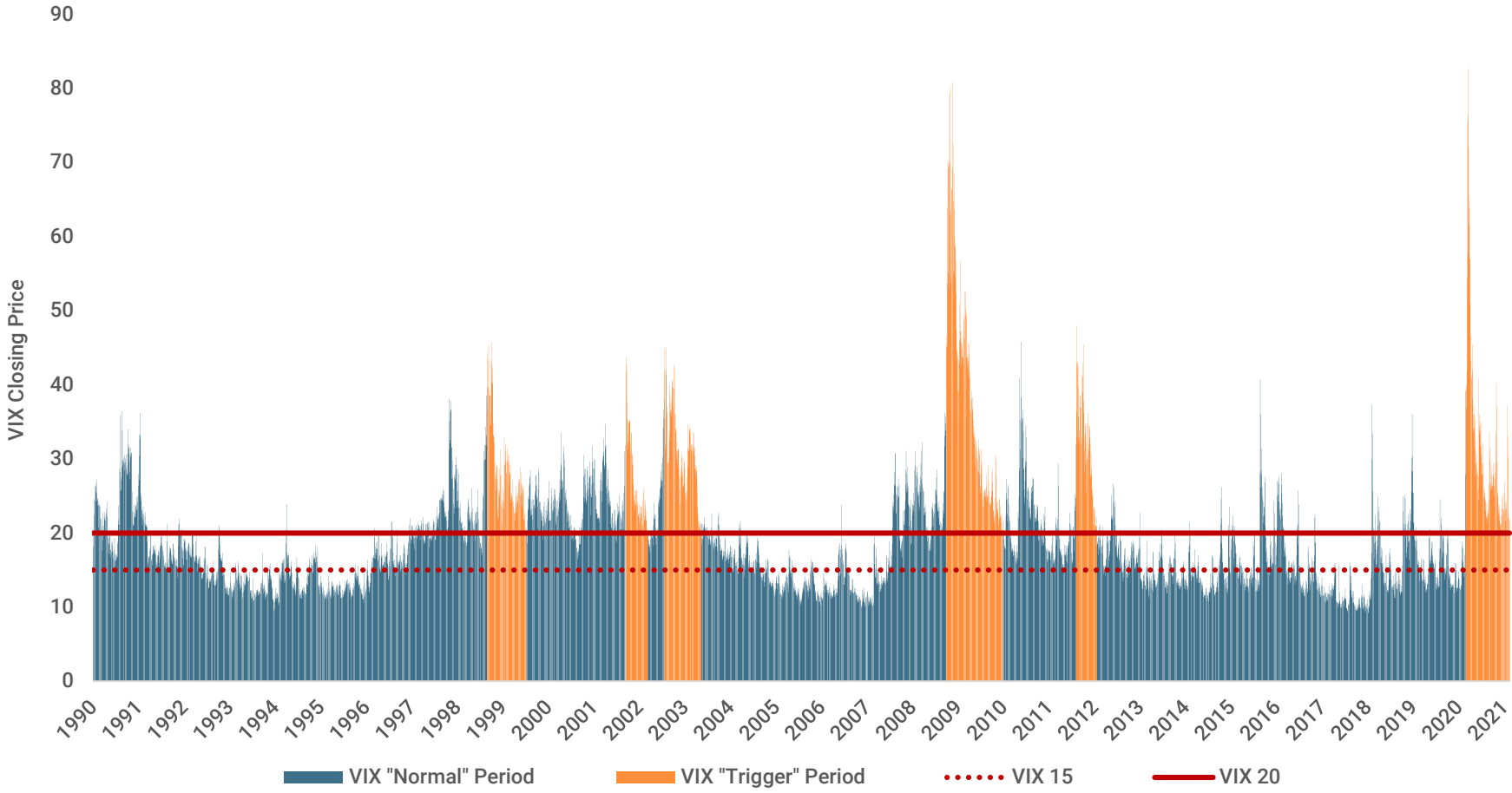


## Volatility: A Year Later



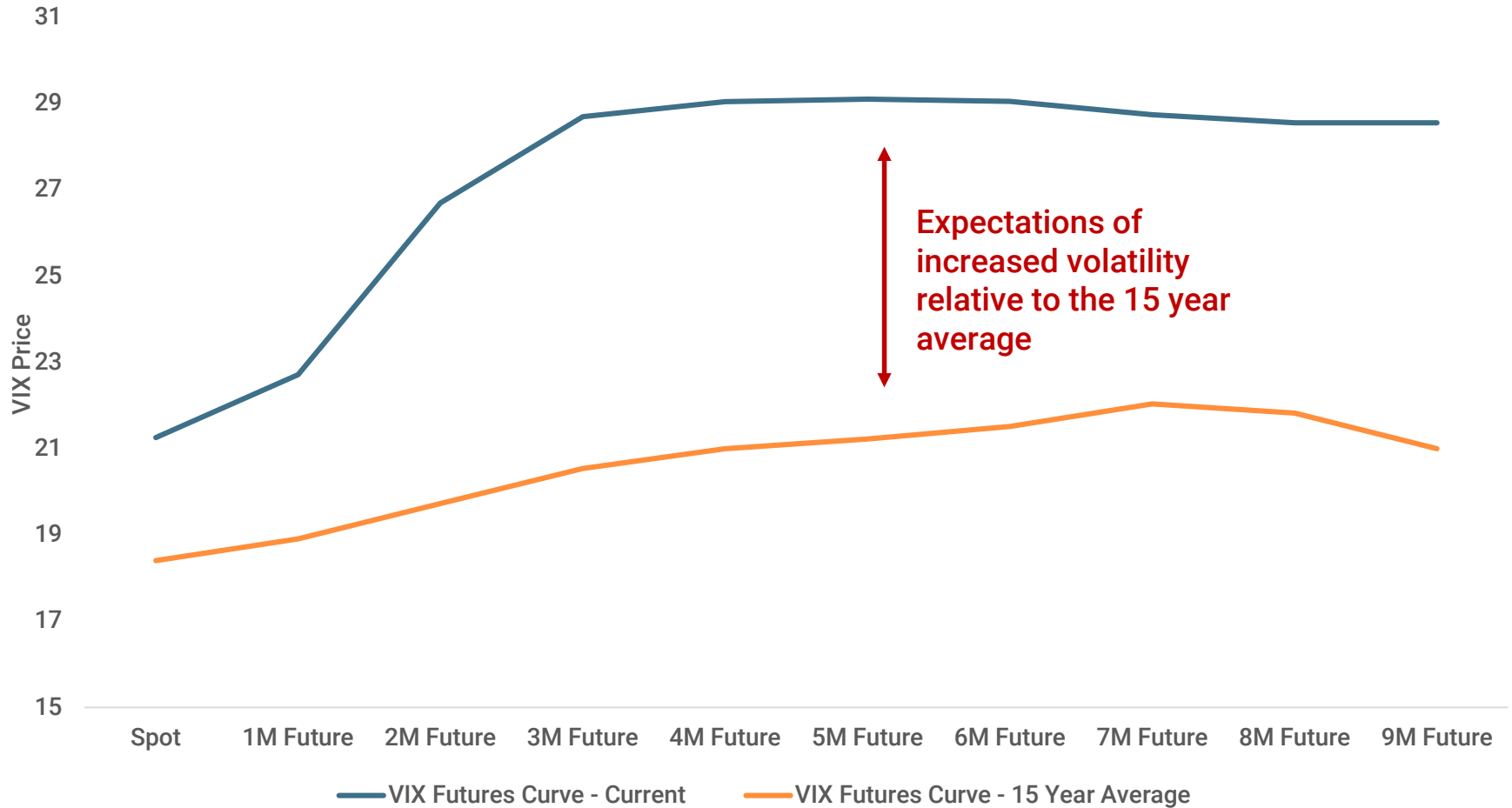
**Stacey Gilbert**  
Portfolio Manager, Derivatives

# CBOE Volatility Index (VIX) Last Price



Sources: Glenmede Investment Management LP and Bloomberg. Orange points are periods when the VIX "trigger" was a 5-day average price >40 and remained with a 5-day average price >20. All data 1990-2/12/2021, unless otherwise noted.

