

## Investment Philosophy

We believe the High Yield Municipal Fund can achieve a high level of current income exempt from regular federal income tax through a broadly diversified portfolio of high-yield municipal bonds, constructed with intensive credit analysis and risk monitoring.

## Investment Strategy

- Invests at least 80% of the portfolio in municipal securities that are exempt from regular federal income tax and may be subject to federal alternative minimum tax.
- Generally invests in municipal securities rated BB or below, BBB, or A by NRSRO, or unrated but determined to be of comparable quality at the time of purchase.

## Product Highlights

- Disciplined fundamental investment process with stringent risk controls.
- Seeks to buy attractively priced tax-exempt securities representing what we view as good long-term investment opportunities.
- Managed by Investment Sub-Advisor: Capital International, a wholly owned subsidiary of The Capital Group Companies, Inc. (Capital Group).

## Management Team



**Chad M. Rach**  
Portfolio Manager,  
29 years investment experience;  
with Capital Group 17 years



**Jerome Solomon**  
Portfolio Manager,  
29 years investment experience;  
with Capital Group 21 years



**Courtney Wolf**  
Portfolio Manager,  
16 years investment experience;  
with Capital Group 16 years

Years of experience are as of 12/31/2021.

## Fund Facts

Primary Benchmark	Barclays Muni High Yield 5% Tobacco 2% Issuer Cap Index
Secondary Benchmark	60%/30%/10% Barclays Municipal High Yield Index, 5% Tobacco Cap, 2% Issuer Cap/Barclays Municipal BBB Index/Barclays Municipal Index
Fund Inception	December 22, 2015
Expense Ratio	1.00%
Morningstar High-Yield Municipal No Load Category Average Expense Ratio	0.90%

## Assets Under Management as of 12/31/2021

Glenmede High Yield Municipal Portfolio	\$282.0 Million
Glenmede Investment Management:	\$13.6 Billion

## Performance (%) As of 12/31/2021

	QTD	YTD	1 Yr	3 Yr <sup>1</sup>	5 Yr <sup>1</sup>	10 Yr <sup>1</sup>	Since Incept <sup>1</sup>
GHYMX	0.88	4.63	4.63	5.75	5.41	n/a	4.67
Barclays Muni High Yield 5% Tobacco 2% Issuer Cap	1.06	7.76	7.76	6.74	6.75	n/a	6.00
60%/30%/10% Barclays Municipal High Yield Index, 5% Tobacco Cap, 2% Issuer Cap/Barclays Municipal BBB Index/Barclays Municipal	0.95	6.25	6.25	6.45	6.26	n/a	5.44
Excess Return vs Bar Muni	-0.18	-3.13	-3.13	-0.99	-1.34	n/a	-1.33

30-Day SEC Yield: 1.29%.

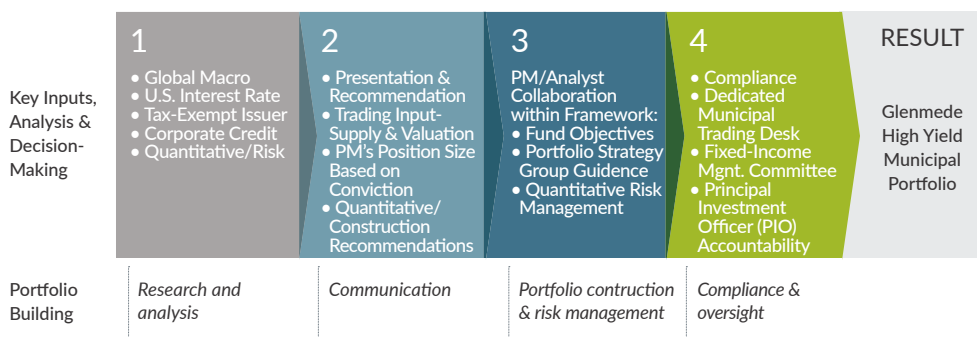
<sup>1</sup>Annualized returns. Inception date: 12/22/2015.

**Performance data quoted represents past performance; past performance does not guarantee future results.** The investment return and principal value of an investment will change so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1.800.442.8299.

