

## **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.

For 2023, we estimate that approximately 46% 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 1.8 cents of “soft dollar credit” per share traded. Glenmede anticipates utilizing similar amounts in 2024.

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

BNP Paribas  
BTIG  
Bank of America  
Barclays  
BIDS  
BlockCross  
Citigroup  
Evercore ISI  
Goldman Sachs  
Instinet / Wolfe

Jefferies  
Jane Street Execution Services, LLC  
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  
Stuart Frankel & Co.  
Truist  
UBS Securities, Inc.  
Wells Fargo

In 2024, Glenmede anticipates utilizing primarily the following brokers to obtain brokerage and research services:

BNP Paribas  
BTIG  
Bank of America  
Barclays  
BIDS  
BlockCross  
Citigroup  
Cowen  
Evercore ISI  
Goldman Sachs  
Instinet / Wolfe  
Jane Street Execution Services, LLC  
Janney Montgomery Scott  
Jefferies  
JP Morgan  
Keefe Bruyette & Woods  
Key Bank  
Liquidnet  
Morgan Stanley  
Piper Sandler  
Raymond James  
RBC Capital  
Robert Baird  
Sanford Bernstein  
State Street  
Sitifel Nicholas  
Stuart Frankel & Co.  
Truist  
UBS Securities, Inc.  
Virtu  
Wells Fargo

In 2023, 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  
DataTrek  
Dow Jones  
Empirical Research  
Equileap Investment Services  
Factset Research Systems, Inc.FMMI Inc - Empirical  
Furey Research Partners  
Gavekal Grant's Interest Rate Observer  
Haver Analytics  
ICE Data Services/ BondEdge  
IHS Markit  
Investortools CreditScope  
Leerink  
Melius Research LLC  
Moody's  
Morningstar  
MSCI -ESG Data  
Oppenheimer  
OWL ESG, Inc.  
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  
Tegus, Inc.  
Trahan Macro Research (TMR)  
Value Line  
William Blair  
Wolfe Research  
Yardeni Research

In 2024, Glenmede anticipates that brokers will provide Glenmede with third-party research services primarily from the following providers:

As You Sow  
Bell Potter Securities  
Bloomberg  
BMO  
Boock Report  
Cirrus Research  
Cornerstone Macro  
CreditSights  
DataTrek  
Dow Jones Newswire (FactSet Feeds)  
Empirical Research  
Equileap Investment Services

Factset Research Systems, Inc.  
FMMI Inc- Empirical  
Furey Research Partners  
Gavekal (Daly)  
Grant's Interest Rate Observer  
Haver Analytics  
ICE Data Services/ BondEdge  
Institutional Investor - Trader Forum  
Investortools CreditScope  
Leerink  
Melius Research LLC  
Moody's  
Morningstar  
MSCI -ESG Data  
Oppenheimer  
OWL ESG, Inc.  
Refinitiv - Thomson Reuters TM3 MMD  
RENMAC  
S&P Compustat via FactSet  
S&P Index data via FactSet/CRIMS  
S&P/IHS Markit  
SASB Membership for Impact Investing  
Smart Insider LLC (Muzea Insider)  
Stephens Inc.  
Strategas Securities, LLC  
Tegus, Inc.  
Trahan Macro Research (TMR)  
Value Line  
Wolfe Research  
William Blair  
Yardeni Research

## **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 2023 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.glenmedeim.com/> (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.