

## 408(b)(2) Disclosure Document

### GLENMEDE INVESTMENT MANAGEMENT LP

Glenmede Investment Management LP (“We” or “GIM”) is providing you with this disclosure document to give you an overview of various aspects of our relationship with your employee benefit plan (the “Plan”), including a written statement of our “status,” the services we provide to the Plan, and the compensation we receive in connection with providing such services. This document is intended to include information required by the Department of Labor’s regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Please review this document and any additional documents referenced herein, including the investment management agreement(s) applicable to the Plan’s account(s) with GIM (“Account”). Additional information also is contained in GIM’s Form ADV, Part 2A, which is available on Glenmede’s website at <https://www.glenmedeim.com/> or on the website of the U.S. Securities and Exchange Commission at <https://adviserinfo.sec.gov/>. You also may request a copy by contacting your Glenmede representative.

#### **Status**

We are acting as a registered investment adviser and an ERISA fiduciary of the Plan with respect to the Account.

#### **Services**

We provide investment management services for the Account as described in the applicable investment management agreement. Depending on your relationship, our affiliates may provide additional services to the Plan. For example, The Glenmede Trust Company, N.A. (“GTC”) may provide custodian or other services for the Account.

#### **Compensation**

In return for our services, we are paid fees by the Plan as set forth in the investment management agreement. The fees generally are debited from the Account unless other arrangements have been made. Fees paid to GTC for custodian or other services provided by GTC are paid separately to GTC in accordance with the Plan’s applicable agreement with GTC.

If the Account is managed by GIM through a platform sponsored by a third party not affiliated with GIM, then the Plan does not pay GIM directly. Rather, we are paid by the platform sponsor in accordance with our agreement with the sponsor and you should contact the relevant sponsor for further information about the fees paid to GIM.

In addition, consistent with Section 28(e) of the Securities and Exchange Act of 1934, as amended, GIM and, if applicable, GTC (collectively with GIM, “Glenmede”) receives brokerage and research services (including proprietary and third-party research services) and/or credits from certain broker-dealers that execute trades for clients of Glenmede under “soft dollar” or commission sharing arrangements (“CSAs”). GIM and GTC share the services and/or credits they receive, although that allocation generally is not on a transactional basis.

For 2022, we estimate that approximately 47.8% of the brokerage commissions generated by Glenmede in effecting transactions for its client accounts were allocated to pay for proprietary and third-party research services, with an average of approximately 1.72 cents of “soft dollar credit” per share traded. Glenmede anticipates utilizing similar amounts in 2023.

In 2022, Glenmede utilized primarily the following brokers to obtain brokerage and research services:

BNP Paribas  
BTIG  
Bank of America  
Barclays  
BIDS  
BlockCross  
Citigroup  
Cowen  
Credit Suisse  
Evercore ISI

Goldman Sachs  
Jefferies  
Janney Montgomery Scott  
JP Morgan  
Keefe Bruyette & Woods  
Key Bank  
Liquidnet  
Morgan Stanley  
Piper Sandler  
Raymond James  
RBC Capital  
Robert Baird  
Sanford Bernstein  
State Street  
Sitifel Nicholas  
Truist (formerly SunTrust)  
UBS Securities, Inc.  
Virtu  
Wells Fargo  
Wolfe Research / Instinet

In 2023, Glenmede anticipates utilizing primarily the following brokers to obtain brokerage and research services:

BNP Paribas  
BTIG  
Bank of America  
Barclays  
BIDS  
BlockCross  
Citigroup  
Cowen  
Credit Suisse  
Evercore ISI  
Goldman Sachs  
Jefferies  
Janney Montgomery Scott  
JP Morgan  
Keefe Bruyette & Woods  
Key Bank  
Liquidnet  
Morgan Stanley  
Piper Sandler  
Raymond James  
RBC Capital  
Robert Baird  
Sanford Bernstein  
State Street  
Sitifel Nicholas  
Truist (formerly SunTrust)  
UBS Securities, Inc.  
Virtu  
Wells Fargo  
Wolfe Research / Instinet

In 2022, brokers provided Glenmede with third-party research services primarily from the following providers:

