

408(b)(2) Disclosure Document

The Glenmede Trust Company, N.A.

The Glenmede Trust Company, N.A. ("We" or "GTC") 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, investment advisory and/or custodial agreement(s) applicable to the Plan's account(s) with GTC ("Account").

Status

We are acting as an ERISA fiduciary of the Plan with respect to the Account to the extent we provide investment management or investment advisory services.

Services

We provide investment management, investment advisory and/or custodial services for the Account as described in the applicable investment management agreement, investment advisory agreement or custodial agreement. Depending on your relationship with GTC, our affiliates may provide additional services to you. For example, Glenmede Investment Management LP ("GIM") may manage certain of the Account's assets in a separately managed account, and/or the Account may be invested in one or more mutual funds managed by GIM and to which GTC may provide certain services, as described in more detail below under "Other Compensation".

Compensation

In return for our services, we are paid fees by the Plan as set forth in the relevant Account agreement. The fees generally are debited from the Account unless other arrangements have been made.

In addition, consistent with Section 28(e) of the Securities and Exchange Act of 1934, as amended, GTC and GIM (collectively, "Glenmede") receive 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"). GTC and GIM 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. CAPT IQ (point in time) FS
9. CAPT IQ (compustat) via FS
10. CAPT IQ (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

Gifts and Entertainment

GTC 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. GTC has implemented policies and procedures to comply with applicable regulations intended to ensure that GTC and its employees avoid conflicts of interest and limiting both the amount of gifts and entertainment which is permitted. GTC 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. GTC 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. We sweep 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.

If the Account is invested in one or more mutual funds managed by GIM (the "Glenmede Funds"), an affiliate of GTC, then the Account also will be subject to the fees charged by such Funds, including but not limited to shareholder servicing fees paid by the Glenmede Funds to GTC pursuant to their agreement with GTC. In addition, GIM typically receives management fees from the Glenmede Funds for serving as investment adviser to the Funds, pursuant to their agreement with GIM. If the Plan is paying GTC a fee for managing the Account, and the Account is invested in one or more Glenmede Funds which pay management fees to GIM, then GTC will exclude the value of the Account's assets invested in such Funds when calculating the Account fee payable to GTC. For more information on the Glenmede Funds, including but not limited to the fees associated with investing in the Funds, please see the Funds' prospectuses which, together with other disclosure documentation, can be found online at <https://www.glenmede.com/glenmede-investment-management> (the fees charged by the Glenmede Funds are disclosed in the summary section located near the beginning of the prospectus). You also may request copies from your Glenmede Relationship Manager.

If the Plan is invested in one or more private funds sponsored by GTC, such as private equity or hedge funds, then it will be subject to any fees associated with such investments. GTC typically receives a management fee for managing such private funds, and may be entitled to other fees as well. A detailed description of the fees associated with a GTC private fund can be found in the Private Placement or Confidential Offering Memorandum you received at the time you invested in such fund. Please contact your Glenmede Relationship Manager if you require an additional copy.

Registered investment advisers not affiliated with GTC may be engaged as sub-advisors to manage a portion of the Account. The fees payable to such sub-advisors are described in the applicable agreement with the sub-advisor and in the Form ADV, Part 2A of the sub-advisor. You may request a copy of the Form ADV by contacting your Glenmede Relationship Manager, or you may view such ADV online at <https://www.adviserinfo.sec.gov/IAPD/>.

Third-Party Mutual Funds and Private Funds

Third-party mutual funds and/or private funds, not affiliated with Glenmede, may be used as investment vehicles for the Plan's assets. The fees and expenses associated with these investments are detailed in the applicable prospectus or offering documentation for such funds, copies of which you can obtain by contacting your Glenmede Relationship Manager.

Conclusion

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