

ENVIRONMENTAL SOCIAL GOVERNANCE | POLICY



FIRM BACKGROUND

Glenmede Investment Management LP (GIM) is a boutique asset management firm offering actively managed equity, fixed income and alternative strategies. The firm serves a global client base of institutions, consultants and advisors through tenured teams and consistent decision-making processes.

As a subsidiary of The Glenmede Trust Company, N.A. (“Glenmede”) we benefit from its long history and deep expertise in serving mission-driven institutions and individuals.

ESG EXPERTISE & CAPABILITIES

We began managing Environmental, Social, and Governance (ESG) portfolios using a quantitative discipline based on restriction lists and positive/downside screening in 2001. Since that time, we have expanded our offering set to include ESG Mandated and Thematic strategies within our Quantitative product suite. As an organization, GIM is committed to a culture of continuous improvement and this includes our approach to ESG initiatives.

We believe that explicitly integrating ESG considerations into investment processes is the future of investing, as the intent of ESG integration is consistent with the goal of maximizing risk-adjusted returns. Therefore, implementation of ESG integration across asset classes and mandates at the firm is being pursued for our fundamental strategies.

Glenmede was founded to manage the charitable interests of a number of Pew Family Trusts, which later become known as ‘The Pew Charitable Trusts’



ESG OFFERINGS

GIM has a well-established history of incorporating sustainability and impact investing into our work. Our expertise and strategy offerings span across the spectrum as shown below.



ESG Integrated

Explicit consideration of material ESG factors in the traditional investment decision-making process

Quantitative Equity Strategies



ESG Mandated

Using ESG screens to avoid companies with poor ESG criteria and/or tilt toward companies with strong ESG characteristics

Responsible ESG U.S. Equity

Quantitative U.S. Large Cap Environmental Equity

Quantitative U.S. Large Cap Socially Responsible Equity

Quantitative U.S. Large Cap Carbon-Free Equity



Thematic

Dual goal to achieve measurable environmental or social impact and market-rate returns

Women in Leadership U.S. Equity

EVOLUTIONARY APPROACH

Like other valuation and financial metrics, we believe that ESG information is an important consideration for any long-term investor and has the potential to be additive to analyses across asset classes, geographies, and market capitalizations. In order to help us remain at the forefront of the industry, we are committed to:



Advancing the field through research

We continue to analyze the ecosystem of ESG data, seek to understand the risk and return ramifications, make adjustments to our investment process where feasible and appropriate, and publish thought leadership research.



Building expertise, capabilities, and investment solutions

We consistently aspire to investment excellence, which includes meeting our clients' financial and/or sustainable related objectives.



Evolving our shareholder engagement efforts

Identify client considerations that we believe are additive to risk and return analysis.

GOVERNANCE

Amy Wilson was appointed GIM's **Director of ESG Investing** in 2020 to spearhead and oversee ESG-oriented investment initiatives across the asset management business. She is responsible for leading the integration of ESG factors across GIM fundamental investment strategies. Additionally, Ms. Wilson partners with the **ESG Integration Steering Group**, comprised of dedicated investment professionals from Glenmede and GIM to advance ESG Integration efforts and best practices.

GIM established an **Investment Stewardship Committee (ISC)** in 2019 to oversee Shareholder engagement for GIM ESG strategies. The Committee is charged with reviewing, approving and documenting GIM's shareholder resolution opportunities. The ISC is comprised of individuals from across business lines: Executive Management, Compliance, Portfolio Management, Impact, Business Development and Administration. The ISC meets quarterly at a minimum and more frequently if required. In addition, the Committee will also review proxy and shareholder resolution recommendations.

SHAREHOLDER ENGAGEMENT

GIM has a shareholder engagement policy extending currently only to our two sustainable and impact mutual funds: Women in Leadership U.S. Equity (Ticker: GWILX) and Responsible ESG U.S. Equity (Ticker: RESGX). The policy outlines that these funds may participate in shareholder advocacy activities that will result in data important to ESG sustainability evaluations.

More specifically, these funds may participate in shareholder requests that would require the company to furnish information helpful in evaluating the company's operations or that call for reports that enhance communication between shareholders and management. A copy of the shareholder engagement policy is available.

SUMMARY

This policy covers the dynamic and evolving subject of ESG, an area that we believe reflects our organizational values and well-established business practices. GIM intends to represent the best interests of our clients and believes that maximizing risk-adjusted returns is not mutually exclusive from, or inconsistent with, the integration of ESG into an investment process.