

Geode Capital Management, LLC

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Fidelity Automated Managed Platform

Managed Account Service Brochure

April 17, 2017

This Brochure provides information about the qualifications and business practices of Geode Capital Management, LLC relating to the Fidelity Automated Managed Platform discretionary managed account service. 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

This Form ADV Part 2A brochure is the first to be filed with respect to the portfolio management services Geode Capital Management, LLC provides for the Fidelity Automated Managed Platform discretionary managed account service. Future material changes to this brochure will appear in this section.

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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 to institutional and retail clients. GCM LLC acts as adviser or sub-adviser with respect to various registered funds, separately managed accounts, and certain other accounts (e.g., offshore investment trusts). Additionally, GCM LLC also acts as a non-discretionary adviser for commingled pools.

GCM LLC will act as sub-adviser to investment advisers ("Intermediary Advisers") that are institutional intermediary clients, or affiliates of such institutional intermediary clients, of National Financial Services LLC ("NFS") and/or Fidelity Brokerage Services LLC ("FBS"), in connection with the Fidelity Automated Managed Platform ("AMP" or the "Service"), a discretionary managed account service for advisory clients of the Intermediary Advisers. NFS and FBS are Fidelity affiliates. This Brochure relates to the subadvisory services that GCM LLC will provide to Intermediary Advisers in connection with their management of AMP accounts (each, an "Account").

GCM LLC, together with Strategic Advisers, Inc. ("SAI"), a subsidiary of FMR LLC (together with its affiliates "Fidelity"), also acts as co-investment manager to Fidelity Go[®] ("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 Fidelity Go managed accounts.

As of March 31, 2017, GCM LLC had discretionary assets under management of \$287,944,682,348. These numbers reflect total assets under management across all of GCM LLC's accounts. Discretionary assets under management include assets managed through Fidelity Go and in the future will include AMP.

AMP Subadvisory Services

AMP is a discretionary managed account service provided as a service to Intermediary Advisers accessible through eMoney's emX Select platform (or any replacement or successor platform) (the "Digital Platform"), whereby Intermediary Advisers and their Adviser Clients gain access to a digital advice offering with investment subadvisory services provided by GCM LLC. eMoney Advisor, LLC is an independently operated affiliate of Fidelity. AMP provides Intermediary Advisers with the ability to formulate, configure and deliver a digital advice offering to their clients ("Adviser Clients"). AMP is only available to Intermediary Advisers that have relationships with NFS and/or FBS and their respective Adviser Clients. GCM LLC will invest Adviser Client Accounts according to a set of asset allocation portfolios ("Models") based on the investment and risk profile selected by the Intermediary Adviser as described below.

The Service is designed for individual investors with Accounts of \$5,000 or more. AMP is not available to non-U.S. trusts, foreign investors, and persons who are not U.S. residents (although it is available to U.S. resident aliens). Regular and continuous internet access is required to enroll in the Service. Each Adviser Client will contract with Intermediary Adviser. The Intermediary Advisers will act as sponsor-adviser and primary point of contact for the Service for their respective Adviser Clients. GCM LLC will not typically have direct contact with Adviser Clients. GCM LLC personnel knowledgeable about Adviser Client Accounts will be reasonably available upon the Intermediary Adviser making a request to GCM LLC.

During enrollment, the Intermediary Adviser will provide the Adviser Client with the opportunity to provide information about a variety of factors and each Adviser Client will be asked a series of questions, through the Digital Platform, potentially regarding, among other items, their financial situation, investment objectives, risk tolerance, and planned investment time horizon, as the Intermediary Adviser determines is necessary or appropriate. The Intermediary Adviser is also responsible for recommending an appropriate investment and risk profile ("Profile") based upon the information the Adviser Client has provided during the enrollment process. The Intermediary Adviser will be exclusively responsible for gathering client information and determining, or assisting each of their respective Adviser Clients in selecting, the appropriate Profile for such Adviser Clients.

Each Intermediary Adviser will appoint GCM LLC as a subadviser under a sub-advisory agreement (each a "Sub-advisory Agreement") pursuant to which GCM LLC will be responsible for establishing the Models, determining the appropriate asset allocation for each Model and managing the assets in each Account on a discretionary basis to correspond to the Model selected for such Account, subject to any reasonable restrictions that an Adviser Client imposes on his or her Account that are accepted by GCM LLC (as described below). Each Intermediary Adviser will be responsible for selecting a Model for each of its Adviser Client's Accounts based on Intermediary Adviser's assessment of the Profile for such Account. Portfolio managers on GCM LLC's portfolio management team will then make investment decisions for each such Account to align the Account with the asset allocation strategy for the Model selected for such Account over time, including trading, rebalancing and other ongoing adjustments to the Accounts. The Intermediary Adviser is responsible for promptly notifying GCM LLC in writing (including through an online platform, electronic mail or other electronic means) of any changes to the selection of a Model for any Account that may affect the manner in which GCM LLC should allocate or invest the assets in such Account.

GCM LLC shall not bear any responsibility for the selection of any Model or for investment management decisions or other actions taken on the basis of any incomplete, misleading, or incorrect information relating to any Adviser Client, Profile or any Account. GCM LLC shall be expressly authorized to rely on any direction from the Intermediary Adviser to manage an Adviser Client Account in accordance with the Model selected by such Intermediary Adviser for such Account from time to time as communicated by such Intermediary Adviser to GCM LLC and shall be authorized to continue relying on this direction until notified otherwise by such Intermediary Adviser in writing. GCM LLC is under no duty to make any investigation or inquiry as to any such direction but may accept such communication of a Model selection by the Intermediary Adviser as conclusive evidence of the appropriateness of such Model for such Adviser Client Account.

AMP is designed to provide investors with a portfolio of investment funds that have a lower than average net expense ratio compared to funds in the same fund asset class ("Low-Cost Funds"), a significant portion of which are passive investment vehicles that seek to replicate the performance of

relevant market indices. An Adviser Client's investment strategy will include allocations to combinations of investment funds that may invest in underlying domestic stocks, foreign stocks, bonds and short-term investments. The allocation of investment funds will vary, and GCM LLC may exclude any particular asset class or category of investment funds in its sole discretion. For taxable Accounts, GCM LLC will typically invest in actively managed municipal bond funds and short duration bond funds for such Account's fixed income exposure; therefore, taxable Accounts with a more conservative Profile and corresponding Model will typically hold a higher percentage of actively managed products than other Accounts. For retirement accounts, GCM LLC may invest in actively managed short duration taxable bond funds; therefore, retirement accounts with a more conservative investment and risk profile will typically hold a higher allocation of actively managed products compared to other retirement accounts.

