

Investment Philosophy

Seek to maximize tax-advantage income and risk-adjusted after-tax returns within the “smart” part of the municipal credit curve

Investment Strategy

- By targeting the “smart” part of the credit curve, the portfolio has the opportunity to leverage in-depth fundamental research to help drive incremental returns
- A focus on more-liquid midgrade munis gives the fund greater flexibility to maneuver during unpredictable markets
- By targeting liquid midgrade bonds that trade more often, the portfolio-management team is better able to capitalize on a broad set of opportunities when municipal bond markets are strained.

Product Highlights

- Applying a highly selective allocation to muni credit, with attractive yields and a sound liquidity profile in volatile periods, has helped the portfolio deliver strong performance versus competitors.
- Managed by Investment Sub-Advisor, AllianceBernstein
- Leverages the strength of AB’s award-winning, fixed-income platform and proprietary trading & optimization engines that give investors access to more alpha sources

Management Team



Matthew Norton
Chief Investment Officer
Municipal Bonds
18 years with AllianceBernstein



Andrew Potter, CFA
Portfolio Manager
Municipal Bond
19 years with AllianceBernstein

Fund Facts

Primary Benchmark	Bloomberg Muni High Yield 5% Tobacco 2% Issuer Cap Index
Secondary Benchmark	60%/30%/10% Bloomberg Municipal High Yield Index, 5% Tobacco Cap, 2% Issuer Cap/Bloomberg Municipal BBB Index/Bloomberg Municipal
Fund Inception	December 22, 2015
Expense Ratio	1.01%
Morningstar High-Yield Municipal No Load Category Average Expense Ratio	0.59%

Assets Under Management as of 6/30/2023

Glenmede High Yield Municipal Portfolio	\$187.1 Million
Glenmede Investment Management:	\$11.5 Billion

Performance (%) As of 6/30/2023

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
GHYMX	0.44	2.81	0.33	-0.51	1.12	n/a	2.10
Bloomberg Muni High Yield 5% Tobacco 2% Issuer Cap	1.06	3.66	2.20	1.69	2.37	n/a	3.45
60%/30%/10% Barclays Municipal High Yield Index, 5% Tobacco Cap, 2% Issuer Cap/Barclays Municipal BBB Index/Barclays Municipal	0.84	3.80	2.87	1.29	2.35	n/a	3.12
Excess Return vs BloomMuni	-0.76	-1.27	-1.27	-1.23	-1.59	n/a	-1.32

30-Day SEC Yield: 4.27%.

¹Annualized 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	Bloomberg Muni
Average Life (Yrs)	19.4	18.8
Effective Duration (Yrs)	9.6	9.2
30-Day SEC Yield (%)	4.3	

Investment Process

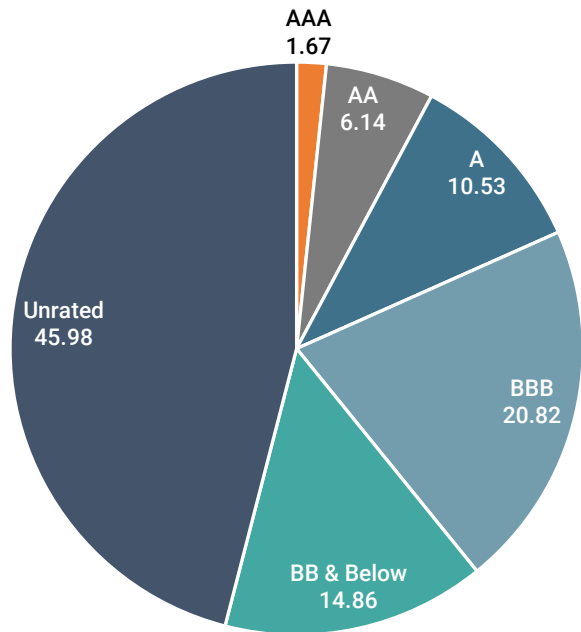


Applying deep credit research, and quantitative & fundamental analysis to maximize tax-advantaged income

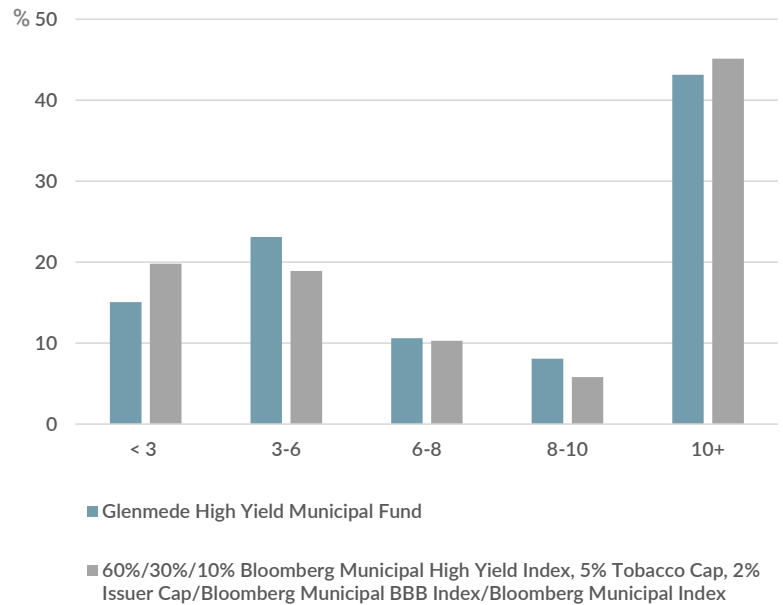
All figures based on monthly data as of 6/30/2023, unless otherwise noted.

Years of experience are as of 12/31/2022.

Credit Exposure (%)



Duration Exposure



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 6/30/2023, 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. 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 Bloomberg 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 Bloomberg taxable indices, such as the US High Yield Index. The Bloomberg Muni High Yield 5% Tobacco 2% Issuer Cap Index is an issuer constrained sub index of the Bloomberg 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. **Alpha:** measures risk-adjusted performance against the relative benchmark. **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 12/31/22 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.**