
HIGHLIGHTS

- International stocks (as represented by the MSCI World ex U.S. Index) rose +3.0% during the quarter.
 - The Glenmede Quantitative International Equity strategy outperformed the MSCI World ex U.S. Index by +0.4% net of fees for the quarter.
 - The strategy reflected stock selection outperformance in eight of eleven sectors relative to the MSCI World ex U.S. Index. The most positive relative performances were in the Industrials and Materials sectors. The most negative relative performance were in the Financials and Information Technology sectors.
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The Glenmede Quantitative International Equity (Local Currency) Composite had a total return for Second Quarter 2023 of +3.4% (net of fees). On a relative basis, the Quantitative International Equity Composite outperformed the MSCI World ex U.S. Index by +0.4%.

In the Second Quarter 2023, the MSCI World ex U.S. Index had a total return of +3.0% (US\$ equivalent). In the quarter, investor sentiment improved with increased optimism on economic growth supported by strength in employment and consumer spending. The MSCI EAFE Value Index (+3.2%) outperformed the MSCI EAFE Growth Index (+2.8%) by about +0.4%. For the quarter, the best performing sectors in the MSCI World ex U.S. Index were Information Technology (+7.4%) and Industrials (+6.2%). The worst performing sectors were Communication Services (-2.4%) and Materials (-2.0%). The best performing countries in the MSCI World ex U.S. Index were Italy (+9.4%), Japan (+6.4%) and Austria (+6.2%), and the worst performing countries were Finland (-7.5%), Belgium (-6.1%), and New Zealand (-6.0%).

For the quarter, the strategy had net positive contributions from multi-factor stock ranking models, including biases towards companies with lower valuations. The strategy reflected stock selection outperformance in eight of eleven sectors relative to the MSCI World ex U.S. Index. The most positive relative performances were in the Industrials and Materials sectors. The most negative relative performance were in the Financials and Information Technology sectors. Industry group biases had a net negative impact on performance, including underweightings in Information Technology and overweightings in Communication Services. Country allocations had net negative contributions from overweightings in Singapore and underweightings in Italy stocks.

Although recession risks in Europe are high, we expect positive corporate earnings growth for 2023 supported by declining inflation, prudent fiscal policy and monetary actions. However, Russian aggression and China's COVID situation are having significant global economic and financial impacts. Currently, our leading industry group indicators target overweightings in Consumer Discretionary, Communication Services, Health Care and Energy, and underweightings in Industrials and Utilities. We believe this strategy is well positioned with its multifactor approach favoring stocks with more attractive valuations, high cash flow yield, strong fundamentals, positive earnings/revenue estimate trends and favorable technicals.

QUANTITATIVE INTERNATIONAL EQUITY Composite Performance (%)

As of 6/30/2023	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/2021)
Glenmede (Gross)	3.5	12.7	17.4	n/a	n/a	n/a	3.6
Glenmede (Net)	3.4	12.3	16.5	n/a	n/a	n/a	2.8
MSCI World, ex US	3.0	11.3	17.4	n/a	n/a	n/a	1.4

*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 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 GIM Client Service at 215.419.6662. 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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