

FIRM BACKGROUND

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

ESG EXPERTISE & CAPABILITIES

At GIM, we seek to produce superior risk-adjusted returns for our clients. We integrate environmental, social, and governance (ESG) information as part of our equity investment processes. In addition to our integrated fundamental and quantitative products, we offer equity strategies with more directed ESG aims. We continually to explore how to include ESG factors as part of our other suite of strategy offerings.

GIM Portfolio Managers began managing ESG portfolios in response to specific client mandates and restrictions related to our quantitative products back in 2001. Our quantitative product suite includes what we call "integrated, mandated and thematic" ESG approaches (see page 2). In our fundamental strategies, investment personnel developed a proprietary ESG materiality map over the course of two years to identify ESG risks and opportunities by sector and to incorporate into investment decisions, where appropriate. As a result of that process, we consider our fundamental strategies to be "ESG integrated".

As an organization, GIM is committed to a culture of continuous improvement and this includes our approach to ESG initiatives, as can be seen in the timeline below.



ESG OFFERINGS

GIM has a history of incorporating sustainable investing into our work. Our expertise and strategy offerings span the spectrum of investment approaches, as shown below.



ESG Integrated

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

- Quantitative U.S. Large Cap Growth Equity
- Quantitative U.S. Large Cap Core Equity
- Quantitative U.S. Large Cap Value Equity
- Quantitative U.S. Small Cap Equity
- Quantitative International Equity
- Quantitative Long/Short Equity
- Quantitative Large Cap 130/30 Equity
- Quantitative Total Market 130/30 Equity
- Strategic Equity
- Equity Income
- Small Cap Equity



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 Faith-Based Equity



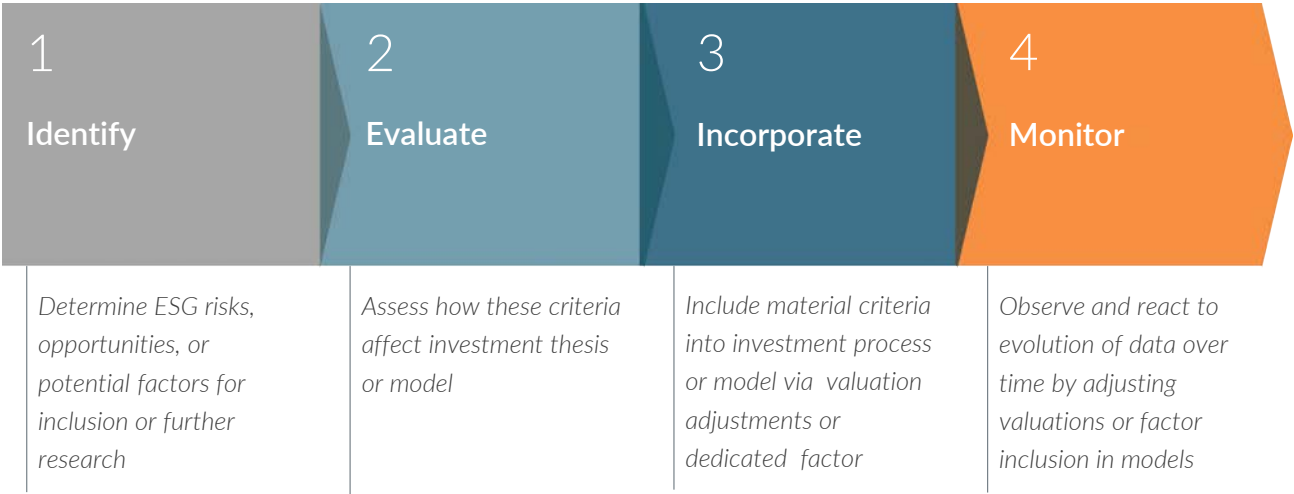
Thematic

Dual goal to achieve at least market rate returns and measurable environmental or social outcomes

