
HIGHLIGHTS

- International stocks (as represented by the MSCI World ex U.S. Index) fell -4.1% during the quarter.
 - The Glenmede Quantitative International Equity strategy outperformed the MSCI World ex U.S. Index by +2.5% net of fees for the quarter.
 - The strategy reflected stock selection outperformance in nine of eleven sectors relative to the MSCI World ex U.S. Index. The most positive relative performances were in the Consumer Discretionary and Health Care sectors. The most negative relative performances were in the Materials and Consumer Staples sectors.
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The Glenmede Quantitative International Equity (Local Currency) Composite had a total return for Third Quarter 2023 of -1.6% (net). On a relative basis, the Quantitative International Equity Composite outperformed the MSCI World ex U.S. Index by +2.5%.

In the Third Quarter 2023, the MSCI World ex U.S. Index had a total return of -4.1% (US\$ equivalent). In the quarter, investor sentiment turned negative with surging energy prices and increased pessimism on inflation and economic growth. The MSCI EAFE Value Index (+0.6%) outperformed the MSCI EAFE Growth Index (-8.6%) by about +9.2%. For the quarter, the best performing sectors in the MSCI World ex U.S. Index were Energy (+10.1%) and Financials (-0.2%). The worst performing sectors were Information Technology (-10.6%) and Utilities (-9.2%). 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 nine of eleven sectors relative to the MSCI World ex U.S. Index. The most positive relative performances were in the Consumer Discretionary and Health Care sectors. The most negative relative performances were in the Materials and Consumer Staples sectors. Industry group biases had a relatively neutral impact on performance. Country allocations had net positive contributions from overweightings in Denmark and underweightings in Switzerland 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, Consumer Staples, Health Care and Communication Services, and underweightings in Industrials, Financials, Information Technology 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.

QUANTITATIVE INTERNATIONAL EQUITY Composite Performance (%)

As of 9/30/2023	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/2021)
Glenmede (Gross)	-1.4	11.1	28.3	n/a	n/a	n/a	2.6
Glenmede (Net)	-1.6	10.5	27.3	n/a	n/a	n/a	1.9
MSCI World, ex US	-4.1	6.7	24.0	n/a	n/a	n/a	-0.4

*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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