

**Investment Strategy**

- Invests in large cap companies with women in significant roles (at least one of the following):
  - Chair Person or CEO
  - Board >33% Women
  - Women in Management >33%
- Tilts towards companies which exhibit stronger gender equality policies and practices
- Promotes gender diverse values through proxy voting and shareholder resolutions

**Management Team**



**Vladimir de Vassal, CFA**  
Portfolio Manager



**Paul T. Sullivan, CFA**  
Portfolio Manager and  
Quantitative Analyst



**Alexander Atanasiu, CFA**  
Portfolio Manager and  
Quantitative Analyst



**Amy Wilson, CFA**  
Portfolio Manager and  
Director of ESG Investing

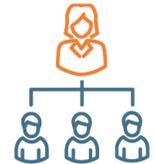
GWILX has greater exposure to women in leadership roles than the average stock in the Russell 1000



**36%** More  
Women on  
the Board



**98%** More  
Women as Chair  
Person or CEO



**21%** More  
Women in  
Management

GWILX incorporates a broad set of gender equality metrics, as defined and compiled by Equileap™, a provider of gender equality data<sup>1</sup>

**1.3x**  
better score  
on broader  
Gender Equality  
metrics\*

**GWILX incorporates broad set of gender equity metrics using Equileap™ data and scoring**

Gender Balance in Leadership and Workforce	Equal compensation & Work-life balance	Policies promoting Gender Equality	Commitment, Transparency & Accountability
<ul style="list-style-type: none"> <li>• Board of directors</li> <li>• Executives</li> <li>• Senior Management</li> <li>• Workforce</li> <li>• Promotion &amp; Career Development</li> </ul>	<ul style="list-style-type: none"> <li>• Living Wage</li> <li>• Gender Pay Gap</li> <li>• Parental Leave</li> <li>• Flexible Work Options</li> </ul>	<ul style="list-style-type: none"> <li>• Training &amp; Career Development</li> <li>• Recruitment Strategy</li> <li>• Freedom from Violence &amp; Sexual</li> <li>• Harassment</li> <li>• Safety at Work</li> <li>• Human Rights</li> <li>• Supplier Diversity</li> <li>• Employee Protection</li> </ul>	<ul style="list-style-type: none"> <li>• Commitment to Women's Empowerment</li> <li>• Gender Audit</li> </ul>

**Equileap™ Alarm Bells**  
Equileap™ monitors gender equality controversies: class actions, individual cases and official rulings dealing with gender-based violence and discrimination

\*Relative to average stock in Russell 1000

Shareholder Engagement Results

Proxy Voting Summary

GWILX follows Institutional Shareholder Services Inc.'s (ISS) Sustainability Proxy Voting Guidelines, while applying elements of the Socially Responsible Investment (SRI) Policy for shareholder proposals on diversity:

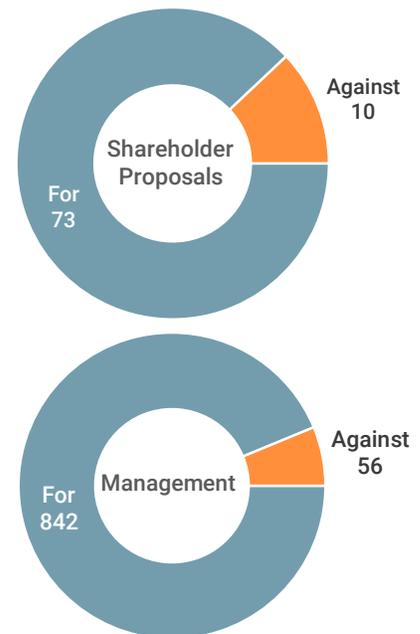
- Support proposals asking for reports on board diversity
- Support proposals asking company to take steps to nominate more women/minorities to board
- Support proposals asking companies to adopt nomination charters with language addressing diversity
- Custom: Vote against nominating committee members or board members of boards with less than 30% women.

Examples of 2021 Proxy Votes Cast Aligned with ESG Values

Company	Proxy Vote
Intel Corporation	Global Median Gender/Racial Pay Gap
	Asked to issue a report on the company's median pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent.
Alphabet Inc.	Whistleblower Policies and Practices
	Asked to issue a report analyzing the effectiveness of the company's whistleblower policies in protecting human rights.
Johnson & Johnson	Civil Rights Audit
	Asked to issue a report to review its corporate policies and practices regarding racial impact and to provide recommendations for improving the company's racial impact.

Source: FactSet and Institutional Shareholder Services

Votes Cast by Category (June 2020-June 2021)



Shareholder Resolution Participation Summary

GIM's Investment Stewardship Committee



Reviews, approves, and documents shareholder resolution participation process



Establishes and monitors adherence to strategic agenda on quarterly basis



Reviews and curates shareholder resolution opportunities

Example participation in 2021 shareholder resolution:

Company	Microsoft
Topic	Diversity & Inclusion
Lead Filer	Harnly/Roeper Living Trust
Content	Shareholders requested that Microsoft report on outcomes of the company's diversity, equity, and inclusion efforts excluding proprietary information and providing quantitative metrics and data
Justification	Investors seek increase in data around recruitment, hiring, and retention to determine the effectiveness of the company's human capital management programs related to workplace diversity
Outcome	Settlement before annual general meeting was perceived as a positive sign of progress in that Microsoft agreed to release requested data points

For more information, please reference GWILX's [shareholder engagement policy](#)

## Top Ten Holdings (%)

Alphabet Inc. Class A	2.91
Microsoft Corporation	2.81
NetApp, Inc.	2.77
Applied Materials, Inc.	2.62
Amgen Inc.	2.59
Hewlett Packard Enterprise Co.	2.50
Akamai Technologies, Inc.	2.49
Interpublic Group of Companies, Inc.	2.45
Dow, Inc.	2.36
Booz Allen Hamilton Holding Corporation Class A	2.30
<b>Total</b>	<b>25.80</b>

Holdings are subject to change and are not recommendations to buy or sell any security. All figures based on monthly data as of 3/31/2022, unless otherwise noted.

