

Sustainable & Impact Investing Guidelines

Background

Founded in 1956 as the trustee for the charitable interests of the Pew family, The Glenmede Trust Company, N.A. (“we” or “Glenmede”) has developed deep expertise in serving mission-driven institutions and individuals over its history. We are defined by our values: Excellence with Integrity, Stewardship, and Agility. We strive for the best outcomes with the highest level of intellectual integrity. As good stewards, we take responsibility for the success and growth of our clients’ goals, our corporate culture, and our community. Being agile means we strive to adjust rapidly to changing market environments and to lead in areas we see as important for the future, as demonstrated by our commitment to the field of sustainable and impact investing.

Glenmede has a well-established history of incorporating sustainability and impact investing into our work. In 2001, we began building environmentally-aligned investment portfolios for private clients, which over time broadened into a range of environmental, social, governance (“ESG”) and faith-based portfolios. We can exclude securities from portfolios and/or integrate ESG metrics into our investment process. In 2015, Glenmede Investment Management, LP implemented a Women in Leadership U.S. Equity strategy and a Responsible ESG U.S. Equity strategy, both of which seek to achieve superior long-term performance while catalyzing positive change. We have also launched [Impactivate®](#), a website featuring the latest impact investing news and trends and established the *Annual Impact Series*, which gathers a select group of thought leaders, clients and prospects for a marquee impact investing event.

Guidelines

These guidelines were developed to provide transparency around how we approach ESG, faith-based and other mission driven considerations. We, together with Glenmede Investment Management, LP, are signatories to the United Nations-supported Principles for Responsible Investment and have committed to incorporating the Principles throughout the entirety of our organization, including Private Wealth, Endowment and Foundation, and Investment Management business lines. We believe that ESG factors could positively impact the risk and return profile of our investments to varying degrees across asset classes, geographies, market capitalizations, and time horizons.

In order to help us remain at the forefront of the industry, we are committed to:

- Advancing the field through research. We will analyze the ecosystem of ESG data providers, 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 that meet our client's financial and ESG or faith-based considerations; and
- Being genuine in our desire to advance our clients objectives, both financial and beneficent.

We also recognize the growing emphasis on shareholder engagement and identifying client considerations beyond risk and return. Shareholder engagement techniques, whether defined as dialogue with management, shareholder resolutions, or proxy voting, are potentially important tools to reflect our clients' values through their investments. We will continue to explore shareholder engagement techniques and help identify ESG and faith-based goals which extend beyond risk and return.

Governance

Glenmede's sustainable and impact investing efforts are managed by a dedicated Impact Investing Team who act as thought leaders and catalysts for our organization. The Impact Team's activity is overseen by a Guiding Coalition with representation from senior management and individuals across investment disciplines, business lines, and organizational departments. The Guiding Coalition meets monthly to provide strategic and tactical advice and to oversee adherence to our principles.

Conclusion

While this policy covers a dynamic and constantly evolving area, we believe at its core it is a reflection of our well established practices grounded in our fundamental values. We recognize our actions have consequences beyond profit and loss and seek to conduct our affairs in a civically responsible manner. Whether serving as trustee, manager or adviser, Glenmede intends to represent the best interests of our clients.