

**GLENMEDE**  
Investment Management

Glenmede Secured Options  
**August Monthly Review**



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Portfolio Manager

# Larger downside cushion followed by more upside participation

	2/21/20 to 3/20/20	3/20/20 to 8/21/20
<b>Glenmede (gross)*</b>	-26.4	27.4
<b>CBOE PutWrite</b>	-27.7	26.2
<b>CBOE BuyWrite</b>	-28.8	23.5
<b>S&amp;P 500</b>	-30.8	48.5

\*Net return for 3/20 was -26.5 and 8/21 was 27.1%

*This represents past performance which is not indicative of future results. As with all investments, loss is possible. See Additional Disclosures at the end of this document. All data as of 8/21/2020, unless otherwise noted. For Institutional Investor Use Only.*

# Defensively positioned heading into July

## August expiration (07/17/20 to 08/21/20)

	Cushion (%)	Cap (%)
<b>Glenmede</b>	5.00	1.81
<b>Benchmark*</b>	2.59	2.58
<b>Spread</b>	2.41	-0.77

\*CBOE S&P 500 PutWrite Index

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# Limited upside participation

	7/17/20 to 8/21/20
<b>Glenmede (gross)*</b>	1.9
<b>CBOE PutWrite</b>	2.8
<b>CBOE BuyWrite</b>	2.9
<b>S&amp;P 500</b>	5.5

\*Net returns was 1.8%

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# Defensively positioned heading into Aug

## September expiration (08/21/20 to 9/18/20)

	Cushion (%)	Cap (%)
<b>Glenmede</b>	4.70	0.90
<b>Benchmark*</b>	1.87	1.66
<b>Spread</b>	+2.83	-0.76

\*CBOE S&P 500 PutWrite Index

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## **Past performance is not indicative of future results.**

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All performance results reported are historical. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Unless otherwise indicated, performance numbers included herein are reported gross of management fees. You will be charged management fees and management and other fees reduce returns. To see the performance of the relevant composite net of a standardized set of fees, see the GIPS Compliant Presentation on the prior page. Performance of individual accounts during the indicated period may be lower or higher than the performance in the composite.

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. CBOE S&P 500 BuyWrite Index is a passive total return index based on (1) buying an S&P 500 stock index portfolio and (2) "writing" (or selling) the near term S&P 500 Index (SPX) "covered" call option, generally on the third Friday of each month. The S&P 500 is a broad-based, market capitalization-weighted, U.S. equity index consisting of approximately 500 common stocks.

# Composite Performance Presentation

Secured Put Composite

July 1, 2010, through June 30, 2020

Period	Returns Gross of Fees (%)	Returns Net of Fees (%)	CBOE PWT Index (%)	Composite 3YR Std Deviation	CBOE PWT 3YR Std Deviation	Number of Accounts	Composite Market Value (\$millions)	Total Firm Market Value (\$ millions)	Percentage of Firm Assets	Internal Std Deviation (%)
2020 Period	(8.19)	(8.54)	(11.88)	12.7%	12.4%	<5	479	11,117	4%	N/A
2019 Year	19.56	18.68	13.44	7.9%	7.8%	<5	667	15,063	4%	N/A
2018 Year	(3.89)	(4.60)	(6.03)	7.7%	7.4%	<5	738	14,589	5%	N/A
2017 Year	6.89	6.10	10.64	6.5%	5.7%	<5	781	17,598	4%	N/A
2016 Year	6.78	5.99	7.41	7.0%	6.7%	<5	708	14,642	5%	N/A
2015 Year	7.89	7.09	5.98	6.0%	6.3%	<5	384	13,053	3%	N/A
2014 Year	6.26	5.48	5.98	5.0%	5.7%	<5	358	9,753	4%	N/A
2013 Year	13.94	13.10	12.27	8.5%	8.8%	<5	346	7,147	5%	N/A
2012 Year	10.43	9.61	8.14			<5	362	5,929	6%	N/A
2011 Year	8.56	7.76	6.17			<5	283	5,243	5%	N/A
2010 Period	21.96	21.52	20.45			<5	140	4,992	3%	N/A

