

QUANTITATIVE INTERNATIONAL EQUITY QUARTERLY COMMENTARY

HIGHLIGHTS

- International stocks (as represented by the MSCI World ex U.S. Index) rose +7.8% during the quarter.
- The Glenmede Quantitative International Equity strategy outperformed the MSCI World ex U.S. Index for the quarter by +0.8% net of fees.
- The strategy reflected stock selection outperformance in 8 of 11 sectors relative to the MSCI World ex U.S. Index. The most positive relative performances were in the Information Technology and Industrials sectors. The most negative relative performances were in the Health Care and Utilities sectors.

The Glenmede Quantitative International Equity (Local Currency) Composite had a total return for Third Quarter 2024 of +8.6% (net of fees). On a relative basis, the Quantitative International Equity Composite outperformed the MSCI World ex U.S. Index by about +0.8%.

In the Third Quarter 2024, the MSCI World ex U.S. Index had a total return of +7.8% (US\$ equivalent). The performance in equities was supported by better-than-expected economic growth and favorable U.S. inflation data as CPI and PCE reached their lowest levels since 2021. In September, the Federal funds rate was lowered by 50 basis points. The 10-Year Treasury yield decreased by about -0.6% to 3.8% while stock market volatility as measured by the CBOE VIX increased from about 12.4 to 16.7. The MSCI EAFE Value Index (+0.0%) outperformed the MSCI EAFE Growth Index (-0.8%) by about +0.8%. For the Quarter, the best performing sectors in the MSCI World ex U.S. Index were Real Estate (+17.7%) and Utilities (+15.1%). The worst performing sectors were Energy (-2.1%) and Information Technology (-0.5%). The best performing countries in the MSCI World ex U.S. Index were Hong Kong (+24.8%) and Singapore (+17.8%), and the worst performing countries were Denmark (-10.2%) and Netherlands (-4.6%).

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 eight of eleven sectors relative to the MSCI World ex U.S. Index. The most positive relative performances were in the

Information Technology and Industrials sectors. The most negative relative performances were in the Health Care and Utilities sectors. Industry group biases had net negative impact on performance, including overweightings in Health Care and Consumer Discretionary stocks, and underweightings in Industrials and Financials stocks. Country allocations had net positive impacts on performance, including overweightings in Singapore and Spain, and underweightings in Netherlands and Norway.

Although recession risks are elevated in China and Europe, we expect positive corporate earnings growth for 2024 supported by declining inflation, prudent fiscal policy and monetary actions. However, geopolitical risks can have significant global economic and financial impacts. Currently, our leading industry group indicators target overweightings in Health Care, Consumer Discretionary, Energy and Real Estate, and underweightings in Industrials, Communication Services, Financials and Consumer Staples. 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 9/30/2024	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (3/31/2021)
Glenmede (Gross)	8.8	16.6	26.3	9.0	n/a	n/a	8.9
Glenmede (Net)	8.6	15.9	25.4	8.2	n/a	n/a	8.1
MSCI World, ex US	7.8	13.1	25.0	5.6	n/a	n/a	6.3

*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.

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. One cannot invest directly in an index.

GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Views expressed include opinions of the portfolio managers as of September 30, 2024, based on the facts then available to them. All facts are gathered in good faith from public sources, but accuracy is not guaranteed. Nothing herein is intended as a recommendation of any security, sector or product. **Returns represent past performance and are not guarantees of future results.** Actual performance in a given account may be lower or higher than what is set forth above. All investment has risk, including risk of loss. Designed for professional and adviser use.