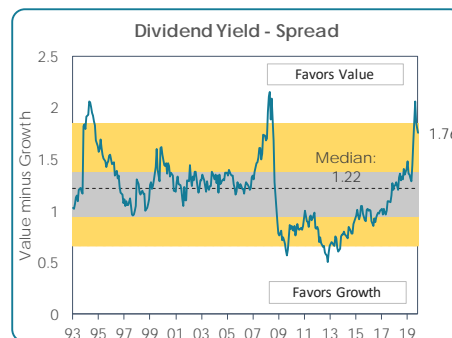
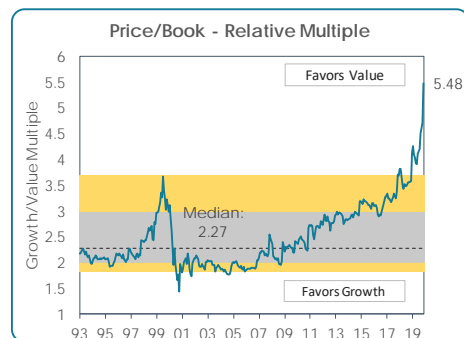
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LV – Russell Top 200 Value Index

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

Russell 1000 Growth Index vs. Russell 1000 Value Index

Comparative Valuations as of June 30, 2020

Relative valuation spreads between the Russell 1000 Growth and Value indexes are at or near their highest levels since 1993, including price/book, P/E (forward) and price/sales.



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

Valuation Metric

Price/Book
Dividend Yield
P/E (FWD)
Price/Sales
FCF Yield*

Current Relative	Percentile Rank		
	10-Year	20-Year	Since '93
5.48	100%	100%	100%
1.76	98%	97%	94%
1.65	99%	92%	89%
2.84	100%	98%	97%
1.17	100%	97%	98%

*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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Diversified portfolio with attractive attributes

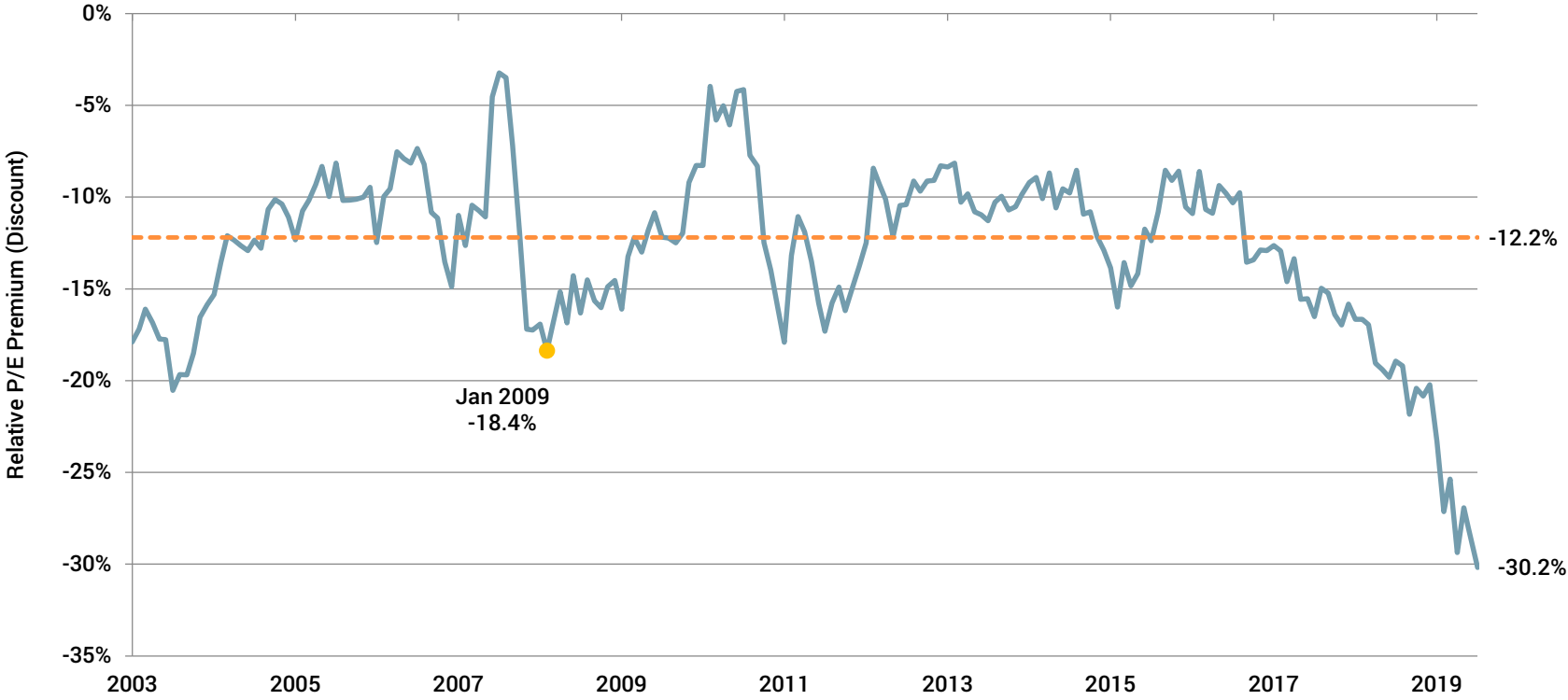
	Quantitative U.S. Large Cap Core Equity	Russell 1000
Price/Earnings (FY 1)	16.7	24.0
EPS Historical 5-yr Growth Rate	16.4	14.0
Free Cash Flow Yield (ex-financials)	4.1	2.3
Dividend Yield (%)	2.1	1.8
Dividend 5-Yr. Growth (%)	11.7	10.7
Return On Equity (%)	22.2	22.2

Source: FactSet

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Relative P/E

Quantitative U.S. Large Cap Core and 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 December 31, 2019

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 (%)
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 December 31, 2019			
Period	Return (%) Gross of Fees	Return (%) Net of Fees	Russell 1000 Index (%)
1 Year	24.54	23.63	31.42
3 Year	13.14	12.31	15.05
5 Year	10.58	9.77	11.48
10 Year	14.66	13.81	13.54
Since Inception	9.92	9.10	8.37

Separate Account Fee Schedule:

First \$10 million	0.75% on market value
Next \$40 million	0.55% on market value
Next \$50 million	0.45% on market value
Thereafter	0.40% 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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References to the manager's investment process and objectives, including but not limited to investment screens, portfolio constraints and risk control are intended to provide the recipient with an idea of the portfolio manager's goals. There is not guarantee such goals will not be changed, or that the current goals can be achieved. No investment is without risk.

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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