

**Investment Philosophy**

We believe a portfolio of select large cap stocks may achieve above-benchmark long-term performance through capital appreciation, and by limiting downside risk.

**Investment Strategy**

- Invests in large cap companies we believe have favorable ratings on environmental issues, social responsibility and corporate governance (ESG).
- Uses proprietary, multi-factor, sector-specific models to rank stocks in each sector.
- Initial equal weight positions.
- Optimizes the portfolio to provide broad diversification across sectors, industries and individual companies, while controlling turnover.
- Uses proprietary risk screens seeking to eliminate stocks we believe are likely to underperform.

**Product Highlights**

- Quantitatively-based investment process with stringent risk controls.
- Integrates fundamental factors into proprietary quantitative models.
- Focuses on underperformance risk as much as outperformance opportunity.
- May well be suited for investors seeking broad ESG impact and to leverage the full ESG spectrum

**Strategy Facts**

Universe	Russell 1000, S&P 500, and companies over \$3 billion market capitalization
Benchmark	Russell 1000 Index
Strategy Inception	December 31, 2015

**Assets Under Management as of 12/31/2024**

Glenmede Responsible ESG U.S. Equity	\$18.6 Million
Glenmede Investment Management:	\$6.6 Billion

**Investment Process**

**ESG Momentum Defined**

U.S. companies with improving social, environmental and governance MSCI ESG rankings\*.

\*MSCI ESG Rankings are provided by MSCI ESG Research and designed to provide in-depth research, rankings and analysis of environmental, social and governance-related business practices.

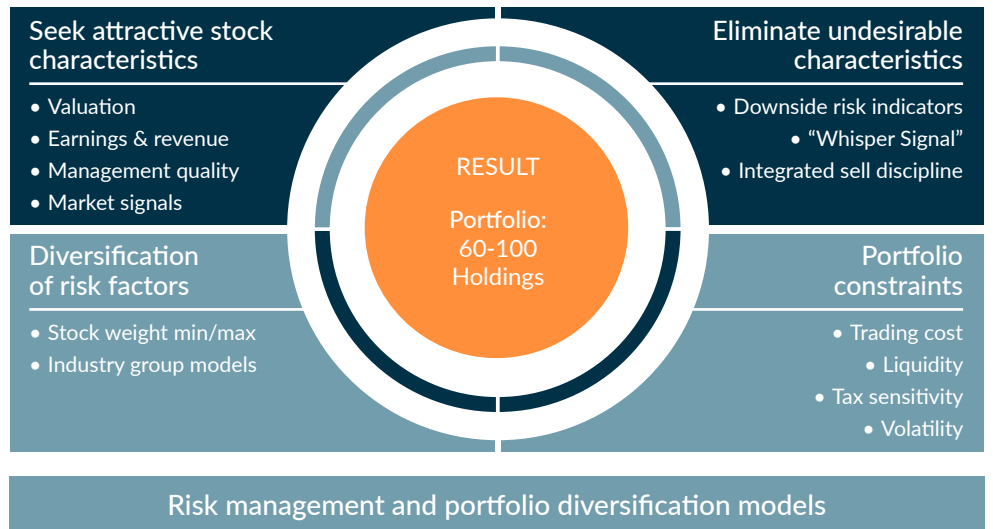
**Positive**

Companies With Improving MSCI ESG Momentum

**Negative**

Companies With Poor ESG Rankings  
• GIM Proprietary Downside Risk Screen

**Proprietary stock selection models**



**Performance (%) as of 12/31/2024**

	QTD	YTD	1 Yr	3 Yr <sup>1</sup>	5 Yr <sup>1</sup>	10 Yr <sup>1</sup>	Since Incept <sup>1</sup>
Gross	0.9	13.7	13.7	4.7	10.1	n/a	12.2
Net	0.7	12.9	12.9	3.9	9.2	n/a	11.4
Russell 1000	2.7	24.5	24.5	8.4	14.3	n/a	14.3
Excess Return (Gross)	-1.8	-10.8	-10.8	-3.7	-4.2	n/a	-2.1
Excess Return (Net)	-2.0	-11.6	-11.6	-4.5	-5.1	n/a	-2.9

<sup>1</sup>Annualized returns. Inception date: 12/31/2015.

Performance data quoted represents past performance; past performance does not guarantee future results.

All figures based on monthly data as of 12/31/2024, unless otherwise noted.

