

Geode Capital Management, LLC

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This Brochure provides information about the qualifications and business practices of Geode Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (800) 777-6757. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Geode Capital Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Geode Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Information about Geode Capital Management, LLC is provided in a narrative format in this Form ADV Part 2A brochure. This section provides a summary of the material changes to this brochure since the date of its last filing, March 29, 2016.

- Item 8 has been updated to describe, in greater detail, the risk of loss in connection with investments.

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Item 4 – Advisory Business

Overview

Geode Capital Management, LLC ("GCM LLC") is a limited liability company organized under the laws of the State of Delaware, which was founded in 2001. GCM LLC is a process-driven asset manager providing global investment solutions across multiple asset classes. GCM LLC's investment experience, flexibility and insights can assist investors by both providing beta exposure and generating alpha. Geode Capital Holdings LLC ("GCH") is the majority (99%) owner of beneficial ownership interests of GCM LLC.

GCM LLC acts as adviser and sub-adviser for institutional equity and alternative investment strategies and wealth management solutions for client accounts. GCM LLC provides discretionary portfolio management services to certain open-end investment companies ("Mutual Funds") and exchange traded funds ("ETFs") that are registered as such under the Investment Company Act of 1940, as amended (the "Investment Company Act"). GCM LLC also provides investment advisory services for U.S. and non-U.S. taxable and tax-exempt clients. Such clients are primarily institutions, or high net worth individuals, that invest through separately managed accounts ("Separate Accounts"). Additionally, GCM LLC provides advisory and sub-advisory services to private funds, commingled pools and Undertakings for Collective Investment in Transferable Securities funds ("UCITS Funds" and, together with the Mutual Funds and ETFs, the "Funds"). The Funds and Separate Accounts advised and sub-advised by GCM LLC are collectively referred to herein as "Client Accounts."

GCM LLC, together with Strategic Advisers, Inc. ("SAI"), a subsidiary of FMR LLC (together with its affiliates "Fidelity"), acts as co-investment manager to Fidelity Go® (also referred to as "Fidelity Go"), a discretionary managed account service for individual investors.

Please see GCM LLC's Fidelity Go Managed Account Service Brochure for additional information related to the retail managed accounts.

As of December 31, 2016, GCM LLC had discretionary assets under management of \$254,710,813,771 and non-discretionary assets under management of \$6,179,662,217. These numbers reflect total assets under management across all of GCM LLC's accounts. Discretionary assets under management include assets managed through Fidelity Go.

Types of Investments

The type of investments transacted by GCM LLC will be contingent on the investment strategy employed. In general, GCM LLC will transact in U.S. and foreign common stocks, depositary receipts, real estate investment trusts, exchange traded funds, index future and option contracts, and commodity-related derivatives. GCM LLC may also invest in preferred stock, convertible securities, warrants, rights and fixed-income securities. In addition, GCM LLC may use various techniques, such as buying and selling futures contracts, options contracts, and swaps, to increase or decrease exposure to changing security prices or other factors that affect security values. GCM LLC may conduct foreign currency transactions on a spot or forward basis. GCM LLC may also invest in master limited partnerships that are publicly traded on a securities exchange.

Strategies

GCM LLC's primary service is the design and management of portfolios that employ passive indexing and quantitative active investment strategies. Indexing is an investment strategy for tracking the performance of a specified market benchmark, or "index." An index is a group of securities whose aggregate performance is used as a standard to measure the investment performance of a particular market. Some indexes represent entire markets, such as the U.S. stock market. Other indexes cover market segments, such as large-capitalization stocks. For passive indexing, GCM LLC portfolio managers generally employ full index replication techniques. In the management of portfolios that attempt to track more extensive indices, optimization techniques may be employed to match the portfolio's risk characteristics with those of the benchmark. This approach balances the risk of having slight mis-weightings relative to the benchmark with limiting transaction costs associated with trading a vast number of small positions. Optimization employs statistical sampling techniques to attempt to match the investment characteristics of a particular index and a portfolio by taking into account such factors as capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth. For quantitative active strategies, GCM LLC portfolio managers use models to assist in selecting securities in an effort to outperform the assigned benchmarks. A Fund that is actively managed does not hold all the securities of its assigned benchmark. Generally, GCM LLC manages the weightings of the securities in the portfolio within specific target limits. Separate Account clients may require investment limitations on GCM LLC's investment selection process through individual guidelines. GCM LLC provides investment advice for strategies based on numerous indexes, including without limitation:

