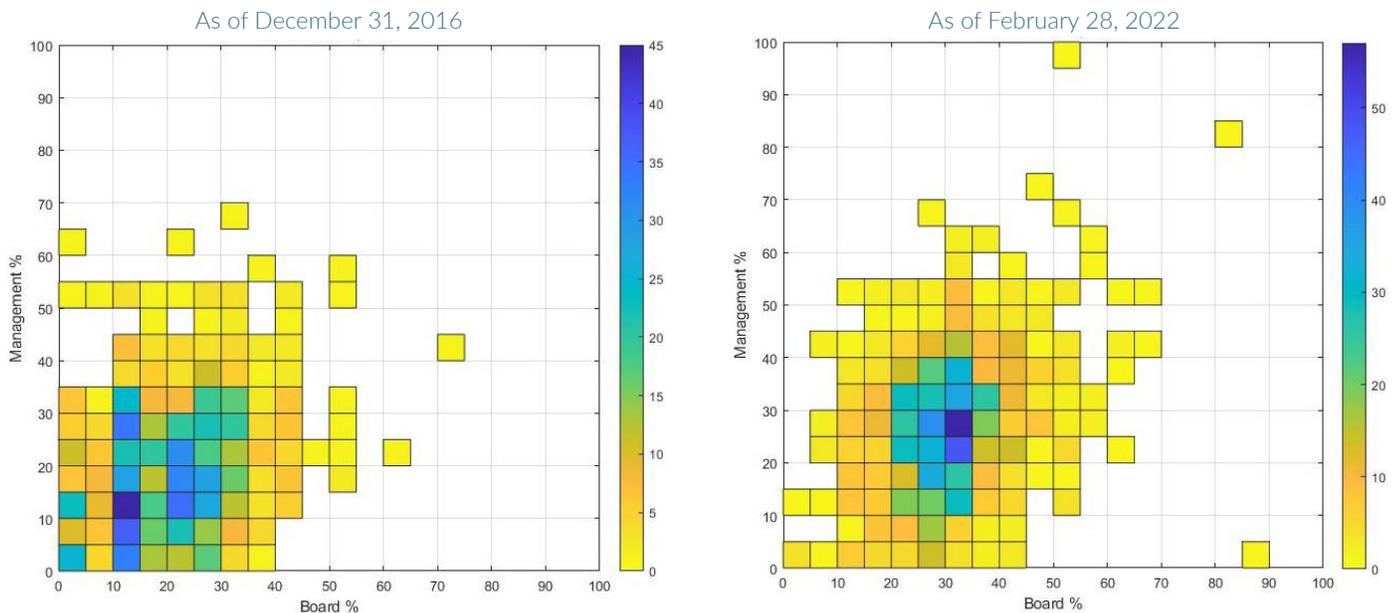


## GENDER EQUITY INVESTING: PROGRESS TO PARITY IS POSITIVE

To mark Women's History Month, we highlight the evolution of gender equality within leadership roles among Russell 1000 Index constituents. Research shows that firms with strong women in leadership (WIL) characteristics<sup>1</sup> outperform, with less risk, companies without these attributes. For example, from July 2009 through December 2021, annualized excess returns for companies with strong WIL characteristics resulted in annualized performance 1% above the universe of those without these characteristics. Relative risk was also lower by almost 2%.<sup>2</sup>

Further, in the past five years, women's representation on boards and in senior management positions has improved. Each square on the charts below represents the concentration or number of companies from the Russell 1000 that fits within each respective board and senior management representation bucket. The dark blue shows a higher concentration of companies and the light yellow shows a lower concentration of companies. For example, the peak concentration of women on boards and senior management positively improved from around 10-15% in 2017 to 30-35% in 2022. Interestingly, dispersion has diminished with greater concentration around this 30-35% range, but stronger outliers with high representation also exist.

### Percent of Women on Boards and in Senior Management



Each square in the charts is reflective of the number of companies in the Russell 1000 with a certain percentage of women on boards or in senior management. Darker shading represents more companies sitting within a certain bucket. While some companies have gone beyond 30% for senior management and board representation, it is much more likely for this figure to be 30 or below, based on the shading or clustering.

Source: Glenmede Investment Management

This represents past performance which is not indicative of future results.

<sup>1</sup> Any one of the following characteristics qualify as WIL attributes: 1) female CEO or Chair, 2) greater than 25% women on board and 3) greater than 25% women in management.  
<sup>2</sup> Glenmede Investment Management, FactSet

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○ This change demonstrates that the number of women in senior leadership positions has grown, moving closer to gender equity, often defined as a range between 40% and 60%. Attaining gender parity in future years will likely be aided by companies with a more robust set of policies and procedures that support women's outcomes across all levels of a firm. These policies might include transparency and data disclosure around pay equity, access to benefits, diverse supply chains and culture, which may help to better source, retain and promote talent into more senior ranks. Gender equity investing focuses specifically on companies that strive for gender parity and supportive gender policies with the belief that the diversity across a company is additive to the business.

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