

### Investment Philosophy

We believe a diversified international American Depository Receipts (ADRs) portfolio may achieve long-term returns through capital appreciation, dividend income, and management of downside risk.

### Investment Strategy

- Invests in ADRs of undervalued international large cap companies we believe have attractive valuation, fundamentals, earnings trends and technical characteristics.
- Uses proprietary, multi-factor, sector- and country-specific models to rank stocks within each sector and region.
- Initial equal weight positions.
- Applies stringent risk screens and controls.
- Seeks broad diversification across countries, sectors, industries and companies.

### Product Highlights

- Offers exposure to international equities through a quantitatively-based investment process with stringent risk controls.
- Integrates fundamental factors into proprietary quantitative models.
- Focuses on underperformance risk as much as outperformance opportunity.

### Management Team



**Vladimir de Vassal, CFA**  
Portfolio Manager  
38 years investment experience;  
with Glenmede 22 years.



**Paul T. Sullivan, CFA**  
Portfolio Manager and Quantitative Analyst  
29 years investment experience;  
with Glenmede 26 years.



**Alexander Atanasiu, CFA**  
Portfolio Manager and Quantitative Analyst  
15 years investment experience;  
with Glenmede 15 years.

### Strategy Facts

Universe	ADRs from MSCI World (excluding U.S.)
Benchmark	MSCI EAFE Index
Strategy Inception	November 17, 1988*

\*Prior to 12/31/14, the strategy was sub-advised by Philadelphia International Advisors. As of 12/31/14, Glenmede Investment Management, LP serves as the sole investment manager.

### Assets Under Management as of 12/31/2019

Glenmede Quantitative International Equity	\$205.8 Million
Glenmede Investment Management:	\$15.1 Billion

### Performance (%) As of 12/31/2019

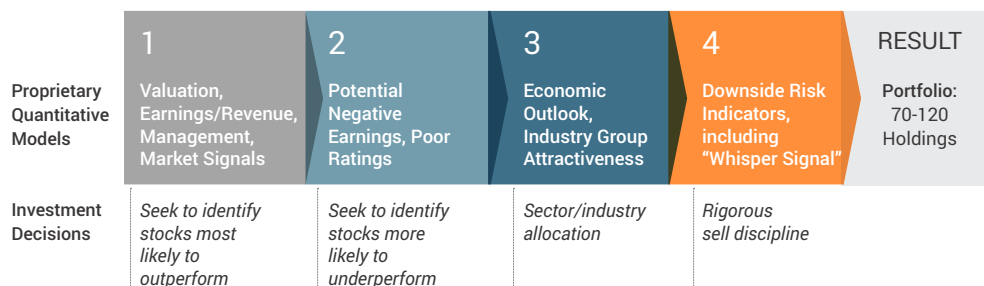
	QTD	YTD	1 Yr	3 Yr <sup>1</sup>	5 Yr <sup>1</sup>	10 Yr <sup>1</sup>	Since* 12/31/14	Since Incept <sup>1</sup>
Gross	7.7	19.2	19.2	7.6	4.9	4.3	4.9	7.1
Net	7.5	18.3	18.3	6.8	4.1	3.3	4.1	6.5
MSCI EAFE	8.2	22.0	22.0	9.6	5.7	5.5	5.7	4.7
Excess Return (Gross)	-0.5	-2.8	-2.8	-2.0	-0.8	-1.2	-0.8	2.4
Excess Return (Net)	-0.7	-3.7	-3.7	-2.8	-1.6	-2.2	-1.6	1.8

<sup>1</sup>Annualized returns. Inception date of November 17, 1988.

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

### Investment Process



**Fundamental Insights Driving Disciplined Decision-Making**

All figures based on monthly data as of 12/31/2019, unless otherwise noted.

# Quantitative International Equity

## Strategy Characteristics

	Glenmede	MSCI EAFE
Number of Holdings	66	918
Wtd Avg. Mkt Cap (\$B)	57.7	67.1
P/E	12.0	15.6
P/B	1.5	1.7
ROE	13.8	12.9
EPS Growth (3 yr)	12.7	9.1

## Returns Based Statistics (vs MSCI EAFE Index)

	1 Yr	3 Yr	5 Yr	Since Incept
Information Ratio	-1.20	-1.14	-0.58	0.30
Sharpe Ratio	1.23	0.44	0.26	0.22
Tracking Error (%)	3.1	2.4	2.7	5.8
Std. Dev. (Portfolio) %	13.1	11.6	11.9	16.2
Std. Dev. (Index) %	11.0	10.8	12.1	16.5
Beta	1.16	1.05	0.95	0.92

Based on monthly data as of 12/31/2019. Standard deviation is annualized.

## Sector Diversification (%)

	Glenmede	MSCI EAFE
Communication Services	6.2	5.2
Consumer Discretionary	10.9	11.6
Consumer Staples	8.6	11.3
Energy	4.8	4.9
Financials	21.3	18.6
Health Care	13.5	12.0
Industrials	14.7	15.0
Information Technology	7.4	7.1
Materials	7.3	7.1
Real Estate	3.5	3.5
Utilities	1.8	3.7

## Top Ten Holdings (%)

Astellas Pharma Inc.	2.6
BNP Paribas SA Class A	2.7
GlaxoSmithKline plc	2.6
Hitachi,Ltd.	2.7
Itochu Corporation	2.4
Munich Reinsurance Company	2.6
Novartis AG	2.5
OMV AG	2.6
Roche Holding AG	2.5
Toyota Motor Corp.	2.7
<b>Total</b>	<b>25.9%</b>

## Regional Diversification (%)

	Glenmede	MSCI EAFE
Australia	5.9	6.8
Austria	2.6	0.2
Canada	2.1	--
France	12.8	11.2
Germany	7.7	8.6
Hong Kong	2.7	3.3
Italy	1.4	2.3
Japan	26.5	24.5
Netherlands	5.0	3.9
Singapore	3.3	1.5
Spain	3.2	2.8
Sweden	4.3	2.7
Switzerland	7.3	9.3
United Kingdom	16.0	16.7
United States	-0.6	0.7

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 12/31/2019, unless otherwise noted.

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**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 12/31/2019 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®).

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. 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 Quantitative International ADR 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. Prior to 3/31/2018, this composite was known as the International ADR Composite.

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.