GLENMEDE FUNDS

Disciplined U.S. Equity Income Portfolio*

GQLVX

Q3 | 2026

Investment Overview

Disciplined investment process that seeks to invest in US large cap companies that have an attractive combination of valuation, fundamental, earnings and market technical characteristics.

Investment Philosophy

We abide by a disciplined approach anchored in comprehensive assessments of valuation, fundamental, and market technical factors.

We believe these characteristics are determining factors that drive above market returns over time. In our view, these "ideal" stock characteristics should be intuitive considerations for all investors.

Focusing on these attributes, rather than chasing short term price movements in the stock market, our process strives to produce differentiated sources of return over the long term.

Management Team

Vladimir de Vassal, CFA®
Portfolio Manager
28 years investment experience with Glenmede

Alexander Atanasiu, CFA®
Portfolio Manager and Research Analyst
21 years investment experience with Glenmede

Paul T. Sullivan, CFA®
Portfolio Manager and Research Analyst
32 years investment experience with Glenmede

Fund Facts

Benchmark:	Russell 1000 Value Index
Fund Inception:	November 13, 2017
Range of Holdings:	60-90
Net Expense Ratio:	0.85%
Gross Expense Ratio:	3.48%
Total Fund Assets:	$2.7 Million

Net expense ratio reflects contractual waivers through February 28, 2027.

Performance (%) As of 9/30/2026

	QTD	YTD	1 Yr	3 Yr[1]	5 Yr[1]	10 Yr[1]	Since Incept[1]
GQLVX	2.80	14.10	18.72	16.74	10.14	n/a	9.20
Russell 1000 Value	2.61	19.27	23.81	20.07	11.92	n/a	11.09
Excess Return	0.19	-5.17	-5.09	-3.33	-1.78	n/a	-1.89

[1]*Annualized returns. Inception date: 11/13/2017.*
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. Performance would have been lower without expense limitations in effect.*

Investment Process Overview

Universe: Russell 1000 Value Index

Stock Selection

Alpha Models

Buy Model | Sell Model

Downside Risk Screens
(Earnings Surprise Signals, Earnings Quality, Volatility/Liquidity)

Portfolio Positioning

Leading Industry Group Indicators

Portfolio Construction

Portfolio Construction

Diversified Portfolio: 60-90 stocks

Alpha Models (Buy and Sell Models)	Transaction Costs and Tax Considerations, if Applicable	Downside Risk Screens: Earnings Surprise Signals, Poor Buy or Sell Rankings	Industry Group and Region Targets Based on Tactical Leading Indicators	Stock Specific & Sector Relative Weight Limits

*Formerly Disciplined U.S. Value Equity Portfolio

All figures based on monthly data as of 9/30/2026, unless otherwise noted.

Disciplined U.S. Equity Income Portfolio GQLVX

Fund Characteristics

	GQLVX	Russell 1000 Value
Number of Holdings	85	869
Active Share	84.7	
Wtd Avg. Mkt Cap ($B)	153.8	857.0
P/E	12.0	17.7
P/B	2.1	3.2
ROE	17.2	18.6
EPS Growth (5 yr)	4.9	11.4

Returns Based Statistics (vs Russell 1000 Value Index)

	1 Yr	3 Yr	5 Yr	Since Incept.
Sharpe Ratio	1.34	1.16	0.49	0.38
Tracking Error (%)	4.3	5.6	4.9	4.7
Std. Dev. (Portfolio) %	11.1	12.7	15.8	18.2
Std. Dev. (Index) %	11.2	12.2	14.8	16.3
Beta	0.91	0.93	1.01	1.08

Based on montly data as of 9/30/2026. Standard deviation is annualized.

Sector Diversification (%)

	GQLVX	Russell 1000 Value
Communication Services	1.88	3.41
Consumer Discretionary	9.99	10.17
Consumer Staples	5.29	7.19
Energy	6.34	6.20
Financials	19.18	18.29
Health Care	14.58	13.33
Industrials	11.58	10.48
Information Technology	18.97	20.59
Materials	3.21	3.57
Real Estate	4.45	3.38
Utilities	3.91	3.39
Cash	0.62	--

Top Ten Holdings (%)

Hewlett Packard Enterprise Co.	3.54
HP Inc.	2.57
Cognizant Technology Solutions Corporation Class A	2.55
Regeneron Pharmaceuticals, Inc.	2.43
TechnipFMC plc	2.39
Bristol-Myers Squibb Company	2.38
Pfizer Inc.	2.31
U.S. Bancorp	2.25
eBay Inc.	2.23
Microsoft Corporation	2.21
Total	**24.86**

Holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.
All figures based on monthly data as of 9/30/2026, unless otherwise noted. All returns are calculated in U.S. dollars.
Total returns comprise price appreciation/depreciation and income as a percentage of the original investment.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Disciplined U.S. Value Equity Portfolio please visit www.glenmedeim.com/funds/ OR please call 1.800.442.8299. Read the prospectus or summary prospectus carefully before investing.

Mutual fund investing involves risks; principal loss is possible. The value investment style can shift into and out of favor with investors. depending on market and economic conditions. Diversification does not assure a profit or protect against loss in a declining market.

Excess Return: amount that returns exceed relative benchmark return. **Alpha**: a measure of an investment's ability to generate returns above a benchmark, reflecting the value added by active management. **Weighted Average Market Cap:** total value of all outstanding shares weighted to reflect the portfolio's positions. **Price to Earnings (P/E):** ratio of stock price to earnings. **Price to Book (P/B):** ratio of stock price to per share shareholders' equity. **Return on Equity (ROE):** net income divided by equity. **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. **Active Share**: measures the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Sharpe Ratio:** sharpe ratio is a simple measurement of the risk-adjusted 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. **Standard Deviation:** measures dispersion of a set of data from its mean. **Beta:** systematic risk of a portfolio; represents sensitivity to the benchmark. The Russell 1000 Value Index is a total return index with dividends reinvested. It is an unmanaged, market value weighted index, which measures the performance of the 1,000 largest companies in the Russell 3000 Index with lower price-to-book ratios and lower forecasted growth values. **One cannot invest directly in an index**. **The Fund is distributed by Quasar Distributors, LLC.**