

GLENMEDE
Investment Management

Glenmede Secured Options
September Monthly Review



Sean E. Heron, CFA
Portfolio Manager

Defensively positioned heading into September

September expiration (08/20/21 to 09/17/21)

	Cushion (%)	Cap (%)
Glenmede	4.47	0.53
CBOE S&P 500 PutWrite Index	1.57	1.20
Spread	+2.90	-0.67

The cushion (downside risk) and cap (upside potential) are estimates of a range of performance we have calculated based on the existing position as of the most recent prior expiration date. They are not guarantees of performance, but are simply intended to provide a range of possible outcomes based on anticipated market movements. Results within this range may not occur for a variety of reasons, including economic, political or market events which are presently not foreseeable. Accordingly, there are no guarantees that results within the cushion and cap will occur. As with all investments, loss is possible. This material is intended as a broad overview of the Portfolio Manager's style and investment process, and is subject to change without notice. See Additional Disclosures at the end of this document. All data as of 9/17/2021, unless otherwise noted. For Institutional Investor Use Only.

Our defensive positioning was a drag on performance

8/20/21 to 9/17/21

Glenmede (gross)	0.55
Glenmede (net)	0.48
CBOE PutWrite	1.27
CBOE BuyWrite	0.78
S&P 500	-0.09

This represents past performance which is not indicative of future results. As with all investments, loss is possible. See Additional Disclosures at the end of this document. All data as of 9/17/2021, unless otherwise noted. For Institutional Investor Use Only.

Defensively positioned heading into October

October expiration (9/17/21 to 10/15/21)

	Cushion (%)	Cap (%)
Glenmede	2.27	1.49
CBOE S&P 500 PutWrite Index	1.44	1.60
Spread	+0.83	-0.11

The cushion (downside risk) and cap (upside potential) are estimates of a range of performance we have calculated based on the existing position as of the most recent prior expiration date. They are not guarantees of performance, but are simply intended to provide a range of possible outcomes based on anticipated market movements. Results within this range may not occur for a variety of reasons, including economic, political or market events which are presently not foreseeable. Accordingly, there are no guarantees that results within the cushion and cap will occur. As with all investments, loss is possible. This material is intended as a broad overview of the Portfolio Manager's style and investment process, and is subject to change without notice. See Additional Disclosures at the end of this document. All data as of 9/17/2021, unless otherwise noted. For Institutional Investor Use Only.

Disclosures

Past performance is not indicative of future results.

All materials presented herewith are illustrative and for discussion purposes with professional or sophisticated investors. This information contains confidential and proprietary information of Glenmede Investment Management, LP ("GIM") and should be shared only with those persons assisting a prospect or investor with the selection of managers or investment strategies who agree to keep it confidential. This document should not be circulated to anyone else without the expressed approval of GIM.

Nothing in this document alters the terms and conditions of the relationship between GIM and its client, which are governed by the Investment Management Agreement or other similar documentation. It is not a specific offer of services.

This document has no regard to the specific investment objectives, financial situation or particular needs of any recipient and is not a solicitation or offer to buy or sell securities. Though all factual information herein was gathered in good faith and is believed to be accurate, no representation or warranty is provided in relation to the accuracy or reliability, nor is this document intended to be a complete statement or summary of the markets, securities, risks or developments referred to. This material should not be regarded by recipients as a substitute for the exercise of their own judgement. Opinions or objectives expressed herein are the current opinions or objectives as of the dates indicated, and may differ from those expressed by other persons or business units affiliated with GIM, which may use different assumptions or criteria. GIM is under no obligation to update opinions as they change.

References to the manager's investment process and objectives, including but not limited to investment screens, portfolio constraints and risk control are intended to provide the recipient with an idea of the portfolio manager's goals. There is not a guarantee of such goals will not be changed, or that the current goals can be achieved. No investment is without risk.

All performance results reported are historical. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Unless otherwise indicated, performance numbers included herein are reported gross of management fees. You will be charged management fees and management and other fees reduce returns. To see the performance of the relevant composite net of a standardized set of fees, see the GIPS Compliant Presentation on the prior page. Performance of individual accounts during the indicated period may be lower or higher than the performance in the composite.

The CBOE S&P 500 PutWrite Index tracks the value of a passive investment strategy which consists of overlaying S&P 500 short put options over a money market account invested in one- and three-month Treasury bills. The SPX puts are struck at-the-money and are sold on a monthly basis, usually the 3rd Friday of the month. CBOE S&P 500 BuyWrite Index is a passive total return index based on (1) buying an S&P 500 stock index portfolio and (2) "writing" (or selling) the near term S&P 500 Index (SPX) "covered" call option, generally on the third Friday of each month. The S&P 500 is a broad-based, market capitalization-weighted, U.S. equity index consisting of approximately 500 common stocks.

Composite Performance Presentation

Secured Put Composite

July 1, 2010, through December 31, 2020

Period	Returns Gross of Fees (%)	Returns Net of Fees (%)	CBOE PWT Index (%)	Composite 3YR Std Deviation	CBOE PWT 3YR Std Deviation	Number of Accounts	Composite Market Value (\$millions)	Total Firm Market Value (\$ millions)	Percentage of Firm Assets	Internal Std Deviation (%)
2020 Period	5.12	4.34	2.10	13.4%	13.8%	<5	405	10,886	4%	N/A
2019 Year	19.56	18.68	13.44	7.9%	7.8%	<5	667	15,063	4%	N/A
2018 Year	(3.89)	(4.60)	(6.03)	7.7%	7.4%	<5	738	14,589	5%	N/A
2017 Year	6.89	6.10	10.64	6.5%	5.7%	<5	781	17,598	4%	N/A
2016 Year	6.78	5.99	7.41	7.0%	6.7%	<5	708	14,642	5%	N/A
2015 Year	7.89	7.09	5.98	6.0%	6.3%	<5	384	13,053	3%	N/A
2014 Year	6.26	5.48	5.98	5.0%	5.7%	<5	358	9,753	4%	N/A
2013 Year	13.94	13.10	12.27	8.5%	8.8%	<5	346	7,147	5%	N/A
2012 Year	10.43	9.61	8.14			<5	362	5,929	6%	N/A
2011 Year	8.56	7.76	6.17			<5	283	5,243	5%	N/A

