

## Investment Philosophy

GIM believes that underlying stock characteristics are determining factors that drive above market performance over time. In our view, these “ideal stock characteristics” should be intuitive considerations for all investors.

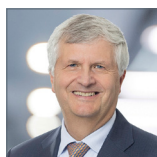
## Investment Strategy

- Invests in ADRs of undervalued international large cap companies we believe have attractive valuation, fundamentals, earnings trends and technical characteristics.
- Uses proprietary, multi-factor, sector- and country-specific models to rank stocks within each sector and region.
- Initial equal weight positions.
- Applies stringent risk screens and controls.
- Seeks broad diversification across countries, sectors, industries and companies.

## Product Highlights

- Offers exposure to international equities through a disciplined-based investment process with stringent risk controls.
- Integrates fundamental factors into proprietary quantitative models.
- Focuses on underperformance risk as much as outperformance opportunity.

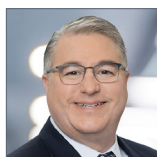
## Management Team



**Vladimir de Vassal, CFA**  
Portfolio Manager  
27 years investment experience  
with Glenmede



**Alexander Atanasiu, CFA**  
Portfolio Manager and  
Quantitative Analyst  
20 years investment experience  
with Glenmede



**Paul T. Sullivan, CFA**  
Portfolio Manager and  
Quantitative Analyst  
31 years investment experience  
with Glenmede

## Strategy Facts

Universe	ADRs from MSCI World ex U.S.
Benchmark	MSCI World ex U.S.
Strategy Inception	December 31, 2014

## Assets Under Management as of 3/31/2025

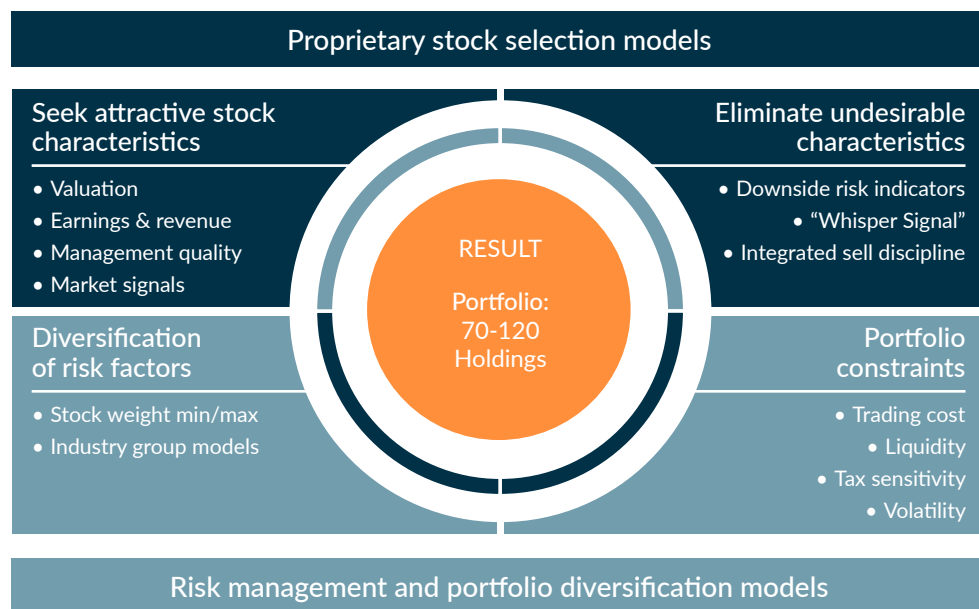
Glenmede Disciplined International ADR Equity:	\$18.3 Million
Glenmede Investment Management:	\$6.0 Billion

## Performance (%) As of 3/31/2025

	QTD	YTD	1 Yr	3 Yr <sup>1</sup>	5 Yr <sup>1</sup>	10 Yr <sup>1</sup>	Since Incept <sup>1</sup>
Gross	5.4	5.4	11.2	9.8	14.1	5.8	6.2
Net	5.2	5.2	10.4	9.0	13.2	5.1	5.4
MSCI World ex U.S.	6.2	6.2	5.3	5.7	12.2	5.5	5.7
Excess Return (Gross)	-0.8	-0.8	5.9	4.1	1.9	0.3	0.5
Excess Return (Net)	-1.0	-1.0	5.1	3.3	1.0	-0.4	-0.3

<sup>1</sup>Annualized returns. Inception date of December 31, 2014.