Reasonable Restrictions. Adviser Clients are entitled to impose reasonable restrictions on the management of their Accounts. Account restrictions may be requested, or changed, by an Adviser Client by contacting the Intermediary Adviser. The Intermediary Adviser will relay any such request to GCM LLC promptly in writing (including through an online platform, electronic mail or other electronic means). Any proposed restriction, or any change in a pre-existing restriction, is subject to the receipt and acceptance by GCM LLC. A restriction request may result in delays in the management of an Account, and if an Account cannot be managed with the requested investment restriction, GCM LLC will notify the Intermediary Adviser, who shall then notify the Adviser Client that requested the restriction. Such a restriction may include prohibitions with respect to the purchase of a particular fund or funds, provided such restriction is not inconsistent with GCM LLC's stated investment strategy or philosophy, or is not fundamentally inconsistent with the nature or operation of the Service. If a restriction is accepted, assets will be invested in a manner that is appropriate given the restriction. Accounts with imposed management restrictions may experience different performance from Accounts without restrictions, possibly producing less favorable performance results as a result of such restriction.

Restrictions will be reevaluated on an as-needed basis, including but not limited to as a result of changes in the underlying funds or Models, which may result in the denial of the restriction that was previously accepted. If an Adviser Client, or his or her Intermediary Adviser on his or her behalf, makes any changes to the Profile selected for his or her Account that causes a change to the corresponding Model selected for such Account (or if the Intermediary Adviser otherwise changes the selection of a Model for such Account) while such Account is subject to a restriction and the Intermediary Adviser or the Adviser Client would like that restriction to remain in place after any such change, a new request must be submitted by the Adviser to GCM LLC in writing (including through an online platform, electronic mail or other electronic means).

Use of Fidelity and BlackRock Funds and Potential Conflicts of Interest. GCM LLC will invest Account assets in a mix of mutual funds managed by Fidelity ("Fidelity Funds"), exchange-traded funds ("ETFs") managed by Fidelity ("Fidelity ETFs") and exchange-traded funds managed by unaffiliated investment advisers ("Non-Fidelity ETFs," and together with Fidelity Funds and Fidelity ETFs, "Funds"), each of which will be Low-Cost Funds. In some cases, GCM LLC may be a sub-adviser to the Fidelity Funds and Fidelity ETFs. In selecting Non-Fidelity ETFs for inclusion in the Accounts, GCM LLC will initially select among ETFs advised by BlackRock Investments LLC (or one of its affiliates, collectively "BlackRock"), including iShares® ETFs. If Low-Cost Funds are not then available from BlackRock or Fidelity for any asset class, GCM LLC may select ETFs managed by other third parties; however, it is GCM LLC's expectation that the Account assets will be invested primarily in Funds offered by Fidelity and BlackRock. Pursuant to a contractual long-term marketing arrangement between Fidelity and BlackRock, Fidelity receives

compensation from BlackRock in connection with the purchase of BlackRock ETFs in certain Fidelity investment programs, including AMP. However, any such amounts received by Fidelity as a result of the investment of Account assets in BlackRock ETFs pursuant to this arrangement will be credited towards the fees payable to FBS or NFS, as the case may be, and GCM LLC for the Service, as described below. This arrangement allows the Service to offer BlackRock ETFs to Adviser Clients at a lower overall cost than other third-party advised ETFs.

In general, it is expected that the Models will be comprised of approximately 6 to 12 underlying mutual funds or ETFs, although the amount of underlying mutual funds and ETFs used may change over time based on market conditions and GCM LLC's long-term investment view. Initially, GCM LLC will invest exclusively in Funds managed by Fidelity or BlackRock, as long as they manage Low-Cost Funds in the applicable asset classes, based on overall cost to Adviser Clients of accessing those Funds through the Service (after application of the Credit Amount as described below) and GCM LLC's overall familiarity and comfort level with these Funds and their investment processes and risk profiles. Although GCM LLC expects that Adviser Client Account assets will be invested primarily in Funds managed by Fidelity or BlackRock, over time, GCM LLC may select ETFs managed by other third parties based on one or more of the following factors: net cost to investors in the Accounts, tax efficiency, performance, quality and history of portfolio management, portfolio asset size, fund availability and liquidity. To the extent that neither Fidelity nor BlackRock manages a Low-Cost Fund in any applicable asset class at any given time, GCM LLC will assess other Funds on the basis of these same factors.

GCM LLC's portfolio managers may monitor and review the asset allocation of the Models and the Funds used in such Models from time to time. GCM LLC may change the Funds used in the Models or reallocate the assets in the Models for a number of reasons, which includes but is not limited to: (i) the weighting of a particular asset class GCM LLC believes has too much or too little representation in a Model based on its asset allocation over time; (ii) changes in the fundamental attractiveness of a particular Fund; and (iii) changes in market conditions. Over time, due to market movements, an Account's asset allocation may not match the selected Model. However, GCM LLC will periodically reallocate the investments in an Account in an effort to maintain alignment with the Model selected by the Intermediary Adviser for the Account over the long term, as deemed necessary in GCM LLC's sole discretion. GCM LLC will also rebalance an Adviser Client Account in accordance with instructions from the Intermediary Adviser to change the selection of a Model for a particular Account or Account Profile (whether or not as a result of changes made by the Adviser Client to the Profile selected for such Account).

Intermediary Advisers and Adviser Clients should understand that GCM LLC has a financial incentive to invest Account assets in Funds that it sub-advises and that this financial incentive creates a conflict between the interests of GCM LLC and Intermediary Adviser and Adviser Clients. In addition, due to Fidelity's involvement in the Service, as described above, conflicts of interest also arise because Fidelity receives an actual or perceived economic or other benefit from Adviser Client Accounts in the Service. These conflicts result when, for example: (i) GCM LLC invests in a Fund for which Fidelity receives management fees, (ii) Adviser Client Accounts are serviced by Fidelity and Fidelity receives compensation for providing various services relating to the underlying Funds held in Accounts, which may include trade execution and trade clearing fees, shareholder servicing fees, recordkeeping fees, and custody fees, and (iii) Fidelity receives compensation from the use of BlackRock ETFs by GCM LLC. These conflicts of interest are mitigated by the use of a Credit Amount (as defined below) that reduces the amount of the fees paid to FBS or NFS, as applicable, for the Service by the amount of compensation received by GCM LLC and Fidelity as a result of investments by the Accounts in Fidelity Funds, Fidelity

ETFs and ETFs managed by BlackRock. In addition, GCM LLC's investment professionals do not generally receive differential compensation based on the amount of Fidelity or non-Fidelity products used in the Service.

