GLENMEDE FUNDS

Global Secured Options Portfolio

Advisor Shares: NOVIX

Q3 | 2026

Investment Overview

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

Investment Strategy

- 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
- Aiming 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.

Fund Facts

Benchmark:	MSCI All Country World Index
Fund Inception:	September 28, 2012
Net Expense Ratio:	1.02%
Gross Expense Ratio:	1.71%
Total Fund Assets:	$27.9 Million

Net expense ratio reflects contractual waivers through February 28, 2027.

Performance (%) As of 9/30/2026

	QTD	YTD	1 Yr	3 Yr[1]	5 Yr[1]	10 Yr[1]	Since Incept[1]
NOVIX	2.66	16.80	23.20	19.65	11.98	9.25	7.42
MSCI All Country World	1.60	13.03	16.75	21.73	11.57	12.38	11.12
Excess Return	1.06	3.77	6.45	-2.08	0.41	-3.13	-3.70

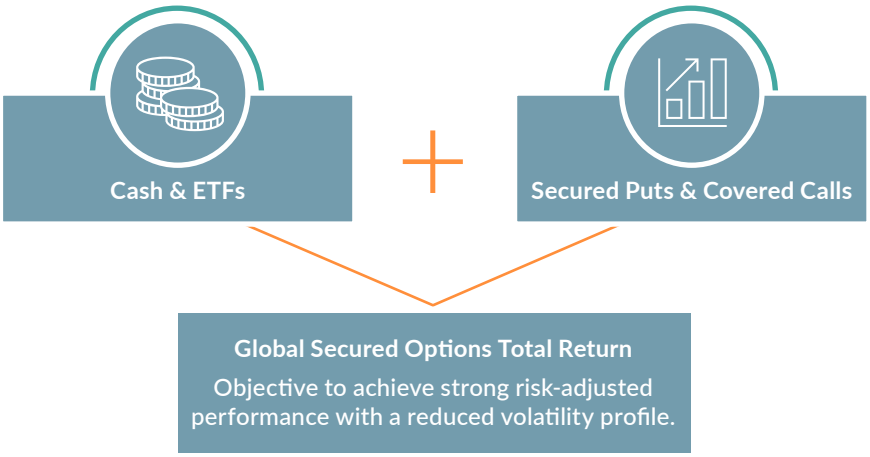
[1]*Annualized returns. Inception date: 9/28/2012.*
Performance data quoted represents past performance; past performance does not guarantee future results. *The investment return and principal value of an investment will change so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1.800.442.8299. Performance would have been lower without expense limitations in effect.*

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.

Global Secured Options Portfolio

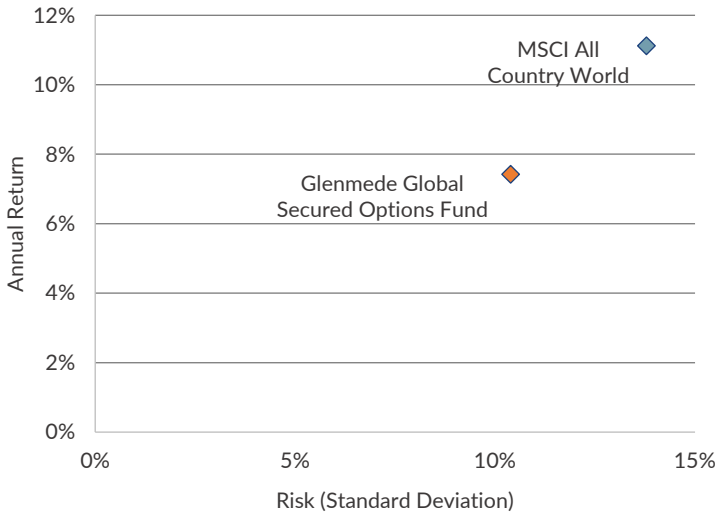
Advisor Shares: NOVIX

Returns Based Statistics - Since Inception

	NOVIX	MSCI ACWI
Standard Deviation %	10.39	13.79
Beta	0.69	1.00
Sharpe Ratio	0.51	0.68
Upside Capture Ratio %	64	100
Downside Capture Ratio %	70	100

Inception date: 9/28/2012.
Based on monthly data as of 9/30/2026. Standard deviation is annualized.

Historical Returns/Risk (9/28/2012 - 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.

All figures based on monthly data as of 9/30/2026, unless otherwise noted. All returns are calculated in U.S. dollars.
Total returns comprise price appreciation/depreciation and income as a percentage of the original investment.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Global Secured Options Portfolio please visit www.glenmedeim.com/funds/ OR please call 1.800.442.8299. Read the prospectus or summary prospectus carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund 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. ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. Diversification does not assure a profit or protect against loss in a declining market.

Beta: systematic risk of a portfolio; represents sensitivity to the benchmark. **Strike Price**: price at which one would have the right to buy or sell the stock. **Expiration Date**: date the options contract expires. **Standard Deviation**: measures dispersion of a set of data from its mean. **Sharpe Ratio**: a measure of reward per unit of risk; excess return over the risk-free rate divided by the standard deviation. **Upside Capture**: Relative return to the S&P 500 Index for periods with positive market returns since inception. **Downside Capture**: Relative return to the S&P 500 Index for periods with negative market returns since inception. The value of an option position will reflect, among other things, the current market value of the underlying investment, the time remaining until expiration, the relationship of the exercise price to the market price of the underlying investment and general market conditions. Options that expire unexercised have no value. By buying a call option on a security, the Fund has the right, in return for the premium paid, to buy the security underlying the option at the exercise price. By writing (selling) a call option and receiving a premium, the Fund becomes obligated during the term of the option to deliver securities underlying the option at the exercise price if the option is exercised. By buying a put option, the Fund has the right, in return for the premium, to sell the security underlying the option at the exercise price. By writing a put option the fund becomes obligated during the term of the option to purchase the securities underlying the option at the exercise price. 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. The Fund is distributed by Quasar Distributors, LLC.**