

**Investment Overview**

Disciplined investment process that seeks to invest in international companies that have an attractive combination of valuation, fundamental, earnings and market technical characteristics.

**Investment Philosophy**

We abide by a disciplined approach anchored in comprehensive assessments of valuation, fundamental, and market technical factors.

We believe these characteristics can support above market returns over time. In our view, these “ideal” stock characteristics should be intuitive considerations for all investors.

Focusing on these attributes, rather than chasing short term price movements in the stock market, our process strives to produce differentiated sources of return over the long term.

**Management Team**



Vladimir de Vassal, CFA®  
Portfolio Manager  
28 years investment experience with Glenmede



Alexander Atanasiu, CFA®  
Portfolio Manager and Quantitative Analyst  
21 years investment experience with Glenmede



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

**Strategy Facts**

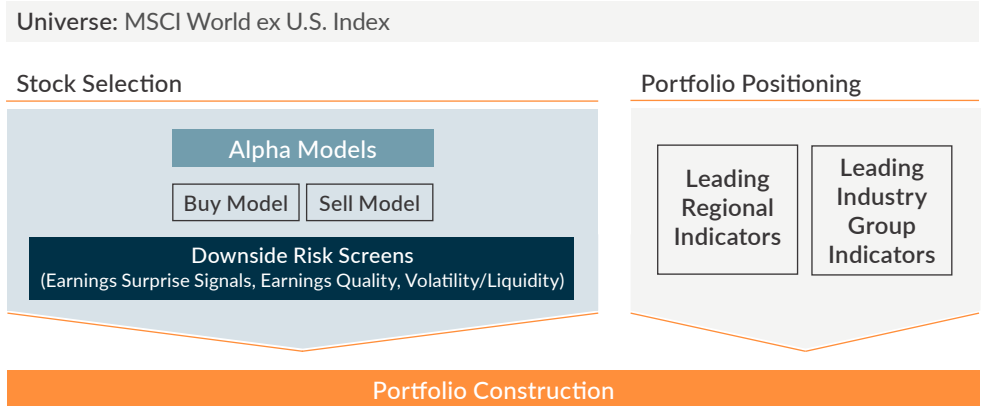
Benchmark:	MSCI World ex U.S. Index
Strategy Inception:	December 31, 2014
Range of Holdings:	70-100
Total Strategy Assets:	\$18.2 Million

**Performance (%) As of 3/31/2026**

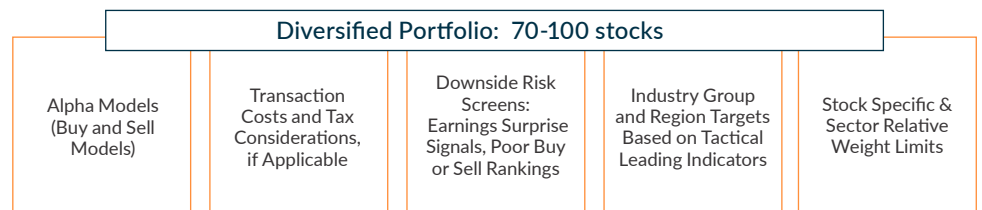
	QTD	YTD	1 Yr	3 Yr <sup>1</sup>	5 Yr <sup>1</sup>	10 Yr <sup>1</sup>	Since Incept <sup>1</sup>
Gross	2.9	2.9	31.6	19.4	12.2	9.3	8.3
Net	2.7	2.7	30.6	18.5	11.4	8.5	7.5
MSCI World ex U.S.	-0.9	-0.9	23.0	14.3	8.4	8.7	7.2
Excess Return (Gross)	3.8	3.8	8.6	5.1	3.8	0.6	1.1
Excess Return (Net)	3.6	3.6	7.6	4.2	3.0	-0.2	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.

**Investment Process Overview**



**Portfolio Construction**



All figures based on monthly data as of 3/31/2026, unless otherwise noted.

# Disciplined International ADR Equity

## Strategy Characteristics

	Glenmede	MSCI World ex U.S.
Number of Holdings	81	773
Active Share	100.0	
Wtd Avg. Mkt Cap (\$B)	76.6	102.2
P/E	12.8	15.5
P/B	1.7	3.6
ROE	16.2	15.1
EPS Growth (5 yr)	11.1	14.1

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

	1 Yr	3 Yr	5 Yr	Since Incept
Sharpe Ratio	2.18	1.16	0.60	0.42
Tracking Error (%)	4.1	3.2	3.7	3.3
Std. Dev. (Portfolio) %	12.6	12.5	14.5	14.7
Std. Dev. (Index) %	13.6	13.2	15.1	15.0
Beta	0.88	0.92	0.93	0.95

Based on monthly data as of 3/31/2026. Alpha and Standard Deviation are annualized.

## Sector Diversification (%)

	Glenmede	MSCI World ex U.S.
Communication Services	2.9	3.8
Consumer Discretionary	6.8	7.8
Consumer Staples	6.8	6.8
Energy	6.2	6.3
Financials	24.4	26.0
Health Care	12.0	9.6
Industrials	16.7	18.1
Information Technology	9.3	8.3
Materials	8.6	7.3
Real Estate	2.6	1.6
Utilities	2.8	4.0
Cash	0.8	--

## Top Ten Holdings (%)

Lasertec Corp. Un-sponsored ADR	2.4
ASML Holding NV Sponsored ADR	2.3
Eni S.p.A. Sponsored ADR	2.3
HSBC Holdings PLC Sponsored ADR	2.1
ArcelorMittal SA ADR	2.1
BOC Hong Kong (Holdings) Limited Sponsored ADR	2.0
Sandvik AB Sponsored ADR Class B	1.9
Banco Bilbao Vizcaya Argentaria, S.A. Sponsored ADR	1.8
Astellas Pharma Inc. Un-sponsored ADR	1.8
Vodafone Group Public Limited Company Sponsored ADR	1.7
<b>Total</b>	<b>20.4</b>

## Regional Diversification (%)

	Glenmede	MSCI World ex U.S.
Australia	2.2	5.8
Belgium	0.5	1.0
Canada	12.8	12.4
France	9.6	8.8
Germany	7.8	7.9
Hong Kong	7.2	1.7
Ireland	1.2	0.4
Israel	1.0	0.7
Italy	3.8	3.0
Japan	20.4	19.8
Netherlands	6.4	4.4
Norway	1.1	0.7
Singapore	0.8	1.6
Spain	5.7	3.4
Sweden	3.3	2.8
Switzerland	3.1	8.2
United Kingdom	12.5	13.2
United States	0.8	1.2

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 3/31/2026, 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 3/31/2026 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.

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 [gimclientservices@glenmede.com](mailto:gimclientservices@glenmede.com). 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.