

## Investment Philosophy

We believe the Fund may achieve attractive risk-adjusted long-term returns, with an emphasis on price stability, limiting risk and seeking to preserve liquidity.

## Investment Strategy

- Seeks a long-term, risk-averse approach, to equal or outperform the benchmark on the upside, and outperform it on the downside.
- Focuses on high credit quality securities.
- Diversifies across all principal sectors of the U.S. bond market.
- Tactically manages interest rate risk and yield curve positioning.
- Adds value through sector rotation, issuer analysis, and individual security selection.

## Product Highlights

- Emphasis on credit quality, diversification and sector rotation.
- Integrates quantitative and fundamental analysis.
- Yield curve positioning for future Fed and economic trends.

## Management Team



**Stephen J. Mahoney**  
Portfolio Manager  
36 years investment experience;  
with GIM 25 years.



**Robert M. Daly**  
Portfolio Manager  
19 Years investment experience;  
with GIM 6 years.

## Fund Facts

Benchmark	Bloomberg U.S. Aggregate Bond Index
Fund Inception	November 17, 1988
Expense Ratio	0.55%
Morningstar Intermediate-Term Bond Category Average Expense Ratio	0.60%

## Assets Under Management as of 3/31/2024

Glenmede Core Fixed Income Portfolio	\$380.1 Million
Glenmede Investment Management:	\$11.4 Billion

## Performance (%) As of 3/31/2024

	QTD	YTD	1 Yr	3 Yr <sup>1</sup>	5 Yr <sup>1</sup>	10 Yr <sup>1</sup>	Since Incept <sup>1</sup>
GTCGX	-0.89	-0.89	0.59	-3.20	-0.46	0.87	4.80
Bloomberg U.S. Aggregate	-0.78	-0.78	1.70	-2.46	0.36	1.54	5.30
Lipper Int. U.S. Govt. Fund	-0.91	-0.91	0.48	-2.61	-0.08	0.88	4.30
Excess Return vs Bloom. Agg	-0.11	-0.11	-1.11	-0.74	-0.82	-0.67	-0.50

30-Day SEC Yield: 3.90%.

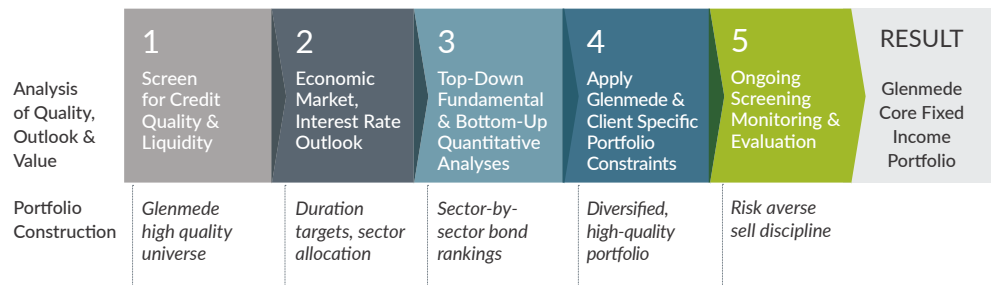
<sup>1</sup>Annualized returns. Inception date: 11/17/1988.

**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

	GTCGX	Bloomberg Aggregate
Average Maturity (Yrs)	8.6	8.5
Modified Duration (Yrs)	6.2	6.2
Average Coupon (%)	3.5	3.2
Current Yield (%)	3.8	3.5
30-Day SEC Yield (%)	3.9	
Yield to Maturity (Yrs)	4.9	4.9
Portfolio Turnover (%)	10.2	