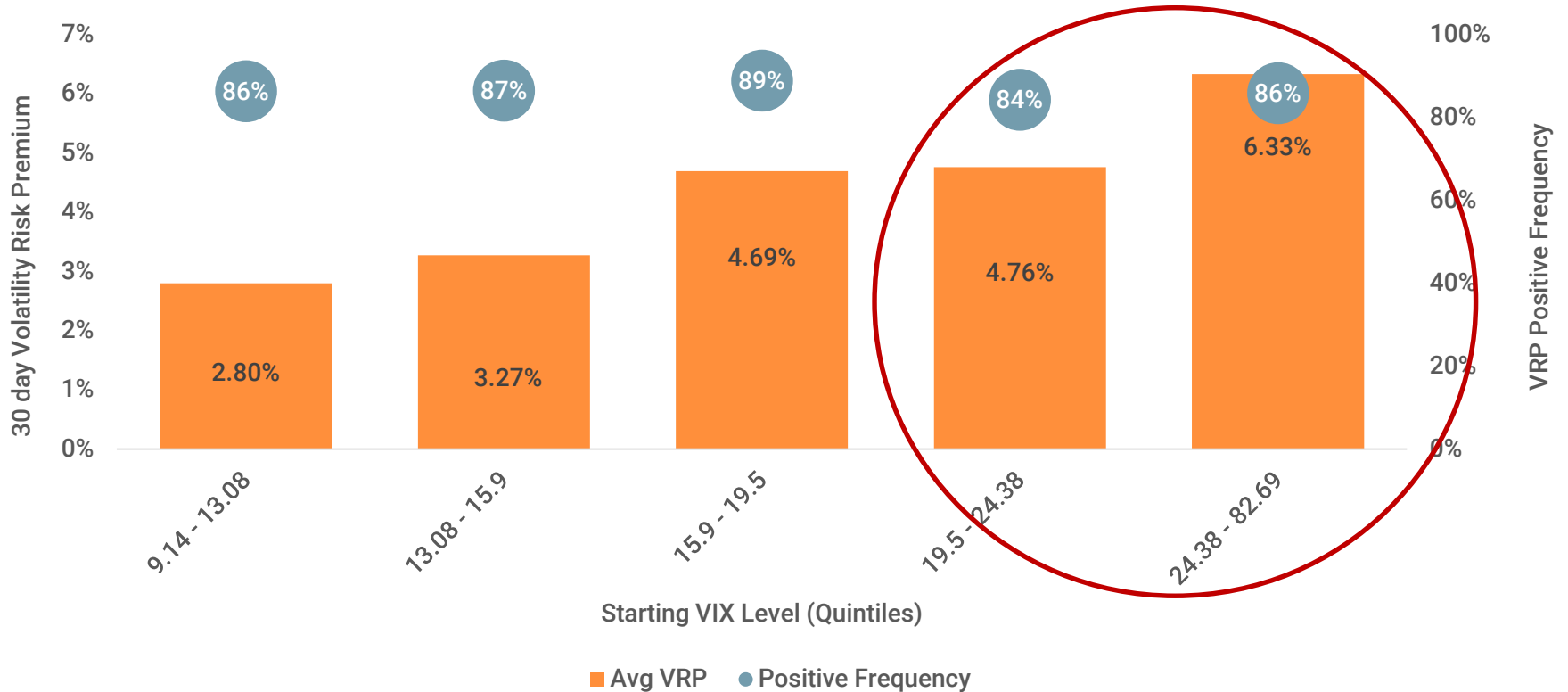
# CBOE Volatility Index (VIX) Futures Curve



Sources: Glenmede Investment Management LP and Bloomberg  
All data 1990-2/11/2021, unless otherwise noted.