- S&P 500®
- S&P 500® ex Financial Index
- S&P MidCap 400 Total Return Index
- S&P 100 Index
- Russell 1000® Index
- Russell 1000® Growth Index
- Russell 1000® Value Index
- Dow Jones U.S. Total Stock Market IndexSM
- NASDAQ 100 Total Return Index
- NASDAQ Composite Index
- Russell 3000® Index
- Dow Jones U.S. Completion Total Stock Market IndexSM
- Russell Midcap® Index
- Russell SMID 500® Index
- Russell 2000® Index
- MSCI® EAFE Index
- MSCI® ACWI® (All Country World Index) ex USA Index
- MSCI® ACWI® (All Country World Index)
- MSCI® ACWI® (All Country World Index) Quality Index
- MSCI® ACWI® (All Country World Index) ex-Energy & ex-Utilities
- MSCI® ACWI ex US Minimum Volatility Index
- MSCI® ACWI ex US IMI Index
- MSCI® Custom USA Momentum Index
- MSCI® US Minimum Volatility Index
- MSCI® US Quality Index

- MSCI® USA Index
- MSCI® USA High Dividend Yield Index
- MSCI® World Minimum Volatility Index
- MSCI® Europe ex UK
- MSCI® Japan
- MSCI® Pacific ex Japan
- MSCI® Emerging Index
- Euro Stoxx 50
- FTSE® All Share Index
- FTSE® Emerging Index
- FTSE® Preferred NAREIT Index
- Dow Jones U.S. Select Real Estate Securities IndexSM
- S&P Global Clean Energy Index
- S&P Global Water Index
- DAXglobal® Agribusiness Index
- Tokyo Stock Price Index (TOPIX)
- CBOE S&P 500 BuyWrite Index
- Bloomberg Commodity Total Return Index

GCM LLC may, from time to time, add or discontinue certain index or other quantitative investment strategies.

In addition to quantitative active investment and passive indexing strategies, GCM LLC acts as co-investment manager to Fidelity Go, a discretionary managed account service for individual investors. In this role, GCM LLC is responsible for determining the asset allocation for Fidelity Go for each client's investment and risk profile, for constructing the portfolios, and for ongoing discretionary portfolio management, including trading, rebalancing and other ongoing adjustments to client portfolios. Please see GCM LLC's *Fidelity Go Managed Account Service Brochure* for additional information related to the Fidelity Go retail managed accounts.

Item 5 – Fees and Compensation

All management fees charged by GCM LLC are subject to negotiation.

For Funds and certain other accounts, GCM LLC charges an asset-based fee determined by the investment strategy utilized and based on the Fund's average net assets. In most circumstances, the management fee is accrued on a daily basis and collected each month. The annualized management fee rates generally range from 0.01% to 0.5%. These fee arrangements may include a minimum annual fee.

GCM LLC's compensation for Separate Accounts is generally based on an annual percentage of assets under management and is typically calculated and payable monthly, in arrears, based on the total market value of the account (including cash, cash equivalents and accrued interest). These fee arrangements may include a minimum annual fee and typically fall within the following range:

Product	Fees (BPs)
Equity Index	1–20

Commodity	10-50
Active	10-50

Generally, investment management agreements may be terminated by either party upon 60 days written notice without the imposition of any penalty. Under certain circumstances, clients may terminate a contract upon written notice. Where advisory fees are payable in arrears, no refund of advisory fees will typically be necessary. Where GCM LLC and the client determine to make fees payable in advance, upon termination of the advisory contracts, GCM LLC will refund the pro rata, unearned portion of the prepaid advisory fees. GCM LLC may have advisory contracts with terms that may vary from the terms described above.

The specific manner in which fees are charged by GCM LLC is established in a client's written agreement with GCM LLC. GCM LLC will generally bill its fees on a monthly or quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize GCM LLC to directly debit fees from Client Accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Client Accounts initiated or terminated during a calendar quarter will also be charged a prorated fee. Upon termination of an account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

GCM LLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties which may include, but are not limited to fees charged by advisers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. (See Item 12 for more information on brokerage.) Mutual Funds and ETFs may charge internal fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to GCM LLC's fee, and GCM LLC does not receive any of the foregoing commissions, fees or costs.

Consulting Services

From time to time, GCM LLC will provide investment and technology consulting services for a fixed fee.

Item 6 – Performance-Based Fees and Side-By-Side Management

GCM LLC does not charge performance-based fees.

GCM LLC has procedures designed and implemented to ensure that all client accounts are treated fairly and equally, and to prevent side by side management conflicts from influencing the allocation of investment opportunities among client accounts.

Item 7 – Types of Clients

GCM LLC expects to provide portfolio management investment advisory services primarily on a discretionary basis to a wide range of institutional clients including, but not limited to, registered investment companies, banks, corporations, trusts, registered investment advisers, Separately Accounts,

and other pooled investment vehicles (including ERISA plan sponsors). GCM LLC also provides investment advisory services to certain high net worth individuals.

GCM LLC may require different minimum investment amounts based on investment strategy and type of Client Account. GCM LLC, in its discretion, may lower the minimum investment amounts due to a number of considerations, including pre-existing relationships with the client or its affiliate or consultant, as well as for growth potential.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

For quantitative active strategies, GCM LLC makes use of proprietary and third party quantitative research and trading programs that apply mathematical algorithms to analyze and measure fundamental and technical security and market and economic characteristics.

