GLENMEDE
INVESTMENT MANAGEMENT

# Disciplined International ADR Equity

Q3 | 2026

## 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: | $23.3 Million |

## Performance (%) As of 9/30/2026

| | QTD | YTD | 1 Yr | 3 Yr[1] | 5 Yr[1] | 10 Yr[1] | Since Incept[1] |
|---|---|---|---|---|---|---|---|
| Gross | 2.6 | 13.1 | 21.5 | 22.8 | 13.6 | 10.0 | 8.8 |
| Net | 2.5 | 12.6 | 20.7 | 21.9 | 12.7 | 9.2 | 8.0 |
| MSCI World ex U.S. | 0.9 | 10.2 | 15.9 | 18.9 | 9.7 | 9.3 | 7.8 |
| Excess Return (Gross) | 1.7 | 2.9 | 5.6 | 3.9 | 3.9 | 0.7 | 1.0 |
| Excess Return (Net) | 1.6 | 2.4 | 4.8 | 3.0 | 3.0 | -0.1 | 0.2 |

[1]*Annualized returns. Inception date of December 31, 2014.*
**Performance data quoted represents past performance; past performance does not guarantee future results.** Net numbers are net of max allowable management fee for this strategy. Please see Important Disclosures for additional information.

## Investment Process Overview

**Universe:** MSCI World ex U.S. Index

### Stock Selection

Alpha Models

Buy Model | Sell Model

Downside Risk Screens
(Earnings Surprise Signals, Earnings Quality, Volatility/Liquidity)

### Portfolio Positioning

Leading Regional Indicators

Leading Industry Group Indicators

**Portfolio Construction**

## Portfolio Construction

**Diversified Portfolio: 70-100 stocks**

- Alpha Models (Buy and Sell Models)
- Transaction Costs and Tax Considerations, if Applicable
- Downside Risk Screens: Earnings Surprise Signals, Poor Buy or Sell Rankings
- Industry Group and Region Targets Based on Tactical Leading Indicators
- Stock Specific & Sector Relative Weight Limits

All figures based on monthly data as of 9/30/2026, unless otherwise noted.

# Disciplined International ADR Equity

## Strategy Characteristics

| | Glenmede | MSCI World ex U.S. |
|---|---|---|
| Number of Holdings | 87 | 736 |
| Active Share | 100.0 | |
| Wtd Avg. Mkt Cap ($B) | 88.9 | 122.0 |
| P/E | 12.6 | 15.7 |
| P/B | 1.8 | 3.9 |
| ROE | 14.6 | 16.5 |
| EPS Growth (5 yr) | 8.9 | 14.1 |

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

| | 1 Yr | 3 Yr | 5 Yr | Since Incept |
|---|---|---|---|---|
| Sharpe Ratio | 1.26 | 1.52 | 0.66 | 0.46 |
| Tracking Error (%) | 4.9 | 3.8 | 4.0 | 3.4 |
| Std. Dev. (Portfolio) % | 13.9 | 11.9 | 14.6 | 14.5 |
| Std. Dev. (Index) % | 14.6 | 12,7 | 15,3 | 14,9 |
| Beta | 0.90 | 0.90 | 0.92 | 0.95 |

*Based on monthly data as of 9/30/2026. Alpha and Standard Deviation are annualized.*

## Regional Diversification (%)

| | Glenmede | MSCI World ex U.S. |
|---|---|---|
| Continental Europe | 41.7 | 42.5 |
| United Kingdom | 14.1 | 12.6 |
| Japan | 21.0 | 21.8 |
| Asia/Pacific Ex Japan | 8.5 | 9.0 |
| North America | 13.8 | 13.2 |
| Africa/Mideast | 0.9 | 0.8 |

## Sector Diversification (%)

| | Glenmede | MSCI World ex U.S. |
|---|---|---|
| Communication Services | 3.5 | 3.5 |
| Consumer Discretionary | 7.2 | 7.4 |
| Consumer Staples | 4.9 | 6.1 |
| Energy | 6.2 | 5.5 |
| Financials | 28.7 | 28.0 |
| Health Care | 10.4 | 8.6 |
| Industrials | 17.0 | 17.6 |
| Information Technology | 9.1 | 10.8 |
| Materials | 6.7 | 7.2 |
| Real Estate | 2.2 | 1.3 |
| Utilities | 3.0 | 3.5 |
| Cash | 1.1 | -- |

## Top Ten Holdings (%)

| | |
|---|---|
| ASML Holding NV Sponsored ADR | 2.6 |
| BOC Hong Kong (Holdings) Limited Sponsored ADR | 2.3 |
| Banco Bilbao Vizcaya Argentaria, S.A. Sponsored ADR | 2.1 |
| Computershare Limited Sponsored ADR | 2.0 |
| SAP SE Sponsored ADR | 1.9 |
| Bank of Montreal | 1.8 |
| Toronto-Dominion Bank | 1.8 |
| Bank of Nova Scotia | 1.8 |
| Sandvik AB Sponsored ADR Class B | 1.7 |
| Vodafone Group Public Limited Company Sponsored ADR | 1.7 |
| **Total** | **19.7** |

Source: Glenmede Investment Management, FactSet
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 9/30/2026, unless otherwise noted.

**Important Disclosures:**

**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 9/30/2026 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.

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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. 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.

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.