

## Investment Overview

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

## Fund Facts

Benchmark:	MSCI World ex U.S. Index
Fund Inception:	November 17, 1988 <sup>3</sup>
Range of Holdings:	80-120
Net Expense Ratio:	0.85%
Gross Expense Ratio:	1.12%
Total Fund Assets:	\$73.4 Million

Net expense ratio reflects contractual waivers through May 5, 2026.

## Management Team



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



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



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

## Performance (%) As of 12/31/2025

	QTD	YTD	1 Yr	3 Yr <sup>1</sup>	5 Yr <sup>1</sup>	10 Yr <sup>1</sup>	Since <sup>2</sup> 3/31/21	Since Incept <sup>1</sup>
GTCIX	7.06	39.87	39.87	21.88	12.43	8.02	11.91	7.12
MSCI World x US	5.20	31.85	31.85	17.64	9.46	8.55	9.64	5.55
Excess Return (MSCI World x US)	1.86	8.02	8.02	4.24	2.97	-0.53	2.27	1.57

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

<sup>2</sup> On 3/31/2021, the Fund changed to hold local shares.

<sup>3</sup> Prior to 12/31/2014, the Fund was sub-advised by Philadelphia International Advisors.

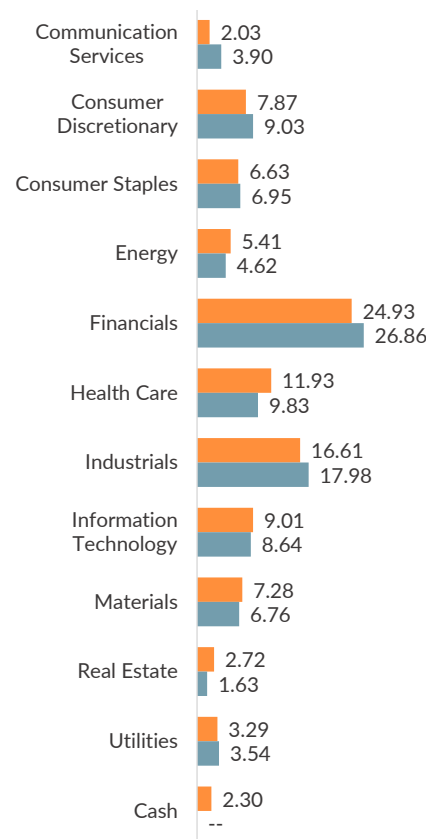
**Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will change so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the 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.**

## Morningstar Rating

12/31/2025	Overall	3 Yr	5 Yr	10 Yr
GTCIX	★★★★	★★★★	★★★★	★★★
#Funds in Foreign Large Value Category	336	336	316	241

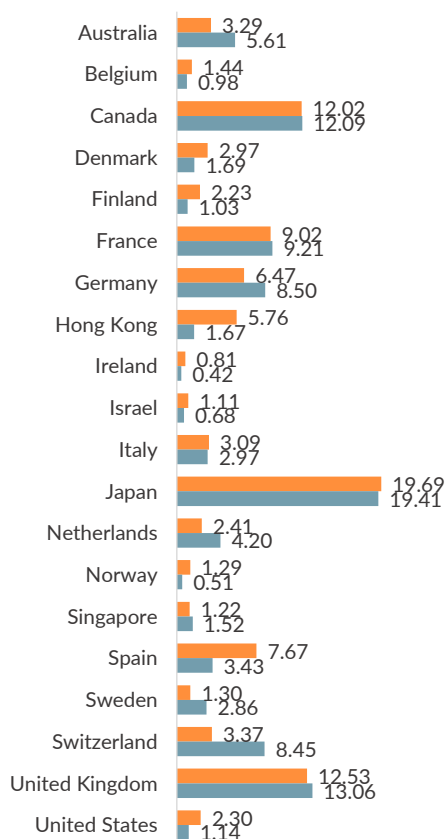
Morningstar Ratings™ are based on risk-adjusted returns.

## Sector Diversification (%)



■ GTCIX ■ MSCI World ex U.S.

## Country Diversification (%)



■ GTCIX ■ MSCI World ex U.S.

\*Formerly Quantitative International Equity Portfolio

All figures based on monthly data as of 12/31/2025, unless otherwise noted.

## Fund Characteristics

	GTCIX	MSCI World ex U.S.
Number of Holdings	106	776
Active Share	79.5	
Wtd Avg. Mkt Cap (\$B)	59.5	103.2
P/E	13.6	16.9
P/B	2.7	3.7
ROE	13.4	14.1
EPS Growth (5 yr)	10.8	13.7

## Top Ten Holdings (%)

Barrick Mining Corporation	1.62
Suncor Energy Inc.	1.52
NatWest Group Plc	1.49
Astellas Pharma Inc.	1.49
Shell Plc	1.49
HSBC Holdings Plc	1.48
GSK plc	1.47
Lasertec Corp.	1.44
Enel SpA	1.44
SBI Holdings Incorporated	1.43
<b>Total</b>	<b>14.84</b>

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

	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	6.11	1.83	0.82	0.45
Tracking Error (%)	2.9	4.5	4.4	3.8
Std. Dev. (Portfolio) %	5.8	10.7	13.0	14.3
Std. Dev. (Index) %	6.9	12.0	14.2	14.8
Beta	0.77	0.82	0.87	0.94

Based on monthly data as of 12/31/2025. Standard deviation is annualized.

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Prior to 12/31/2014, the Fund was sub-advised by Philadelphia International Advisors. As of 12/31/2014, Glenmede Investment Management, LP serves as the sole investment advisor.

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 International Equity Portfolio please visit [www.glenmedeim.com/funds/](http://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 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.**

**Excess Return:** amount that returns exceed relative benchmark return. **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 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.** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, without adjustment for sales loads. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein (1) is proprietary to Morningstar (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results. The Fund is distributed by Quasar Distributors, LLC.**