

Investment Philosophy

We believe a strategy using a basket of stocks/ETFs, covered calls, and secured puts may achieve higher risk-adjusted long-term returns than the MSCI All Country World Index, consistent with reasonable risk to principal.

Investment Strategy

- Holds stocks and/or Exchange Trade Funds (ETFs) selected with the goal of closely tracking the total return of the MSCI All Country World Index.
- In addition to the potential for capital appreciation on the underlying portfolio, the strategy seeks to generate premium income by continuously writing covered call options on a significant portion of the portfolio's full value.
- May use cash-secured MSCI All Country World Index put options in conjunction with, or instead of, covered call options.
- Resets at least every expiration, managed continuously between expirations.
- The options selection process seeks to enhance risk-adjusted returns through selection of optimal options contracts.
- Considerations include covered calls vs. cash secured puts, a strike price approximately +/- 2% of index value, and expiration date from 1 week to 3 months.

Product Highlights

- Provides underlying exposure to international developed market equities.
- Designed to balance upside participation potential with downside risk management.

Management Team



Sean Heron, CFA
Portfolio Manager
28 years investment experience;
with Glenmede 19 years.



Stacey Gilbert
Chief Investment Officer/
Portfolio Manager
28 years investment experience;
with Glenmede 6 years.

Strategy Facts

Benchmark	MSCI All Country World Index
Strategy Inception	April 30, 2017

Assets Under Management as of 3/31/2025

Glenmede Global Secured Options	\$12.6 Million
Glenmede Investment Management	\$6.0 Billion

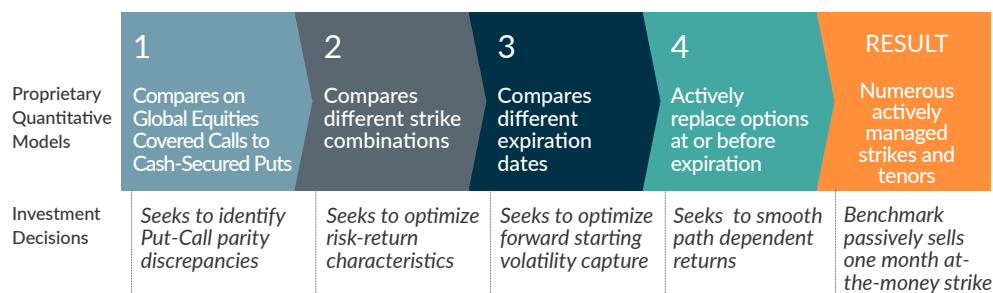
Performance (%) as of 3/31/2025

	QTD	YTD	1 Yr	3 Yr ¹	5 Yr ¹	10 Yr ¹	Since Incept ¹
Gross	0.7	0.7	10.1	7.2	13.4	n/a	7.5
Net	0.6	0.6	9.5	6.6	12.7	n/a	6.8
MSCI All Country World	-1.3	-1.3	7.2	6.9	15.2	n/a	9.7

¹Annualized returns. Inception date: 4/30/2017.

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

Investment Process



Process seeks to further enhance upside and downside capture ratios

All figures based on monthly data as of 3/31/2025, unless otherwise noted.

Global Secured Options

Returns Based Statistics - Since Inception

	Glenmede	MSCI ACWI
Standard Deviation %	11.3	15.5
Alpha %	0.00	0.00
Beta	0.67	1.00
Sharpe Ratio	0.45	0.48
Upside Capture Ratio %	64	100
Downside Capture Ratio %	63	100

Inception date: 4/30/2017.

Based on monthly data as of 3/31/2025.

Alpha and Standard deviation are annualized.

Calendar Year Returns (%)

	Gross	Net	MSCI ACWI
2024	14.1	13.5	13.3
2023	16.6	16.0	22.2
2022	-8.7	-9.2	-18.4
2021	15.0	14.3	18.5
2020	5.8	5.0	16.3
2019	20.0	19.1	26.6
2018	-7.7	-8.4	-9.4
2017*	7.4	6.8	14.2

*Partial year returns (4/31/2017 - 12/31/2017)

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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.

All figures based on monthly data as of 3/31/2025, 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, as of 3/31/2025 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®).

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.

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 215.419.6662. 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.