Nondiscretionary Options

An Adviser Client may invest directly in the Funds available through AMP in another account without incurring the advisory fees charged by their Intermediary Adviser, the subadvisory fees of GCM LLC in connection with the Service, or the AMP Platform Fee (as defined below). In this case, however, the Adviser Client would not receive the professional management services offered by the Intermediary Adviser and the subadvisory services of GCM LLC, the Adviser Client may be subject to sales loads or transaction and redemption charges that may be waived as part of the Service, and the Adviser Client may not be eligible for certain share classes that are made available through the Service. Participation in AMP may (or may not) cost more than if an Adviser Client were to purchase the services separately, depending on several factors, including trading activity and the level of fees.

Other Advisory Clients

In addition to the Service, GCM LLC, together with SAI, acts as co-investment manager to Fidelity Go, a discretionary managed account service for individual investors. GCM LLC's management of Fidelity Go accounts is similar to its management of Adviser Client Accounts in both the types of investments and the investment models employed. For Fidelity Go accounts, GCM LLC may transact in the same Funds, or similar investment funds, as those utilized for the Service. GCM LLC may also use the same or similar asset allocation models for Fidelity Go as it uses for the Service. Please see GCM LLC's *Fidelity Go Managed Account Service Brochure* for additional information. To participate in the Service requires an Intermediary Adviser, whereas Fidelity Go does not require such an Intermediary Adviser as a condition to participate. GCM LLC's advisory services through Fidelity Go may be less expensive for an Adviser Client to access than the overall Gross Management Fee it is required to pay to access GCM LLC's services under AMP. However, the Adviser Client would not be able to receive the services provided to it by its Intermediary Adviser if it participated in Fidelity Go instead of AMP. It remains each Intermediary Adviser's and each Adviser Client's decision to determine whether the Service is appropriate.

GCM LLC also acts as adviser and sub-adviser to institutional clients with respect to various registered funds, as well as separately managed accounts and certain other accounts (e.g., offshore investment trusts). Additionally, GCM LLC acts as a non-discretionary adviser for commingled pools. GCM LLC primarily offers institutional advisory services through the design and management of portfolios that employ quantitative active investment and passive indexing strategies. These strategies may seek investment results that correspond to the performance of an index or investment results that exceed the performance of an index. GCM LLC's management of these accounts differs from its management of Adviser Client Accounts and Fidelity Go accounts by the types of investment instruments as well as the investment strategies employed. Specifically, for these other accounts, GCM LLC may transact in a variety of instruments, including 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 for accounts outside of the Service and Fidelity Go, 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.

Item 5 – Fees and Compensation

Advisory Fee

The Service is a “fee-based” program, meaning that each Intermediary Adviser will charge each Adviser Client a single asset-based fee (the “Gross Management Fee”) for all the services provided by Intermediary Adviser, FBS or NFS, as the case may be, and GCM LLC in connection with the Service. Each Intermediary Adviser will be charged (i) an asset-based platform fee (the “AMP Platform Fee”) by NFS or FBS, as applicable, for use of the Service, and (ii) an asset-based subadvisory fee (the “Subadviser Fee”) payable to GCM LLC for managing its Adviser Clients’ Accounts in the Service, both of which will be paid out of the Gross Management Fee. The Subadviser Fee shall initially be 0.05% of the market value of assets in each Account managed by GCM LLC, payable after application of the Credit Amount (as defined below) to the Gross Management Fee.

In addition, GCM LLC and Fidelity have agreed to GCM LLC receiving a minimum annual fee (“Minimum Fee”) in connection with the Service. In the event that GCM LLC’s aggregate, annual Subadviser Fees for managing the Service do not exceed the Minimum Fee, then Fidelity will be required to pay the shortfall to GCM LLC to meet the Minimum Fee. This creates a potential conflict of interest, because Fidelity will have an incentive to promote the Intermediary Adviser’s use of GCM LLC as a subadviser through the Service. Neither the Minimum Fee nor any shortfall will be charged to any Intermediary Adviser or Adviser Client.

The Gross Management Fee does not include underlying Fund expenses charged at the individual fund level for any Funds in the Account. As an owner in a pooled investment vehicle, an Adviser Client will pay a proportionate share of the Fund’s fees and expenses. These Fund expenses, which vary by fund and class, are expenses that all mutual fund and ETF owners pay. Some of these Fund expenses are paid to GCM LLC or Fidelity and will be included in a credit amount (the “Credit Amount”) that reduces the Gross Management Fee, and, in turn, the net AMP Platform Fee received by NFS or FBS, as applicable, as described below.

Credit Amount

Prior to GCM LLC being paid the Subadviser Fee, the Gross Management Fee and, in turn, the net AMP Platform Fee, is offset by a Credit Amount. The Credit Amount reduces the fees received by Fidelity with respect to the Service by the amount of compensation, if any, received by GCM LLC or Fidelity as a result of the Funds held in an Account, as detailed below. The Credit Amount is calculated daily and applied at the time the Gross Management Fee is paid to the Intermediary Adviser. To the extent applicable, a Credit Amount is calculated for each type of Fund in an Account as follows:

- For Fidelity Funds and Fidelity ETFs, the Credit Amount will equal the underlying investment management and any other underlying fees or compensation paid to GCM LLC or Fidelity from the Fidelity Fund, Fidelity ETF or their affiliates as a result of investments by the Account in such Fidelity Funds or Fidelity ETFs.

- For Non-Fidelity ETFs, the Credit Amount will equal the distribution fees, shareholder servicing fees and any other underlying fees or compensation paid to Fidelity from the Non-Fidelity ETF or its affiliates as a result of investments by the Account in such Non-Fidelity ETFs.

These amounts are added together to arrive at a total Credit Amount that is applied as an offset to the Gross Management Fee, which is borne solely by Fidelity. Notwithstanding the Credit Amount, GCM LLC retains both its Subadviser Fee and any subadvisory compensation that it is entitled to receive as a subadviser to certain Fidelity Funds and Fidelity ETFs held in an Account. Accordingly, GCM LLC has a financial incentive to select, and allocate assets to the Funds for which it serves as subadviser. This conflict is mitigated for all Adviser Client Accounts in AMP, including retirement Accounts, through the application of the Credit Amount. The Credit Amount includes the full amount of compensation received by GCM LLC for subadvising Funds held in Adviser Client Accounts. Although, as a result of the Credit Amount, Adviser Clients do not ultimately bear the cost for the underlying subadvisory compensation received by GCM LLC, GCM LLC still has a financial incentive to allocate Account assets to Funds it subadvises. However, as described in Item 4 above, GCM LLC selects, and allocates Account assets to Funds based on the overall cost to Adviser Clients of accessing Funds through the Service (after application of the Credit Amount) and GCM LLC's overall familiarity and comfort level with these Funds and their investment processes and risk profiles.

Cash balances in an Account will be held in the core Fidelity money market fund, the cash sweep vehicle for the Account. Please see the prospectus for the core money market fund for current performance of the core Fidelity money market fund.

