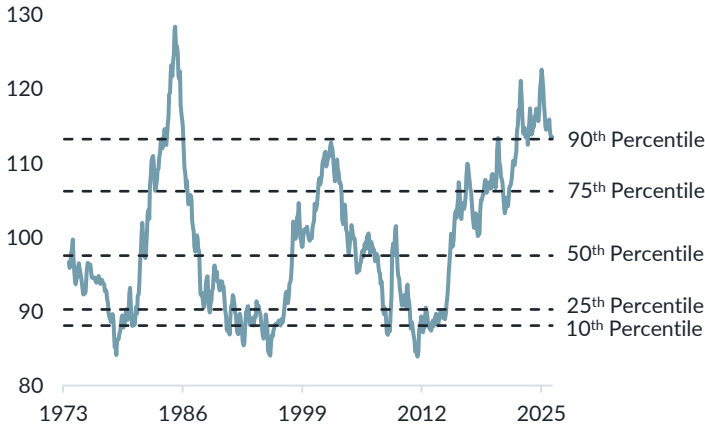


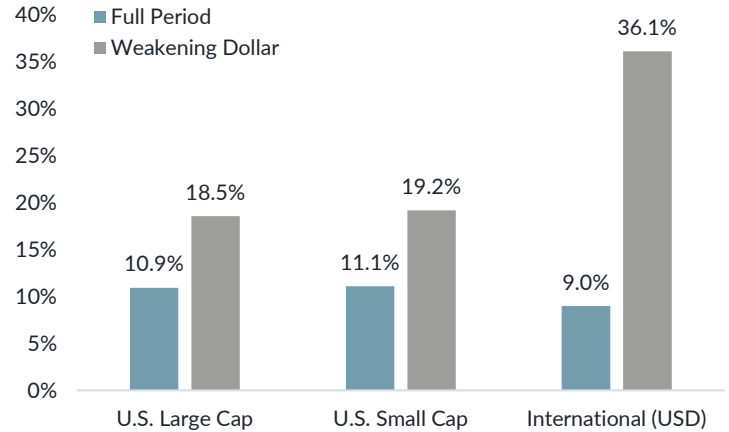
Quality at a Discount: A Disciplined Approach to International Equity Investing

Further dollar weakness could be a tailwind for international equities¹

Real Broad Dollar Index



Equity Market Performance (1973 - Present)



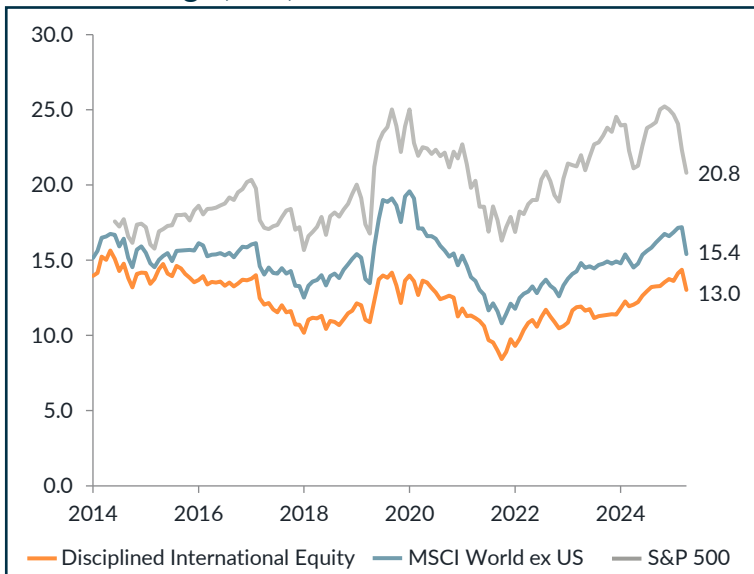
Source: Glenmede Investment Management and Federal Reserve

All data as of 3/31/2026, unless otherwise noted. This represents past performance which is not indicative of future results.

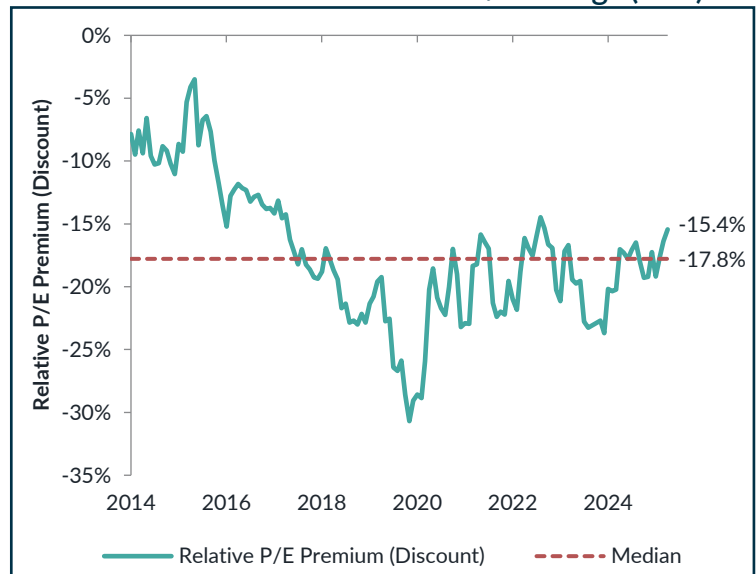
We abide by a disciplined approach anchored in comprehensive assessments of valuation, fundamentals, earnings, and market technical characteristics and factors. Our process strives to produce differentiated sources of return over the long term by focusing on these key attributes.