For passive index strategies, GCM LLC generally uses full index replication techniques. In the management of portfolios that attempt to track more extensive indices, optimization techniques may be employed to match the portfolio's risk characteristics with those of the benchmark.

Risk of Loss

All investment strategies involve risk of loss. Clients should be prepared to bear such losses in connection with investments. Clients may lose money. Nearly all investments are impacted by non-U.S. markets, through either direct exposure or indirect effects in U.S. markets from events abroad. Client Accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market may be significantly impacted by events affecting those industries or markets. Additionally, investments may be subject to operational risks, which can include risks of loss arising from failures in internal processes, people, or systems, such as routine processing errors or major systems failures, or from external events, such as exchange outages.

GCM LLC offers multiple investment strategies to satisfy a wide variety of clients and risk profiles. In general, the portfolios managed by GCM LLC may be subject to one or more of the investment risks discussed below. All strategies are ultimately affected by impacts to the individual investments, such as changes in an issuer's profitability and credit quality, or changes in tax, regulatory, market or economic developments.

- **Cash and Forward Trading Risk:** Trading of cash and forward contracts, such as foreign currencies, may be entered into with banks and market makers. There is no limitation on daily price movements of cash or forward contracts. There have been times when certain market makers refused to quote prices or have quoted prices with an unusually wide spreads. If this occurs, GCM LLC might not be able to utilize effectively its cash and forward trading programs, and could result in significant losses to a Client Account.
- **Commodity-Related Investment Risk:** Commodity markets are typically subject to greater volatility than investments in traditional securities. The value of commodity linked derivatives may be influenced by factors such as supply and demand relationships, governmental programs and policies, political and economic events, and changes in interest rates. Low margin deposits

generally are required in commodity futures trading, and leverage may be typical of a pooled investment vehicle engaging in commodity futures trading.

- **Futures Risks:** Futures prices may be volatile. Price movements in a futures contract price may affect a portfolio. Purchase or sale of a futures contract may result in losses in excess of the amount invested. Futures have “daily price fluctuation limits” or “daily limits.” During a single trading day no trades may be executed at prices beyond the daily limit. This could prevent the timely liquidation of positions and subject a Client Account to substantial losses.
- **Options Risk:** The value of an option may change due to the value of the underlying instruments, the passage of time, the market’s perception as to the future price of the underlying instruments as well as other factors. Options may be exchange-traded or privately negotiated. Specific market movements underlying an option cannot be predicted and no assurance can be given that a liquid market will exist for any particular option at any particular time.
- **Swap Risk:** Swap agreements are subject to the risk that the market value of the instrument will change in a way detrimental to a Client Account's interest. A Client Account bears the risk that an adviser will not accurately forecast market trends or the values of assets, reference rates, indexes, or other economic factors in establishing swap positions for such Client Account. If GCM LLC attempts to use a swap as a hedge against, or as a substitute for, a portfolio investment, a Client Account may be exposed to the risk that the swap will have or will develop imperfect or no correlation with the portfolio investment, which could cause substantial losses for a Client Account. While hedging strategies involving swap instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other investments. Swaps are complex and often valued subjectively.
- **Counterparty Risk:** Counterparty risk is the risk to each party of a contract that the counterparty will not live up to its contractual obligations. Client Accounts could potentially incur losses as a result of counterparty credit exposure if the counterparty fails to fulfill its obligations.
- **Currency Risk:** Currency risk is the risk that currency exchange rates will negatively affect securities denominated in foreign currencies. The liquidity and value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of governments and central banks. Changes in currency exchange rates may create losses in a Client Account.
- **Equity Securities Risk:** Equity securities fluctuate in value in response to many factors, including the financial results and financial condition of companies; competition; market conditions; interest rates; and economic environments. In addition, political instability, terrorism and natural disasters may contribute to market volatility that may affect investments.
- **ETFs.** An ETF is a security that trades on an exchange and may seek to track an index, commodity, or a basket of assets like an index fund. ETFs may trade at a premium or discount to net asset value (“NAV”) and may also be affected by the market fluctuations of their underlying

investments. They may also have unique risks depending on their structure and underlying investments.

