

An abstract background image consisting of a complex, three-dimensional geometric pattern of interconnected triangles and polygons, creating a sense of depth and texture.

DISCIPLINED INTERNATIONAL ADR EQUITY*

QUARTERLY COMMENTARY

HIGHLIGHTS

- International stocks (as represented by the MSCI World ex U.S. Index) rose +12.0% during the quarter.
- The Glenmede Disciplined International Equity strategy underperformed the MSCI World ex U.S. Index by -2.9% net of fees for the quarter.
- The strategy reflected stock selection outperformance in 6 of 11 sectors relative to the MSCI World ex U.S. Index. The most positive relative performances were in the Consumer Discretionary and Materials sectors. The most negative relative performances were in the Financials and Industrials sectors.

The Glenmede Disciplined International ADR Equity Composite had a total return for Second Quarter 2025 of +9.1% (net of fees). On a relative basis, the Disciplined International ADR Equity Composite underperformed the MSCI World ex U.S. Index by about -2.9%.

In the Second Quarter 2025, the MSCI World ex U.S. Index had a total return of +12.0% (US\$ equivalent). Investor sentiment was boosted by progress in tariff negotiations and positive economic growth outlooks. The MSCI EAFE Growth Index (+13.5%) outperformed the MSCI EAFE Value Index (+10.1%) by about +3.4%. For the Quarter, the best performing sectors in the MSCI World ex U.S. Index were Communication Services (+20.4%) and Information Technology (+19.2%). The worst performing sectors were Energy (+1.4%) and Health Care (+3.0%). The best performing countries in the MSCI World ex U.S. Index were Israel (+30.5%) and Portugal (+24.9%), and the worst performing countries were Sweden (+6.4%) and Denmark (+7.5%).

For the Second Quarter, the strategy had net positive contributions from multi-factor stock selection models. Outperforming factors included return on equity, earnings growth, earnings estimate revisions and trading volume/liquidity. Underperforming factors included dividend yield, price/earnings, share repurchase and price momentum. The strategy reflected stock selection outperformance in 6 of 11 sectors relative to the MSCI World ex U.S. Index. The most positive relative performances were in the Consumer Discretionary and Materials sectors. The most negative relative performances were in the Financials and Industrials sectors. Industry group biases had net negative impacts on performance, including overweightings of Health Care and Energy, and underweightings of Communication Services stocks. Country allocations had net negative impacts on performance, including overweightings in Singapore and Sweden, and underweightings in Australia and Italy.

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

Although recession risks are elevated, economic data has been improving in Europe and Japan. China appears to be stabilizing. We expect positive corporate earnings growth for 2025 supported by relatively stable inflation, prudent fiscal policy and monetary actions. However, trade tariffs and geopolitical risks can have significant global economic and financial impacts. Currently, our leading industry group indicators target overweightings in Health Care, Information Technology, Real Estate, Energy, Consumer Discretionary and Materials, and underweightings in Communication Services, Consumer Staples, Financials and Utilities. In comparison to last quarter, Information Technology (Software and Hardware) strengthened with increasing analyst coverage, improving estimate revisions and decreasing shorting pressures. Real Estate moved to a strong overweight with slowing industrial production and improving dividend yield, price/book and lower debt levels. Consumer Discretionary (Retail) decreased to a modest overweight based on weakening personal savings rate, fewer single-family housing units authorized, declining growth expectations, and higher relative valuations versus other industry groups (price/book and dividend yield). Communication Services (Media) weakened to strong underweight based on rising commodity prices, more hours worked, decreasing consumer sentiment and decreasing fundamentals (ROIC, earnings quality). Currently, our leading region indicators target a neutral weight in Japan and underweighting in Europe. In comparison to last quarter, Japanese industrial production slowed, and Japanese stocks became more expensive based on Free Cash Flow/Enterprise Value (FCF/EV), and relative declined in share buybacks. Europe remained underweight as improvements in analyst target prices for European stocks versus other regions were offset by negative effects from cheapening US dollar. 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.

DISCIPLINED INTERNATIONAL ADR EQUITY Composite Performance (%)

As of 6/30/2025	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/2014)
Glenmede (Gross)	9.2	15.6	21.4	18.3	13.4	6.6	7.0
Glenmede (Net)	9.1	15.1	20.5	17.4	12.5	5.8	6.2
MSCI World, ex US	12.0	19.0	18.7	15.7	11.5	6.7	6.8

*Annualized

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

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

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