Mutual Fund and ETF Expenses

Underlying mutual fund and ETF expenses still apply to the Funds in each Account. These are the standard expenses that all mutual fund and/or ETF owners pay. Details of mutual fund or ETF expenses can be found in each mutual fund's or ETF's respective prospectus. The Gross Management Fee, AMP Platform Fee and Subadviser Fee do not include these expenses, which are charged at the individual fund level for any Funds in an Account. Nevertheless, some of these Fund expenses are paid to GCM LLC or Fidelity and are included in the Credit Amount that reduces the fees charged for the Service. Fund expenses are not separately itemized or billed; rather, the published returns of mutual funds and ETFs are shown net of their expenses.

Sales Loads, Transaction, Redemption and Other Fees

Clients generally will not pay any sales loads or transaction fees on the Funds purchased for their Account.

In order to protect the interests of long-term investors, certain funds may impose redemption, short-term trading or other administrative fees if shares are not held for a minimum time period. However, such fees may not be charged by Fidelity Funds with respect to Accounts in the Service.

Except as otherwise set forth herein, the Gross Management Fee, AMP Platform Fee and Subadviser Fee do not cover charges resulting from trades effected with or through broker-dealers other than Fidelity, markups or markdowns by broker-dealers, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by

law or otherwise applicable to the Account. One such charge applies to sales of securities made for Accounts - an industry-wide assessment mandated by the SEC totaling a few cents per \$1,000 of securities sold. The amount of this regulatory fee may vary over time, and because variations may not be immediately known, the amount may be estimated and assessed in advance. To the extent that such estimated amount differs from the actual amount of the regulatory fee, Fidelity may retain the excess. These charges will be reflected on the Account's monthly statements and/or trade confirmations delivered to Adviser Clients by NFS or FBS or their affiliates to the extent applicable.

Billing

The Gross Management Fee shall be reduced by the Credit Amount for each Account and will be deducted from such Account by NFS upon the Intermediary Adviser's instruction through the NFS fee billing tool, and securities selected by GCM LLC will be liquidated to the extent necessary to cover the payment of this fee. Adverse tax consequences may arise as a result of liquidation of assets in taxable accounts. The AMP Platform Fee and the Subadviser Fee will be deducted from the Intermediary Adviser's account by NFS or FBS, as applicable, pursuant to a separate agreement with NFS or FBS, as applicable. The AMP Platform Fee and the Subadviser Fee, shall be payable monthly, unless otherwise agreed to between Intermediary Adviser and NFS or FBS, as applicable.

Fee Negotiations and Waivers

In rare circumstances, GCM LLC and NFS or FBS, as applicable, may agree to negotiate the amount of the AMP Platform Fee and/or the Subadviser Fee for certain Accounts. GCM LLC and NFS or FBS, as applicable, may elect to waive, rebate or discount the AMP Platform Fee and/or the Subadviser Fee, in whole or in part, at their sole discretion, in connection with promotional efforts and other programs. This may result in certain clients paying less than the standard AMP Platform Fee and/or the Subadviser Fee. Notwithstanding any waiver of the Subadviser Fee payable by one or more Intermediary Advisers, (i) Fidelity may elect to pay GCM LLC the Minimum Fee during all or some of the period when the Subadviser Fee payable by such Intermediary Adviser(s) has been waived; and (ii) the Credit Amount will still be applied to the Gross Management Fee paid by Adviser Clients.

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

GCM LLC does not charge performance-based fees.

As described further in Item 12 below, 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, including among Accounts in the Service and Fidelity Go accounts. These procedures generally require pro rata or other equitable means of allocation of investment opportunities among all client accounts within a strategy, including among Accounts in the Service and Fidelity Go accounts.

Item 7 – Types of Clients

The Service is generally available to individual investors who reside in the U.S. for their taxable accounts or retirement accounts. The minimum investment is \$5,000 per Account. The Service is not available to foreign investors. In order to open an Account, an Adviser Client must be a U.S. resident (including a U.S.

resident alien), have a valid U.S. permanent mailing address (with the exception of U.S. military personnel residing outside the U.S. with Army Post Office (APO) or Fleet Post Office (FPO) addresses), and have a valid U.S. taxpayer identification number. Minimums for initial and subsequent investments may be lowered for certain clients at the sole discretion of the Service, including in connection with promotional efforts.

The Intermediary Adviser will review its Adviser Clients' Accounts on a periodic basis to determine continued eligibility to participate in the Service. The Intermediary Adviser and GCM LLC may terminate an Adviser Client's participation in the Service for any reason, including if the Intermediary Adviser and/or GCM LLC believe the Service is no longer appropriate for the Account. In addition, Intermediary Adviser and GCM LLC reserve the right to terminate the Service if the Intermediary Adviser is unable to contact an Adviser Client for an extended period of time.

Opening and Funding the Account

An Adviser Client may fund an Account by depositing cash into the Account. Generally, the cash will be held in the core Fidelity money market fund, and then portions of these assets will be further invested in accordance with the Model selected for the Account by the Intermediary Adviser as soon as reasonably practicable once the total funding of the Account has exceeded the Account minimum of \$5,000. When GCM LLC purchases Funds on an Adviser Client's behalf, the Adviser Client may receive taxable distributions out of Fund earnings that have accrued prior to Fund purchases (a situation referred to as "buying a dividend"). Adviser Clients should consult a tax advisor regarding these matters. Subject to annual individual retirement account (IRA) contribution limits, as applicable, additional deposits can be made at any time, but please note that cash in the Account will be held in the core Fidelity money market fund, and further investment of these assets in the portfolio will be made in accordance with the Model selected for the Account by the Intermediary Adviser as soon as reasonably practicable after deposit. Depending on the size of the deposit made and the size of the positions held in the Account, GCM LLC may leave deposits in the core Fidelity money market fund until it deems it appropriate to rebalance the Account.

In-Kind Securities

To the extent that an Adviser Client desires to contribute securities ("In-Kind Securities") to such Adviser Client's Account, such In-Kind Securities will be liquidated by the Intermediary Adviser unless they are identical (including in respect to share class) to those that would be purchased for the Adviser Client's Account in accordance with the Model selected for such Account ("Model Securities"). Except for Model Securities, Intermediary Adviser will liquidate In-Kind Securities as soon as practicable and in such manner as deemed appropriate by Intermediary Adviser at the Adviser Client's risk and expense. The proceeds from the liquidation of In-Kind Securities will then be held in the core Fidelity money market fund, and further investment of these proceeds will then be made by GCM LLC in accordance with the Model selected for the Account by the Intermediary Adviser as soon as reasonably practicable. In the event that any In-Kind Securities accepted into an Account are not compliant with the Model selected for the Account, such In-Kind Securities may be held in the Account without regard to the investment strategy for the Account and without taking such In-Kind Securities into account when applying the Model for such Account to the remainder of the securities in the Account while the sale of such In-Kind Securities by the Intermediary Adviser is pending, subject to the requirement to maintain a minimum cash balance of \$5000 in such Account.

