

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:	May 5, 2025 ³
Range of Holdings:	80-120
Net Expense Ratio:	0.65%
Gross Expense Ratio:	0.92%
Total Fund Assets:	\$73.4 Million

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

Management Team



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



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



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

Performance (%) As of 12/31/2025

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since ² 3/31/21	Since Incept ¹
GTCLX	7.16	40.19	40.19	22.14	12.66	8.24	12.21	7.34
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)	1.96	8.34	8.34	4.50	3.20	-0.31	2.57	1.79

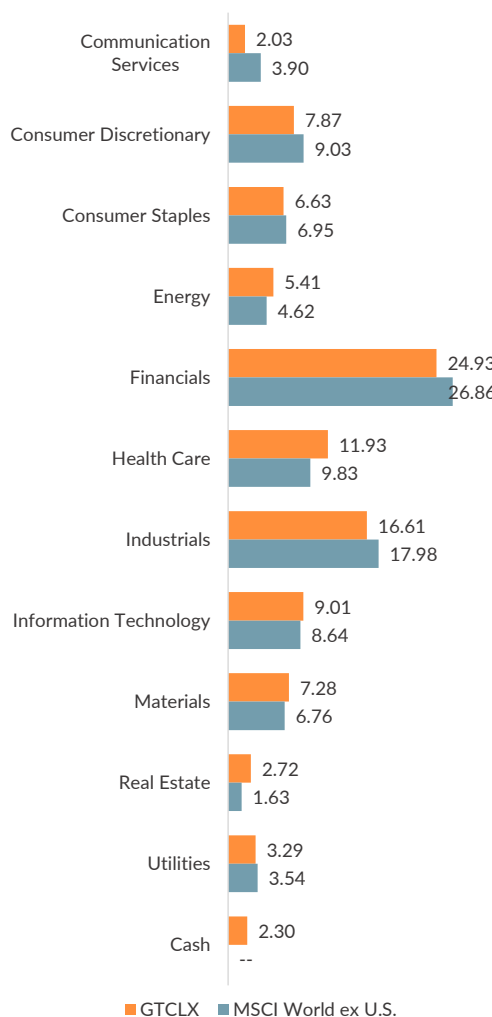
¹Annualized returns. Inception date of November 17, 1988.

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

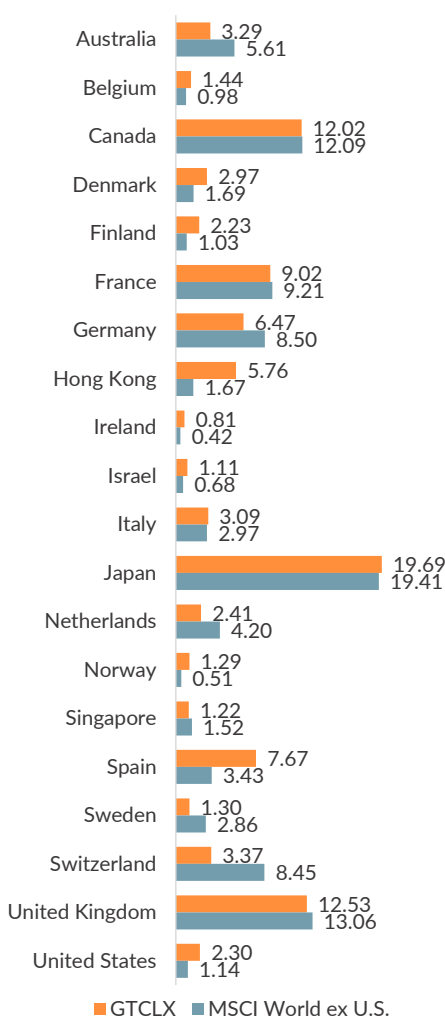
³The Institutional Shares commenced operation on May 5, 2025; therefore, performance listed for the Institutional Shares prior to the inception date (11/17/88 through 5/5/25) is based on the average total return for the Advisor Shares. Performance listed for the period of 5/5/2025 through 12/31/2025 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.

Sector Diversification (%)



Country Diversification (%)



*Formerly Quantitative International Equity Portfolio

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

Fund Characteristics

	GTCLX	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

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

	1 Yr	3 Yr	5 Yr	Since Incept
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.

*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 12/31/2025 is the average annual total return for the Institutional Shares

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
Total	14.84

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 12/31/2025, 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. **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. Past performance is no guarantee of future results. The Fund is distributed by Quasar Distributors, LLC.**