

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.

Strategy Facts

Benchmark: MSCI World ex U.S. Index

Strategy Inception: December 31, 2014

Strategy Assets: \$19.9 Million

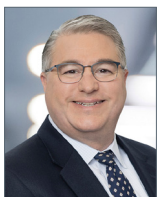
Management Team



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

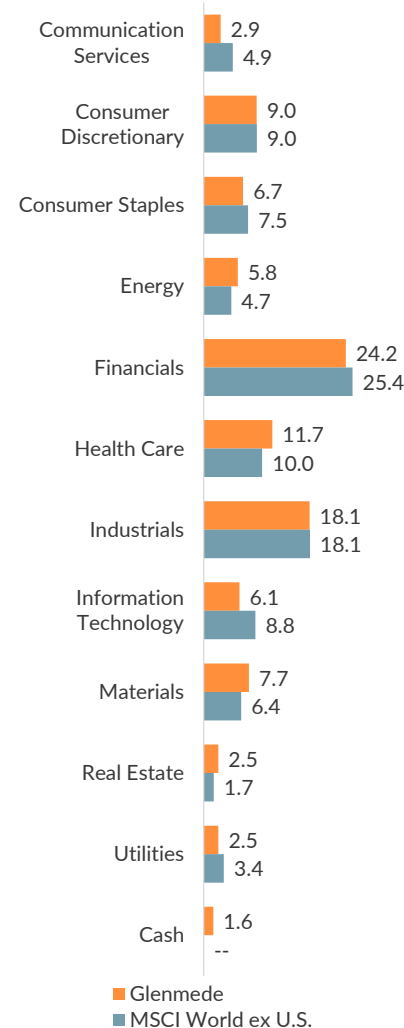
Performance (%) As of 6/30/2025

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
Gross	9.2	15.6	21.4	18.3	13.4	6.6	7.0
Net	9.1	15.1	20.5	17.4	12.5	5.8	6.2
MSCI World ex U.S.	12.0	19.0	18.7	15.7	11.5	6.7	6.8
Excess Return (Gross)	-2.8	-3.4	2.7	2.6	1.9	-0.1	0.2
Excess Return (Net)	-2.9	-3.9	1.8	1.7	1.0	-0.9	-0.6

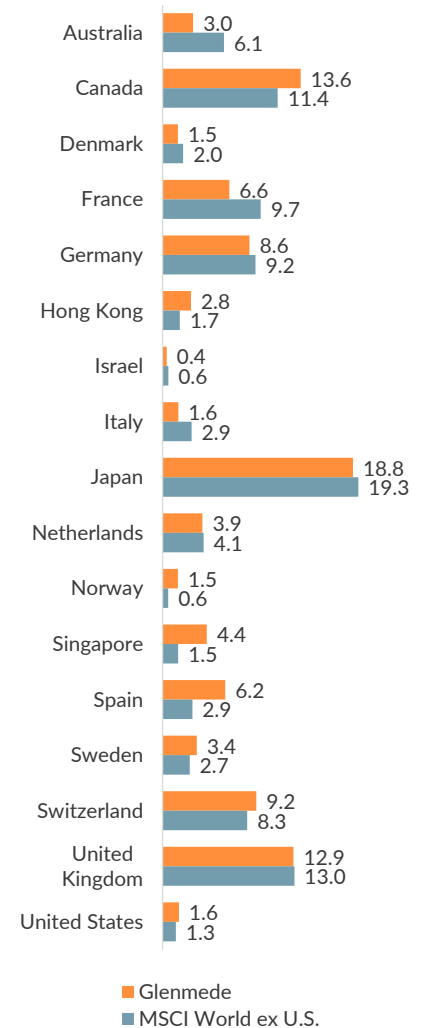
¹Annualized returns. Inception date of December 31, 2014.

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

Sector Diversification (%)



Country Diversification (%)



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

All figures based on monthly data as of 6/30/2025, unless otherwise noted.

Disciplined International ADR Equity

Strategy Characteristics

	Glenmede	MSCI World ex U.S.
Number of Holdings	79	778
Active Share	100	
Wtd Avg. Mkt Cap (\$B)	63.1	91.6
P/E	12.9	15.6
P/B	1.6	3.4
ROE	13.7	13.1
EPS Growth (5 yr)	8.4	12.9

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

	1 Yr	3 Yr	5 Yr	Since Incept
Sharpe Ratio	1.91	0.94	0.69	0.35
Tracking Error (%)	3.7	3.0	3.6	3.2
Std. Dev. (Portfolio) %	8.6	14.4	15.1	14.6
Std. Dev. (Index) %	10.3	15.1	15.9	15.2
Beta	0.79	0.93	0.93	0.95

Based on monthly data as of 6/30/2025. Standard deviation is annualized.

Top Ten Holdings (%)

Holcim Ltd Un-sponsored ADR	2.0
Iberdrola SA Sponsored ADR	2.0
Imperial Brands PLC Sponsored ADR	2.0
Computershare Limited Sponsored ADR	2.0
BOC Hong Kong (Holdings) Limited Sponsored ADR	2.0
British American Tobacco PLC Sponsored ADR	1.9
HSBC Holdings PLC Sponsored ADR	1.9
Fresenius Medical Care AG Sponsored ADR	1.8
Sumitomo Electric Industries Ltd Un-sponsored ADR	1.8
Siemens Aktiengesellschaft Sponsored ADR	1.8
Total	19.2

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 6/30/2025, 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 6/30/2025 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®).

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

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.