

## 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.glenmede.com/glenmede-investment-management>, 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.

In 2019, approximately 54% 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 1.4 cents of “soft dollar credit” per share traded. Glenmede anticipates utilizing similar amounts in 2020.

In 2019, Glenmede utilized primarily the following brokers to obtain brokerage and research services, and expects to continue using them at similar levels in 2020:

1. Bank of America

2. Barclays
3. BONY (CSA)
4. Citigroup (CSA)
5. Craig-Hallum
6. Credit Suisse
7. Deutsche Bank
8. Goldman Sachs (CSA)
9. ISI Group
10. ITG (CSA)
11. Jefferies
12. JP Morgan
13. Keefe Bruyette & Woods
14. Key Bank
15. Liquidnet (CSA)
16. Morgan Stanley (CSA)
17. Piper Jaffray
18. Raymond James
19. RBC (CSA)
20. Robert Baird (CSA)
21. Sanford Bernstein (CSA)
22. Sidoti & Co.
23. Stifel Nicolaus
24. UBS Securities Inc
25. Virtu (CSA)
26. Wells Fargo

In 2019, brokers provided Glenmede with third-party research services primarily from the following providers, and Glenmede expects to continue receiving such services in 2020:

1. 13 D Research
2. BCA
3. Benchmark
4. Bloomberg
5. BMO
6. Bond Edge (Interactive Data)
7. Canaccord Genuity
8. CAPTIQ (point in time) FS
9. CAPTIQ (compustat) via FS
10. CAPTIQ (research) via FS
11. Cirrus
12. CL King
13. Consumer Edge
14. Cornerstone
15. Credit Sights
16. D A Davidson
17. Dow Jones
18. Emp Re FMMI
19. Empirical Re
20. Evestment Local Premium
21. Factset
22. FBR

23. Gabelli
24. Gartner
25. Guggenheim
26. Haver
27. IRC (fund stat)
28. ITG
29. Jim Fuery Re
30. JP Morgan/Michael Keeney
31. Leerik
32. Macquarie
33. Melius Research
34. MoffettNathanson
35. Moodys
36. Morningstar (research/data fund)
37. Morningstar Direct
38. MSCI (country and sector/monthly index)
39. MSCI ESG
40. Ned Davis
41. Needham
42. Nomura
43. Northfield
44. Northland
45. OPCO
46. PCS Smart Muzea Insider
47. Perform CreditScope
48. Renmac
49. S&P (westminster)
50. Sandler Oneil
51. Shilling
52. Stephens
53. Strategas
54. Sun Trust Robinson Humprey
55. Susquehanna
56. Thomas Reuters (TM3)
57. Tudor Pickering
58. Value Line
59. Vertical Research Partners
60. William Blair
61. Wolfe Research
62. Yardeni

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 2019 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.