

Investment Philosophy

We seek to achieve attractive risk adjusted returns while minimizing risk and seeking price stability during periods of interest rate volatility.

Investment Strategy

- Seeks a long-term, risk adverse approach and a diverse portfolio of high credit quality securities.
- Focuses on intermediate maturities and seeks to avoid exposure to the long-end of the market.
- Implements sector rotation strategies.
- Seeks yield curve positions that factor in monetary and fiscal policy, and economic trends.
- Seeks to minimize cost through competitive trade execution using electronic trading platforms.

Product Highlights

- Integrates quantitative and fundamental analysis at the sector, issuer and individual security levels.
- Seeks to emphasize diversification, liquidity, credit quality, and minimizing risk.

Management Team



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

Strategy Facts

Benchmark	Bloomberg Intermediate Government/Credit Index
Strategy Inception	December 31, 1999

Assets Under Management as of 3/31/2024

Glenmede Intermediate Government/Credit	\$417.8 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	-0.1	-0.1	2.5	-0.9	1.0	1.6	3.8
Net	-0.2	-0.2	2.2	-1.2	0.7	1.2	3.4
Bloomberg Int. Govt. Credit	-0.2	-0.2	2.7	-1.1	1.1	1.6	3.7
Excess Return (Gross)	0.1	0.1	-0.2	0.2	-0.1	0.0	0.1
Excess Return (Net)	0.0	0.0	-0.5	-0.1	-0.4	-0.4	-0.3

¹Annualized returns. Inception date: 12/31/1999.

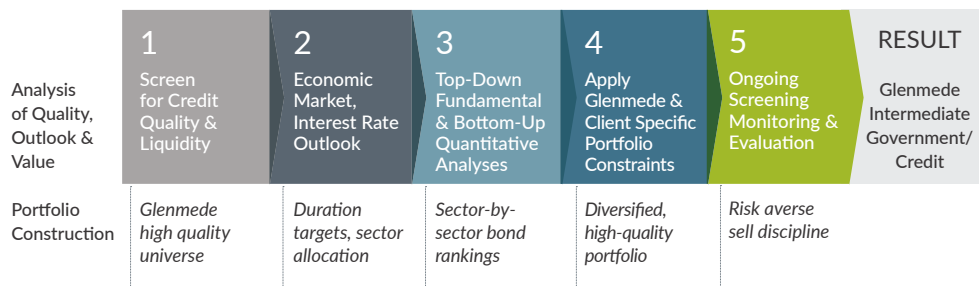
Performance data quoted represents past performance; past performance does not guarantee future results.

Strategy Characteristics

	Glenmede	Bloomberg Int. Govt. Credit
Average Life (Yrs)	4.4	4.3
Modified Duration (Yrs)	3.8	3.8
Average Coupon (%)	3.3	3.1
Current Yield (%)	3.4	3.2
Yield to Maturity (Yrs)	4.7	4.7
Portfolio Turnover (%)	10.1	