GCM LLC will retain Model Securities and allocate them to the Account in accordance with the Model selected for the Account by the Intermediary Adviser. In the event that excess Model Securities are transferred into an Account, GCM LLC will liquidate such excess Model Securities as soon as practicable and in such manner as deemed appropriate by GCM LLC. Transferring excess Model Securities into an Account acts as a direction by the Adviser Client and his or her Intermediary Adviser to Subadviser to sell such excess Model Securities. The proceeds from the liquidation of excess Model Securities will then be held in the core Fidelity money market fund, and further investment of these proceeds will then be made by GCM LLC in accordance with the Model selected for the Account by the Intermediary Adviser as soon as reasonably practicable.

Adviser Clients may realize a taxable event when these shares of excess Model Securities or other In-Kind Securities are sold. GCM LLC does not consider the potential tax consequences of these sales. GCM LLC will not be liable to Intermediary Adviser or any Adviser Client for the prices obtained as a result of any sale transaction of excess Model Securities or other In-Kind Securities transferred into an Account by an Adviser Client.

Withdrawals and Account Closures

An Adviser Client may withdraw funds or securities from his or her Account by contacting their Intermediary Adviser (or through the Digital Platform if permissible for such Adviser Client).

An underlying mutual fund may restrict future trade activity if it deems its excessive trading policy, as outlined in the respective fund prospectus, has been violated (for example a purchase and sale within a 30-day period). As a result, a mutual fund may reject a trade order if it is deemed to represent excessive trading. In order to comply with a mutual fund's trading policies, the Service may be required to suspend investment management of the Account. In such cases, GCM LLC will cease to manage the Account as soon as reasonably practicable. However, the imposition of any such order may take up to one (1) business day to implement, and any trading activity that has commenced or is in process within GCM LLC's trading system shall be completed prior to ceasing management of the Account.

An Adviser Client or an Intermediary Adviser may terminate the Service and/or GCM LLC's management of Accounts. An Adviser Client wishing to terminate the Service must contact his or her Intermediary Adviser, which will be responsible for closing (or otherwise handling) the Adviser Client's Account with respect to the Service. An Intermediary Adviser shall provide no less than one business day prior notice to GCM LLC of termination of its management of any Account(s). Upon receiving such notice, GCM LLC will discontinue the management of such Account(s) and may liquidate the securities in such Account(s) within two (2) business days of such termination unless otherwise instructed by the Intermediary Adviser in the notice of termination. In the event that an Intermediary Adviser notifies GCM LLC not to liquidate a terminating Account, the Intermediary Adviser shall be responsible for the liquidation or transfer of such assets. While instructions from the Intermediary Adviser are pending regarding a terminating Account, GCM LLC may place trading restrictions on the terminating Account, and the Account may continue to incur reasonable custodial fees. There may be mutual funds held in a terminating Account that otherwise may not be available to a non-managed retail investor, or share classes used that would not be eligible for the Adviser Client to hold as a retail investor. Upon termination of GCM LLC's management of an Account, GCM LLC also reserves the right to redeem any and all such shares held in such Account and to hold proceeds from such redemption in lieu of shares in

such Account. Adviser Clients with a taxable Account may have an economic and/or taxable gain or loss when securities are liquidated following termination of GCM LLC's management of the Account. As an alternative, GCM LLC reserves the right to transfer the securities and other assets in a terminating Account to the applicable Adviser Client in kind.

The Intermediary Adviser will be assessed any unpaid AMP Platform Fees and Subadviser Fees due with respect to any terminating Account up through the date of termination, which will be prorated based on the number of days such Account was managed by GCM LLC during the month (or if the AMP Platform Fee and Subadviser Fee are paid on a different periodic basis, then during such period). For the Subadviser Fee, the termination date is defined as the date when GCM LLC is no longer actively managing the Account assets. Adviser Clients are responsible for satisfying all debits on their Accounts, including any debit balance outstanding after all assets have been removed from an Account and any costs (such as legal fees) that incurred in collecting the debit. Once the Service is terminated with respect to an Account, additional deposits to the Account will be rejected and any Account features will be terminated.

GCM LLC may also terminate the Service to an Account at any time, including, without limitation, if an Adviser Client associated with an Account resides outside the United States or fails to maintain the minimum account balance of \$5000 or if certain restrictions are placed on an Account or for any other reason in GCM LLC's discretion. Depending on the reason for the termination, the Adviser Client may have the opportunity to resolve the issue but if he or she is unable to do so, the Service will be terminated and the assets in the Account may be liquidated as described above. Adviser Clients with a taxable Account may have an economic and/or taxable gain or loss when securities are liquidated following termination of the Service for the Account.

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

For the Service, GCM LLC produces a set of asset allocation Models, including selecting a combination of Funds for each Model, and manages the assets in each Account on a discretionary basis to correspond to the Model selected by the Intermediary Adviser for such Account, all in accordance with the parameters described in Item 4 above. 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.

In managing an Account, GCM LLC will obtain information from various sources. GCM LLC will use both primary sources (e.g., talking directly with fund companies and fund managers) and secondary sources (e.g., analysts' reports that will provide data on the investment strategies, risk profiles, and historical returns). Secondary sources also include a variety of publicly available market and economic information and third-party research, as well as proprietary research generated by GCM LLC. GCM LLC will analyze this information to assist in making allocation decisions among asset classes, as well as in making purchase and sale decisions.

Use of Algorithms and Investment Process

GCM LLC uses algorithms, together with human interaction, within its investment management process in managing Accounts in the Service. The process consists of multiple steps which may incorporate algorithmic calculations, but each step is also initiated and/or overseen by GCM LLC portfolio managers

or operations professionals. As part of the investment process for the Service, the following steps are performed daily by GCM LLC: data acquisition and quality assurance; portfolio analytics and review; rebalancing and portfolio construction; review and approval of recommended trades; and trade execution. The daily process begins with aggregating data from various systems, including a third-party accounting system, for use in monitoring the portfolios. This data includes account characteristics, portfolio positions and tax lots, deposit and withdrawal requests, transactions and restrictions. Individuals then check this data for completeness, integrity and consistency, reconciling the data to the prior day's information and accounting system records. A third-party service provider is also utilized for reconciliation and account-level and composite performance calculations.

Algorithms are primarily used for two purposes within GCM LLC's investment process with respect to the Accounts, assessing the need to make trades for an Account and determining which trades to make. Inputs in to the algorithms include: position and asset class weights in the portfolios and benchmarks derived from holdings data quantities and prices; variances of the individual securities and benchmark indices and how the securities move relative to each other; returns of securities; and transaction data, such as cash flows. Generally, algorithms will not be overridden due to market conditions as stressed markets are factored into GCM LLC'S portfolio construction process. Nevertheless, trades are not made for any Account without human review and approval.

