

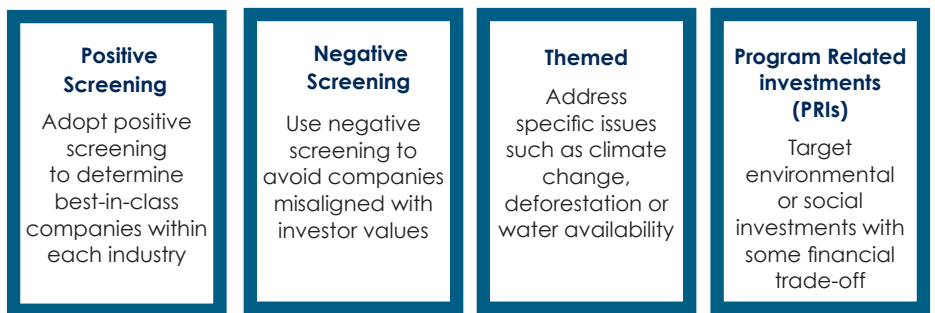
IMPACT INVESTING Investments made with the goal of generating a measurable beneficial, social or environmental impact alongside a financial return.

OUR APPROACH Impact investing is a highly personal expression of an investor's deeply-held beliefs. When implemented thoughtfully, impact investment strategies can earn competitive returns.

Impact vs. Returns

When positive and negative screening techniques are combined, investors can achieve social and environmental impact and create opportunity for market-competitive returns. However, some investors place impact above market performance.

Competitive Returns → Measurable Impact



ESG — Best In Class

Focuses on three pillars of impact. Companies are assigned ratings based on criteria within the respective disciplines. Capital is allocated to every industry and portfolios are tilted to companies with the highest aggregated scores relative to their industry peers.

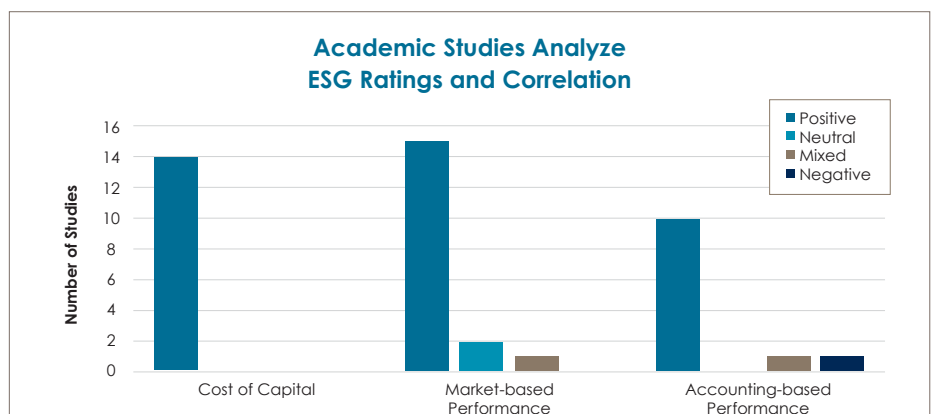
Environmental	Social	Governance
<ul style="list-style-type: none"> Supply chain management Energy efficiency Emission reduction Waste reduction Environmental quality management 	<ul style="list-style-type: none"> Health and safety Equal opportunity employment policy Employee training Human rights Social supply chain management 	<ul style="list-style-type: none"> Percent of women on the board Percent of independent directors Number of audit meetings Ethics policy Executive compensation

Source: Empirical Research Partner (May 2014)

Impact Investing and Competitive Returns

Stocks with high ESG ratings tend to be positively correlated with above-average financial and market returns.

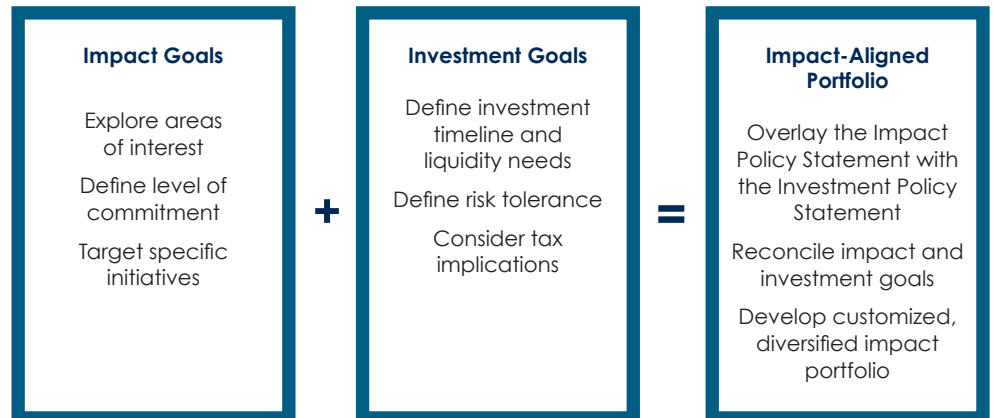
Represents performance which may not be repeated.



Source: Deutsche Bank Climate Change Advisors (June 2012)

A Customized Impact Portfolio

Portfolios can be constructed based on the specific interests of each investor, focusing on environmental, social and governance criteria and may include or exclude companies due to specific business lines or practices.



The Glenmede Difference

Glenmede has a well-established tradition of developing customized solutions and strategies for clients. With considerable experience in the progressive field of impact investing, we are able to work with clients to develop portfolios that allow them to invest alongside their values. We provide:

- **Thoughtful** impact investing process
- **Proactive** discretionary investment management
- Ability to construct **100% impact-aligned** diversified stock and bond portfolios
- **Customized** impact investing portfolio construction
- **Access to** external investment managers in public/private markets
- On-going **innovation** and **expansion**

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