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## HIGHLIGHTS

- International stocks (as represented by the MSCI World ex U.S. Index) fell -0.7% during the quarter.
  - The Glenmede Quantitative International Equity strategy underperformed the MSCI World ex U.S. Index by -0.7% (-0.9% net).
  - The strategy reflected stock selection outperformance in five of eleven sectors relative to the MSCI World ex U.S. Index. The most positive relative performances were in the Information Technology and Consumer Discretionary sectors. The most negative relative performances were in the Industrials and Financials sectors.
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The Glenmede Quantitative International Equity Composite had a total return for Third Quarter 2021 of -1.4% (-1.6% net). On a relative basis, the Quantitative International Equity Composite underperformed the MSCI World ex U.S. Index by -0.7% (-0.9% net).

In the Third Quarter 2021, the MSCI World ex U.S. Index had a total return of -0.6%. Investor sentiment turned negative during the quarter. Positive factors included the continued distribution of COVID-19 vaccines and strong second quarter earnings. However, concerns included higher inflation, rise in COVID Delta cases, China geopolitical risk and Washington budget negotiations. The MSCI EAFE Value Index (-1.0%) underperformed the MSCI EAFE Growth Index (+0.1%) by about -1.0%. For the Third Quarter, the best performing sectors in the MSCI World ex U.S. Index were Energy (+5.7%) and Information Technology (+3.8%). The worst performing sectors were Materials (-5.8%) and Utilities (-4.2%).

For the quarter, the strategy had net negative contributions from multi-factor stock ranking models, including biases towards companies with lower valuations and attractive fundamentals. The strategy reflected stock selection outperformance in five of eleven sectors relative to the MSCI World ex U.S. Index. The most positive relative performances were in the Information Technology and Consumer Discretionary sectors. The most negative relative performances were in the Industrials and Financials sectors. Industry group biases had a minor impact on performance from relative overweightings in Financials/Real Estate/Communication Services and underweightings in Consumer Discretionary/Health Care/Information Technology stocks. Country allocations had net positive contributions from overweightings in Sweden/Canada/Austria/Japan and underweightings in Australia/Netherlands/France/Switzerland.

Globally, many economies continue to recover from pandemic-induced recessions in second half 2020. Looking forward, as nations manage through the COVID-19 pandemic and economies strengthen, we expect robust corporate earnings growth for the second half of 2021 and 2022. Currently, our leading industry group indicators target overweightings in Financials, Materials, Communication Services and Real Estate, and underweightings in Health Care, Consumer Discretionary, Information Technology and Energy. We believe this strategy is well positioned with its multifactor approach favoring stocks with cheaper valuations, stronger fundamentals, positive earnings/revenue estimate trends and attractive technicals.

## QUANTITATIVE INTERNATIONAL EQUITY Composite Performance (%)

As of 9/30/2021	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (11/30/88)
Glenmede (Gross)	-1.4	9.1	25.0	5.3	6.6	6.9	7.0
Glenmede (Net)	-1.6	8.5	24.1	4.5	5.8	6.0	6.5
Blended Benchmark**	-0.7	9.2	26.5	7.8	8.9	8.1	5.0

\*Annualized

\*\* The Blended Benchmark consists of the MSCI EAFE from inception through 2/28/2020 and the MSCI World ex US thereafter. Prior to 03/01/2020, the benchmark shown was the MSCI EAFE. The MSCI World ex US benchmark is the equivalent of the MSCI EAFE plus Canada. This change improves potential diversification which is expected to improve alpha opportunity and tracking error.

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 Firm'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 MSCI World ex US Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US. The MSCI World ex US Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. One cannot invest directly in an index. One cannot invest directly in an index.

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The views expressed represent the opinions of the portfolio managers as of September 30, 2021. There can be no assurance that the same factors would result in the same decisions being made in the future. In addition, the views are not intended as a recommendation of any security, sector or product. Past performance is not indicative of future performance. **Returns reported represent past performance and are not indicative of future results.** Actual performance may be lower or higher than the performance set forth above. For institutional adviser use only, not intended to be shared with retail clients.

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