
HIGHLIGHTS

- Small Capitalization stocks (as represented by the Russell 2000 Index) fell -5.1% during the quarter.
 - The Glenmede Quantitative U.S. Small Cap Equity strategy outperformed the Russell 2000 Index by +2.9% net of fees for the quarter.
 - The strategy had stock selection outperformance in nine of eleven sectors. The most positive relative contributions were in the Consumer Discretionary and Health Care sectors. The most negative relative contributions were in the Information Technology and Communication Services sectors.
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The Glenmede Quantitative U.S. Small Cap Equity Composite had a total return for Third Quarter 2023 of -2.2% (net). On a relative basis, the Quantitative U.S. Small Cap Equity Composite outperformed the Russell 2000 Index by about +2.9%.

For the Third Quarter 2023, the S&P 500 and Russell 2000 Indexes had total returns of -3.3% and -5.1%, respectively. Investor sentiment turned negative after July, impacted by a sharp rise in energy prices, slowing labor growth, UAW strike, government shutdown risk, and hawkish Fed commentary. The Fed raised short-term interest rates by 25 basis points in July and paused in September. The 10-year Treasury yield increased to about 4.6% versus 3.8% at prior quarter end. The average stock in the Index had a total return of -7.7% (equal-weighted). The Russell 2000 Value Index (-3.0%) outperformed the Russell 2000 Growth Index (-7.3%) by about +4.3%. YTD, the Russell 2000 Growth Index (+5.2%) has outperformed the Value Index (-0.5%) by +5.8%. In the quarter, the best performing sectors in the Russell 2000 Index were Energy (+18.6%) and Financials (+1.3%). The worst performing sectors were Health Care (-15.2%) and Utilities (-11.7%).

For the quarter, the strategy had net positive contributions from multi-factor stock selection models, including biases towards lower valuations. The strategy had stock selection outperformance in nine of eleven sectors. The most positive relative contributions were in the Consumer Discretionary and Health Care sectors. The most negative relative contributions were in the Information Technology and Communication Services sectors. Industry group biases had a net favorable impact on performance, including overweightings in energy and underweightings in utility stocks.

The latest U.S. real GDP estimate for Second Quarter was +2.1% versus +2.2% for the first quarter. The quarter reflected gains in personal consumption expenditures (+0.8%), gross private direct investment (+5.2%), and federal, state and local spending (+3.3%). Exports (-9.3%) was a detractor. For full year 2023, many economists project real GDP growth in a range of 1.5% to 2.0% and CPI of about 4%. 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, 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 U.S. SMALL CAP EQUITY Composite Performance (%)

| As of 9/30/2023 | QTD | YTD | 1 YEAR | 3 YEAR* | 5 YEAR* | 10 YEAR* | SINCE INCEPTION* (11/30/17) |
|--------------------|------|-----|--------|---------|---------|----------|-----------------------------|
| Glenmede (Gross) | -1.9 | 3.6 | 15.5 | 17.6 | 7.0 | n/a | 7.5 |
| Glenmede (Net) | -2.2 | 2.9 | 14.4 | 16.5 | 6.0 | n/a | 6.6 |
| Russell 2000 Index | -5.1 | 2.5 | 8.9 | 7.2 | 2.4 | n/a | 3.9 |

*Annualized

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

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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 Glenmede Quantitative U.S. Small Cap Equity Composite objective is to provide maximum long-term return with reasonable risk to principal, by investing in domestic stocks of the Russell 2000 universe. The Russell 2000 Index is an unmanaged, market value weighted index, which measures performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market. One cannot invest directly in an index.

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