Glenmede Secured Put Option

Q2 | 2026

Balancing Downside Protection and Market Participation

The Glenmede Secured Put Option strategy seeks to deliver attractive total returns, while moderating risk and lowering portfolio beta. The strategy pairs put option writing with a portfolio of U.S. Treasuries and equivalents to create a structured, lower beta alternative to traditional long-only equity exposure. Active strike selection is intended seek improved, risk-adjusted and predictable returns across varying market conditions.

1 Cash Off the Sidelines

A way to put idle cash to work by generating income from option premiums while gaining some market exposure.

2 Enhance Risk-Adjusted Performance

Designed to deliver strong relative performance in challenging or declining markets while typically trailing during periods of pronounced market strength.

3 Turn Volatility into Opportunity

Higher market volatility increases option premiums, creating potential to boost income and enhance total returns as a trade off for higher risk.

Collateral Portfolio

Collateral portfolio invested in cash like instruments primarily 1-3 month U.S. Treasuries and equivalents.

Options Portfolio

Actively managed options portfolio focused on generating premium income by selling put options at various strikes and expirations.

Collateral Portfolio Income + **Option Premium Income**

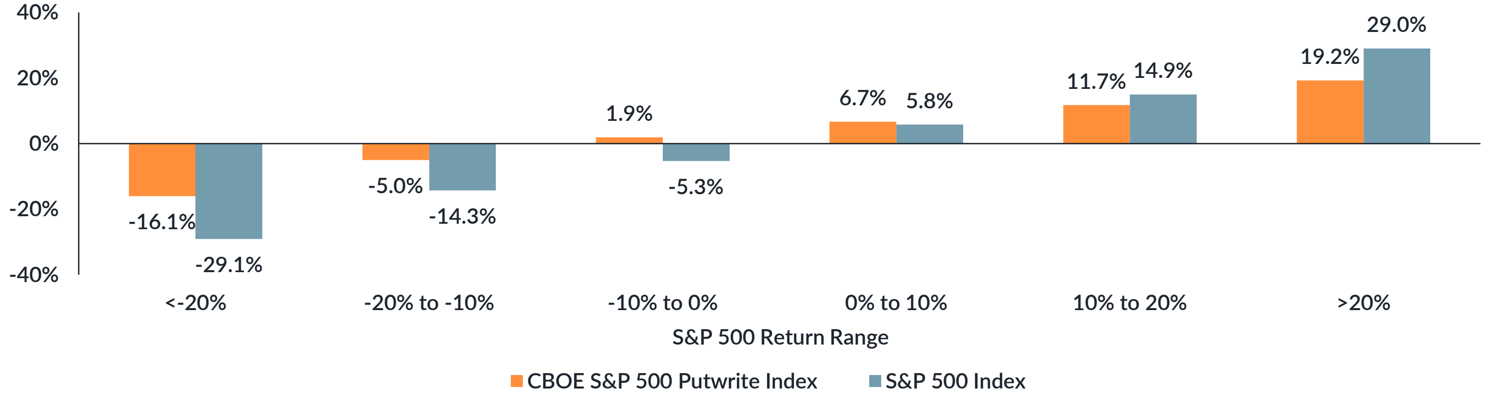
Secured Put Option Total Return
Objective to achieve risk-adjusted performance with a reduced volatility profile.

This material is intended as a broad overview of the Portfolio Manager's style and investment process and is subject to change without notice. There can be no assurance that the style and process will be successful or that the objectives will be achieved. Designed for professional and adviser use.

Historically, selling puts has provided lower realized volatility than equities over long periods

6/30/1986 – 6/30/2026	Annual Return	Annual Risk	Sharpe Ratio
CBOE S&P 500 PutWrite Index	9.6%	10.0%	0.65
S&P 500 Index	11.2%	15.2%	0.53

Downside protection with upside participation



Source: Glenmede Investment Management LP, CBOE, Bloomberg.
All data as of 6/30/2026, unless otherwise noted. Rolling twelve-month data from 6/1986 to 6/2026. 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. Portfolio insurance refers to a manner of hedging risk in a portfolio, with derivatives such as options, but does not represent a guarantee that there will not be a loss nor that any losses will be reimbursed.

Performance as of 6/30/2026 (%)

	2Q26	YTD	1-Year	3-Years*	5-years*	10-years*	Inception to Date*
Glenmede Secured Put Option (Gross of Fees)	7.2	7.4	15.2	11.4	8.1	8.4	9.6
Glenmede Secured Put Option (Net of Fees)	7.1	7.1	14.5	10.8	7.5	7.7	8.8
CBOE S&P 500 Putwrite T-W	6.6	5.5	15.9	11.4	9.3	8.3	8.9

**All periods over 12 months are annualized. Inception date: 6/30/2010.*
All data as of 6/30/2026, unless otherwise noted. This represents past performance which is not indicative of future results. As with all investments, loss is possible. You cannot invest in an index.

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