GLENMEDE
INVESTMENT MANAGEMENT

Global Secured Options

Q3 | 2026

Investment Overview

Low volatility strategy designed to capture option premium income and intended to balance upside participation in global equity markets with a downside cushion while providing additional diversification to a traditional asset allocation.

Strategy overview

- Sell cash secured puts on global equity indices to dampen volatility
- Working to capture the Volatility Risk Premium ('VRP") efficiently
- Seeks to outperform MSCI All Country World Index on a risk-adjusted basis over a full market cycle

Product Highlights

- Seeks to dampen volatility
- Designed to balance upside participation with a downside cushion
- Potential to improve long-term total return by capturing premium income generated by option writing

Management Team



Sean Heron, CFA
Portfolio Manager
29 years investment experience; with Glenmede 20 years.

Strategy Facts

Benchmark:	MSCI All Country World Index
Strategy Inception:	April 30, 2017
Total Strategy Assets:	$27.9 Million

Performance (%) as of 9/30/2026

	QTD	YTD	1 Yr	3 Yr[1]	5 Yr[1]	10 Yr[1]	Since Incept[1]
Gross	2.9	17.6	24.3	20.8	13.1	n/a	10.5
Net	2.8	17.1	23.6	20.1	12.5	n/a	9.8
MSCI All Country World	1.6	13.0	16.8	21.7	11.6	n/a	12.1
40 PWT/10 PUTR/ 50 EuroStoxx 50 PutWrite	2.4	5.6	n/a	n/a	n/a	n/a	n/a

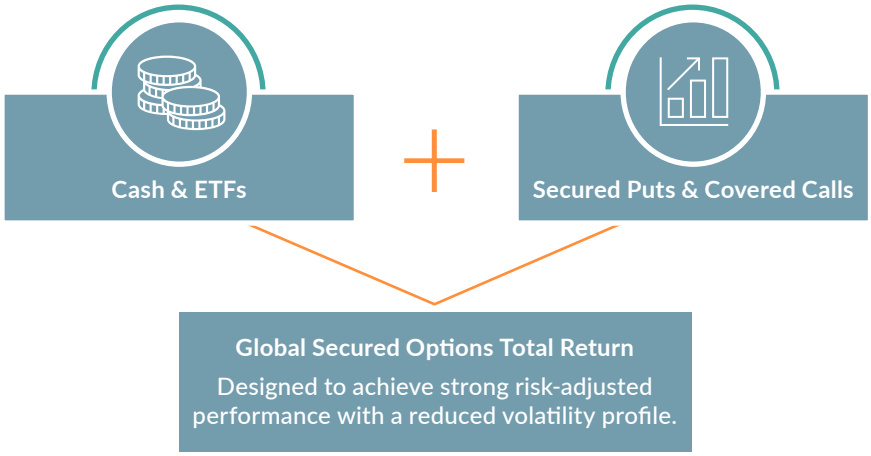
[1]*Annualized returns. Inception date: 4/30/2017.*
Performance data quoted represents past performance; past performance does not guarantee future results.

Investment Process Overview

Cash Collateral Portfolio
Collateral portfolio invested in short-duration fixed income, primarily U.S. Treasuries and equivalents.

ETF Portfolio
A globally diversified ETF basket providing targeted exposure to four core equity benchmarks: the S&P 500, Russell 2000, MSCI EAFE, and MSCI Emerging Markets.

Options Portfolio
Actively managed options portfolio focused on generating premium income by selling cash secured puts or covered calls at varied strikes and expirations.



All figures based on monthly data as of 9/30/2026, unless otherwise noted.

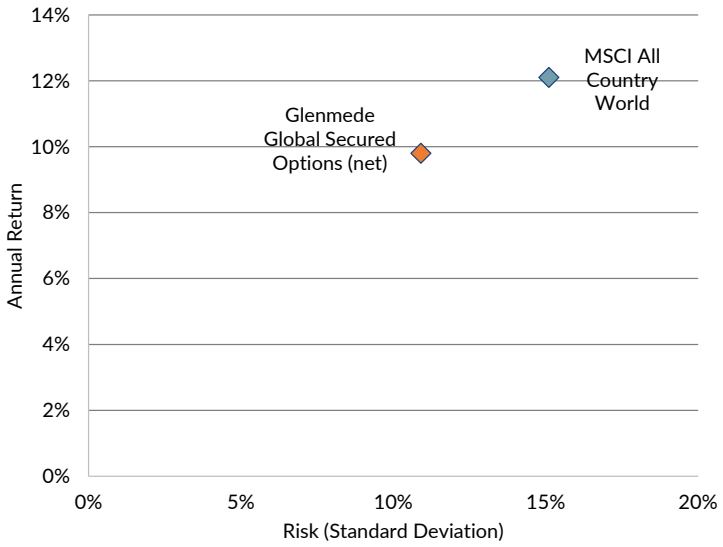
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Returns Based Statistics - Since Inception

	Glenmede	MSCI ACWI
Standard Deviation %	10.9	15.1
Beta	0.67	1.00
Sharpe Ratio	0.72	0.60
Upside Capture Ratio %	67	100
Downside Capture Ratio %	59	100

Inception date: 4/30/2017.
Source: Glenmede Investment Management, FactSet
Based on montly data as of 9/30/2026. Standard deviation are annualized.

Historical Returns/Risk (4/30/2017 - 9/30/2026)



Important Considerations

- Covered call writers forgo participation in any increase in stock prices above call exercise prices, and continue to bear the downside risk of stock ownership if stock prices decrease more than the premium income received from writing options.
- 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.

(Source: Options Clearing Corp.)

- Writers of put options bear the risk of loss if the value of underlying stocks decline below the exercise price, and resulting losses could be substantial if stock price declines are significant.

Important Disclosures:

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 9/30/2026 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.

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 port-folios, 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 gimclientservices@glenmede.com. Please see the GIPS® presentation for further explanation.

The Global Secured Options Composite objective is long-term capital appreciation and option premiums consistent with reasonable risk to principal by using option writing strategies. The strategy utilizes buy-write (covered call) and/or cash-secured put option strategies on U.S. or foreign stock index exchange traded funds ("ETFs"), U.S. or foreign stock indices and/or individual U.S. or foreign stocks held by the Portfolio. Covered call and cash-secured put options are intended to reduce volatility, earn option premiums and provide more stable returns. Selling call options reduces the risk of owning stocks by the receipt of the option premiums and selling put options reduces the purchase price of the underlying stock, but both strategies limit the opportunity to profit from an increase in the market value of the underlying security in exchange for up-front cash at the time of selling the call or put option. The strategy invests in options which have risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of the securities prices, interest rates and currency exchange rates. This investment may not be suitable for all investors. Investing in Non-U.S. securities may entail risk due to foreign economic and political developments, and may be subject to currency risks and differences in accounting methods. These risks are greater in emerging markets.

The MSCI All Country World captures large and mid-cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With 2,480 constituents, the index covers approximately 85% of the global investable equity opportunity set. One cannot invest directly in an index.