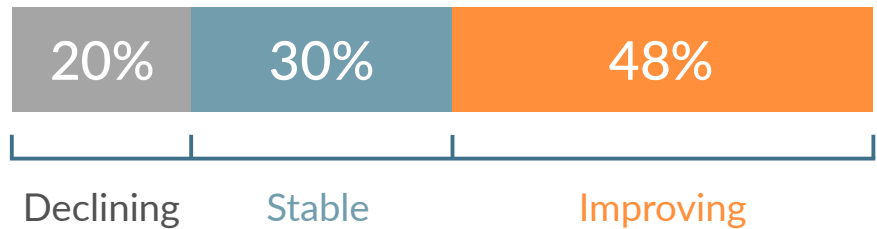


**Investment Strategy**

- 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 favors companies with stronger ESG momentum characteristics<sup>1</sup>**



**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.

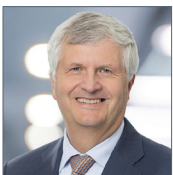
**How is ESG momentum calculated?**

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’s<sup>2</sup> materiality criteria in conjunction with MSCI ESG scoring data.

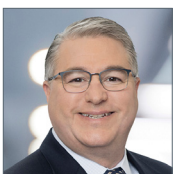
**Management Team**



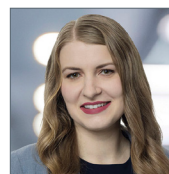
**Vladimir de Vassal, CFA**  
Portfolio Manager



**Alexander Atanasiu, CFA**  
Portfolio Manager and  
Quantitative Analyst



**Paul T. Sullivan, CFA**  
Portfolio Manager and  
Quantitative Analyst



**Amy Wilson, CFA**  
Portfolio Manager and  
Director of ESG Investing

Shareholder Engagement Results

Proxy Voting Summary<sup>3</sup>

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

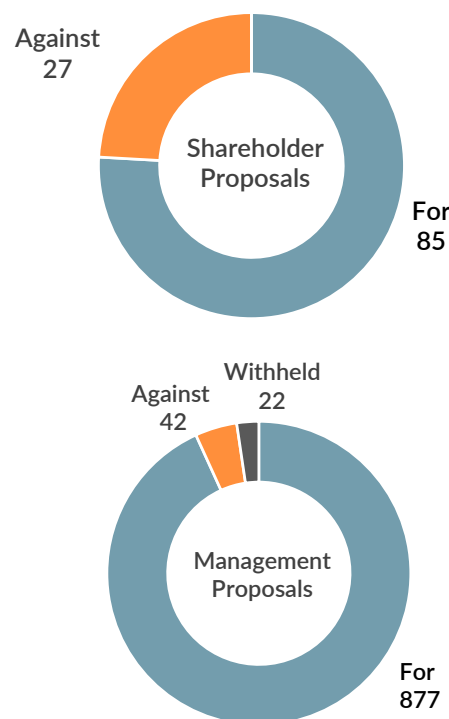
ISS' Sustainability Policy seeks to promote support for recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labor practices, nondiscrimination, and the protection of human rights.

Examples of 2023 Proxy Votes Cast Aligned with ESG Values

Company	Proxy Vote
Marathon Petroleum	Report on Asset Retirement Obligation
Request for additional disclosure on the potential impacts that transitioning to a low carbon economy may have on the company and its operations.	
UnitedHealth Group Incorporated	Commission Third Party Racial Equity Audit
Asked to commission an independent, third-party racial equity audit to assess racial impacts of UnitedHealth Group's policies, practices, products, and services.	
Merck & Co., Inc.	Require Independent Board Chair
Asked that the Board adopt a policy to separate the office of the Chairman and the office of the CEO.	

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

Votes Cast by Category (July 2022 - June 2023)



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 2022-2023 shareholder resolution season:

Company	Amgen
Topic	Say on Climate
Content	Shareholders requested that Amgen 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 filing was perceived as a positive sign of progress in that Amgen agreed to release requested data points

## Top Ten Holdings (%)

Marathon Petroleum Corporation	2.85
Booking Holdings Inc.	2.62
Amgen Inc.	2.46
ON Semiconductor Corporation	2.31
Jabil Inc.	2.29
Adobe Incorporated	2.19
Elevance Health, Inc.	2.15
General Mills, Inc.	2.05
Cisco Systems, Inc.	1.92
FLEETCOR Technologies, Inc.	1.88
<b>Total</b>	<b>22.74</b>

Holdings are subject to change and are not recommendations to buy or sell any security. All figures based on monthly data as of 9/30/2023, unless otherwise noted.

## Contact us

## Institutions and Sub-Advisory

**Ted Hart, CFA**  
**Director of Institutional Markets**  
 Direct: 215-419-6119  
 Email: ted.hart@glenmede.com

## Platforms &amp; Advisors

**Jason Laird**  
**Business Development Officer**  
 Direct: 215-419-6902  
 Email: jason.laird@glenmede.com

**Jarrett Naiden**  
**Business Development Associate**  
 Direct: 215-419-6793  
 Email: jarrett.naiden@glenmede.com

**Daniel Lee**  
**Business Development Associate**  
 Direct: 215-419-6193  
 Email: daniel.lee@glenmede.com

<sup>1</sup>Glenmede 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.

<sup>2</sup>The 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/>



<sup>3</sup>A 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](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. 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.**