Distributions: Monthly

Investment Process

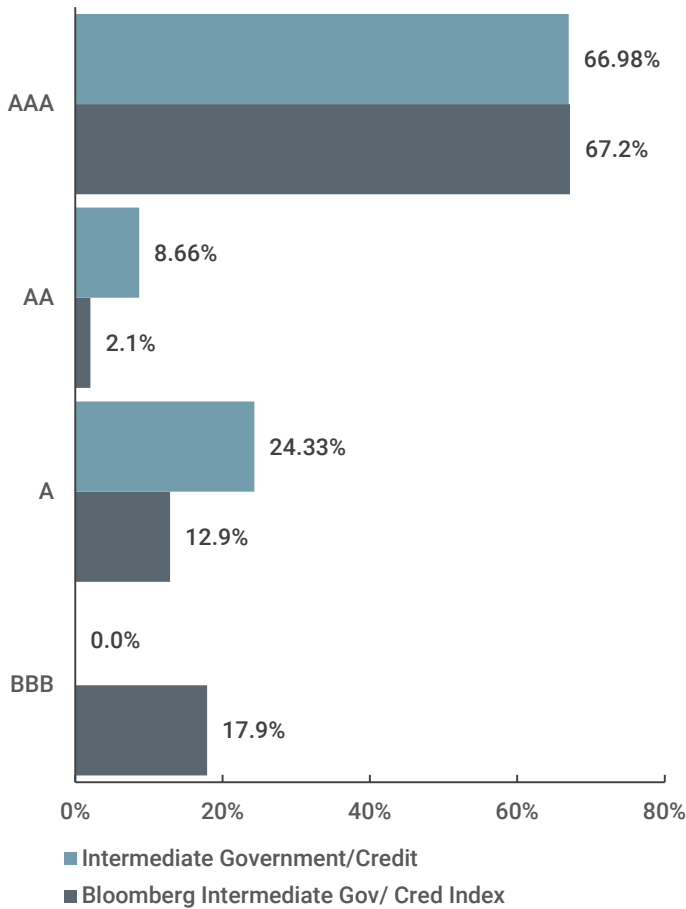


Long-Term Perspective, Risk-Averse Approach

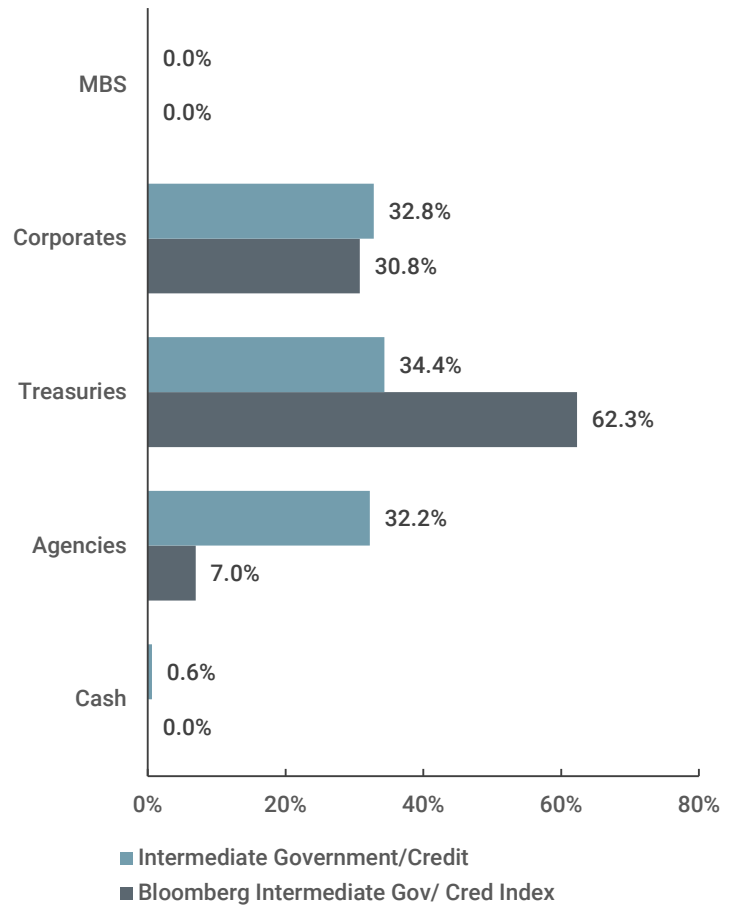
All figures based on monthly data as of 3/31/2024, unless otherwise noted.

Intermediate Government/Credit

Credit Quality %



Sector Diversification %



Credit quality and sector diversifications are subject to change and are not recommendations to buy or sell. 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, 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 Intermediate Fixed Income Composite objective is to deliver attractive risk-adjusted returns by constructing portfolios that have the potential to provide price stability during periods of interest rate volatility. Our active approach to fixed income management adheres to a core strategy that seeks superior investment returns while minimizing risk, resulting in an intermediate duration diversified portfolio.

The Bloomberg Intermediate Govt/Credit Index is the intermediate component of the Bloomberg US Government/Corporate Bond Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. One cannot invest directly in an index.