
HIGHLIGHTS

- International stocks (as represented by the MSCI EAFE Index) rose 14.9% during the quarter.
- The Glenmede Quantitative International ADR Equity strategy (“strategy”) underperformed the MSCI EAFE Index by 1.8% (gross).
- The strategy reflected stock selection outperformance in five of eleven sectors relative to the MSCI EAFE Index. The most positive relative performances were in the Financials and Materials sectors. The most negative relative performances were in the Industrials and Health Care sectors.

The Glenmede Quantitative International ADR Equity Composite had a total return for Second Quarter 2020 of +13.1% (+12.9% net). On a relative basis, the Quantitative International ADR Equity Composite underperformed the MSCI EAFE Index by -1.8% (-2.0% net). The strategy only invests in ADRs of companies in the MSCI EAFE Index that meet certain liquidity requirements.

Global equity markets rebounded strongly in the Second Quarter 2020 with the MSCI EAFE index up +14.9%. Investor sentiment improved in response to supportive fiscal/monetary policies, re-openings of economies and medical advances against COVID-19. The top performing sectors in the MSCI EAFE Index were Information Technology (+25.5%) and Materials (+24.1%). The worst performing sectors were Energy (+0.2%) and Real Estate (+8.8%).

The strategy had negative contributions from multifactor stock ranking models, including biases towards companies with more attractive fundamentals and lower valuations. The MSCI EAFE Value Index (+12.9%) underperformed the MSCI EAFE Growth Index (+17.0%) by about -4.1%. Industry group biases had positive impacts from relative overweighting in Information Technology and underweighting in Energy stocks. Country allocations had net negative effects from overweightings in United Kingdom/Japan/Singapore/Spain and underweightings in Australia/Denmark/Switzerland/Hong Kong. For the Second Quarter, the strategy reflected stock selection outperformance in five of eleven sectors relative to the MSCI EAFE Index. The most positive relative performances were in the Financials and Materials sectors. The most negative relative performances were in the Industrials and Health Care sectors.

Globally, the economic impacts from COVID-19 are expected to result in severe recessions in the second quarter for many nations. Most countries are combating the pandemic with extensive fiscal and monetary

policies. Looking forward, as nations manage through the COVID-19 pandemic, we expect a rebound in economic growth and a normalization of market volatility. Currently, our leading industry group indicators reflect overweightings in Financials/Materials/Energy/Consumer Discretionary and underweightings in Health Care/Industrials/Utilities/Consumer Staples stocks. We believe this strategy is well positioned with its multifactor approach favoring stocks with cheaper valuations, stronger fundamentals, positive earnings/revenue estimate trends and attractive technicals.

QUANTITATIVE INTERNATIONAL ADR EQUITY Composite Performance (%)

As of 6/30/2020	QTD	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (11/30/88)
Glenmede (Gross)	13.1	-14.3	-8.5	-2.2	0.3	4.2	6.4
Glenmede (Net)	12.9	-14.6	-9.2	-2.9	-0.5	3.3	5.8
MSCI EAFE	15.3	-11.5	-5.4	0.8	2.0	5.5	4.4

*Annualized

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

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.

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. 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 Jeffrey Coron at 215.419.6627. Please see the GIPS® presentation for further explanation.

The Glenmede Quantitative International ADR Equity Composite objective is to provide maximum long term return with reasonable risk to principal, by investing in ADRs of non-U.S. Holding companies from MSCI EAFE. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, 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.

The views expressed represent the opinions of the portfolio managers as of June 30, 2020. There can be no assurance that the same factors would result in the same decisions being made in the future. In addition, the views are not intended as a recommendation of any security, sector or product. Past performance is not indicative of future performance. **Returns reported represent past performance and are not indicative of future results.** Actual performance may be lower or higher than the performance set forth above. For institutional adviser use only, not intended to be shared with retail clients.

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