## Fund Characteristics

	GHYMX	Barclays Aggregate
Average Life (Yrs)	4.2	4.5
Effective Duration (Yrs)	6.8	6.7
30-Day SEC Yield (%)	1.3	

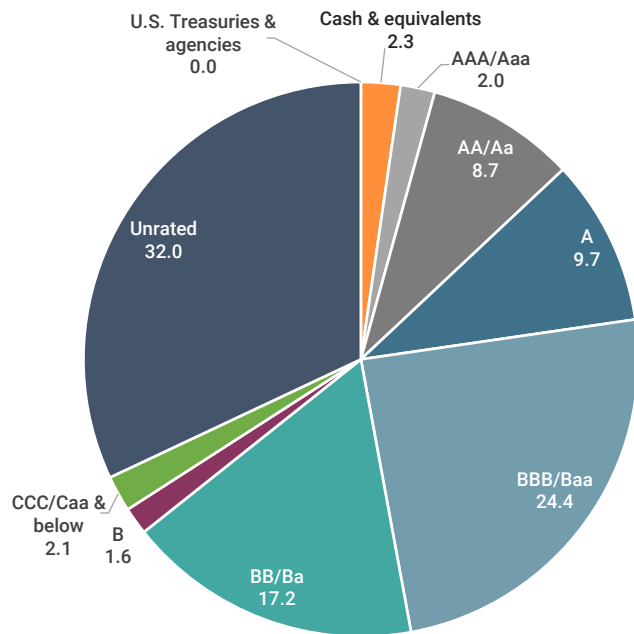
## Investment Process



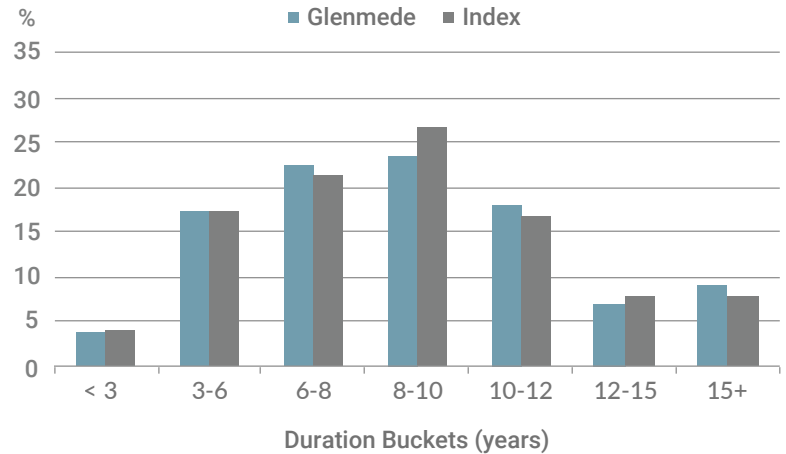
Research-Driven Team Approach to Constructing Diversified Portfolios

All figures based on monthly data as of 12/31/2021, unless otherwise noted.

Credit Exposure (%)



Duration Exposure



■ Glenmede High Yield Municipal Fund  
 ■ Index: Reflects 60%/30%/10% Barclays Municipal High Yield Index, 5% Tobacco Cap, 2% Issuer Cap/Barclays Municipal BBB Index/Barclays Municipal Index using PolyPaths analytics

Credit quality 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 12/31/2021, unless otherwise noted.

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 risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Diversification does not assure a profit or protect against loss in a declining market.** Credit Quality weights by rating were derived from the most recent data available as determined by Standard and Poor's. Grades are assigned to bonds by private independent rating services such as Standard & Poor's and these grades represent their credit quality. The issues are evaluated by the bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In situations where Standard & Poor's has not issued a formal rating, the security is classified as unrated. The Barclays US Municipal High Yield Index measures the non-investment grade and non-rated US dollar-denominated, fixed-rate, tax-exempt bond market within the 50 United States and four other qualifying regions (Washington DC, Puerto Rico, Guam and the Virgin Islands). The index allows state and local general obligation, revenue, insured, and pre-refunded bonds, however, historically the index has been comprised of mostly revenue bonds. The US Municipal High Yield Index is a stand-alone index with no crossover into other Barclays taxable indices, such as the US High Yield Index. The Barclays Muni High Yield 5% Tobacco 2% Issuer Cap Index is an issuer constrained sub index of the Barclays US Municipal High Yield Index that caps issuer exposure to 2% and tobacco stocks to 5%. **One cannot invest directly in an index.** Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Excess Return: amount that returns exceed relative benchmark return. **Average Life:** The length of time the principal of a debt issue is expected to be outstanding. **Effective Duration:** A formula that expresses the measurable change in the value of a security in response to a change in interest rates. The information provided above is as of 6/30/18 and is subject to change. Each Morningstar category average represents a universe of funds with similar objectives. **The Fund is distributed by Quasar Distributors, LLC.**