# Is the VRP available regardless of VIX level?

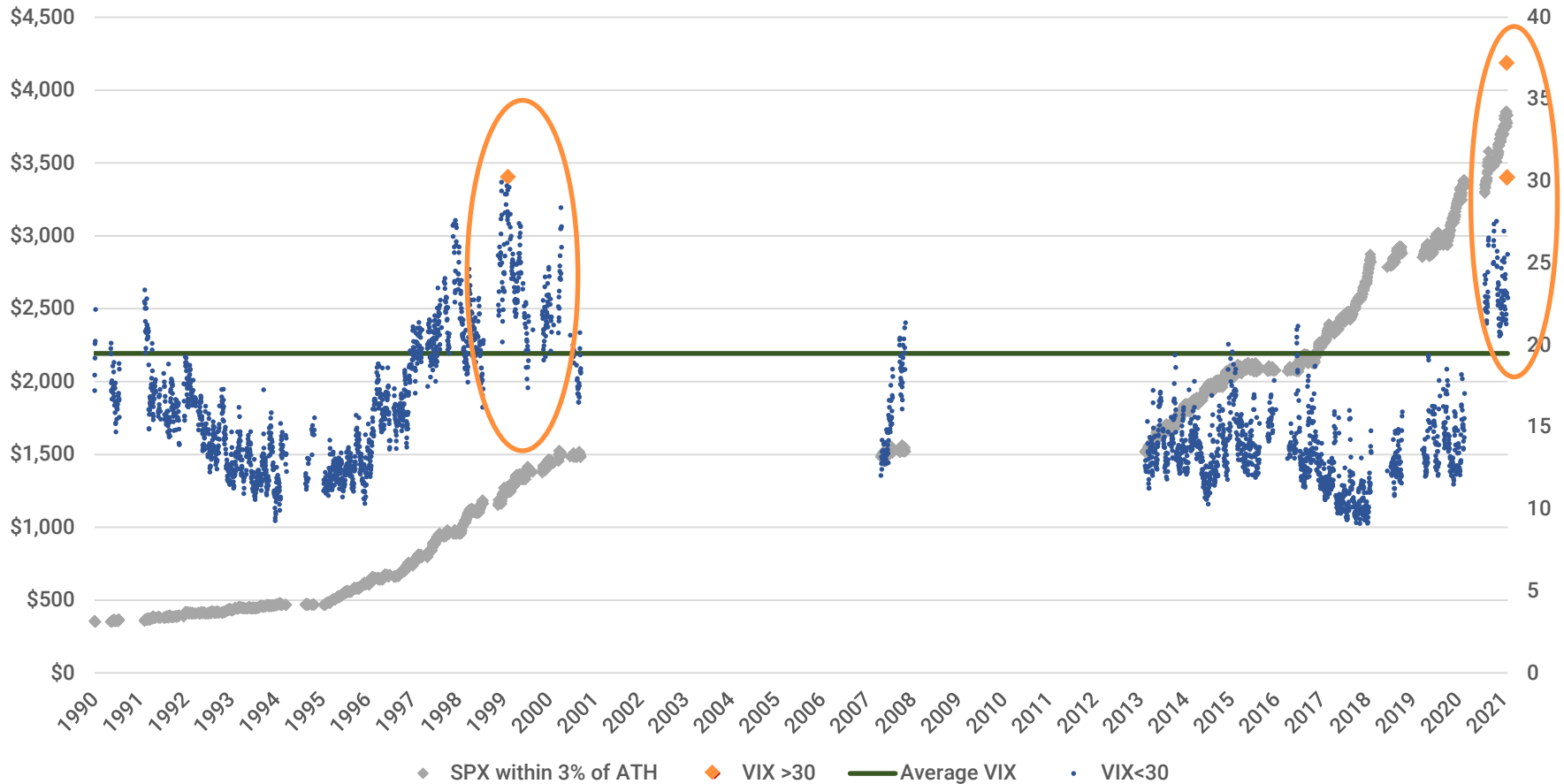
## Volatility Risk Premium across VIX quintiles



Source: FactSet

All data as of 12/31/2020, unless otherwise noted. **This represents past performance which is not indicative of future results.** We calculate the Volatility Risk Premium as the spread between the closing price of the VIX Index and the subsequent 1-month realized price volatility of the S&P 500 Index. Each observation is a 1-month period starting on an options expiration date (the third Friday of the month). As with all investments, loss is possible. See Additional Disclosures at the end of this document. For Institutional Investor Use Only.

# Is the VRP available regardless of VIX level?



Sources: Glenmede Investment Management LP and Bloomberg

All data 1990-2/12/2021, unless otherwise noted. Gray dots are S&P 500 Index closing prices at new all-time highs, blue dots are CBOE Volatility Index closing prices on days the S&P 500 closed at new all-time highs, red dots are CBOE Volatility Index closing prices above 30 on days the S&P 500 closed at new all-time highs.

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# Disclosures

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**Opinions expressed relating to allocations are those of the author as of February 17, 2020.**

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