

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

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

Fund Facts

Universe	Russell 1000, S&P 500 with women in significant roles
Benchmark	Russell 1000 Index
Fund Inception	December 22, 2015
Net Expense Ratio	0.85%
Gross Expense Ratio	1.16%
Morningstar Large Cap Blend Category Average Expense Ratio	0.73%

Net expense ratio reflects contractual waivers through February 28, 2026.

Assets Under Management as of 3/31/2025

Glenmede Women in Leadership U.S. Equity Portfolio	\$20.6 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

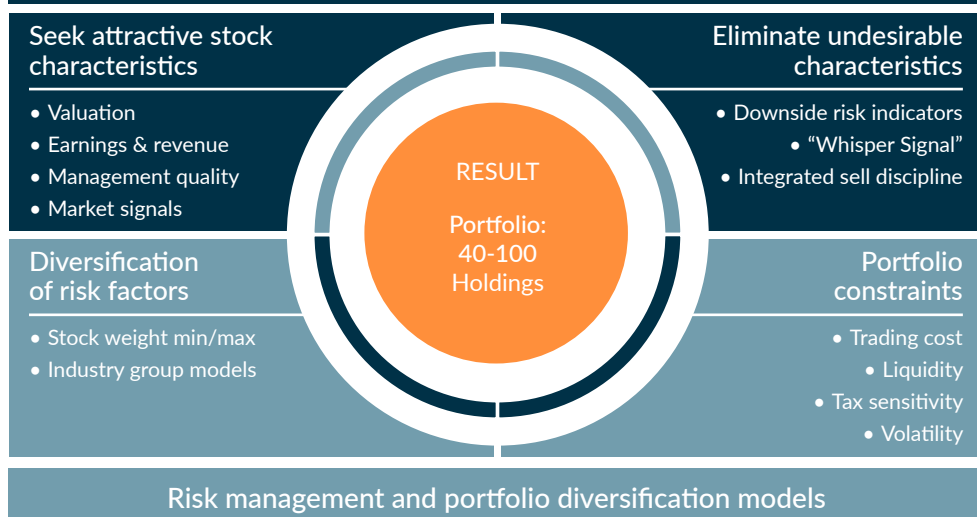
Board of Directors >33% Women

CEO is a Woman

Women Comprise >35% of Senior Management

Equileap Score Card (proprietary third party vendor)

Proprietary stock selection models



Performance (%) As of 3/31/2025

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
GWILX	-2.21	-2.21	3.63	6.10	16.30	n/a	10.41
Russell 1000	-4.49	-4.49	7.82	8.65	18.47	n/a	13.41
Excess Return	2.28	2.28	-4.19	-2.55	-2.17	n/a	-3.00

¹Annualized returns. Inception date: 12/22/2015.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will change so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1.800.442.8299.

All figures based on monthly data as of 3/31/2025, unless otherwise noted.

Fund Characteristics

	GWILX	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 (%)

	GWILX	Russell 1000
Communication Services	7.74	9.04
Consumer Discretionary	11.46	10.39
Consumer Staples	3.86	5.87
Energy	5.85	3.70
Financials	14.20	15.08
Health Care	14.14	11.08
Industrials	9.11	9.19
Information Technology	25.83	28.22
Materials	2.21	2.35
Real Estate	3.59	2.57
Utilities	1.56	2.44
Cash	0.44	--

Returns Based Statistics (vs Russell 1000 Index)

	1 Yr	3 Yr	5 Yr	Since Incept
Information Ratio	-0.42	-0.34	-0.26	-0.49
Sharpe Ratio	0.06	0.14	0.85	0.53
Tracking Error (%)	4.4	5.1	5.4	4.8
Std. Dev. (Portfolio) %	13.7	17.1	16.9	16.3
Std. Dev. (Index) %	12.4	17.4	17.1	15.8
Batting Average	0.50	0.50	0.50	0.46
Beta	1.05	0.94	0.94	0.99

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

Top Ten Holdings (%)

Bank of New York Mellon Corp	3.30
eBay Inc.	3.29
Trane Technologies plc	2.78
QUALCOMM Incorporated	2.66
Baker Hughes Company Class A	2.63
Gilead Sciences, Inc.	2.60
Zoom Communications, Inc. Class A	2.53
Genpact Limited	2.40
Lam Research Corporation	2.30
Hewlett Packard Enterprise Co.	2.27
Total	26.76

Management Team

Vladimir de Vassal, CFA
Portfolio Manager

Alexander Atanasiu, CFA
Portfolio Manager

Paul T. Sullivan, CFA
Portfolio Manager

David Marcucci, CFA
Research Analyst

Ruohao Chen, CFA
Research Analyst

Brooklyn Hollimon
Research Analyst

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.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Women in Leadership U.S. Equity Portfolio please visit www.glenmedeim.com/funds/ OR please call 1.800.442.8299. Read the prospectus or summary prospectus carefully before investing. **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. **Beta:** systematic risk of a portfolio; represents sensitivity to the benchmark. **Excess Return:** amount that returns exceed relative benchmark return. **Information Ratio:** ratio of expected return to risk, as measured by standard deviation. **Sharpe Ratio:** sharpe ratio is a simple measurement of the risk-adjusted performance. **Price to Book (P/B):** ratio of stock price to per share shareholders' equity. **Price to Earnings (P/E):** ratio of stock price to earnings. **Batting Average:** batting average is calculated by dividing the number of quarters in which the manager beats or matches the Index by the total number of quarters in the period of question and multiplying that factor by 100. **Return on Equity (ROE):** net income divided by equity. **Standard Deviation:** measures dispersion of a set of data from its mean. **5-Year EPS Growth:** annualized historical earnings per share growth over the last 5 years. EPS Growth is not a forecast of the fund's future performance. **Tracking Error:** measures the active risk of the portfolio and the annualized standard deviation of the excess returns between the portfolio and its benchmark. **Weighted Average Market Cap:** total value of all outstanding shares weighted to reflect the portfolio's positions. 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. The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. **One cannot invest directly in an index.** Total returns comprise price appreciation/depreciation and income as a percentage of the original investment. **The Fund is distributed by Quasar Distributors, LLC.**