GCM LLC utilizes a risk-based algorithm to determine whether to make trades to rebalance an Account, which calculates predicted active risk (i.e., tracking error), position drift and asset class drift relative to a benchmark. Maximum active risk and drift tolerance values are determined in advance by the portfolio management team and are regularly reviewed for appropriateness. The portfolio management team will review Account performance and consider historical simulations in determining these values and whether to make any changes.

GCM LLC utilizes a mean-variance optimization algorithm in determining which trades to make for an Account. The optimization algorithm attempts to minimize the risk of a portfolio relative to a benchmark, subject to a set of constraints, including maximum asset class active weights, maximum position active weights, minimum trade sizes, round lots and long only. The algorithm generates a set of trades for an Account that is designed to reduce active risk, position drift and/or asset class drift, calculated based on the difference in portfolio weights before and after running the optimization algorithm. Recommended trades generated by the algorithm will be reviewed, and must be approved, by a human portfolio manager prior to execution. Approved trades are then loaded to a third-party order management system for execution.

Further information about an Account's investment strategy can be found on the Digital Platform for the Service.

Material Investment Risks

As previously discussed, GCM LLC will invest each Account in a portfolio of investments based on the Model selected by the Intermediary Adviser for the Account's Profile. In general, all the Accounts managed by GCM LLC in the Service are subject to the list of investment risks discussed below. However, Models applied by GCM LLC with higher concentrations of equity have greater exposure to the risks associated with equity investments, such as stock market volatility and foreign exposure. On the other hand, Models applied by GCM LLC that have higher exposure to fixed income will have greater exposure

to the risks associated with bond investments, such as credit risk and bond investment risk and changes in interest rates. All strategies are ultimately affected by impacts to the individual underlying investments made by Funds held in the Accounts, such as changes in an issuer's profitability and credit quality, or changes in tax, regulatory, market or economic developments.

Risk of Loss. All of the Accounts managed by GCM LLC under the Service involve risk of loss; even the most conservative Model will fluctuate in value over time and an Adviser Client may lose money. Clients should be prepared to bear such losses in connection with investments in the Service. Investments are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Adviser Clients may lose money by investing in mutual funds and ETFs. The Models each pose risks, and many factors affect each investment's or Account's performance. Nearly all investments are subject to volatility in non-U.S. markets, through either direct exposure or indirect effects in U.S. markets from events abroad. Additionally, investments that pursue debt exposure are subject to risks of prepayment or default, and Funds that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., municipal funds' exposure to the municipal bond market or international or emerging markets funds' exposure to a particular country or region) 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.

Asset Allocation and Diversification. The performance of Accounts in the Service is dependent on the allocation of assets among various asset classes and the selection of underlying Funds. There is a risk that GCM LLC's decisions regarding asset allocation and the selection of underlying Funds will cause an Account's performance to lag relevant benchmarks or will result in losses. While allocations to multiple asset classes can reduce risk, risk cannot be completely eliminated with diversification. Asset allocation and diversification do not guarantee a profit or protect against loss.

Algorithms. As described above, GCM LLC utilizes algorithms as part of its investment management process in managing Accounts in the Service. The algorithms assume that portfolio holdings quantity and price data is accurate and complete. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections and malfunctions (collectively, "Algorithm Issues"). Any decisions made in reliance upon incorrect data expose clients to potential risks. Algorithm Issues are often extremely difficult to detect. Some Algorithm Issues may go undetected for long periods of time and some may never be detected. It is also possible that the algorithms do not accurately and efficiently forecast security and portfolio risk. These risks are mitigated by testing and human oversight of the algorithms and their output. GCM LLC believes that the testing and monitoring performed on its algorithms and their output will enable GCM LLC to identify and address those Algorithm Issues that a prudent person managing a similar investment program would identify and address. But Algorithm Issues are an inherent risk of investing in the Service and there is no assurance that the algorithms will always work as intended or produce the optimal results.

Cybersecurity Risk. With the increased use of technologies to conduct business, GCM LLC and its affiliates are susceptible to 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 the Service, 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 an account) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate net asset value (“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 Account invests, counterparties with which a Fund or 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.

Investing in Mutual Funds and ETFs. Adviser Clients bear all the risks of the investment strategies employed by the mutual funds and ETFs held in their Accounts, including the risk that a mutual fund or ETF will not meet their investment objectives. For the specific risks associated with a mutual fund or ETF, please see its prospectus.

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. Some ETFs are actively managed and do not seek to track a certain index or basket of assets. However, ETFs used in the Service generally will be passive investment vehicles that seek to replicate the performance of relevant market indices. ETFs may trade at a premium or discount to their 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.

Money Market Fund. Cash balances in an Account will be held in a money market fund. 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.

Risks Relating to Underlying Funds. In addition, the underlying Funds held within Adviser Client Accounts may be subject to the following specific risks:

Quantitative Investing. Securities selected in Funds using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, changes to the factors’ behavior over time, market volatility, or the quantitative model’s assumption about market behavior.

Stock Investments. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. In addition, stock investments may be subject to risk related to market capitalization as well as company-specific risk.

Foreign Exposure. Foreign securities are subject to interest rate, currency exchange rate, economic, regulatory, and political risks, all of which may be greater in emerging markets. These

risks are particularly significant for Funds 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.

Bond Investments. In general, the bond market is volatile, and fixed-income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term bonds. The ability of an issuer of a bond to repay principal prior to a security's maturity can cause greater price volatility if interest rates change, and, if a bond is prepaid, a bond fund may have to invest the proceeds in securities with lower yields. Fixed-income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures may be less liquid than other investments, and therefore may be more difficult to trade effectively.

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. Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

Derivatives. Certain Funds selected by GCM LLC for investment in Adviser Client Accounts may contain derivatives, such as swaps and exchange-traded futures. Generally speaking, a derivative is a financial contract whose value is based on the value of a reference asset. Investments in derivatives may subject these Funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Derivatives may involve leverage because they can provide investment exposure in an amount exceeding the initial investment. As a result, the use of derivatives may cause these Funds to be more volatile, because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund's portfolio securities.

Municipal Bonds. The municipal market can be affected by adverse tax, legislative, or political changes, and the financial condition of the issuers of municipal securities. Municipal funds normally seek to earn income and pay dividends that are expected to be exempt from federal income tax. If a fund investor is a resident in the state of issuance of the bonds held by the fund, interest dividends may also be exempt from state and local income taxes. Income exempt from regular federal income tax (including distributions from tax-exempt, municipal, and money market funds) may be subject to state, local, or federal alternative minimum tax. Certain Funds normally seek to invest only in municipal securities generating income exempt from both federal income taxes and the federal alternative minimum tax; however, outcomes cannot be guaranteed, and the Funds may sometimes generate income subject to these taxes. For federal tax purposes, a fund's distributions of gains attributable to a fund's sale of municipal or other bonds are generally taxable as either ordinary income or long-term capital gains. Redemptions, including exchanges, may result in a capital gain or loss for federal and/ or state income tax purposes. Tax code changes could impact the municipal bond market. Tax laws are subject to

change, and the preferential tax treatment of municipal bond interest income may be removed or phased out for investors at certain income levels.

