
HIGHLIGHTS

- Small Capitalization stocks (as represented by the Russell 2000 Index) fell -5.1% during the quarter.
 - The Glenmede Small Cap Equity strategy outperformed the Russell 2000 by +0.1% net of fees.
 - From a sector perspective, Financials and Consumer Staples were areas of strength, while Information Technology was the biggest detractor for the strategy.
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The small cap market, as defined by the Russell 2000 Index, returned -5.1% for the third quarter of 2023. The benchmark's best performing sectors during the quarter were the Energy and Financials sectors. Energy stocks benefitted from higher oil prices, as the commodity rallied due to continuing demand and tightening supply. Financials saw share prices recover from the Regional Bank crisis that indiscriminately took the group lower during the second quarter. At the other end of the spectrum, Health Care was the worst performing sector in the benchmark as investors grew wary of some of the more speculative names within the sector.

The strategy returned -5.0% net for the second quarter, which was an outperformance of +0.1% on a net of fee basis relative to the Russell 2000 Index. From a sector perspective, Financials and Consumer Staples were areas of strength, while Information Technology was the biggest detractor for the strategy.

The strategy's Financials sector added 0.6% on an attribution basis for the quarter with strong security selection within the Banks industry group driving the result. Specifically, our holdings in Regional Banks drove the bulk of our outperformance as market participants differentiated between individual business models and balance sheets as the panic selling from the collapse of SVB Financial Corp. abated.

The strategy's Consumer Staples sector added 0.5% relative to the benchmark on an attribution basis. The strategy benefited from strong stock selection within the Food Products industry. During the quarter, it was announced that a portfolio holding in the industry group would be acquired at a significant premium to market price.

The strategy's Information Technology sector detracted -0.5% relative to the benchmark on an attribution basis with stock selection impacting the result. Disappointing earnings announcements and soft forward guidance from a few of our holdings within the Software and IT Services industries proved detrimental to the sector's overall performance.

During the quarter, investors continued to grapple with the implications of higher interest rates relative to the prior decade. The result was an investment landscape dominated by shifting investment narratives surrounding future Federal Reserve action and the health of the underlying economy. Our view is that the economy is on a sounder footing than consensus believes and that a pivot in Fed policy is unlikely in the near-term given the current levels of unemployment and inflation. An investment environment in which interest rates stabilize at higher levels than the prior decade may lead to a diminished importance of macroeconomic variables. Our strategy's focus on investing in higher-quality companies trading at attractive valuations with company specific catalysts we think will be rewarded.

GLENMEDE'S SMALL CAP SECTOR POSITIONING

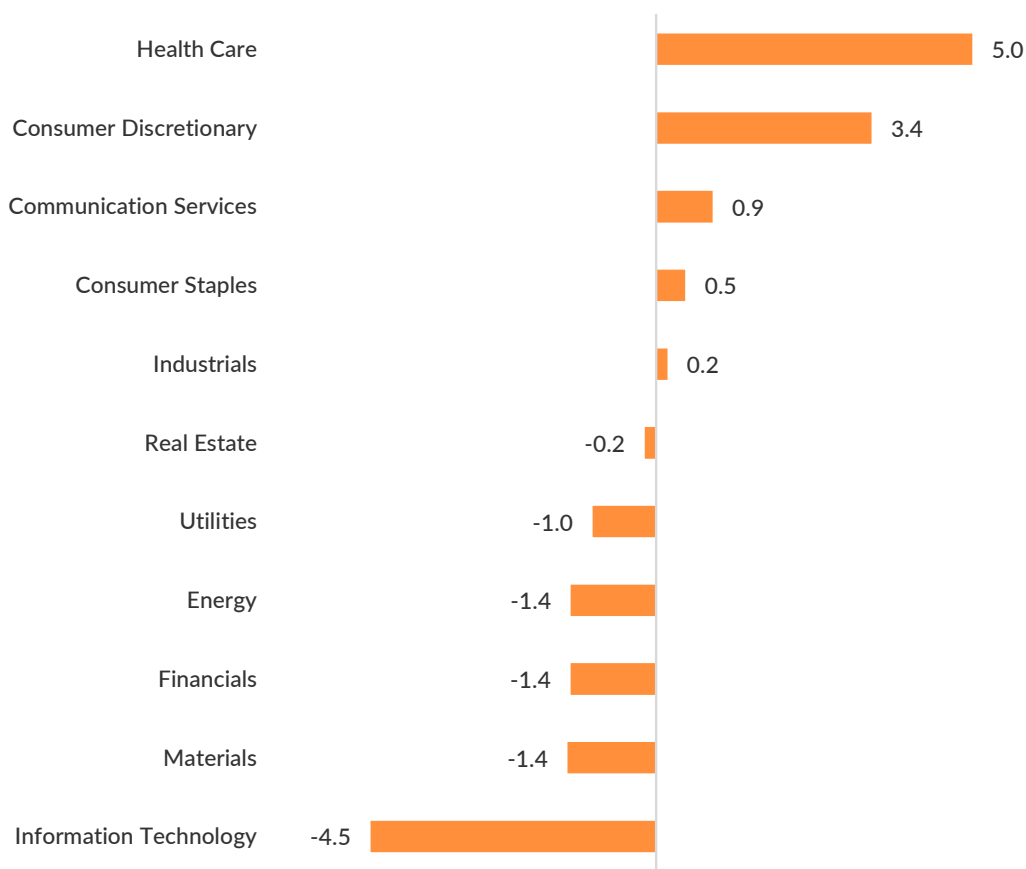
AS OF SEPTEMBER 30, 2023

We believe the US economy will experience uneven growth in the coming quarters

DRIVERS: Corporate spending and organic consumer demand

RISKS: Credit Risk, Federal Reserve policy mistake, and geopolitical events

Glenmede Small Cap Equity vs. Russell 2000 Index
Sector group difference (%)



Source: FactSet
Data as of 9/30/2023

The views expressed represent the opinions of the portfolio managers as of September 30, 2023. 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. **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. 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. For institutional adviser use only, not intended to be shared with retail clients.

SMALL CAP EQUITY Composite Performance (%)

As of 9/30/2023	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/91)
Glenmede (Gross)	-4.8	4.1	15.6	17.2	6.4	8.6	11.0
Glenmede (Net)	-5.0	3.4	14.5	16.0	5.4	7.6	10.1
Russell 2000 Index	-5.1	2.5	8.9	7.2	2.4	6.6	9.0

*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 Small Cap Equity Composite objective is to provide maximum long-term total return consistent with reasonable risk to principal, by investing primarily in common stocks with market capitalization at the time of purchase less than the maximum capitalization permitted for a stock in the Russell 2000 Index. 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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