Annualized Performance - Period Ending December 31, 2020			
Period	Return (%) Gross of Fees	Return (%) Net of Fees	CBOE PWT Index (%)
1 Year	5.12	4.34	2.10
3 Year	6.50	5.71	2.86
5 Year	6.64	5.85	5.28
10 Year	8.00	7.20	6.47
Since Inception	9.66	8.85	8.05

Separate Account Fee Schedule:

First \$10 million	0.75% on market value
Next \$40 million	0.55% on market value
Next \$50 million	0.45% on market value
Thereafter	0.40% on market value

Past performance is not indicative of future performance.

Glenmede Investment Management, LP (the "Firm" or GIM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Glenmede Investment Management, LP has been independently verified for the period of 01/01/1993 to 06/30/2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Glenmede Investment Management, LP, a registered Investment Advisor, is an affiliate of the Glenmede Trust Company, NA (GTC). Effective January 1, 2007, the Investment Product Management Group of GTC became Glenmede Investment Management, LP. "Firm" assets are defined as all assets managed by the Glenmede Investment Management, LP. All returns are calculated in US Dollars. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

The Secured Put Composite will implement a cash-secured put option strategy on stock ETFs and/or stock indices. The strategy invests in options which have risks similar to the underlying index due to unanticipated market movements and failure to correctly predict the direction of securities prices. A secured put strategy has a risk/return profile similar to a covered call strategy on the same index. Market prices will influence choice of strategy. This strategy seeks to balance the total return of the S&P 500 with risk mitigation from options. This investment may not be suitable for all investors. From 2/14/2020 to 4/16/2020 the composite was named S&P 500 Secured Put Composite.

Composite Performance Presentation

Secured Put Composite

The composite was created on 10/10/2019 and has an inception date of 07/01/2010. The composite is comprised of all the Glenmede Investment Management, LP Secured Option non-restricted, discretionary, actively managed accounts which implement the cash-secured put selling strategy. This composite does not have a minimum asset level for inclusion. Accounts are included in the composite beginning with the first full month of performance through the last full month of performance. Accounts experiencing net cash flows of 30% of beginning market value or greater are excluded from the composite starting with the affected time period. Performance results are calculated on a total return basis and include all realized and unrealized capital gains and losses as well as dividends and interest. Portfolios in the composite presented record transactions based on trade date. Portfolio performance calculations are time-weighted to account for periodic contributions and withdrawals. Composite returns consist of size-weighted portfolio returns using beginning of period values to weight portfolio returns. Monthly linking of interim performance results is used to calculate year-to-date, period and annual returns. All of the composite's valuations and returns are computed and stated in U.S. Dollars. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request. The gross of fee returns reflect composite performance results that include transaction costs. Net of fee returns reflect composite performance results that have been adjusted to reflect a deduction for investment management fees at the highest model rate of 0.75% reflected on the performance presentation. This composite contains one non-fee paying account, which represents 100% of the composite market as of June 30, 2020.

Internal Standard Deviation measures the consistency of a composite's performance results with respect to the individual portfolio returns within that composite. The dispersion of the gross returns of each composite is calculated by the asset-weighted deviation method. Only portfolios that have been managed for the full period have been included in the presented dispersion calculations of each composite. For periods with five or fewer portfolios, disclosure of dispersion and the number of accounts is not presented. The three-year annualized ex-post standard deviation measures the variability of the gross composite and index returns over the preceding 36-month period.

The CBOE Put/Write T-W Index is a benchmark index designed to track the performance of a hypothetical short put strategy. CBOE introduced the CBOE S&P 500 PutWrite T-W Index on July 3, 2014. The PWT Index replicates the methodology used to calculate the PUT Index, with one exception. That is, on each roll date the SPX puts are deemed to be sold at the Ptwap, a price equal to the time-weighted average of reported bid prices, of the selected SPX put option beginning at 11:30 a.m. ET and ending at 12:00 p.m. ET. Accordingly, Ptwap is used in place of the Pvwap on PWT roll dates. CBOE has not calculated a separate series of historical values for the PWT Index prior to July 3, 2014. Rather, historical values for the PWT Index prior to July 3, 2014, may be considered the same as PUT Index values.

The CBOE S&P 500® PutWrite Index (ticker symbol "PUT") tracks the value of a passive investment strategy ("CBOE S&P 500 Collateralized Put Strategy") which consists of overlaying S&P 500 (SPX) short put options over a money market account invested in one- and three-months Treasury bills. One cannot invest directly in an index.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Team contacts

Institutions, Consultants, Platforms and Sub-Advisory

Jeffrey W. Coron, CIMA
Director of Institutional and Intermediary Distribution
Direct: 215-419-6627
Email: jeffrey.coron@glenmede.com

Advisors

Jason Laird
Business Development Officer
Direct: 215-419-6902
Email: jason.laird@glenmede.com

Kevin Heckman, CFA
Business Development Officer
Direct: 215-419-6193
Email: kevin.heckman@glenmede.com

Jarrett Naiden, CIMA
Business Development Associate
Direct: 215-419-6793
Email: jarrett.naiden@glenmede.com