- **Foreign Markets Risk:** Foreign securities are subject to interest rate, currency exchange rate, economic, regulatory, and political risks, all of which may be greater in emerging markets. Such risks may include, but are not limited to the risk of nationalization of assets and taxation; social, economic and political instability; illiquid markets; currency exchange rate risk; hyper-inflation; controls on foreign investment; governmental involvement in the economy; differences in financial standards; less regulatory oversight; different settlement periods; difficulty in enforcing contractual obligations; lack of modern technology and less available information than is generally the case in the United States. These risks are particularly significant for Client Accounts that focus on a single country or region or emerging markets. Foreign markets may be more volatile than U.S. markets and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile.
- **Liquidity Risk:** Liquidity –Under certain market conditions, the liquidity of portfolio positions may be reduced. Under these circumstances, GCM LLC may be forced to dispose of securities at reduced prices, thereby adversely affecting its performance. If other investors are seeking to dispose of the same securities at the same time, GCM LLC may be unable to sell or prevent losses.
- **Money Market Fund Risk:** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible for a money market fund to lose money.
- **Real Estate Investment Trust (“REIT”) Risk:** REITs are subject to the risks associated with the changes in the values of the underlying properties that they own or operate. REITs are dependent upon specialized management skills, and the investments may be concentrated. REITs are also subject to heavy cash flow dependency and are reliant on the capital markets. In addition, a REIT could fail to qualify for favorable regulatory treatment.

In addition, Client Accounts may be subject to the following specific risks:

- **Credit Risk.** Changes in the financial condition of an issuer or counterparty, and changes in specific economic or political conditions that affect a particular type of security or issuer, can increase the risk of default by an issuer or counterparty, which can affect a security’s or instrument’s credit quality or value.
- **Cybersecurity Risk:** With the increased use of technologies to conduct business, GCM LLC and its affiliates are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment or systems; or causing operational disruption. Cyber attacks may also be carried out in a manner that does not

require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting GCM LLC or its affiliates, or any other service providers (including, but not limited to, accountants, custodians, transfer agents, and financial intermediaries used by a fund or a Client Account) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate NAV, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a Fund or Client Account invests, counterparties with which a Fund or Client Account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

- **Error and Operational Risk:** GCM LLC maintains policies and procedures that address the identification and correction of errors, consistent with applicable standards of care, to ensure that clients are treated fairly when an error has been detected. In the event that an incident or event occurs that disrupts normal investment-related activities, the determination of whether an incident constitutes an error is made by GCM LLC, in its sole discretion. GCM LLC will review the relevant facts and circumstances of each incident and if deemed to be an error, will resolve the error in a timely manner.

In the event that GCM LLC makes an error that has a financial impact on a Client Accounts, GCM LLC will generally return the Client Accounts to the position it would have held had no error occurred. GCM LLC will evaluate each situation independently. This corrective action may result in financial or other restitution to the Client Account.

Additionally, Client Accounts may be subject to operational risks, which can include risks of loss arising from failures in internal processes, people, or systems, such as routine processing incidents or major systems failures, or from external events, such as exchange outages. These incidents as well as incidents resulting from the mistakes of third parties may not be eligible for compensation by GCM LLC, depending on the circumstances.

- **Model Risks:** For quantitative active strategies, GCM LLC generally uses quantitative models to evaluate factors such as historical valuation, growth, profitability and other factors. These models assist the portfolio manager's decisions and may be used to construct the optimal portfolio holdings and further manage benchmark relative risks. Models may not work as intended in all markets.

GCM LLC relies on quantitative models (both proprietary models developed by GCM LLC, and those supplied by third parties collectively "Models") as well as data both developed by GCM LLC and those supplied by third parties (collectively "Data"). Models and Data are used to assist in constructing transactions and investments and to provide risk management insight. Models and Data are known to have errors, omissions, imperfections and malfunctions (collectively, "System Issues"). System Issues in third-party Models are generally entirely outside of the control of GCM LLC.

GCM LLC seeks to mitigate the impact of System Issues through testing and monitoring. Despite such testing and monitoring, System Issues may result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, delays to the execution of anticipated trades, the failure to properly allocate trades, the failure to properly gather and organize available data, the failure to take certain hedging or risk reducing actions and/or the taking of actions which increase certain risk(s)—all of which may have material effects on Client Accounts.

Quantitative active strategies of GCM LLC are reliant on the gathering and analyzing of large amounts of Data. Accordingly, Models rely on appropriate Data inputs. However, it is not possible or practical to factor all relevant Data into trading decisions. GCM LLC will use its discretion to determine what Data to gather with respect to each strategy and what Data the Models take into account which may have an impact on trading decisions. In addition, given the complexity of Data gathering, the volume of Data available, that a majority of Data comes from third-party sources, it is foreseeable that not all relevant Data will be available to, or processed by, GCM LLC at all times. If incorrect Data is input into a Model, it may lead to System Issues subjecting the client to a loss. GCM LLC may continue to make trading decisions based on the Data available. Additionally, GCM LLC may determine that certain available Data, while potentially useful in making trade decisions, is not cost effective to gather due to technology costs or third-party vendor costs. In such cases, GCM LLC will not utilize such Data. Clients should be aware that there is no guarantee the Data actually utilized in trading decisions underlying the Models will be (i) the most accurate data available or (ii) free of errors. Clients should assume that the Data set used in connection with the Models is limited and should understand that the foregoing risks associated with gathering and analyzing large amounts of Data are an inherent part of investing with an adviser such as GCM LLC.

