

FINDING CONNECTIONS AND COMMUNITY IN A VIRTUAL AGE

How can an internship go forward in the middle of a pandemic?

That was the question many students and firms were asking in the spring of 2020. For students in the Girls Who Invest (GWI) program, the answer has been a virtual program designed to deliver real world experiences, build skills, and provide access and connections that can help in future career opportunities and decisions. Although significantly different than previous years, the program has been positive for Rachel Sacks and Hannah Zhang, two Girls Who Invest interns working with Glenmede this summer.

Neither Rachel nor Hannah knew what to expect when the pandemic began disrupting school, work and home norms. However, both students took the changes in stride and are gaining value from participating in the virtual GWI learning program and remote Glenmede internship. They feel the personal connections they have been able to make through the program's projects and virtual breakout rooms, as well as activities planned by the Glenmede team, such as virtual "coffee chats" and regular team meetings, have been a highlight.

"Because the community aspect is so important for the Girls Who Invest program, I was worried that it might not live up to the expectations and the experiences of previous scholars. But, I was pleasantly surprised and impressed by what I have been able to experience," said Zhang, a rising

junior majoring in mathematics and economics at Claremont McKenna College in California. "I try to get to know Glenmede as I would if I was there in person. It doesn't happen as organically as it would have if we were all in the office. But, thanks to everyone at Glenmede being so willing to meet and talk with me about their experiences, I feel like I really have been able to make those important connections."

During their six-week internships with Glenmede Investment Management (GIM), Sacks and Zhang are getting hands-on experience as they draw on analysis skills they sharpened during GWI's virtual instruction program that preceded the internship. Zhang is partnering with Amy Wilson, GIM's Director of ESG Investing, to work on integrating ESG considerations

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into the firm's fundamental investment strategies, a key priority to the firm that many view as an important aspect for the future of asset management. Sacks is working alongside Portfolio Manager Jordan Irving on the Small Cap team analyzing companies and evaluating their fit for the portfolio.

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- Rachel Sacks, GWI Scholar

“I’ve had the opportunity to participate in discussions and hear what portfolio managers consider important. I’ve learned about the thorough process of assessing companies and questions that are important to ask. I’ve been surprised by all of the portfolio considerations necessary when considering a company,” said Sacks, a rising junior studying neuroscience with a concentration in business management at Columbia University.

“Opening our firms and our networks to a more diverse group of people is incredibly important for success. By adding different perspectives to our teams, we’re gaining advantages for our investment strategies and also creating a richer culture inside that is more rewarding for all of us,” said Peter Zuleba, president of Glenmede Investment Management. “GWI’s program helps move us further along as an industry toward being more inclusive. There’s a great deal of value for both the participants and for Glenmede.”

More than 500 scholars from 93 U.S. universities and colleges have participated in GWI’s Summer Intensive Program since 2016, including 180 scholars in this summer’s virtual program. The summer session begins with four weeks of classes, delivered this year through remote instruction that covered technical skills such as financial statement analysis, business valuation and asset allocation. After the first four weeks, each scholar spends six or more weeks at one of the program’s internships, which were offered by more than 100 partner firms this summer, despite the

pandemic causing significant changes to their operating environments.

Zhang says her love for analyzing how business works and understanding more about the investment management sector drew her to the GWI program. “It has been interesting to see people as capital gatekeepers. I always wanted to learn more about how to make an impact on the world, and I think the investment industry has proven its influence, especially on environmental and social issues.”

GWI’s goal is to see 30 percent of the world’s investable capital managed by women by 2030 and transform the asset management industry along the way. Morningstar estimates that in North America today, less than 10 percent of mutual fund portfolio managers are women. (Source: “Fund Managers by Gender. Through the Performance Lens,” by Madison Sargis and Kathryn Wing, Morningstar Research, March 8, 2018)

Sacks and Zhang will return to their studies this fall with a great deal of perspective, connections and real-world knowledge to help them plan their careers. In addition, they’ll be able to share important insights with other students who may be curious about a career in finance.

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“I plan to pursue a career in finance because it allows me to employ both qualitative and quantitative analyses with a rapidly evolving and exciting backdrop. It’s also a very intellectually stimulating career without any dull moments, and one which requires and allows for consistent learning and reading,” said Sacks.

About Girls Who Invest

Girls Who Invest is a non-profit organization dedicated to increasing the number of women in portfolio management and executive leadership in the asset management industry through education, mentoring, and internships in an inclusive, supportive environment. The organization's Summer Intensive Program (SIP) enables college students to explore investment management careers through four weeks of education at elite universities followed by a six-week paid internship at one of more than 100 elite investment management firms. In addition, Scholars receive support and career guidance from a community of partners, mentors, and alumni. Girls Who Invest's vision is for 30 percent of the world's investable capital to be managed by women by 2030.

About Glenmede

Founded in 1956 by the Pew family to manage their charitable assets, The Glenmede Trust Company, N.A., ("Glenmede") is among the nation's leading investment and wealth management firms. The company oversees \$40 billion of assets under management for high-net-worth individuals, families, family offices, endowment, foundation and institutional clients. Headquartered in Philadelphia, the firm has offices in Delaware, Florida, New Jersey, New York, Ohio and Washington, DC. For further information, please visit www.glenmede.com.

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