Legislative and Regulatory Risk. Investments in your Account may be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations can impact the securities markets as a whole, specific industries and individual issuers of securities. The impact of these changes may not be fully known for some time.

Errors

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 with respect to one or more Accounts, the determination of whether an incident constitutes an error is made by GCM LLC, the Intermediary Adviser or Fidelity, as applicable, in their sole discretion. GCM LLC or Fidelity will review the relevant facts and circumstances of each incident. If the incident is deemed to be an error made by GCM LLC, GCM LLC will work with Fidelity to resolve the error in a timely manner. If the incident is deemed to be an error made by the Intermediary Adviser or Fidelity, such party will work to resolve the error in a timely manner.

In the event that GCM LLC makes an error that has a financial impact on an Account, GCM LLC will return the Account to the position it would have held had no error occurred. This corrective action may result in financial or other restitution to the Account, or inadvertent gains being reversed out of the Account. Any corrective action may result in a corresponding loss to GCM LLC. Other measures to correct an error may be facilitated through a fee credit or a deposit to the applicable Account, which may result in a taxable gain for taxable accounts. Unless prohibited by applicable regulation, GCM LLC or Fidelity will net an Adviser Client's gains and losses from the error or a series of errors caused by GCM LLC and compensate the Adviser Client for the net loss on a periodic basis. To the extent that there would be a net gain accruing to GCM LLC after such netting, the net gain will not be retained by GCM LLC, but instead will be sent to a charitable organization selected by GCM LLC, in its sole discretion. In general, compensation to any Adviser Client from a GCM LLC error is expected to be limited to direct monetary losses and will not include any amounts that GCM LLC or Fidelity deems to be speculative or uncertain. GCM LLC has established one or more error accounts for the resolution of GCM LLC errors, which may be used depending on the facts and circumstances. Neither GCM LLC nor Fidelity is obligated to follow any single method of resolving errors.

For NFS clients participating in the Service only: With regard to any Account owned by Adviser Clients of Intermediary Advisers that are utilizing the Service through NFS (i.e., as correspondent broker dealer clients of NFS or affiliates of such clients), if GCM LLC makes an error that has a financial impact on such Account, GCM LLC will notify the applicable Intermediary Adviser of such error (which notice will include the impacted Account(s) and the economic impact) and the corrective action to be taken as soon as practicable. To the extent that such Intermediary Adviser is not the correspondent broker dealer for such Account(s), the Intermediary Adviser will be responsible for notifying the correspondent broker dealer for such Account(s) as soon as practicable. The correspondent broker dealer for such Accounts will be responsible for complying with any applicable regulations, including any Financial Industry Regulatory Authority rules, upon receiving notification of the error and corrective action from GCM LLC or the Intermediary Adviser, including promptly approving the proposed corrective action. GCM LLC will

seek to correct any such GCM LLC error within a reasonable period of time and, accordingly, time will be of the essence in Intermediary Advisers or their correspondent broker dealer affiliates, if applicable, reviewing and approving the corrective action relating to a GCM LLC error. To the extent that there are any losses or claims arising out of delays in promptly correcting a GCM LLC error as a result of an Intermediary Adviser's or its correspondent broker dealer affiliate's failure to promptly approve any proposal by GCM LLC to correct a GCM LLC trade error, such losses and claims will be the responsibility of such Intermediary Adviser as outlined in the Sub-advisory Agreement between GCM LLC and the Intermediary Adviser.

Other Operational Risk

Additionally, 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.

In certain instances, a "do-not-trade" order may be placed on an Account for reasons including, but not limited to, processing a trade correction request, or to comply with a court order. For the period when a do-not-trade order is in place, the Service will suspend management of the Account and will not monitor the Account for potential buys and sells of securities. Additionally, any deposits to the Account during a do-not-trade period will not be invested. GCM LLC is not responsible for any market loss experienced as a result of a do-not-trade order.

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 accounts. In addition, GCM LLC, together with SAI, acts as co-investment manager to Fidelity Go, a discretionary managed account service for individual investors.

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 Accounts in the Service. 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. 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 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 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, and
- 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; and
 - (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 a security in their personal accounts within seven days of trading such security in 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.

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.

With respect to the Service, GCM LLC expects to place substantially all of the trades for the Accounts, including, without limitation, the sale of any excess Model Securities, with NFS if GCM LLC reasonably believes that the quality of execution of the transaction is comparable to what could be obtained through other qualified brokers or dealers. This is because of the quality of NFS's execution capabilities, the nature of the Funds that will be purchased on behalf of clients and because Adviser Clients will not be charged commissions on transactions executed through NFS.

Brokerage activities not directed by GCM LLC, including, but not limited to, margin trading or trading of securities by anyone other than GCM LLC or an Adviser Client's Intermediary Adviser (including by Adviser Clients or any of their designated agents), will not be available to Adviser Client Accounts in the Service.

When GCM LLC trades for an Account, the Adviser Client will be sent notification via an electronic transaction confirmation distributed by NFS, FBS or their affiliates. The prospectus for any Fund held in an Adviser Client Account will be delivered to the Adviser Client, or at the Adviser Client's direction, to his or her Intermediary Adviser, by NFS, FBS or their affiliates, including via the Digital Platform.

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. Additionally, the firm's Investment and Operations Committees review trading costs and best execution on a monthly, quarterly and annual basis.

Trade Allocation Policies

GCM LLC may, when feasible and when consistent with the fair and equitable treatment of all client accounts and best execution, enter into block orders for execution in accordance with established procedures. GCM LLC will aggregate trades when, in its judgment, aggregation is in the best interest of all clients involved, taking into consideration the advantageous selling or purchase price, any applicable transaction costs and other expenses, and trading requirements. Orders may be aggregated to facilitate seeking best execution, to negotiate more favorable commission rates and other expenses, or to allocate equitably among clients the effects of any market fluctuations that might have otherwise occurred had these orders been placed independently. The transactions are allocated by GCM LLC in a manner believed by it to be appropriate and equitable in accordance with its allocation policy.