## Contact us

**Platforms and Sub-Advisory**

*Jeffrey W. Coron, CIMA - Director of Institutional and Intermediary Distribution*

Direct: 215-419-6627

Email: [jeffrey.coron@glenmede.com](mailto:jeffrey.coron@glenmede.com)

**Advisors**

*Kevin Heckman, CFA - Business Development Officer*

Direct: 215-419-6193

Email: [kevin.heckman@glenmede.com](mailto:kevin.heckman@glenmede.com)

*Jarrett Naiden - Business Development Associate*

Direct: 215-419-6793

Email: [jarrett.naiden@glenmede.com](mailto:jarrett.naiden@glenmede.com)

<sup>1</sup>Equileap's proprietary research methodology consists of a company-specific scorecard, a framework that seeks to assess a company's commitment to gender equality and is inspired by the UN Women's Empowerment Principles (the "Equileap Scorecard").

The Equileap Scorecard was the result of extensive deliberation and engagement of an Expert Review Committee, which included practitioners and policy experts in the fields of women's rights, academia, sustainable investment, and business. The result was the identification of 19 Criteria, divided into 4 Categories, which were considered critical in assessing company performance in gender equality:

**A. Gender Balance in Leadership & Workforce**  
(5 criteria, 40% of the total score)

In this category, Equileap measures female participation across all levels of the company. Equileap looks for balanced numbers of men and women at each level of the company (between 40-60% of each gender) and measure the progression of each gender to senior levels of the company.

**B. Equal Compensation & Work-Life Balance**  
(4 criteria, 30% of the total score)

In this category, Equileap measures company performance in regard to policies that enable work-life balance for both genders and ensure equal

compensation. Companies are evaluated on a fair living wage policy, equal pay and the gender pay gap, provision of parental leave, and the availability of flexible work options.

**C. Politics Promoting Gender Equality**  
(8 criteria, 20% of the total score)

In this category, Equileap evaluates companies in regard to eight policies that promote gender equality and make the workplace a safe place to work, where employees feel supported, irrespective of gender. Two key policies are anti-sexual harassment and supplier diversity policies. Under the first, Equileap looks for publicly available company policies that explicitly condemn sexual harassment and gender-based violence. Equileap evaluates a company's commitment to diversity in the supply chain on whether it has a supplier diversity program that proactively procures from women-owned businesses.

**D. Commitment, Transparency & Accountability**  
(2 criteria, 10% of the total score)

In this category, Equileap evaluates a company's formal commitment to gender equality. Equileap examines whether companies are a signatory to the United Nations WEPs and whether they have undertaken a gender audit carried out by an independent auditor.

The Equileap research team conducts desk research using publicly available information provided by the companies themselves. Sources include: Corporate Sustainability Reports, Annual Reports, Filings, Company Websites, Integrated Reports, Sustainability Reports, Press Releases. One limitation is that the Equileap methodology skews towards companies that are more transparent and make their data publicly available. The Equileap Scorecard focuses on company policies and practices in the workplace. It does not account for practices in the communities in which companies operate or the gender composition of the customer base of the company. It assesses the reality of employees and parts of the supply chain, based on the information that the company discloses.

For more information about Equileap, visit their [webpage](#).

A full copy of the fund's proxy voting records can be found on Form N-PX.

**Strategy Risk:** Since the Portfolio seeks to make investments consistent with its Women in Leadership criteria, it may choose to sell, or not purchase, investments that are otherwise consistent with its investment objective. The application of Women in Leadership criteria will affect the Portfolio's exposure to certain issuers, industries, sectors, regions and countries and may impact the relative financial performance of the Portfolio – positively or negatively – depending on whether such investments are in or out of favor.

The Russell 1000 Index is an unmanaged, market-capitalization-weighted total return index comprised of the largest 1,000 companies in the Russell 3000 Index. This unmanaged index is a total return index with dividends reinvested. **One cannot invest directly in an index.**

The Women's Empowerment Principles (WEPs) are a set of Principles offering guidance to business on how to promote gender equality and women's empowerment in the workplace, marketplace and community. Established by UN Global Compact and UN Women, the WEPs are informed by international labour and human rights standards and grounded in the recognition that businesses have a stake in, and a responsibility for, gender equality and women's empowerment.

*The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The Glenmede Funds' prospectus contains this and other important information about the investment company, and it may be obtained by calling 1.800.442.8299, or visiting [www.glenmedeim.com](http://www.glenmedeim.com). Please read the prospectus carefully before you invest or send money.*

**Mutual fund investing involves risks; principal loss is possible. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund may invest in IPOs and the market value of IPO shares could fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading, and limited information about the issuer. Diversification does not assure a profit or protect against loss in a declining market.** All returns are calculated in U.S. dollars. MSCI ESG RATINGS is designed to identify ESG risks or opportunities that may not be captured through conventional analyses. With robust research, ratings and analysis of corporate management of environmental, social and governance factors, MSCI ESG Ratings provides institutional investors with a more comprehensive ESG integration solution. **The Fund is distributed by Quasar Distributors, LLC.**