Performance data quoted represents past performance; past performance does not guarantee future results.



All figures based on monthly data as of 3/31/2025, unless otherwise noted.

# Disciplined International ADR Equity

## Strategy Characteristics

	Glenmede	MSCI World ex U.S.
Number of Holdings	81	775
Wtd Avg. Mkt Cap (\$B)	58.8	86.2
P/E	12.0	14.6
P/B	1.7	3.2
ROE	13.7	13.0
EPS Growth (5 yr)	8.0	12.0

## Returns Based Statistics (vs MSCI World ex U.S. Index)

	1 Yr	3 Yr	5 Yr	Since Incept
Information Ratio	2.31	1.56	0.57	0.13
Sharpe Ratio	0.66	0.35	0.75	0.30
Tracking Error (%)	2.7	2.7	3.5	3.1
Std. Dev. (Portfolio) %	9.8	15.8	15.3	14.8
Std. Dev. (Index) %	10.3	16.5	16.0	15.1
Beta	0.92	0.94	0.93	0.95

Based on monthly data as of 3/31/2025. Standard deviation is annualized.

## Sector Diversification (%)

	Glenmede	MSCI World ex U.S.
Communication Services	2.2	4.6
Consumer Discretionary	9.7	9.6
Consumer Staples	7.4	7.8
Energy	7.2	5.2
Financials	23.5	25.0
Health Care	12.8	10.8
Industrials	17.1	17.1
Information Technology	7.2	8.3
Materials	6.4	6.4
Real Estate	2.9	1.7
Utilities	2.7	3.3
Cash	1.0	--

## Top Ten Holdings (%)

Imperial Brands PLC Sponsored ADR	2.0
Computershare Limited Sponsored ADR	2.0
BOC Hong Kong (Holdings) Limited Sponsored ADR	2.0
DBS Group Holdings Ltd Sponsored ADR	2.0
Holcim Ltd Un-sponsored ADR	1.9
HSBC Holdings PLC Sponsored ADR	1.9
British American Tobacco PLC Sponsored ADR	1.9
Iberdrola SA Sponsored ADR	1.8
United Overseas Bank Limited Sponsored ADR	1.8
Fresenius Medical Care AG Sponsored ADR	1.8
<b>Total</b>	<b>19.1</b>

## Regional Diversification (%)

	Glenmede	MSCI World ex U.S.
Australia	2.5	5.8
Canada	12.0	11.0
Denmark	2.8	2.1
France	9.6	10.1
Germany	8.8	8.9
Hong Kong	2.0	1.7
Israel	0.4	0.5
Italy	1.0	2.8
Japan	19.9	19.3
Netherlands	2.7	3.8
Norway	1.3	0.6
Singapore	6.4	1.6
Spain	3.4	2.8
Sweden	3.5	2.9
Switzerland	9.5	8.9
United Kingdom	13.2	13.5
United States	1.0	1.1

Holdings, sector and regional allocations are subject to change and are not recommendations to buy or sell any security. All figures based on monthly data as of 3/31/2025, unless otherwise noted.

**Past performance is not indicative of future performance and may be lower or higher than the performance quoted.** Characteristics, holdings and sector weights are based on a representative account, are as of 3/31/2025 and are subject to change and may no longer be held in client portfolios. The holdings of any particular account may vary based on investment restrictions applicable to the account. It should not be assumed that the investment in any presented were or will be profitable.

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

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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.

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 Company'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 Disciplined International ADR Equity Composite objective is to provide maximum long term return with reasonable risk to principal, by investing in non-U.S. stocks from the MSCI World ex US. Prior to 12/31/2024, the strategy was known as Glenmede Quantitative International ADR Equity

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.