

DISCIPLINED INTERNATIONAL EQUITY*

QUARTERLY COMMENTARY

HIGHLIGHTS

- International stocks (as represented by the MSCI World ex U.S. Index) fell -7.4% during the quarter.
- The Glenmede Disciplined International Equity strategy outperformed the MSCI World ex U.S. Index for the quarter by +1.3% net of fees.
- The strategy reflected stock selection outperformance in five of eleven sectors relative to the MSCI World ex U.S. Index. The most positive relative performances were in the Materials and Consumer Staples sectors. The most negative relative performances were in the Consumer Discretionary and Information Technology sectors.

The Glenmede Disciplined International Equity (Local Currency) Composite had a total return for Fourth Quarter 2024 of -6.1% (net of fees). On a relative basis, the Disciplined International Equity Composite outperformed the MSCI World ex U.S. Index by about +1.3%.

In the Fourth Quarter 2024, the MSCI World ex U.S. Index had a total return of -7.4% (US\$ equivalent). The performance in international equities was impacted by government instability in several countries and the Republican sweep in the U.S. elections with potential risks from trade tariffs. The MSCI EAFE Value Index (-7.1%) outperformed the MSCI EAFE Growth Index (-9.1%) by about +2.0%. For the Quarter, the best performing sectors in the MSCI World ex U.S. Index were Financials (-1.8%) and Consumer Discretionary (-4.3%). The worst performing sectors were Materials (-16.7%) and Health Care (-14.1%). The best performing countries in the MSCI World ex U.S. Index were Israel (+18.6%) and Singapore (+2.8%), and the worst performing countries were Portugal (-22.7%) and Denmark (-21.5%).

For the Quarter, the strategy had net positive contributions from multi-factor stock ranking models, including biases towards companies with lower valuations and better fundamentals. The strategy reflected stock selection outperformance in five of eleven sectors relative to the MSCI World ex U.S. Index. The most positive relative performances were in the Materials and Consumer Staples sectors. The most negative relative performances

*Prior to 12/31/2024, the strategy was known as Glenmede Quantitative International Equity.

were in the Consumer Discretionary and Information Technology sectors. Industry group biases had net negative impact on performance, including overweightings in Health Care and underweightings in Financials stocks. Country allocations had net positive impacts on performance, including overweightings in Austria And Japan, and underweightings in Denmark and Sweden.

Although recession risks are elevated in Europe, economic growth should improve in Japan and appears to be stabilizing in China. We expect positive corporate earnings growth for 2025 supported by declining inflation, prudent fiscal policy and monetary actions. However, potential trade tariffs and geopolitical risks can have significant global economic and financial impacts. Currently, our leading industry group indicators target overweightings in Health Care, Energy and Real Estate, and underweightings in Industrials, Communication Services, Financials, Consumer Staples, 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.

DISCIPLINED INTERNATIONAL EQUITY Composite Performance (%)

As of 12/31/2024	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/2021)
Glenmede (Gross)	-5.9	9.7	9.7	5.6	n/a	n/a	6.5
Glenmede (Net)	-6.1	8.9	8.9	4.8	n/a	n/a	5.8
MSCI World, ex US	-7.4	4.7	4.7	1.9	n/a	n/a	3.7

*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. Net numbers are net of max allowable management fee for this strategy. 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. Prior to 12/31/2024, the strategy was known as Glenmede Quantitative International Equity.

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