Any decisions made in reliance upon incorrect Data expose clients to potential risks. Errors in Models and Data are often extremely difficult to detect. Some System Issues may go undetected for long periods of time and some may never be detected. The impact may compound over time. GCM LLC may detect certain System Issues that it, in its sole discretion, may choose not to address or fix. GCM LLC believes that the testing and monitoring performed on its models and third party models will enable GCM LLC to identify and address those issues that a prudent person managing a process-driven, systematic and computerized investment program would identify and address. Clients should assume that System Issues and the risks are an inherent part of investing with an investment manager like GCM LLC. Accordingly, GCM LLC does not expect to disclose discovered System Issues to the Client.

To the extent that GCM LLC's models are similar to other managers, the risk that a market disruption that negatively affects models will adversely affect a Client Account is increased, and a disruption may accelerate reductions in liquidity or repricing due to simultaneous trading across a number of funds in the marketplace.

Clients will bear the risks associated with the reliance on Models and Data including that the client may bear all losses related to System Issues unless otherwise determined by GCM LLC in accordance with its internal policies or as may be required by applicable law.

As with any investments, investing in securities involves risk of loss that clients should be prepared to bear. Future returns are not guaranteed, and a loss of principal may occur. There is no guarantee that a particular portfolio will meet its investment objective.

Item 9 – Disciplinary Information

GCM LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

GCM LLC is registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator (“CPO”) and commodity trading advisor (“CTA”) and is a member of the National Futures Association (“NFA”). GCM LLC also acts as adviser and sub-adviser to institutional clients, including various registered investment companies and certain other Client Accounts.

GCM LLC also serves as the general partner of Geode Capital Management LP (“GCM LP”). GCM LP is a limited partnership organized under the laws of the State of Delaware and is a wholly owned subsidiary of GCM LLC. GCM LP is a registered investment adviser that specializes in quantitative and qualitative alternative investment strategies. GCM LP provides portfolio management and administrative services to domestic investment partnerships, offshore investment corporations and other institutional investors. GCM LP serves as the general partner and investment manager to various private funds and may provide investment advice to other institutional Client Accounts. GCM LP is registered with the CFTC as a CPO and CTA and is a member of the NFA.

The executive officers listed in Schedule A in Form ADV Part 1 and certain other of GCM LLC's personnel provide various administrative, ministerial, technology, consulting, management, support, trading, compliance and other services to GCM LP pursuant to an Administrative, Consulting and Management Services Agreement between GCM LP and GCM LLC.

Conflicts of interest may arise from GCM LLC's various investment advisory services and the management of Fidelity Go Accounts. Please see GCM LLC's Fidelity GoSM Managed Account Service Brochure for additional information. GCM LLC mitigates such conflicts through its compliance program (Code of Ethics, Allocation Policy, Best Execution, Side-by-Side Trade monitoring, etc.).

Item 11 – Code of Ethics

GCM LLC is an SEC registered adviser, and as such, has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). GCM LLC is not a broker-dealer and does not act as principal or broker in connection with client transactions. GCM LLC and persons related to GCM LLC, including officers, directors and employees, may buy, sell, or have a financial interest in securities recommended to clients. Such persons may buy, sell, or have a financial interest in such securities by investing directly in the Funds, or otherwise through independent transactions in personal accounts subject to GCM LLC's Code described below. Potential conflicts of interest in connection with such transactions and the controls designed to mitigate such conflicts are generally disclosed to clients herein.

The Code is based on the principle that non-access directors and employees of GCM LLC owe a fiduciary duty to GCM LLC's clients and investors in the Funds and must place the interests of GCM LLC's clients and investors in the Funds above their own. All directors and employees must comply with federal securities laws, report violations of the Code or federal securities laws to GCM LLC Compliance and acknowledge their understanding and acceptance of the Code.

New Employees

Per the Code, all new employees of GCM LLC are required to promptly:

- Disclose all personal securities accounts and holdings in covered securities
- Transfer personal securities accounts to a GCM LLC approved broker
- Attest that they have read and understand their responsibilities and requirements as outlined in the Code.

Reporting Requirements

The Code outlines certain quarterly and annual reporting requirements for all employees. On a quarterly basis, these individuals are required to confirm the accuracy of all personal accounts on file with GCM LLC and report all personal securities account transactions in covered securities including gifts of covered securities. On an annual basis, all employees are required to report all personal account holdings in covered securities and attest to having read and understood their responsibilities and requirements as outlined in the Code.