Annualized Performance - Period Ending June 30, 2020			
Period	Return (%) Gross of Fees	Return (%) Net of Fees	CBOE PWT Index (%)
1 Year	(1.70)	(2.43)	(7.46)
3 Year	2.76	2.00	(0.76)
5 Year	4.63	3.85	2.84
10 Year	8.68	7.88	6.89
Since Inception	8.68	7.88	6.89

#### Separate Account Fee Schedule :

First \$10 million	0.75% on market value
Next \$40 million	0.55% on market value
Next \$50 million	0.45% on market value
Thereafter	0.40% on market value

#### Past performance is not indicative of future performance.

Glenmede Investment Management, LP (the "Firm" or GIM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Glenmede Investment Management, LP has been independently verified for the period of 01/01/1993 to 06/30/2019. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Glenmede Investment Management, LP, a registered Investment Advisor, is an affiliate of the Glenmede Trust Company, NA (GTC). Effective January 1, 2007, the Investment Product Management Group of GTC became Glenmede Investment Management, LP. "Firm" assets are defined as all assets managed by the Glenmede Investment Management, LP. All returns are calculated in US Dollars. A complete list of firm composites and performance is available upon request.

The Secured Put Composite will implement a cash-secured put option strategy on stock ETFs and/or stock indices. The strategy invests in options which have risks similar to the underlying index due to unanticipated market movements and failure to correctly predict the direction of securities prices. 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. This strategy seeks to balance the total return of the S&P 500 with risk mitigation from options. This investment may not be suitable for all investors. From 2/14/2020 to 4/16/2020 the composite was named S&P 500 Secured Put Composite.

# Composite Performance Presentation

## Secured Put Composite

The composite was created on 10/10/2019 and has an inception date of 07/01/2010. The composite is comprised of all the Glenmede Investment Management, LP Secured Option non-restricted, discretionary, actively managed accounts which implement the cash-secured put selling strategy. This composite does not have a minimum asset level for inclusion. Accounts are included in the composite beginning with the first full month of performance through the last full month of performance. Accounts experiencing net cash flows of 30% of beginning market value or greater are excluded from the composite starting with the affected time period. Performance results are calculated on a total return basis and include all realized and unrealized capital gains and losses as well as dividends and interest. Portfolios in the composite presented record transactions based on trade date. Portfolio performance calculations are time-weighted to account for periodic contributions and withdrawals. Composite returns consist of size-weighted portfolio returns using beginning of period values to weight portfolio returns. Monthly linking of interim performance results is used to calculate year-to-date, period and annual returns. All of the composite's valuations and returns are computed and stated in U.S. Dollars. Additional information regarding the Firm's policies for valuing portfolios, calculating performance and preparing compliant presentations, is available upon request. The gross of fee returns reflect composite performance results that include transaction costs. Net of fee returns reflect composite performance results that have been adjusted to reflect a deduction for investment management fees at the highest model rate of 0.75% reflected on the performance presentation. This composite contains one non-fee paying account, which represents 100% of the composite market as of June 30, 2020.

Internal Standard Deviation measures the consistency of a composite's performance results with respect to the individual portfolio returns within that composite. The dispersion of the gross returns of each composite is calculated by the asset-weighted deviation method. Only portfolios that have been managed for the full period have been included in the presented dispersion calculations of each composite. For periods with five or fewer portfolios, disclosure of dispersion and the number of accounts is not presented. The three-year annualized ex-post standard deviation measures the variability of the gross composite and index returns over the preceding 36-month period.

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.

The CBOE S&P 500® PutWrite Index (ticker symbol "PUT") tracks the value of a passive investment strategy ("CBOE S&P 500 Collateralized Put Strategy") which consists of overlaying S&P 500 (SPX) short put options over a money market account invested in one- and three-months Treasury bills. One cannot invest directly in an index.



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