

Investment Philosophy

GIM believes that underlying stock characteristics are determining factors that drive above market performance over time. In our view, these “ideal stock characteristics” should be intuitive considerations for all investors.

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 >35%.
- 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

- Disciplined-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 3/31/2025

Glenmede Women in Leadership U.S. Equity	\$23.6 Million
Glenmede Investment Management:	\$6.0 Billion

Investment Process

Women in Leadership Defined

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

Board Chair is a Woman

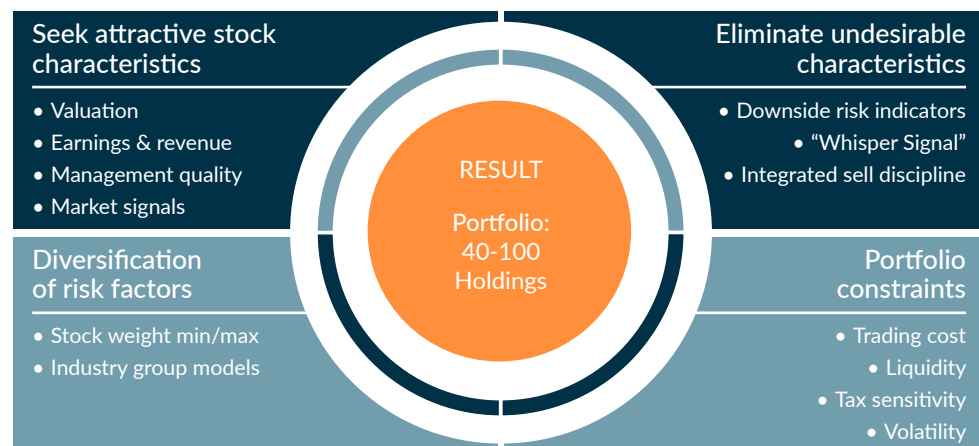
Board of Directors >33% Women

CEO is a Woman

Women Comprise >35% of Senior Management

Equileap Score Card (proprietary third party vendor)

Proprietary stock selection models



Risk management and portfolio diversification models

Performance (%) as of 3/31/2025

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
Gross	-2.0	-2.0	4.5	7.0	17.3	n/a	11.4
Net	-2.2	-2.2	3.7	6.2	16.4	n/a	10.6
Russell 1000	-4.5	-4.5	7.8	8.7	18.5	n/a	13.3
Excess Return (Gross)	2.5	2.5	-3.3	-1.7	-1.2	n/a	-1.9
Excess Return (Net)	2.3	2.3	-4.1	-2.5	-2.1	n/a	-2.7

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 3/31/2025, unless otherwise noted.

Women in Leadership U.S. Equity

Strategy Characteristics

	Glenmede	Russell 1000
Number of Holdings	68	1,007
Wtd Avg. Mkt Cap (\$B)	108.2	828.7
P/E	13.8	20.9
P/B	2.6	4.3
ROE	20.1	22.0
EPS Growth (5 yr)	14.6	13.9

Sector Diversification (%)

	Glenmede	Russell 1000
Communication Services	7.7	9.0
Consumer Discretionary	11.5	10.4
Consumer Staples	3.9	5.9
Energy	5.8	3.7
Financials	14.2	15.1
Health Care	14.1	11.1
Industrials	9.1	9.2
Information Technology	25.8	28.2
Materials	2.2	2.4
Real Estate	3.6	2.6
Utilities	1.6	2.4
Cash	0.4	--

Returns Based Statistics (vs Russell 1000 Index)

	1 Yr	3 Yr	5 Yr	Since Incept
Information Ratio	-0.65	-0.31	-0.21	-0.39
Sharpe Ratio	-0.05	0.15	0.87	0.58
Tracking Error (%)	5.1	5.3	5.5	4.8
Std. Dev. (Portfolio) %	13.5	17.1	16.8	16.2
Std. Dev. (Index) %	12.4	17.4	17.1	15.8
Batting Average	0.50	0.50	0.50	0.47
Beta	1.01	0.94	0.93	0.98

Based on monthly data as of 3/31/2025. Standard deviation is annualized.

Top Ten Holdings (%)

Bank of New York Mellon Corp	3.3
eBay Inc.	3.3
Trane Technologies plc	2.8
QUALCOMM Incorporated	2.7
Baker Hughes Company Class A	2.6
Gilead Sciences, Inc.	2.6
Zoom Communications, Inc. Class A	2.5
Genpact Limited	2.4
Lam Research Corporation	2.3
Hewlett Packard Enterprise Co.	2.3
Total	26.8

Management Team

Vladimir de Vassal, CFA

Portfolio Manager
27 years at GIM

Alexander Atanasiu, CFA

Portfolio Manager
20 years at GIM

Paul T. Sullivan, CFA

Portfolio Manager
31 years at GIM

David Marcucci, CFA

Research Analyst
10 years at GIM

Ruohao Chen, CFA

Research Analyst
9 years at GIM

Brooklyn Hollimon

Research Analyst
<1 year 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 3/31/2025, 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 3/31/2025 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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Glenmede Investment Management, LP, a registered Investment Advisor, is an affiliate of the Glenmede Trust Company, NA (GTC). The "Firm" is defined as all investment advisory accounts managed by Glenmede Investment Management LP. Effective January 1, 2007, the Investment Product Management Group of GTC became Glenmede Investment Management, LP. All performance prior to January 1, 2007, shown here as the performance of GIM, was previously reported as the performance of the Investment Product Management Group of the Glenmede Trust Company.

All of the composites' valuations and returns are computed and stated in U.S. Dollars. Net numbers are net of max allowable management fee for this strategy. 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.