Rules for Employees

In addition to the reporting requirements set forth above, the Code requires that all employees adhere to the following rules as outlined in the Code:

- Pre-clear all covered securities transactions with GCM LLC Compliance, subject to certain exemptions.
- Seek approval from GCM LLC Compliance to invest in private placement transactions.
- Surrender profits from "short-swing" trading (purchase and sale of the same security within a 60-day period), subject to certain limited exceptions.
- The Code also contains restrictions or prohibitions which include, but are not limited to
 - (1) trading in securities deemed restricted by GCM LLC Compliance due to potential conflicts of interest involved in transacting such securities;
 - (2) creating or maintaining a short position;
 - (3) participating in initial public offerings;
 - (4) participating in investment clubs;
 - (5) investing in hedge funds;
 - (6) transacting with any client's portfolio;
 - (7) market timing;
 - (8) serving as a director of public or certain private companies.
 - (9) using derivatives to circumvent the rules.

In addition to the requirements described above, portfolio managers with responsibility for making investment decisions for a client account are prohibited from (1) trading in their personal accounts

within seven days of a client account for which such person is involved in the day-to-day management, subject to limited exceptions, and (2) intentionally failing to recommend or trade for a client account so as to trade in their personal accounts.

Non-access directors of GCM LLC who are not involved in the day-to-day operations of either GCM LLC or any of its clients' portfolios and who do not generally have access to nonpublic information regarding trading activities or portfolio holdings of GCM LLC's clients or investment recommendations or decisions of GCM LLC are not subject to the foregoing requirements. A non-access director must report personal securities transactions only in certain limited circumstances where the director obtains access to certain nonpublic information regarding trading activities in a client's portfolio.

The Code establishes sanctions if its requirements are violated, up to and including dismissal from employment.

The foregoing is only a summary of the provisions of the Code and is qualified in its entirety by the detailed provisions appearing in the full text of the Code, a copy of which is available upon request to any client or potential client of GCM LLC. If you wish to request a copy of GCM LLC's Code of Ethics, please call: (617) 392-8533.

Item 12 – Brokerage Practices

GCM LLC is obligated to seek to obtain best execution for its customers. Best execution is generally characterized as the process by which an adviser seeks the most favorable terms for its clients. It is often associated with seeking the lowest transaction cost (e.g., lowest commission) for brokerage services rendered combined with best market price in order to minimize total purchase cost or maximize total sales proceeds. Other brokerage and trading services may also be considered in analyzing execution practices, including but not limited to, trading expertise, reputation and integrity, market access, confidentiality, promptness of execution, clearance and settlement, order positioning, financial stability and fairness in resolving disputes.

GCM LLC strives to execute securities transactions for clients in such a manner that the client's net cost or proceeds in each transaction is the most favorable under the circumstances. GCM's best execution policy applies to all transactions in all instruments, regardless of the fund or account.

In selecting a counterparty and market through which to affect a trade, and in determining whether a particular transaction represents best execution, GCM LLC considers a range of quantitative and qualitative factors, including but not limited, to the following:

Counterparty Considerations

- Trading Expertise
- Reputation and Integrity
- Size and type of transaction
- Access to liquidity
- Execution efficiency
- Capital utilization
- Clearance and settlement capabilities
- Reasonableness of commission rate or spread

- Financial responsibility
- Fairness in resolving disputes

Market Considerations

- Size and type of transaction
- Characteristics of the market(s) in which the security may be traded
- Nature of post-trade settlement, custody and foreign exchange structures

Oversight

GCM LLC utilizes an independent third party system for exchange-traded cost analysis, whereby best execution and transaction costs are evaluated for each trade. This evaluation occurs for trades across all Client Accounts and includes an assessment of trading slippage, (the difference between benchmark costs and actual trading expense) as well as an examination of trading efficiency, whereby costs are examined on a trade-by-trade basis. The traders review these analyses on a regular basis. GCM LLC may also compare executions by routing portions of the same order to different brokers and comparing executions.

For OTC transactions, best execution and transaction cost analysis may be evaluated by traders based on selecting the best available bid or offer from multiple quotations from market makers. The selection process may involve either reviewing published multiple bids and offers to reach a conclusion as to available execution for specific securities, or actively engaging multiple market makers to provide bids and offers to Geode on specific securities. When a trader has reached a conclusion on available execution costs, the trader may designate an execution level and approach an approved broker to “work” the order in the market. Under these circumstances, best execution may be achieved when the broker accomplishes the order at the designated execution level.

Additionally, the firm’s Investment and Operations Committees review trading costs and best execution on a monthly, quarterly and annual basis. In addition to third party trading cost analysis, Geode has a proprietary application that allows the traders to check for reasonableness of the trading costs.

Brokerage and Research Services

GCM LLC may execute portfolio transactions with broker-dealers that, in connection with the execution of such transactions, provide brokerage or research services, consistent with Section 28(e) of the Securities Exchange Act of 1934. Currently, GCM LLC does not enter into traditional soft dollar arrangements in which it uses client brokerage to obtain research or other services from broker-dealers where there is an explicit target or ratio linked to GCM LLC’s commission business with such broker-dealers. GCM LLC may, however, receive research and electronic trading, order routing, algorithmic trading and risk monitoring services from broker-dealers, including prime brokers, as an incident of doing business with these broker-dealers, but only where there is no formalized arrangement with an explicit target or ratio linked to GCM LLC’s commission business with such broker-dealers. There may be limited instances where GCM LLC may determine that higher commission is reasonable in relation to the value of brokerage or research services received, viewed in terms of the particular transaction or GCM LLC’s responsibilities with respect to accounts for which it exercises investment discretion.

