
HIGHLIGHTS

- Equity markets (as represented by the S&P 500 Index) rose 6.2% during the quarter.
- The Glenmede Strategic Equity strategy (“strategy”) outperformed the S&P 500 Index by 0.7% (0.5% net).
- Relative performance across other sectors was more mixed, as the strategy generally benefitted from less exposure to some of the higher valued benchmark holdings which lagged the market. Relative to the benchmark, the strategy saw notably better performance within its Health Care holdings during this period.

The S&P 500 Index returned 6.2% during the quarter ended on March 31, 2021. Continuing the trend from the end of 2020, cyclical sectors generally performed best with Energy, Financials, and Industrials leading the way. Laggards were again more traditionally defensive sectors like Consumer Staples, Utilities and Health Care, along with some higher multiple stocks that had performed very well in the earlier half of last year during the onset of the COVID-19 pandemic. All major sectors, however, produced gains for the period. Increasing confidence in an economic recovery and the concurrent move higher in interest rates during the quarter, with the 10-Year U.S. Treasury Bond yield moving from 0.85% to 1.65%, helped support those relative price movements.

The Strategic Equity strategy returned 6.9% (6.7% net) for the quarter, 70 bps (gross) ahead of the S&P 500. Relative to the benchmark, the strategy saw notably better performance within its Health Care holdings during this period. Relative performance across other sectors was more mixed, as the strategy generally benefitted from less exposure to some of the higher valued benchmark holdings which lagged the market, but saw offsets by also having less exposure to companies with lower profitability, which continued to lead in the cyclical rebound.

The S&P 500 hit a low late in last year’s first quarter and, since the end of that quarter, has returned over 56% through March 31, 2021. The initial driver was the significant monetary and fiscal stimulus used to offset the negative economic impacts from the pandemic. Over the past several months, additional stimulus has been added and vaccines have begun to create hope that the recovery will become self-sustaining as economies are able to reopen to more normal levels of activity. The strategy has benefitted over the last several months from the expectation of economic reopening, and the resulting improvement in market breadth, despite lower exposure

to some of the best performers, which included sharp recoveries in many lower-profitability businesses. If the economy continues to move towards more stable levels of activity over the coming months, the quality focus of the strategy should hold up well.

STRATEGIC EQUITY Composite Performance (%)

As of 3/31/2021	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/04)
Glenmede (Gross)	6.9	6.9	56.5	13.4	15.7	13.1	9.9
Glenmede (Net)	6.7	6.7	55.3	12.5	14.9	12.3	9.1
S&P 500 Index	6.2	6.2	56.4	16.8	16.3	13.9	9.9

*Annualized

Glenmede Investment Management, LP claims compliance with the Global Investment Performance Standards (GIPS®).

Glenmede Investment Management, LP, a registered Investment Advisor, is an affiliate of the Glenmede Trust Company, NA (GTC). The "Firm" is defined as all investment advisory accounts managed by Glenmede Investment Management LP. 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.

Past performance is not indicative of future performance and may be lower or higher than the performance quoted. All of the composites' valuations and returns are computed and stated in U.S. Dollars. Additional information regarding the Company's policies for valuing portfolios, calculating performance and preparing compliant presentations, is available upon request. A GIPS® compliant presentation, as well as a complete list of firm composites and performance, can be requested from Jeffrey Coron at 215.419.6627. Please see the GIPS® presentation for further explanation.

The Strategic Equity Composite objective is to achieve above-benchmark long term return, consistent with reasonable risk to principal, by investing in well-managed companies with durable business models, good growth prospects, and attractive valuations. The Standard and Poor's 500 Composite Index consists of 500 widely held common stocks. This unmanaged index is a total return index with dividends reinvested. One cannot invest directly in an index.

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