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## HIGHLIGHTS

- Large Capitalization stocks (as represented by the Russell 1000 Index) fell -3.1% during the quarter.
- The Glenmede Women in Leadership U.S. Equity strategy outperformed the Russell 1000 Index by +1.1% net of fees for the quarter.
- The strategy had stock selection outperformance in seven of eleven sectors. The most positive relative contributions were in the Information Technology and Industrials sectors. The most negative relative contributions were in the Communication Services and Health Care sectors.

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The Glenmede Women in Leadership U.S. Equity Composite had a total return for Third Quarter 2023 of -2.0% (net). On a relative basis, the Women in Leadership U.S. Equity Composite outperformed the Russell 1000 Index by +1.1%. The strategy seeks to invest 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 Third Quarter 2023, the S&P 500 and Russell 1000 Indexes had total returns of -3.3% and -3.1%, 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. Second quarter earnings were better than expected with 75% of companies in the Russell 1000 reporting positive surprises. In the quarter, the largest seven constituents had a contribution of -94 basis points to the total return for the Russell 1000 Index. The average stock in the Index had a total return of -4.5% (equal-weighted). In the quarter, the best performing sectors in the Russell 1000 Index were Energy (+12.5%) and Communication Services (+2.4%). The worst performing sectors were Utilities (-9.2%) and Real Estate (-8.8%).

For the quarter, the strategy had net positive contributions from multi-factor stock selection models, including biases towards lower valuations. The strategy was favorably impacted from relative underexposures to the largest stocks in the Russell 1000 Index. The strategy had stock selection outperformance in seven of eleven sectors. The most positive relative contributions were in the Information Technology and Industrials sectors. The most negative relative contributions were in the Communication Services and Health Care sectors. Industry group biases had a net favorable impact on performance, including overweightings in energy and underweightings in information technology and 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.

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

As of 9/30/2023	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/15)
Glenmede (Gross)	-1.8	7.3	20.3	11.0	7.4	n/a	10.4
Glenmede (Net)	-2.0	6.7	19.4	10.2	6.6	n/a	9.6
Russell 1000 Index	-3.1	13.0	21.2	9.5	9.6	n/a	11.9

\*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 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.

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