# Responsible ESG U.S. Equity

## Strategy Characteristics

	Glenmede	Russell 1000
Number of Holdings	80	1,007
Wtd Avg. Mkt Cap (\$B)	135.4	1,009.7
P/E	16.0	23.8
P/B	2.8	4.6
ROE	20.9	22.5
EPS Growth (5 yr)	12.9	16.5

## Sector Diversification (%)

	Glenmede	Russell 1000
Communication Services	6.9	9.2
Consumer Discretionary	12.9	11.5
Consumer Staples	4.6	5.4
Energy	3.0	3.3
Financials	13.2	14.0
Health Care	13.1	10.1
Industrials	6.6	9.0
Information Technology	30.8	30.7
Materials	2.5	2.2
Real Estate	4.0	2.4
Utilities	1.4	2.2
Cash	0.9	--

## Returns Based Statistics (vs Russell 1000 Index)

	1 Yr	3 Yr	5 Yr	Since Incept
Information Ratio	-1.68	-0.57	-0.65	-0.38
Sharpe Ratio	0.91	0.07	0.41	0.63
Tracking Error (%)	5.4	5.6	5.9	5.0
Std. Dev. (Portfolio) %	11.0	17.5	19.1	16.6
Std. Dev. (Index) %	10.6	17.4	18.5	15.8
Batting Average	0.33	0.47	0.48	0.50
Beta	0.91	0.96	0.98	1.01

Based on monthly data as of 12/31/2024. Standard deviation is annualized.

## Top Ten Holdings (%)

Dick's Sporting Goods, Inc.	2.5
CBRE Group, Inc. Class A	2.2
Alphabet Inc. Class A	2.1
Citigroup Inc.	2.1
Zoom Communications, Inc. Class A	2.0
TJX Companies Inc	2.0
General Mills, Inc.	2.0
Toll Brothers, Inc.	2.0
Dropbox, Inc. Class A	2.0
Baker Hughes Company Class A	2.0
<b>Total</b>	<b>21.0</b>

## Management Team

**Vladimir de Vassal, CFA**  
Portfolio Manager  
27 years at GIM

**Alexander Atanasiu, CFA**  
Portfolio Manager  
20 years at GIM

**Paul T. Sullivan, CFA**  
Portfolio Manager  
31 years at GIM

**Amy Wilson, CFA**  
Portfolio Manager and  
Director of ESG Investing  
11 years at GIM

**David Marcucci, CFA**  
Research Analyst  
10 years at GIM

**Ruohao Chen, CFA**  
Research Analyst  
9 years at GIM

Holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. All figures based on monthly data as of 12/31/2024, unless otherwise noted.

**Past performance is not indicative of future performance and may be lower or higher than the performance quoted.** Characteristics, holdings and sector weights are based on a representative account, are as of 12/31/2024 and are subject to change and may no longer be held in client portfolios. The holdings of any particular account may vary based on investment restrictions applicable to the account. It should not be assumed that the investment in any presented were or will be profitable.

Glenmede Investment Management, LP claims compliance with the Global Investment Performance Standards (GIPS®).

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Glenmede Investment Management, LP, a registered Investment Advisor, is an affiliate of the Glenmede Trust Company, NA (GTC). The "Firm" is defined as all investment advisory accounts managed by Glenmede Investment Management LP. Effective January 1, 2007, the Investment Product Management Group of GTC became Glenmede Investment Management, LP. All performance prior to January 1, 2007, shown here as the performance of GIM, was previously reported as the performance of the Investment Product Management Group of the Glenmede Trust Company.

All of the composites' valuations and returns are computed and stated in U.S. Dollars. Net numbers are net of max allowable management fee for this strategy. Additional information regarding the Company's policies for valuing portfolios, calculating performance and preparing compliant presentations, is available upon request. A GIPS® compliant presentation, as well as a complete list of firm composites and performance, can be requested from GIM Client Service at 215.419.6662. Please see the GIPS® presentation for further explanation.

The Responsible ESG U.S. Equity Composite objective is to achieve attractive long-term performance through an equally weighted portfolio of large-cap stocks, constructed with a disciplined blend of proprietary multi factor models and potential downside risk screens. The Portfolio invests at least 80% of the value of its net assets (including borrowings for investment purposes) in equity securities, such as common stocks, of U.S. large cap companies that meet the Portfolio's environmental, social and governance ("ESG") criteria.

The Russell 1000 Index is an unmanaged, market value weighted index, which measures performance of the largest 1,000 companies in the market. One cannot invest directly in an index.