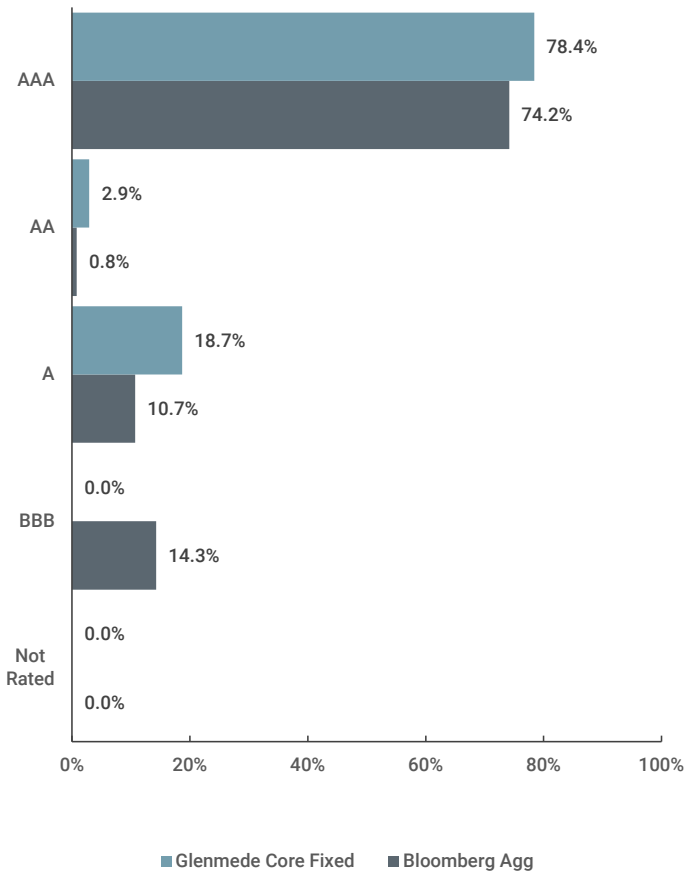
## Investment Process



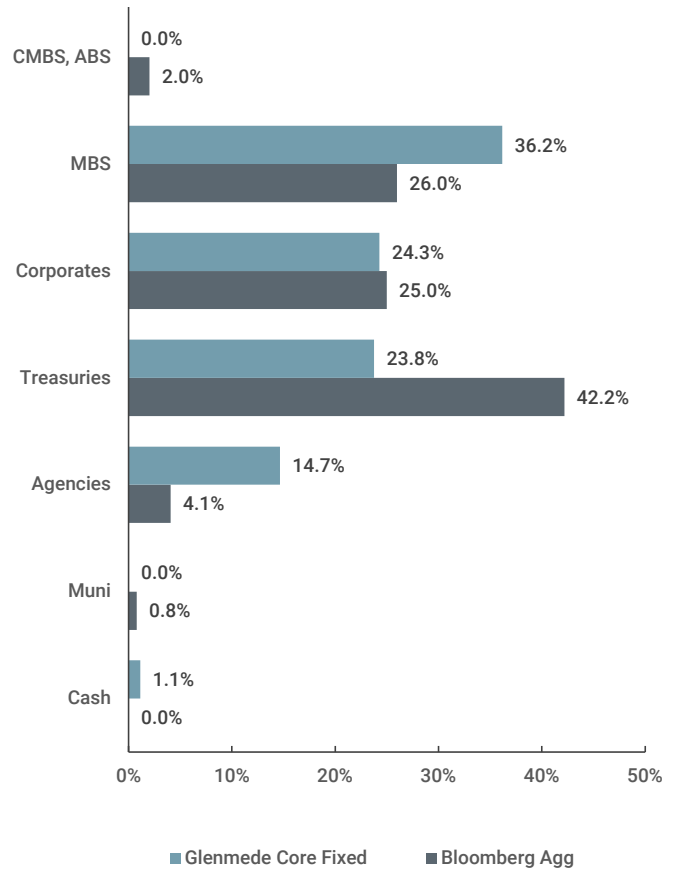
Long-Term Perspective, Risk-Averse Approach

All figures based on monthly data as of 3/31/2024, unless otherwise noted.

Credit Quality %



Sector Diversification %



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 3/31/2024, unless otherwise noted.

*Must be preceded or accompanied by a prospectus. 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.* Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security. **Average Coupon** is the weighted-average gross interest rates of the pool of mortgages that underlie a mortgage-backed security (MBS) at the time the securities were issued. **Current Yield** is a bond's annual return based on its annual coupon payments and current price (as opposed to its original price or face). **Yield to Maturity** is the discount rate at which the sum of all future cash flows from the bond (coupons and principal) is equal to the current price of the bond. **Credit Quality Source:** S&P rates bonds on a scale from AAA to D. Not Rated category includes holdings that are not rated by any rating agencies. The Bloomberg U.S. Aggregate Index is composed of securities from Bloomberg Barclays US Government/Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The Lipper Intermediate U.S. Government Fund Index is comprised of the 30 largest funds in the Lipper Intermediate U.S. Government Fund classification. 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 Maturity:** The length of time the principal of a debt issue is expected to be outstanding. **Modified Duration:** A formula that expresses the measurable change in the value of a security in response to a change in interest rates. Each Morningstar category average represents a universe of funds with similar objectives. **The Fund is distributed by Quasar Distributors, LLC.**