GLENMEDE FUNDS

# Disciplined International Equity Portfolio

Institutional Shares: GTCLX

**Q3** | 2026

## 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.

## 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 Quantitative Analyst
*21 years investment experience with Glenmede*

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

## Fund Facts

| | |
|---|---|
| Benchmark: | MSCI World ex U.S. Index |
| Fund Inception: | May 5, 2025[3] |
| Range of Holdings: | 80-120 |
| Net Expense Ratio: | 0.65% |
| Gross Expense Ratio: | 0.88% |
| Total Fund Assets: | $121.6 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[2] 3/31/21 | Since Incept[1] |
|---|---|---|---|---|---|---|---|---|
| GTCLX | 2.56 | 12.39 | 20.44 | 22.86 | 13.36 | 9.54 | 13.65 | 7.52 |
| MSCI World x US | 0.89 | 10.16 | 15.89 | 18.89 | 9.66 | 9.27 | 9.70 | 5.70 |
| Excess Return (MSCI World x US) | 1.67 | 2.23 | 4.55 | 3.97 | 3.70 | 0.27 | 3.95 | 1.82 |

[1] *Annualized returns. Inception date of November 17, 1988.*
[2] *On 3/31/2021, the Fund changed to hold local shares.*
[3] *The Institutional Shares commenced operation on May 5, 2025; therefore, performance listed for the Institutional Shares prior to the inception date (11/17/88 through 5/5/25) is based on the average total return for the Advisor Shares. Performance listed for the period of 5/5/2025 through 9/30/2026 is the average annual total return for the Institutional Shares.*
**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

| 9/30/2026 | Overall | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|---|
| GTCLX | ☆☆☆ | ☆☆☆ | ☆☆☆☆ | ☆☆☆ |
| #Funds in Foreign Large Value Category | 326 | 326 | 313 | 243 |

*Morningstar Ratings™ are based on risk-adjusted returns.*

## Investment Process Overview

**Universe:** MSCI World ex U.S. Index

**Stock Selection**

Alpha Models

Buy Model | Sell Model

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

**Portfolio Positioning**

Leading Regional Indicators

Leading Industry Group Indicators

**Portfolio Construction**

## Portfolio Construction

Diversified Portfolio: 80-120 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 |
|---|---|---|---|---|

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

# Disciplined International Equity Portfolio

Institutional Shares: GTCLX

## Fund Characteristics

| | GTCLX | MSCI World ex U.S. |
|---|---|---|
| Number of Holdings | 101 | 736 |
| Active Share | 75.4 | |
| Wtd Avg. Mkt Cap ($B) | 83.4 | 122.0 |
| P/E | 21.8 | 26.4 |
| P/B | 2.8 | 3.9 |
| ROE | 14.1 | 16.5 |
| EPS Growth (5 yr) | 12.9 | 14.1 |

## Regional Diversification (%)

| | GTCLX | MSCI World ex U.S. |
|---|---|---|
| Continental Europe | 40.7 | 42.5 |
| United Kingdom | 12.7 | 12.6 |
| Japan | 22.3 | 21.8 |
| Asia/Pacific Ex Japan | 9.3 | 9.0 |
| North America | 14.3 | 13.2 |
| Africa/Mideast | 0.7 | 0.8 |

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

| | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|---|
| Sharpe Ratio | 1.15 | 1.74 | 0.76 | 0.52 |
| Tracking Error (%) | 4.5 | 4.7 | 4.6 | 3.8 |
| Std. Dev. (Portfolio) % | 14.1 | 11.9 | 14.2 | 14.6 |
| Std. Dev. (Index) % | 14.6 | 12.7 | 15.3 | 15.0 |
| Beta | 0.92 | 0.87 | 0.88 | 0.94 |

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

## Sector Diversification (%)

| | GTCLX | MSCI World ex U.S. |
|---|---|---|
| Communication Services | 2.03 | 3.50 |
| Consumer Discretionary | 7.37 | 7.44 |
| Consumer Staples | 4.37 | 6.06 |
| Energy | 6.38 | 5.52 |
| Financials | 28.57 | 27.96 |
| Health Care | 10.62 | 8.63 |
| Industrials | 17.45 | 17.64 |
| Information Technology | 9.72 | 10.82 |
| Materials | 6.92 | 7.17 |
| Real Estate | 2.19 | 1.28 |
| Utilities | 2.99 | 3.54 |
| Cash | 1.39 | -- |

## Top Ten Holdings (%)

| | |
|---|---|
| Recruit Holdings Co., Ltd. | 1.77 |
| SAP SE | 1.67 |
| Nutrien Ltd. | 1.62 |
| Nomura Holdings, Inc. | 1.60 |
| Shell Plc | 1.60 |
| ASM International N.V. | 1.58 |
| Astellas Pharma Inc. | 1.58 |
| Obayashi Corporation | 1.55 |
| Mitsubishi Heavy Industries, Ltd. | 1.54 |
| Endesa S.A. | 1.51 |
| **Total** | **16.01** |

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 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.

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/ 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. **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 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. These extended performance ratings are based on the historical adjusted returns prior to the inception date of the Institutional Class shares (Institutional Class inception was 5/5/2025) and reflect the historical performance of the oldest share class (inception date for Advisor Class shares was 11/17/1988), adjusted to reflect the fees and expenses of the Institutional Class shares. © 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.**