Transactions Among Clients

GCM LLC may execute transactions between Funds and certain other non-ERISA Plan accounts it manages. Such transactions will be executed in accordance with Rule 17a-7 under the Investment Company Act and procedures adopted by the board of trustees or directors (as applicable) of GCM LLC's clients.

Trade Allocation Policies

Due to the nature of the investment strategies employed by GCM LLC, trade orders for Client Accounts are typically time sensitive and trade type specific. Consequently, orders for client accounts are not typically combined or blocked. However, GCM LLC may, when feasible and when consistent with the fair and equitable treatment of all Client Accounts, and accounts advised by its affiliates (if applicable), and best execution, enter into block orders for execution in accordance with established procedures. The benefits (*e.g.*, more advantageous net price), if any, obtained by such blocking are generally allocated pro-rata among the Client Accounts, and accounts advised by GCM LLC's affiliates (if applicable), that participated in the blocked trade. GCM LLC's policies seek to assure that each Client Account, and each account advised by its affiliates (if applicable), is treated fairly and that no such account in the aggregate is disadvantaged by the policies. GCM LLC's allocation policies are summarized below.

GCM LLC has established an allocation policy for its various Funds and Separate Accounts to ensure allocations are appropriate given its clients' differing investment objectives and other considerations. When the supply/demand is insufficient to satisfy all outstanding trade orders, generally the amount executed is distributed among participating Client Accounts, and accounts advised by GCM LLC's affiliates (if applicable), based on account asset size (for purchases and short sales), and security position size (for sales and covers), or otherwise subject to the considerations noted below. Generally, allocations are determined by traders, independent of portfolio managers, in accordance with these policies. Allocations are determined and documented on trade date.

GCM LLC's trade allocation policies identify circumstances under which it is appropriate to deviate from the general allocation criteria and describe the alternative procedures. For example, if a standard allocation would result in a Client Account, or an account advised by its affiliates (if applicable), receiving a very small allocation (*e.g.*, on account of small asset size), the account may receive an increased allocation to achieve a more meaningful allocation, or the account may receive no allocation.

To identify and mitigate potential conflicts of interest, GCM LLC monitors trading in passive index strategy and quantitative active strategy Funds and Separate Accounts to ensure that trading is conducted in a fair and equitable manner.

GCM LLC's portfolio managers may from time to time purchase equity securities in initial or secondary public offerings when such securities become available and are consistent with the investment objectives of eligible accounts. When initial or secondary purchase orders exceed available supply, allocations will be made on a pro-rata basis and will generally be based on each portfolio's applicable net assets (but not to exceed order size).

Any exceptions to GCM LLC's trade allocation policies (*i.e.*, special allocations) must be approved by senior investment or trading personnel, and reviewed and documented by the compliance department.

Item 13 – Review of Accounts

On a continuous basis, portfolio managers manage, monitor, and review their Client Accounts. Portfolio managers are responsible for the suitability and appropriateness of holdings and transactions in light of the Client Account's specific investment objective and strategy. Compliance and senior management also take an active role in reviewing Client Accounts. The President and Chief Investment Officer oversee the portfolio managers and their client accounts, including the number of accounts assigned to each portfolio manager. The trustees of each Fund periodically review the activities of the applicable Fund for which they are required to oversee. GCM LLC may also provide investment advisory services to other entities, or clients of other entities, related or unrelated to GCM LLC. These entities, or their clients, may similarly review and conduct oversight of the activities within their accounts.

GCM LLC communicates regularly with its clients to discuss all aspects of the portfolios to which GCM LLC provides investment advisory services. GCM LLC may provide periodic account reports to its clients. These reports may include, among other information, securities purchased and sold, portfolios and brokerage commissions paid, portfolio composition, performance and market information. GCM LLC may also provide to its clients periodic compliance certifications and compliance reports.

Item 14 – Client Referrals and Other Compensation

GCM LLC has entered into solicitation arrangements with broker-dealers (the "Solicitors") where the Solicitors agree to provide certain solicitation services to GCM LLC in accordance with Rule 206(4)-3.

The Solicitors will, for an agreed upon compensation, solicit advisory clients for GCM LLC by introducing GCM LLC to potential clients and facilitating GCM LLC's presentation of investment advisory proposals to such potential clients. GCM LLC has not increased its fees to facilitate its payment of compensation to the Solicitors. However, GCM LLC may negotiate lower fees with certain clients for similar investment strategies where GCM LLC believes the size of the Client Account or the nature of the services merit lower fees.

