
HIGHLIGHTS

- Large Capitalization stocks (as represented by the Russell 1000 Index) rose +8.6% during the quarter.
 - The Glenmede Women in Leadership U.S. Equity strategy underperformed the Russell 1000 Index by -5.3% net of fees for the quarter.
 - The strategy had stock selection outperformance in two of eleven sectors. The positive relative contributions were in the Industrials and Real Estate sectors. The most negative relative contributions were in the Information Technology and Consumer Discretionary sectors.
-

The Glenmede Women in Leadership U.S. Equity Composite had a total return for Second Quarter 2023 of +3.3% (net of fees). On a relative basis, the Women in Leadership U.S. Equity Composite underperformed the Russell 1000 Index by -5.3%. The strategy invests in large cap companies with significant female representation in leadership that meet at least one of the following criteria: a Chairwoman, a female CEO, women comprising at least 33% of Board or 33% of senior management, respectively. In addition, the strategy incorporates other gender lens metrics in differentiating companies.

For the Second Quarter 2023, the S&P 500 and Russell 1000 Indexes had total returns of +8.7% and +8.6%, respectively. Investor sentiment improved with increased optimism on economic growth supported by strength in employment and consumer spending. The Fed raised short-term interest rates by 25 basis points in May and paused in June. Investor exuberance about AI boosted demand for large growth stocks. In the quarter, seven companies contributed about 61% (527 basis points) of the total return for the Russell 1000 Index. The average stock in the Index lagged with a total return of +4.8% (equal-weighted). The Russell 1000 Growth Index (+12.8%) outperformed the Russell 1000 Value Index (+4.1%) by about +8.7%. YTD, the Russell 1000 Growth Index (+29.0%) outperformed the Value Index (+5.1%) by +23.9%, the second largest spread in the first half of a year since 1979 (+26.1% in 2020). In the quarter, the best performing sectors in the Russell 1000 Index were Information Technology (+17.1%) and Consumer Discretionary (+13.4%). The worst performing sectors were Utilities (-2.7%) and Energy (-0.9%).

For the quarter, the strategy had net negative contributions from multi-factor stock selection models, including biases towards lower valuations. The strategy was unfavorably impacted from relative underexposures to largest stocks in the Russell 1000 Index. The strategy had stock selection outperformance in two of eleven sectors. The positive relative contributions were in the Industrials and Real Estate sectors. The most negative relative contributions were in the Information Technology and Consumer Discretionary sectors. Industry group biases had

a net unfavorable impact on performance, including underweightings in Consumer Staples and underweightings in Information Technology stocks.

The latest U.S. real GDP estimate for First Quarter was +2.0% versus +2.6% for last quarter. The quarter reflected gains in personal consumption expenditures (+4.2%) and federal, state and local spending (+5.0%), and exports (+7.8%). Gross private domestic investment (-11.9%) was a detractor. For full year 2023, many economists project real GDP growth in a range of 0.5% to 2.0% and CPI of 3.5% to 4.5%. We expect corporate earnings and revenue growth of 0% to 3% supported by high employment, declining inflation, and prudent Fed monetary policy. However, Russia and China 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 flows, strong fundamentals, positive earnings/revenue estimate trends and favorable technicals.

WOMEN IN LEADERSHIP U.S. EQUITY Composite Performance (%)

As of 6/30/2023	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/15)
Glenmede (Gross)	3.5	9.3	15.6	14.0	9.1	N/A	11.1
Glenmede (Net)	3.3	8.9	14.7	13.2	8.3	N/A	10.2
Russell 1000 Index	8.6	16.7	19.4	14.1	11.9	N/A	12.8

*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.

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 Women in Leadership U.S. Equity Composite objective is to provide maximum long-term total return consistent with reasonable risk to principle, by investing at least 80% of the net assets in equity securities of U.S. large cap companies that are demonstrating commitment to advancing women through gender diversity on their boards or in management. The Russell 1000 Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the market. One cannot invest directly in an index.

GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Views expressed include opinions of the portfolio managers as of June 30, 2023, based on the facts then available to them. All facts are gathered in good faith from public sources, but accuracy is not guaranteed. Nothing herein is intended as a recommendation of any security, sector or product. **Returns represent past performance and are not guarantees of future results.** Actual performance in a given account may be lower or higher than what is set forth above. All investment has risk, including risk of loss. Designed for professional and adviser use.

Q2
2023

1650 Market Street, Suite 1200 Philadelphia, PA 19103-7391
215-419-6662 | gimclientsupport@glenmede.com

glenmedeim.com

GLENMEDE
INVESTMENT MANAGEMENT