

Investment Philosophy

We believe a portfolio of select large cap stocks may achieve above-benchmark long-term performance through capital appreciation, and by limiting downside risk.

Investment Strategy

- Invests in large cap companies with women in significant roles (at least one of the following): Chairwoman, Board >33% Women, CEO, and/or Women in Management >33%.
- Tilts towards companies which exhibit stronger gender equality policies and practices.
- Utilizes proprietary, multi-factor, sector-specific models to rank stocks within each sector.
- Initial equal weight positions.
- Optimizes the portfolio to provide broad diversification across sectors, industries and individual companies, while controlling turnover.
- Utilizes proprietary risk screens to eliminate stocks we believe are likely to underperform.

Product Highlights

- Quantitatively-based investment process with stringent risk controls.
- Integrates fundamental factors into proprietary quantitative models.
- Focuses on underperformance risk as much as outperformance opportunity.

Strategy Facts

Universe	Russell 1000, S&P 500 with women in significant roles
Benchmark	Russell 1000 Index
Strategy Inception	December 31, 2015

Assets Under Management as of 3/31/2023

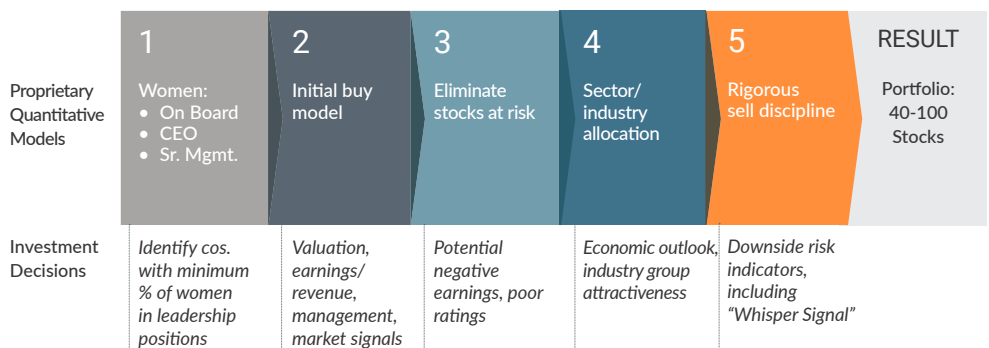
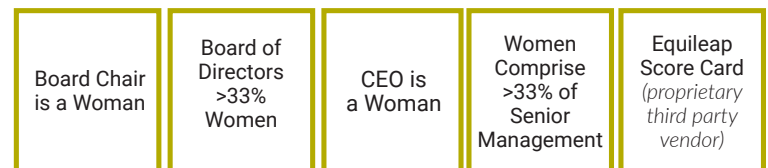
Glenmede Women in Leadership U.S. Equity	\$24.6 Million
Glenmede Investment Management:	\$11.3 Billion

Investment Process

Women in Leadership Defined

Step 1

Four characteristics define “women in leadership” impact investing. Approaches based on this theme include at least one.



Fundamental Insights Driving Disciplined Decision-Making

Performance (%) as of 3/31/2023

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
Gross	5.5	5.5	-4.5	20.0	8.4	n/a	10.9
Net	5.3	5.3	-5.2	19.2	7.6	n/a	10.1
Russell 1000	7.5	7.5	-8.4	18.6	10.9	n/a	12.0
Excess Return (Gross)	-2.0	-2.0	3.9	1.4	-2.5	n/a	-1.1
Excess Return (Net)	-2.2	-2.2	3.2	0.6	-3.3	n/a	-1.9

¹Annualized returns. Inception date: 12/31/2015.

Performance data quoted represents past performance; past performance does not guarantee future results.

All figures based on monthly data as of 3/31/2023, unless otherwise noted.

Women in Leadership U.S. Equity

Strategy Characteristics

	Glenmede	Russell 1000
Number of Holdings	64	1,007
Wtd Avg. Mkt Cap (\$B)	82.4	495.7
P/E	13.7	18.6
P/B	3.1	3.7
ROE	26.5	22.2
EPS Growth (5 yr)	14.8	18.7

Sector Diversification (%)

	Glenmede	Russell 1000
Communication Services	8.9	7.9
Consumer Discretionary	9.7	10.3
Consumer Staples	8.5	6.8
Energy	5.9	4.6
Financials	10.9	13.1
Health Care	13.7	13.9
Industrials	8.1	9.5
Information Technology	23.7	25.5
Materials	3.3	2.9
Real Estate	4.2	2.9
Utilities	2.8	2.7
Cash	0.4	--

Returns Based Statistics (vs Russell 1000 Index)

	1 Yr	3 Yr	5 Yr	Since Incept
Information Ratio	0.77	0.27	-0.47	-0.22
Sharpe Ratio	-0.33	1.03	0.37	0.58
Tracking Error (%)	5.1	5.6	5.2	4.6
Std. Dev. (Portfolio) %	21.9	18.5	19.3	16.8
Std. Dev. (Index) %	22.8	19.3	18.9	16.4
Batting Average	0.67	0.56	0.47	0.48
Beta	0.93	0.92	0.98	0.98

Based on monthly data as of 3/31/2023. Standard deviation is annualized.

Top Ten Holdings (%)

Booking Holdings Inc.	3.1
Marathon Petroleum Corporation	3.0
Synopsys, Inc.	3.0
Applied Materials, Inc.	2.9
Arista Networks, Inc.	2.9
Ulta Beauty Inc.	2.8
Quest Diagnostics Incorporated	2.5
Biogen Inc.	2.5
Interpublic Group of Companies, Inc.	2.4
Merck & Co., Inc.	2.4
Total	27.5

Management Team

Vladimir de Vassal, CFA

Portfolio Manager

41 years experience; 25 years at GIM

Paul T. Sullivan, CFA

Portfolio Manager

32 years experience; 29 years at GIM

Alexander Atanasiu, CFA

Portfolio Manager

18 years experience; 18 years at GIM

Amy Wilson, CFA

Portfolio Manager and

Director of ESG Investing

10 years experience; 9 years at GIM

David Marcucci, CFA

Research Analyst

10 years experience; 8 years at GIM

Jacob M. Adamcik, CFA

Research Analyst

7 years experience; 7 years at GIM

Ruohao Chen

Research Analyst

8 years experience; 7 years at GIM

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 3/31/2023, unless otherwise noted.

Past performance is not indicative of future performance and may be lower or higher than the performance quoted. Characteristics, holdings and sector weights are based on a representative account, are as of 3/31/2023 and are subject to change and may no longer be held in client portfolios. The holdings of any particular account may vary based on investment restrictions applicable to the account. It should not be assumed that the investment in any presented were or will be profitable.

Glenmede Investment Management, LP claims compliance with the Global Investment Performance Standards (GIPS®).

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All of the composites' valuations and returns are computed and stated in U.S. Dollars. Additional information regarding the Company's policies for valuing portfolios, calculating performance and preparing compliant presentations, is available upon request. A GIPS® compliant presentation, as well as a complete list of firm composites and performance, can be requested from GIM Client Service at 215.419.6662. Please see the GIPS® presentation for further explanation.

The Women in Leadership U.S. Equity Composite objective is to provide maximum long-term total return consistent with reasonable risk to principle, by investing at least 80% of the net assets in equity securities of U.S. large cap companies that are demonstrating commitment to advancing women through gender diversity on their boards or in management.

The Russell 1000 Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the market. One cannot invest directly in an index.