

## Investment Philosophy

We believe a portfolio of select large cap stocks may achieve above-benchmark long-term performance through capital appreciation, and by limiting downside risk.

## Investment Strategy

- Invests in large cap companies with women in significant roles (at least one of the following): Chairwoman, Board >30% Women, CEO, and/or Women in Management >30%.
- 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.

## Management Team

**Vladimir de Vassal, CFA**  
Portfolio Manager  
39 years investment experience;  
with Glenmede 23 years.

**Paul T. Sullivan, CFA**  
Portfolio Manager and  
Quantitative Analyst  
30 years investment experience;  
with Glenmede 27 years.

**Alexander Atanasiu, CFA**  
Portfolio Manager and  
Quantitative Analyst  
16 years investment experience;  
with Glenmede 16 years.

## 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	1.08%
Morningstar Large Cap Blend Category Average Expense Ratio	0.85%

Net expense ratio reflects contractual waivers through February 28, 2022.

## Assets Under Management as of 3/31/2021

Glenmede Women in Leadership U.S. Equity Portfolio	\$28.9 Million
Glenmede Investment Management:	\$13.0 Billion

## Performance (%) As of 3/31/2021

	QTD	YTD	1 Yr	3 Yr <sup>1</sup>	5 Yr <sup>1</sup>	10 Yr <sup>1</sup>	Since Incept <sup>1</sup>
GWILX	11.98	11.98	66.72	12.33	13.64	n/a	13.64
Russell 1000	5.91	5.91	60.59	17.31	16.66	n/a	16.06
Excess Return	6.07	6.07	6.13	-4.98	-3.02	n/a	-2.42

<sup>1</sup>Annualized returns. Inception date: 12/22/2015.

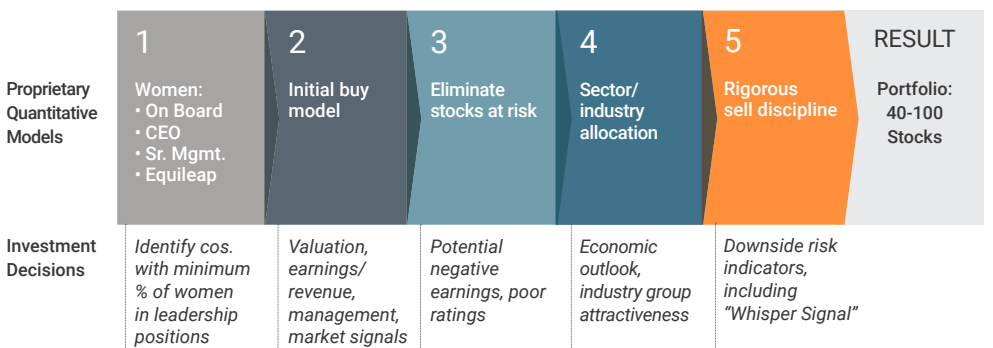
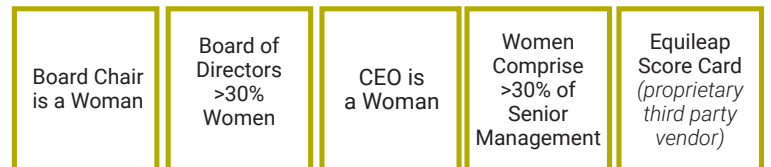
**Performance data quoted represents past performance; past performance does not guarantee future results.** The investment return and principal value of an investment will change so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the 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.

## Investment Process

### Women in Leadership Defined

#### Step 1

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



## Fundamental Insights Driving Disciplined Decision-Making

All figures based on monthly data as of 3/31/2021, unless otherwise noted.

## Fund Characteristics

	GWILX	Russell 1000
Number of Holdings	74	1,023
Wtd Avg. Mkt Cap (\$B)	164.2	420.5
P/E	15.8	22.6
P/B	3.1	4.1
ROE	17.3	16.9
EPS Growth (5 yr)	13.3	13.7

## Sector Diversification (%)

	GWILX	Russell 1000
Communication Services	11.99	10.51
Consumer Discretionary	9.51	12.11
Consumer Staples	7.14	5.80
Energy	2.06	2.63
Financials	12.58	11.38
Health Care	12.46	13.12
Industrials	7.08	9.37
Information Technology	26.34	26.65
Materials	4.32	2.82
Real Estate	3.06	3.04
Utilities	2.83	2.56
Cash	0.61	--

## Returns Based Statistics (vs Russell 1000 Index)

	1 Yr	3 Yr	5 Yr	Since Incept
Information Ratio	1.68	-1.02	-0.73	-0.56
Sharpe Ratio	4.23	0.53	0.75	0.76
Tracking Error (%)	4.7	4.9	4.2	4.2
Std. Dev. (Portfolio) %	16.1	20.5	16.6	16.2
Std. Dev. (Index) %	17.0	18.7	15.2	15.3
Batting Average	0.67	0.44	0.42	0.44
Beta	0.91	1.06	1.06	10.5

Based on monthly data as of 3/31/2021. Standard deviation is annualized.

## Top Ten Holdings (%)

Applied Materials, Inc.	3.24
NetApp, Inc.	2.73
Citizens Financial Group, Inc.	2.59
Facebook, Inc. Class A	2.57
Cummins Inc.	2.25
PayPal Holdings Inc	2.24
Microsoft Corporation	2.21
Best Buy Co., Inc.	2.16
International Paper Company	2.13
Fortinet, Inc.	2.13
<b>Total</b>	<b>24.26</b>

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 3/31/2021, unless otherwise noted.

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. **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.**