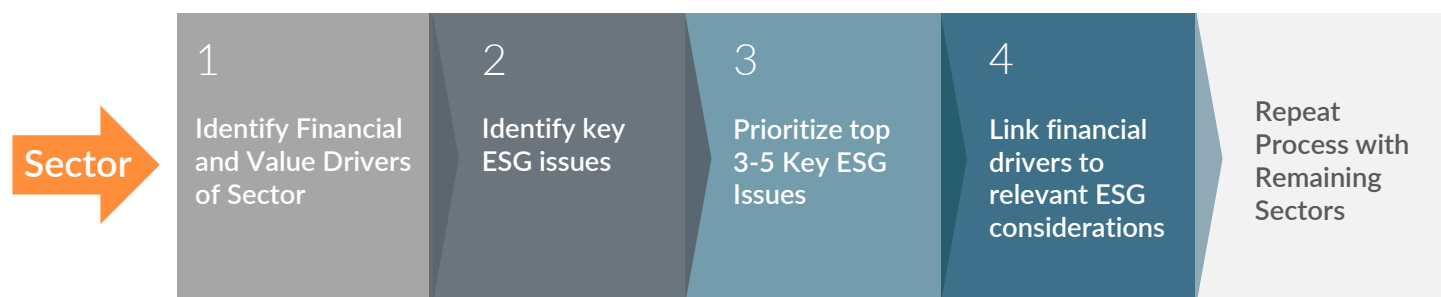
- Women in Leadership U.S. Equity
- Quantitative U.S. Large Cap Environmental Equity
- Quantitative U.S. Large Cap Low Carbon Equity

EVOLUTIONARY APPROACH

Our objective is to maximize risk-adjusted returns while also providing ESG-aligned opportunities for our clients. To do so, we follow a four-step process: identify, evaluate, incorporate, and monitor ESG criteria.



Our approach to including ESG criteria across strategies is grounded in the concept of financial materiality. We define materiality as any disclosure which could be reasonably likely to affect a company's operations and financial performance. Materiality varies by sector and industry. For our fundamental strategies, we employ the following process to assess materiality:



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. We are committed to:



Building expertise, capabilities, and investment solutions

We employ a holistic investment approach which seeks to address ESG investing across asset classes, investment styles, and capitalization spectrums.



Advancing the field through research

We continue to analyze the ecosystem of ESG data, seek to understand risk and return ramifications, and publish thought leadership research.



Evolving our shareholder engagement efforts

We evaluate our proxy voting guidelines and shareholder resolution participation to ensure ESG alignment.

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. Ms. Wilson partners with the **ESG Steering Group**, comprised of dedicated investment professionals to lead ESG investing efforts and best practices. Additionally, Ms. Wilson led the integration of ESG criteria across GIM's fundamental investment strategies and is responsible for its monitoring and oversight. She is a co-portfolio manager on GIM's Mandated and Thematic strategies.

GIM established an **Investment Stewardship Committee (ISC)** in 2019 to help oversee the shareholder engagement efforts of GIM, including governing the application of proxy voting policies and participation in shareholder resolution opportunities. The Committee is charged with reviewing, approving, and documenting any resolution in which GIM participates. The ISC is comprised of individuals across business lines: Executive Management, Compliance, Portfolio Management, Sustainable and Impact Investing, Business Development and Administration. The ISC meets quarterly at a minimum and more frequently if required.

SHAREHOLDER ENGAGEMENT



Proxy Voting:

GIM employs an ESG-aligned proxy voting policy across all ESG integrated strategies, and the voting record is reviewed annually by ISC.



Shareholder Resolutions:

GIM has a shareholder engagement policy extending currently to two mutual funds: GWILX and RESGX. The policy outlines how these funds may participate in shareholder resolutions designed to obtain more ESG data disclosure to enhance investment decisions.

A copy of the shareholder engagement policy is available on our website or upon request.

SUMMARY

This policy covers the dynamic and evolving subject of ESG investing, an area that we believe reflects our organizational values and well-established business practices. We recognize that with the increased client demand and supply of products comes a higher requirement for ESG investing quality from asset managers. As ESG investing evolves, GIM is committed to refining our investing approach, including our ESG product offerings. We thoughtfully analyze available ESG data and seek to keep up to date with industry trends as a way to continually focus on producing alpha.

This document reflects the ESG processes of Glenmede Investment Management, LP ("GIM") as of the date referenced and are subject to change at any time without notice to you. Views herein are informational only and not intended to be and should not be relied upon as investment advice or a prediction or guarantee of future results, and do not take individual circumstances or objectives into account. Nothing herein represents a suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any security. ESG considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, in our integrated strategies and so are not the sole driver of decision-making. ESG analysis may not be performed for every holding in every strategy. ESG considerations that are material will vary by investment style, sector/industry, market trends and strategy objectives. Investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, the strategies may invest in companies that do not reflect a particular investor's values. The strategies may also invest in companies that would otherwise be screened out of other ESG funds. GIM does manage portfolios on behalf of specific clients who ask us to screen out particular companies and industries. GIM uses a variety of services, including vendors, to provide data and screening tools. Although selected in good faith, there can be no assurance that the data or tools provided will work as intended in every instance. GIM only engages with companies to the extent governed by the policies of the particular funds which have adopted such.

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. **The Fund is distributed by Quasar Distributors, LLC.**