

Investment Overview

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

Strategy Facts

Benchmark: CBOE S&P 500 PutWrite Index

Strategy Inception: December 31, 2003

Total Strategy Assets: \$379.4 Million

Management Team



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

Performance (%) as of 12/31/2025

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
Gross	3.0	8.7	8.7	13.0	8.9	7.8	7.5
Net	2.8	8.1	8.1	12.4	8.3	7.1	6.9
CBOE S&P 500 PutWrite TW	5.0	9.3	9.3	13.8	10.6	7.9	7.4
CBOE S&P 500 BuyWrite	6.5	8.9	8.9	13.5	9.3	7.3	6.1
S&P 500 Index	2.7	17.9	17.9	23.0	14.4	14.8	10.7

¹Annualized returns. Inception date: 12/31/2003.

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

Returns Based Statistics - Since Inception

	Glenmede	CBOE S&P 500 PutWrite T-W	S&P 500
Standard Deviation %	10.0	10.2	14.5
Beta*	0.62	0.60	1.00
Sharpe Ratio	0.58	0.55	0.62
Upside Capture Ratio* %	58	0.58	100
Downside Capture Ratio* %	56	56	100

*Relative to S&P 500.

Inception date: 12/31/2003.

Based on monthly data as of 12/31/2025. Standard deviation is annualized.

Historical Returns/Risk (12/31/2003 - 12/31/2025)



²Seeks to closely track the total return of the S&P 500 Index

All figures based on monthly data as of 12/31/2025, unless otherwise noted.

Secured Options

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.
- 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.

(Source: Options Clearing Corp.)

All figures based on monthly data as of 12/31/2025, 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, are as of 12/31/2025 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 gimclientservices@glenmede.com. Please see the GIPS® presentation for further explanation.

The Secured Options Composite will implement buy-write (covered call) and/or cash-secured put option strategies on stock ETFs, stock indices and/or individual stocks held by the portfolio. The strategy invests in options which have the 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. The strategy may invest in ADRs and foreign securities which involve greater volatility and political, economic, and currency risks and differences in accounting methods. This strategy seeks to balance the total return of the S&P 500 with risk mitigation from options.

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.