

Investment Philosophy

We believe the strategy 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.

Strategy Facts

Benchmark	Bloomberg Capital U.S. Aggregate Bond Index (Bloomberg Aggregate)
Strategy Inception	December 31, 1989

Assets Under Management as of 3/31/2024

Glenmede Core Fixed Income:	\$490.4 Million
Glenmede Investment Management:	\$11.4 Billion

Performance (%) as of 3/31/2024

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
Gross	-0.8	-0.8	1.2	-2.6	0.1	1.4	5.1
Net	-0.8	-0.8	0.9	-2.9	-0.2	1.0	4.7
Bloomberg Aggregate	-0.8	-0.8	1.7	-2.5	0.4	1.5	5.0
Excess Return (Gross)	0.0	0.0	-0.5	-0.1	-0.3	-0.1	0.1
Excess Return (Net)	0.0	0.0	-0.8	-0.4	-0.6	-0.5	-0.3

¹Annualized returns. Inception date: 12/31/1989.

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

Strategy Characteristics

	Core Fixed Income	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
Yield to Maturity (Yrs)	4.9	4.9
Portfolio Turnover (%)	10.2	

Distributions: Monthly

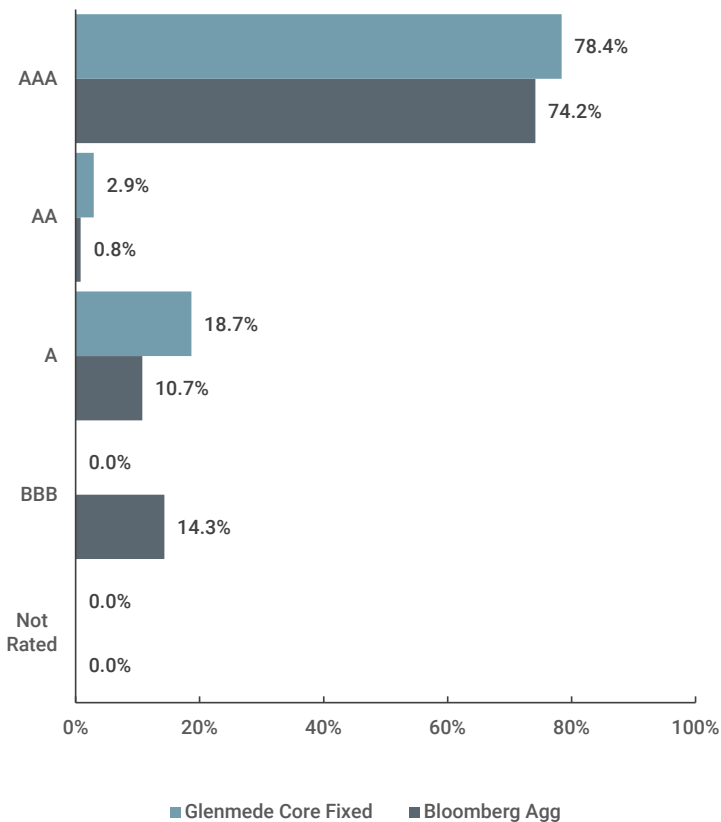
Investment Process



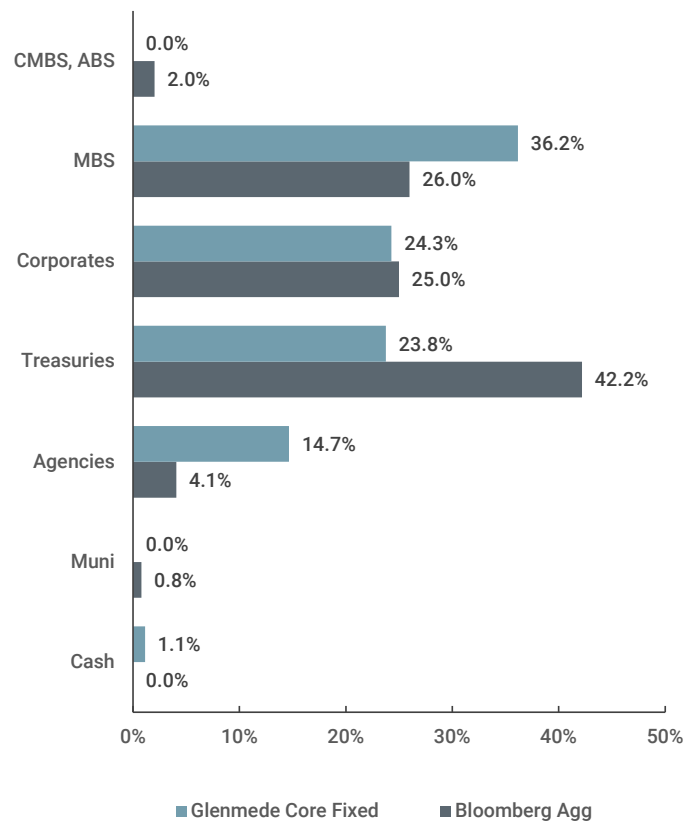
All figures based on monthly data as of 3/31/2024, unless otherwise noted.

Core Fixed Income

Credit Quality %



Sector Diversification %



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 3/31/2024, 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 3/31/2024 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 Core Fixed Income Composite objective is to provide maximum long-term total return consistent with reasonable risk to principal, by investing primarily in mortgage-backed securities and medium-term fixed income securities issued by the U.S. Treasury, U.S. Government agencies, other agencies or debt obligations of domestic companies.

The Bloomberg US Aggregate Index is composed of securities from Bloomberg 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. One cannot invest directly in an index.