Item 15 – Custody

GCM LLC may be deemed to have custody of client assets under applicable SEC rules because it may have the ability to deduct advisory fees directly from certain of its collective fund Clients' Accounts, even though an independent, qualified custodian has been appointed by such Funds or Separate Accounts to serve as custodian. Investors may review the annually audited financial statement of fund(s) they are invested in to determine the amount of advisory fees deducted.

Item 16 – Investment Discretion

GCM LLC's fiduciary duty requires it to give investment advice that is suitable and appropriate to a particular client, and to have an adequate basis in fact for its investment recommendations. GCM LLC is required to provide a certain amount of individualized treatment to its clients. GCM LLC's discretionary authority is limited to the purchase and sale of investments, selection of brokers, negotiation of commission rates, and its client investment objectives and investment policy restrictions. The portfolio composition within the same investment objectives and strategies may, at any given time, differ as to securities invested, security and industry weightings, and cash levels. As a result, the performance of a

Client Account within a particular investment strategy may differ from other Client Accounts, or other accounts advised by GCM LLC's affiliates, with similar or identical investment objectives and strategies. Clients should not expect that the performance of their portfolios will be identical to the performance of such other portfolios with similar investment objectives and strategies.

GCM LLC, in its role as investment adviser, has investment management and trading discretion for certain Client Accounts and provides advice and trade execution services for certain other Client Accounts. GCM LLC recognizes that it has a fiduciary duty to all Client Accounts it provides investment management services. GCM LLC further recognizes that this duty requires fair, equitable and ethical treatment of all of the Client Accounts so that they share in the expertise and benefits of collective management and trading while providing full consideration of the individual investment objectives, policies, limitations and other requirements of each Client Account. GCM LLC and its affiliates employ trading policies to provide guidance to its investment professionals as to the fulfillment of GCM LLC's fiduciary duties and to establish procedural safeguards for the management and resolution of actual or potential conflicts of interest among Client Accounts and between Client Accounts and accounts advised by GCM LLC's affiliates.

When selecting securities and determining amounts, GCM LLC observes the investment policies, limitations and restrictions of the specific Client Account for which it provides investment management services. For the Funds, GCM LLC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments.

Client investment guidelines and restrictions must be provided to GCM LLC in writing. GCM LLC reviews each advisory contract to ensure that it complies with applicable law. GCM LLC also is responsible for ensuring that the advisory contract is not inconsistent with disclosures in its Form ADV. Prior to opening an account for a client, GCM LLC will determine whether the client appears on any list of known or suspected terrorists or terrorist organizations issued by any Federal government agency and designated as such by Treasury in consultation with the Federal regulators.

Item 17 – Voting Client Securities

Clients of GCM LLC may authorize GCM LLC to vote proxies on their behalf by provisions in the advisory contracts. However, certain clients may choose to not have GCM LLC vote proxies on their behalf. Where GCM LLC is given responsibility for voting proxies, it will take reasonable steps under the circumstances to ensure that proxies are received and voted in the best interest of its clients.

When GCM LLC holds and exercises voting authority, Geode applies the same voting methodology for all Funds and Separate Accounts in a manner that GCM LLC believes represents the best interests of its clients. GCM LLC has established a proxy voting policy detailing the way in which it expects to vote on various matters and a process for dealing with potential conflicts of interest between GCM LLC and its clients. Geode reserves the right to override any of its proxy voting policies with respect to a particular shareholder vote when such an override is deemed consistent with the overall principle of voting proxies in the best long-term economic interests of Geode's clients. To assist GCM LLC in performing its duties, GCM LLC has retained a third party to coordinate the proxy voting process, as well as to perform certain recordkeeping functions.

A client may contact GCM LLC directly to obtain a copy of GCM LLC's proxy voting policies and for information on how proxies were voted on such client's behalf.

Item 18 – Financial Information

GCM LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Addendum

Privacy Notice

Geode Capital Management, LLC

This Privacy Notice, which is provided on behalf of Geode Capital Management, LLC ("GCM LLC"), sets forth GCM LLC's policies with respect to nonpublic client information. These policies are subject to change.

GCM LLC does not disclose a client's non-public information to any non-affiliated third parties, except as necessary or appropriate in connection with the operation of the client's account or as required or specifically permitted by law.

GCM LLC may collect the following non-public personal information from investors and disclose the following information to affiliated and non-affiliated companies that perform services on its behalf:

- Information received from a client in correspondence, account-related documents, or other forms, such as the name, address, social security or tax identification number, assets, and other financial information; and
- Information about transactions and other activity in a client's account, including but not limited to deposits, withdrawals, purchase and sale activity and the client's account balance.

GCM LLC restricts access to a client's non-public information to those employees and agents of GCM LLC who need to know such information in order to provide services to the client. GCM LLC maintains physical, electronic and procedural safeguards in order to ensure the security and confidentiality of nonpublic client information and to prevent unauthorized disclosure of such information.