Developed markets international stocks continue to trade at notable valuation discounts to their US large-cap peers. As seen in the charts below, as of the end of Q1 2026, the MSCI World ex US Index traded at a P/E of 15.4x while the S&P 500 Index traded at a P/E of 20.8x. Glenmede's Disciplined International Equity strategy traded at a P/E of 13.0x, or a 15.4% discount to the benchmark MSCI World ex US Index.

Price/Earnings (FY1)



Glenmede Disciplined International Equity vs. MSCI World ex US: Relative Price/Earnings (FY1)

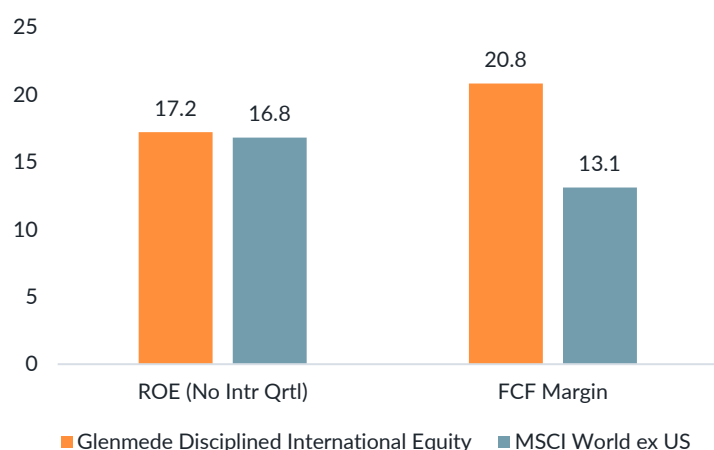


Source: Glenmede Investment Management and FactSet

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Glenmede's Disciplined International Equity strategy also exhibited improvements to certain 'quality' fundamental characteristics, relative to the developed markets international benchmark. As seen in the chart below, as of 3/31/2026, the Glenmede Disciplined International Equity strategy had higher ROE and FCF Margin than the MSCI World ex US Index.

Quality Fundamental Characteristics



Characteristics

	Glenmede Disciplined International Equity	MSCI World ex US
Market		
Number of Holdings	108	773
Market Cap (\$Bil)	63.9	102.2
Beta vs. MSCI World ex US	0.95	1.00
Valuation		
Dividend Yield	3.0	2.7
Price/Earnings (FY1)	13.0	15.4
FCF Yield No Financials	4.3	2.0
Earnings		
EPS Growth 5Y	15.1	15.3
Dividend Growth 5Y	14.3	10.0
Fundamentals		
FCF Margin	20.8	13.1
LT Debt/Capital	26.9	31.3

Source: Glenmede Investment Management and FactSet

All data as of 3/31/2026, unless otherwise noted. This represents past performance which is not indicative of future results.

Performance as of 3/31/2026 (%)

	1Q26	YTD	1-Year	3-Years*	5-Years*	Inception to Date*
Glenmede Disciplined International Equity (Gross of Fees)	3.4	3.4	33.4	21.0	13.1	13.1
Glenmede Disciplined International Equity (Net of Fees)	3.2	3.2	32.4	20.1	12.3	12.3
MSCI World ex US Index	-0.9	-0.9	23.0	14.3	8.4	8.4

*All periods over 12 months are annualized. Inception date: 3/31/2021.

All data as of 3/31/2026, unless otherwise noted. This represents past performance which is not indicative of future results. As with all investments, loss is possible. You cannot invest in an index.

¹Data shown in the left panel are weighted averages of the foreign exchange value of the US dollar against the currencies of a broad group of major US trading partners, adjusted for inflation to account for purchasing power differentials. Shown in the right panel is the annualized performance of US Large Cap (S&P 500 Index), US Small Cap (Russell 2000 Index) and International (MSCI All Country World ex US, backfilled prior to 1988 with the MSCI EAFE Index) equities since 1973 in blue, and the performance of each over the same period including only the months when the US dollar was weakening in gray.

Past performance is not indicative of future results.

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The MSCI World ex US Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries--excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Foreign stocks may involve special risks not typically associated with US stocks. Foreign investments may be riskier than US investments because of factors such as foreign government restrictions, changes in currency exchange rates, incomplete financial information about the issuers of securities, and political or economic instability, including military hostilities and related sanctions that impact trade and commodity prices. Foreign stocks may be more volatile and less liquid than US stocks.

All performance results reported are historical. Unless otherwise indicated, performance numbers are generally reported both gross and net, but a few, related to attribution for illustrative purposes, may only be reported on a gross basis. Management and other fees reduce returns. Net fees here reflect deduction of the highest fee charged. Performance of individual accounts during the indicated period may be lower or higher than the performance in the composite.