

## Investment Philosophy

We believe a diversified international American Depositary 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  
40 years investment experience;  
with Glenmede 24 years.



**Paul T. Sullivan, CFA**  
Portfolio Manager and  
Quantitative Analyst  
31 years investment experience;  
with Glenmede 28 years.



**Alexander Atanasiu, CFA**  
Portfolio Manager and  
Quantitative Analyst  
17 years investment experience;  
with Glenmede 17 years.

## Fund Facts

Universe	ADRs from MSCI World (excluding U.S.)
Benchmark	MSCI World ex U.S. Index
Fund Inception	November 17, 1988*
Net Expense Ratio	1.00%
Gross Expense Ratio	1.15%
Morningstar Foreign Large Value Category Average Expense Ratio	1.08%

Net expense ratio reflects contractual waivers through February 28, 2021.

## Assets Under Management as of 12/31/2021

Glenmede Quantitative International Equity Portfolio	\$37.7 Million
Glenmede Investment Management:	\$13.0 Billion

## Performance (%) As of 12/31/2021

	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>
GTCIX	3.46	12.57	12.57	10.60	6.77	5.52	4.75	6.50
MSCI World x US**	3.14	12.62	12.62	14.07	9.63	7.84	6.76	5.17
MSCI EAFE	2.69	11.26	11.26	13.54	9.55	8.03	6.73	5.01
Excess Return (MSCI World x US)	0.32	-0.05	-0.05	-3.47	-2.86	-2.32	-2.01	1.33

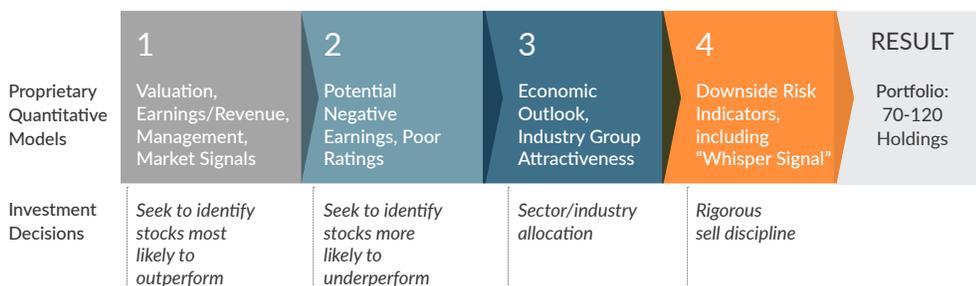
<sup>1</sup>Annualized returns. Inception date of November 17, 1988.

\*Prior to 12/31/14, the Fund was sub-advised by Philadelphia International Advisors.

\*\*Effective as of February 28, 2020, the Portfolio's benchmark changed from the MSCI EAFE Index to the MSCI World-ex US Index as the Advisor believes that, given the Portfolio's investment strategy, the MSCI World-ex US Index provides a more appropriate basis for performance comparison because it has characteristics more similar to the Portfolio's investment style than the MSCI EAFE Index.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will change so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1.800.442.8299.

## Investment Process



Fundamental Insights Driving Disciplined Decision-Making

All figures based on monthly data as of 12/31/2021, unless otherwise noted.

## Fund Characteristics

	GTCIX	MSCI World ex U.S.
Number of Holdings	82	917
Wtd Avg. Mkt Cap (\$B)	49.3	81.7
P/E	12.3	15.8
P/B	1.4	2.8
ROE	15.4	16.1
EPS Growth (5 yr)	1.8	5.7

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

	1 Yr	3 Yr	5 Yr	Since Incept
Information Ratio	-0.02	-1.24	-1.11	0.23
Sharpe Ratio	1.33	0.55	0.37	0.22
Tracking Error (%)	3.1	2.8	2.6	5.6
Std. Dev. (Portfolio) %	9.4	17.6	15.2	16.4
Std. Dev. (Index) %	9.6	17.2	14.9	16.6
Beta	0.93	1.01	1.01	0.93

Based on monthly data as of 12/31/2021. Standard deviation is annualized.

## Sector Diversification (%)

	GTCIX	MSCI World ex U.S.
Communication Services	5.53	4.28
Consumer Discretionary	11.17	11.58
Consumer Staples	8.41	9.66
Energy	4.91	4.47
Financials	21.67	19.10
Health Care	10.11	11.49
Industrials	14.65	15.65
Information Technology	7.04	9.89
Materials	9.23	7.87
Real Estate	3.41	2.58
Utilities	3.60	3.42
Cash	0.25	--

## Top Ten Holdings (%)

Capgemini SE	2.96
ABB Ltd. Sponsored ADR	2.90
Carlsberg AS Sponsored ADR Class B	2.63
Nitto Denko Corp. Un-sponsored ADR	2.32
Roche Holding Ltd	2.10
Bank of Nova Scotia	2.07
Sanofi	2.07
Canon Inc.	2.00
Panasonic Corporation	1.90
Daimler AG Un-sponsored ADR	1.90
<b>Total</b>	<b>22.84</b>

## Regional Diversification (%)

	GTCIX	MSCI World ex U.S.
Australia	4.26	6.10
Austria	2.09	0.21
Canada	10.80	9.60
Denmark	3.42	2.42
France	12.65	10.33
Germany	8.19	7.87
Hong Kong	1.10	2.37
Israel	1.23	0.44
Italy	0.78	2.12
Japan	21.87	20.12
Netherlands	1.21	4.48
Singapore	1.68	1.17
Spain	5.35	2.01
Sweden	4.61	3.55
Switzerland	9.62	9.37
United Kingdom	10.86	13.50
United States	0.25	1.39

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. 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 12/31/2021, unless otherwise noted.

\*Prior to 12/31/14, the Fund was sub-advised by Philadelphia International Advisors. As of 12/31/14, Glenmede Investment Management, LP serves as the sole investment advisor. *The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The Glenmede Funds' prospectus contains this and other important information about the investment company, and it may be obtained by calling 1.800.442.8299, or visiting www.glenmedeim.com. Please read the prospectus carefully before you invest or send money.* **Mutual fund investing involves risk, principal loss is possible. The risks associated with foreign investments are heightened when investing in emerging markets. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Diversification does not assure a profit or protect against loss in a declining market.** All returns are calculated in U.S. dollars. **Beta:** systematic risk of a portfolio; represents sensitivity to the benchmark. **Excess Return:** amount that returns exceed relative benchmark return. **Information Ratio:** ratio of expected return to risk, as measured by standard deviation. **Sharpe Ratio:** sharpe ratio is a simple measurement of the risk-adjusted performance. **Price to Book (P/B):** ratio of stock price to per share shareholders' equity. **Price to Earnings (P/E):** ratio of stock price to earnings. **Return on Equity (ROE):** net income divided by equity. **Standard Deviation:** measures dispersion of a set of data from its mean. **5-Year EPS Growth:** annualized historical earnings per share growth over the last 5 years. EPS Growth is not a forecast of the fund's future performance. **Tracking Error:** measures the active risk of the portfolio and the annualized standard deviation of the excess returns between the portfolio and its benchmark. **Weighted Average Market Cap:** total value of all outstanding shares weighted to reflect the portfolio's positions. The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries (Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK) around the world, excluding the US and Canada. With 900 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. 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 UK. **One cannot invest directly in an index.** Total returns comprise price appreciation/depreciation and income as a percentage of the original investment. **The Fund is distributed by Quasar Distributors, LLC.**