

Investment Strategy

- Invests in large cap companies we believe have favorable ratings on environmental issues, social responsibility, and corporate governance (ESG)
- Tilts towards companies exhibiting improving ESG characteristics. For example, lowering a company's environmental footprint across its product lifecycle or an increased focus on health and safety.
- Seeks to promote sustainability through proxy voting and shareholder resolutions

RESGX ranks within the **top 5%** of the Equity US peer group¹

AAA
MSCI ESG Rating*

ESG Momentum can identify companies with improving ESG characteristics by tracking trends in ESG scores

Why use ESG momentum?

Companies with emerging ESG risks have the potential to experience shifting ESG scores long before the investment community digests this new information and rerates the stock.

How is ESG momentum calculated?

ESG Momentum is calculated on a monthly basis - using the change in ESG scores from ratings 12 months prior for all constituents in the Russell 1000 Index.

What data/materiality criteria is used?

RESGX uses SASB's² materiality criteria in conjunction with MSCI ESG scoring data.



Management Team



Vladimir de Vassal, CFA
Portfolio Manager



Paul T. Sullivan, CFA
Portfolio Manager and Quantitative Analyst

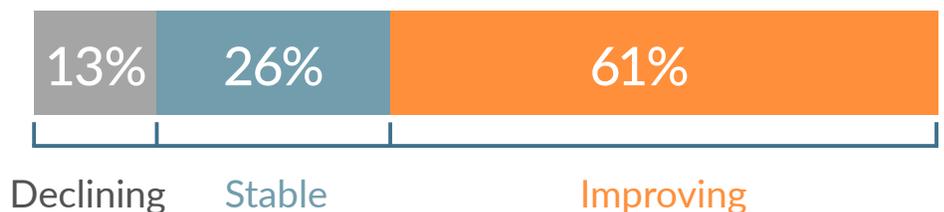


Alexander Atanasiu, CFA
Portfolio Manager and Quantitative Analyst



Amy Wilson, CFA
Portfolio Manager and Director of ESG Investing

RESGX favors companies with stronger ESG momentum characteristics³



¹MSCI ESG Rating: To assess companies' exposure to and management of ESG risks and opportunities, MSCI collects data from the following sources:

- Macro data at segment or geographic level from academic, government, NGO datasets
- Company disclosure (10-K, sustainability report, proxy report, AGM results, etc.)
- Government databases, 1,600+ media, NGO, other stakeholder sources

Shareholder Engagement Results

Proxy Voting Summary⁴

RESGX follows Institutional Shareholder Services Inc.’s (ISS) Sustainability Proxy Voting Guidelines:

ISS’ Sustainability Policy seeks to promote support for recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labor practices, nondiscrimination, and the protection of human rights.

Examples of 2022 Proxy Votes Cast Aligned with ESG Values

Company	Proxy Vote
Booking Holdings Inc.	Report on Climate Change Performance Metrics into Executive Compensation Program
<p>Asked that climate change performance elements related to current company commitments be incorporated into executive remuneration arrangements.</p>	
Intel	Report on Third Party Civil Rights Audit
<p>Asked to conduct independent third-party audit analyzing whether written policies or unwritten norms at Intel reinforce racism in company culture, and report to shareholders on planned remedies the Board intends to take in response.</p>	
Dow Inc.	Require Independent Board Chair
<p>Asked that the Board adopt a policy to separate the office of the Chairman and the office of the CEO.</p>	

Source: FactSet and Institutional Shareholder Services
RESGX follows ISS’s Sustainability Proxy Voting Guidelines

Votes Cast by Category (July 2021 - June 2022)



Shareholder Resolution Participation Summary

GIM’s Investment Stewardship Committee



Reviews, approves, and documents shareholder resolution participation process



Establishes and monitors adherence to strategic agenda on quarterly basis



Reviews and curates shareholder resolution opportunities

Example participation in 2021-2022 shareholder resolution season:

Company	Williams-Sonoma
Topic	Say on Climate
Lead Filer	As You Sow Shareholder Action Account
Content	Shareholders requested that Williams-Sonoma issue a report within a year disclosing its intended use and application of carbon offsets and credits in relation to its emissions-related goals
Justification	Investors seek qualitative and quantitative data that showcases the company’s carbon emission efforts and objects potential greenwashing claims
Outcome	Settlement before annual general meeting was perceived as a positive sign of progress in that Williams-Sonoma agreed to release requested data points

For more information, please reference RESGX’s [shareholder engagement policy](#)

Top Ten Holdings (%)

Cadence Design Systems, Inc.	2.51
Fortinet, Inc.	2.47
General Mills, Inc.	2.46
Alphabet Inc. Class A	2.41
Applied Materials, Inc.	2.27
Elevance Health, Inc.	2.23
Microsoft Corporation	2.22
NiSource Inc	2.10
Amgen Inc.	2.09
AT&T Inc.	2.06
Total	22.81

Holdings are subject to change and are not recommendations to buy or sell any security. All figures based on monthly data as of 6/30/2022, unless otherwise noted.

