

DISCIPLINED INTERNATIONAL ADR EQUITY QUARTERLY COMMENTARY

HIGHLIGHTS

- International stocks (as represented by the MSCI World ex U.S. Index) fell -0.9% during the quarter.
- The Glenmede Disciplined International Equity strategy outperformed the MSCI World ex U.S. Index by +3.6% net of fees for the quarter.
- The strategy reflected stock selection outperformance in 8 of 11 sectors relative to the MSCI World ex U.S. Index. The most positive relative performances were in the Industrials and Health Care sectors. The most negative relative performances were in the Information Technology and Utilities sectors.

The Glenmede Disciplined International ADR Equity Composite had a total return for First Quarter 2026 of +2.7% (net of fees). On a relative basis, the Disciplined International ADR Equity Composite outperformed the MSCI World ex U.S. Index by about +3.6%.

In the First Quarter 2026, the MSCI World ex U.S. Index had a total return of -0.9% (US\$ equivalent). Investor sentiment turned sharply negative from the onslaught of war with Iran and the surge in oil prices above \$100/bbl. Stock market volatility as measured by the CBOE VIX jumped from about 15 to over 25. In February, the U.S. Supreme Court ruled against President Trump's use of tariffs as an emergency power. The MSCI EAFE Value Index (+2.0%) outperformed the MSCI EAFE Growth Index (-4.7%) by about +6.7%. For the Quarter, the best performing sectors in the MSCI World xUS Index were Energy (+35.3%), Utilities (+10.7%) and Materials (+7.4%). The worst performing sectors were Consumer Discretionary (-14.1%), Information Technology (-4.8%) and Financials (-3.5%). The best performing countries in the MSCI World xUS Index were Norway (+31.5%), Portugal (+11.4%) and Israel (+6.7%), and the worst performing countries were Denmark (-14.5%), Ireland (-10.1%) and Germany (-8.5%).

For the First Quarter, the strategy had net positive contributions from multi-factor stock selection models, notably valuation metrics. Outperforming factors included EV/EBITDA, dividend yield, price/sales, share repurchase, earnings estimate revisions, trading/volume/liquidity and price momentum (12-month). Underperforming factors included earnings growth, interest coverage, return on equity and margin-related factors. The strategy reflected stock selection outperformance in 8 of 11 sectors relative to the MSCI World ex U.S. Index. The most positive relative performances were in the Industrials and Health Care sectors. The most negative relative performances were in the Information Technology and Utilities sectors. Industry group biases had net positive impacts on performance, including overweightings of Energy and Materials, and underweightings of Consumer Discretionary and Financials stocks. Country allocations had net positive impacts on performance, including overweightings in Hong Kong and Norway, and underweightings in Germany and Switzerland.

Although recession risks remain elevated, economic data has been improving in Europe and Japan. China appears to be stabilizing. For 2026 and 2027, many economists project real GDP growth of +0.5% to +1.5% and consumer price inflation of +1.5% to +2.5% for EU, UK & Japan, respectively. We expect positive corporate earnings growth supported by consumer spending, increased productivity, relatively stable inflation, prudent fiscal policy and monetary actions. However, a prolonged war in the Middle East, other geopolitical risks and trade tariffs can have significant global economic and financial impacts. Currently, our leading industry group indicators target overweightings in Health Care, Real Estate and Consumer Staples, and underweightings in Industrials, Financials and Utilities. In comparison to last quarter, Communications increased to neutral from underweight with media companies expected to benefit after weaker consumer sentiment and telecoms reflecting restrained capital spending. Consumer Discretionary improved to neutral from underweight as retailers reflect better valuations (dividend yield, price/book with intangibles), and gains in authorized new housing units. Consumer Staples increased to modest positive from neutral based on positive earnings estimate revisions (diffusion) and higher free cash flow to employees. Industrials (transportation) decreased to underweight from neutral based on negative signals in options (put/call open interest) and weaker employment data. Energy decreased to neutral from modest overweight on higher consumer price data and tighter option adjusted spreads for energy bonds. Currently, our leading region indicators target modest overweightings for Japan and United Kingdom, and underweighting for Europe. The United Kingdom improved to overweight with increases in direct profit and U.S. capital goods import indexes, respectively. Japan remained modestly overweight with increase in employees offset by weaker demand for nonferrous metals. Asia (ex. Japan) decreased to neutral based on lower savings rates. Europe decreased to a strong underweight as 5-year earnings growth expectations and asset turnover declined. 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 3/31/2026	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (12/31/2014)
Glenmede (Gross)	2.9	2.9	31.6	19.4	12.2	9.3	8.3
Glenmede (Net)	2.7	2.7	30.6	18.5	11.4	8.5	7.5
MSCI World, ex US	-0.9	-0.9	23.0	14.3	8.4	8.7	7.2

*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 gimclientservices@glenmede.com. 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. Prior to 12/31/2024, the strategy was known as Glenmede Quantitative International Equity.

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