Bell Potter Securities  
Bloomberg  
BMO  
Boock Report / Peter Bookvar  
Cirrus Research  
Cornerstone Macro  
CreditSights  
Dow Jones  
Empirical Research  
Equileap Investment Services  
eVestment Local Premium 3\*  
FMMI Inc - Empirical  
Furey Research Partners  
Gavekal  
Guggenheim Securities, LLC  
Haver Analytics  
ICE Data Services/ BondEdge  
IHS Markit  
Investortools CreditScope  
Leerink  
Melius Research LLC  
Moody's  
Morningstar Direct Licenses  
MSCI -ESG Data  
Nomura  
Oppenheimer  
Refinitiv - Thomson Reuters TM3 MMD  
RENMAC  
S&P Compustat via FactSet  
S&P Global Ratings Direct  
S&P Index data via FactSet/CRIMS  
SASB Membership for Impact Investing  
Smart Insider LLC / Muzea Insider  
Stephens Inc.  
Strategas Securities, LLC  
Trahan Macro Research (TMR)  
Value Line  
William Blair  
Wolfe Research

In 2023, Glenmede anticipates that brokers will provide Glenmede with third-party research services primarily from the following providers:

Bell Potter Securities Limited  
Bloomberg  
BMO  
Boock Report  
Cirrus Research, LLC  
CreditSights  
DataTrek Research  
Dow Jones  
Empirical Research Partners  
Equileap Investment Services  
FactSet  
FMMI Inc- Empirical (Future of Money Mgmt Industry Research)  
Furey Research Partners

Gavekal (Daly)  
Haver Analytics  
ICE Data Services\_ BondEdge  
Investortools CreditScope  
Leerink/SVB Securities  
Melius Research LLC  
Moody's Analytics  
Morning Star  
MSCI -ESG Data  
OWL ESG, Inc.  
Refinitiv - Thomson Reuters TM3 MMD  
RENMAC (Renaissance Macro Research, LLC)  
S&P Compustat/Point-in-Time via FactSet  
S&P Index data via Charles River  
S&P Index data via FactSet  
S&P/IHS Markit - Country PMI Sub-indices  
SASB membership for Impact begin  
Smart Insider LLC (Muzea Insider)  
Stephens Inc.  
Strategas Securities, LLC  
Tegus, Inc.  
Trahan Macro Research LLC  
Value Line  
William Blair  
Yardeni Research, Inc.

More information about GIM's brokerage practices can be found in its Form ADV, Part 2A, Item 12.

Please note that If the Account is managed by GIM through a platform sponsored by a third party, GIM typically effects trades at the platform's designated broker because the fee paid by clients to the sponsor typically covers execution costs for trades executed by such broker. In such a case, GIM would not generate any soft dollar credits or receive any compensation from that broker in connection with its execution of trades for the Account.

### **Gifts and Entertainment**

GIM occasionally receives gifts or entertainment from persons with whom it does or seeks to do business, including brokers, investment advisors or others. These gifts may include non-monetary and promotional items (such as mugs, calendars or gifts baskets) or entertainment such as meals, sporting events or access to conferences. GIM has implemented policies and procedures, which are described in its Form ADV, Part 2A, to comply with applicable regulations intended to ensure that GIM and its employees avoid conflicts of interest and limiting the amount of gifts and entertainment which is permitted. GIM has not received gifts or entertainment exceeding the U.S. Department of Labor Form 5500 Schedule C reporting thresholds for any plan investor in 2022 and does not anticipate exceeding such thresholds in the future. GIM does not anticipate receiving gifts and entertainment valued in excess of \$250 with respect to any particular plan.

### **Other Compensation**

Indirect compensation may be received by GTC on "float" if and when GTC has custody of the Account. GTC may earn interest on cash items posted to the Account in those circumstances when the cash is not immediately swept into a money market fund. GTC sweeps to the last whole \$1 on a daily basis. Similarly, checks issued from the Account may generate interest earnings to GTC from the time when the transaction is posted in the Account until presented for payment by the recipient. These earnings received by GTC are generally at money market rates.

### **Conclusion**

If you have any questions about the information contained in this document, please contact your Glenmede representative. You may also contact our Compliance Department at 215-419-6092.