Contact us

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¹The Fund ESG Rating measures the resiliency of portfolios to long term risks and opportunities arising from environmental, social, and governance factors. The Glenmede Responsible ESG US Equity Portfolio received an MSCI ESG Rating of AAA, based on an ESG Quality Score of 9.2 out of 10. It ranks in the 95th percentile within the Equity US peer group and in the 92nd percentile within the global universe of all funds in coverage as of 6/30/2022.

The peer groups are defined using the Lipper Global Classification Scheme and peer group calculations were performed by MSCI ESG. The following criteria must be met for a fund to receive a Fund ESG Quality Score – Peer Percentile:

1. The fund must be categorized by the Lipper Global Classification scheme
2. The peer group must contain at least 30 funds.
3. The standard deviation of the Fund ESG Quality Score within the peer group must be greater than, or equal to, 0.1.

Global percentiles: Every fund included in Fund Ratings receives a Fund ESG Quality Score – Global Percentile. The Global Percentile notes the percentage of funds, covered by Fund Ratings, with a score lower than, or equal to, a fund's ESG Quality Score. Considered in conjunction, the Global and Peer Percentiles position a fund from both an absolute (product-wide) and relative (peer category) perspective

The MSCI ESG Fund Ratings is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

- AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.

- A, BB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
- B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of "Fund ESG Quality Score" to letter rating categories.

- 8.6- 10: AAA
- 7.1- 8.6: AA
- 5.7- 7.1: A
- 4.3- 5.7: BBB
- 2.9- 4.3: BB
- 1.4- 2.9: B
- 1.4: CCC

The "Fund ESG Quality Score" assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The "Fund ESG Quality Score" is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The "Fund ESG Quality Score" is assessed using the underlying holding's "Overall ESG Scores", "Overall ESG Ratings", and "Overall ESG Rating Trends". It is calculated in a series of 3 steps.

- Step 1: Calculate the "Fund Weighted Average ESG Score" of the underlying holding's "Overall ESG Scores". The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.

- Step 2: Calculate adjustment % based on fund exposure to “Fund ESG Laggards (i)”, “Fund ESG Trend Negative (j)”, and “Fund ESG Trend Positive (%)”.
- Step 3: Multiply the “Fund Weighted Average ESG Score” by (1 + Adjustment %).

For more information please visit <https://www.msci.com/esg-fund-ratings>

²The Sustainability Accounting Standards Board (SASB) has developed a complete set of 77 Industry Standards. In November 2018, SASB published these Standards, providing a complete set of globally applicable industry-specific Standards which identify the minimal set of financially material sustainability topics and their associated metrics for the typical company in an industry. For more information, please visit <https://www.sasb.org/about/>

³Glenmede Investment Management’s “ESG Momentum Score” is designed to assess a company’s progress over the prior 12 months on ESG issues deemed material by the Sustainability Accounting Standards Board (SASB). Highly ranked stocks are improving their management of key ESG risks or opportunities, relative to their industry peers, based on MSCI ESG key issue data. The “ESG Momentum Score” is provided on a 0- 1.0 scale, with 0 and 1.0 being the respective lowest and highest possible scores.

- 0.7- 1.0: Improving – The company has been leading its industry peers in the management of financially material ESG issues over the prior 12 months.
- 0.3- 0.7: Stable – The company has remained roughly in-line with its industry peers in the management of financially material ESG issues over the prior 12 months.
- 0.3: Declining – The company has trailed its industry peers in the management of financially material ESG issues over the prior 12 months.

The “ESG Momentum Score” is assessed for each company using SASB’s materiality criteria in conjunction with MSCI ESG key issue data. It is calculated in a series of 3 steps.

- Step 1: Map the Sustainability Accounting Standards Board materiality criteria and industry classifications to MSCI ESG key issue definitions and industry classifications
- Step 2: Calculate the “Material ESG Issue Score” of the company using MSCI ESG key issue scores that align with SASB’s materiality criteria for the current period and 12 months prior.
- Step 3: Rank the difference between the current and prior “Material ESG Issue Score” relative to every company in the Russell 1000 index.

For more information please visit <https://www.glenmedeim.com/insights/moving-mainstream-value-esg-momentum/>

⁴A full copy of the fund’s proxy voting records can be found on Form N-PX.

Strategy Risk: The application of social, governance and/or environmental standards will affect the Portfolio’s exposure to certain issuers, industries, sectors, regions and countries and may impact the relative financial performance of the Portfolio—positively or negatively—depending on whether such investments are in or out of favor.

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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. 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. MSCI ESG RATINGS is designed to identify ESG risks or opportunities that may not be captured through conventional analyses. With robust research, ratings and analysis of corporate management of environmental, social and governance factors, MSCI ESG Ratings provides institutional investors with a more comprehensive ESG integration solution. **The Fund is distributed by Quasar Distributors, LLC.**