GCM LLC's allocation policy seeks to assure that each Account, and each Fidelity Go account managed by GCM LLC, is treated fairly and that no Account or Fidelity Go account managed by GCM LLC, in the aggregate is consistently disadvantaged over time. In the rare case when supply/demand is insufficient to satisfy all outstanding trade orders for Accounts and Fidelity Go accounts managed by GCM LLC, generally the amount executed is distributed among participating accounts pro-rata according to order

size, whether the transaction is a buy or a sell. GCM LLC's trade allocation policy also identifies circumstances under which it is appropriate to deviate from the general allocation criteria. For example, if a standard allocation would result in an Account or a Fidelity Go account managed by GCM LLC receiving a very small allocation (e.g., on account of small asset size), such account may receive an increased allocation to achieve a more meaningful allocation, or the account may receive no allocation. Allocations are determined and documented on each trade date. Any exceptions to GCM LLC's trade allocation policy (i.e., special allocations) must be approved by senior investment or trading personnel, and reviewed and documented by GCM LLC's compliance department.

To identify and mitigate potential conflicts of interest, GCM LLC monitors trading in Accounts and Fidelity Go accounts to help make sure that trading is conducted in a fair and equitable manner over time.

Item 13 – Review of Accounts

GCM LLC's investment management is based on the Model selected by the Intermediary Adviser and the completeness and accuracy of the information that the Adviser Client has provided to the Intermediary Adviser, including, but not limited to, information about the client's financial situation, investment objectives, risk tolerance, and planned investment time horizon, used by the Intermediary Adviser in determining a recommended Profile and selecting a Model for that Adviser Client. Adviser Clients should promptly update their information through the Digital Platform any time the information they have previously provided has materially changed in order to ensure that their Profile, and the Model selected by the Intermediary Adviser, remains appropriate for their individual circumstances.

GCM LLC will rebalance an Account in accordance with instructions from the Intermediary Adviser to change the selection of a Model for a particular Account or Account Profile at any time (whether or not as a result of changes made by the Adviser Client to the Profile selected for such Account). GCM LLC will generally make such changes as soon as reasonably possible, even if such changes may trigger additional trading or, in the case of taxable accounts, tax consequences.

In addition, GCM LLC will review and rebalance individual Accounts on a periodic basis, as deemed necessary in GCM LLC's sole discretion, based on a variety of factors. For example, market conditions or an upturn or downturn in a particular investment may cause a "drift" away from the appropriate long-term risk level associated with the Model selected by the Intermediary Adviser for an Account. GCM LLC may choose to rebalance an Account to bring it back in line with an appropriate risk level and asset allocation for such Model. Other factors may include, but are not limited to, seeking to: (i) take advantage of or limit the effect of taxes, (ii) re-balance or deploy assets in the event of meaningful withdrawals or deposits of assets, and (iii) take advantage of perceived changes in dividend rates. Account rebalancing of this sort may take place at any time, in Geode's sole discretion, as long as the balance in the Account is appropriate to do so. As described in Item 8 above, GCM LLC utilizes algorithms, together with human interaction, within its investment management process in making rebalancing decisions.

In general, GCM LLC anticipates that Account rebalancing will occur periodically throughout the year, but the frequency of rebalancing for individual Accounts may vary significantly based on market conditions, deposits and withdrawals, dividend rates and a variety of other factors; individual Accounts may experience more or less rebalancing depending on the situation. In general, the investments

selected through the asset allocation will seek to replicate the exposure of the stated Model and generally will not seek to increase potential returns by overweighting or underweighting any asset class. In determining whether the Account requires trading on a given day, GCM LLC generally relies on the prior night's closing values of the securities held in the Account, except for ETFs for which GCM LLC may consider the impact of intra-day price changes. In general, GCM LLC does not attempt to conduct intra-day account evaluations, and GCM LLC does not generally attempt to time intra-day price fluctuations in its decisions to buy or sell securities. GCM LLC does not anticipate that each Account will be traded each day.

Additionally, from time to time, GCM LLC portfolio managers may monitor and review the asset allocation of the Models and the Funds used in such Models. GCM LLC is responsible for the suitability and appropriateness of Funds used in the Models. GCM LLC has the authority to change the Funds used in the Models or to reallocate the assets in the Models at any time for a number of reasons, which includes but is not limited to: (i) the weighting of a particular asset class GCM LLC believes has too much or too little representation in a Model based on its asset allocation over time; (ii) changes in the fundamental attractiveness of a particular Fund; and (iii) changes in market conditions. GCM LLC may also modify the Funds held in an Account to accommodate new fund allocations and Fund closures. Changing the asset allocation of the Models and the Funds used in such Models may result in a taxable gain for taxable accounts.

The Intermediary Adviser shall be responsible for providing each Adviser Client with a statement, at least quarterly, containing a description of all activity in the Adviser Client's Account during the preceding period, including all transactions made on behalf of the Account, all contributions and withdrawals made by the Adviser Client, all fees and expenses charged to the Account, and the value of the Account at the beginning and end of the period. At least quarterly, the Intermediary Adviser shall notify each Adviser Client in writing that such Adviser Client should contact the Intermediary Adviser if there have been any changes in the Adviser Client's financial situation or investment objectives, or if the Adviser Client wishes to impose any reasonable restrictions on the management of the Adviser Client's Account or reasonably modify existing restrictions. At least annually, the Intermediary Adviser will contact each Adviser Client to determine whether there have been any changes in the Adviser Client's financial situation or investment objectives, or if the Adviser Client wishes to impose any reasonable restrictions on the management of the Adviser Client's Account or reasonably modify existing restrictions.

Item 14 – Client Referrals and Other Compensation

FBS and NFS will make the Service available to the Intermediary Advisers and the Intermediary Advisers will be responsible for introducing the Service to their Adviser Clients. FBS or the Intermediary Advisers (or their affiliates) will act as introducing broker for Adviser Client Accounts.

As described in Item 5 above, Adviser Clients will be charged a single Gross Management Fee for all the services provided by Intermediary Adviser, FBS or NFS, as the case may be, and GCM LLC in connection with the Service. Each Intermediary Adviser will be charged (i) an asset-based AMP Platform Fee by NFS or FBS, as applicable, for use of the Service, and (ii) an asset-based Subadviser Fee payable to GCM LLC for managing its Adviser Clients' Accounts in the Service, both of which will be paid out of the Gross Management Fee. The Subadviser Fee shall be payable to GCM LLC after application of the Credit Amount to the Gross Management Fee and, in turn, the AMP Platform Fee. In addition, GCM LLC and

Fidelity have agreed to a Minimum Fee. In the event that the GCM LLC's aggregate, annual Subadviser Fees for managing the Service do not exceed the Minimum Fee, then Fidelity will be required to pay the shortfall to GCM LLC. Neither the Minimum Fee nor any shortfall will be charged to any Intermediary Adviser or Adviser Client.

GCM LLC is also compensated for providing sub-advisory services to one or more of the Fidelity Funds in which Adviser Clients may invest through the Service. However, as described in Item 5 above, the Credit Amount reduces the fees received by Fidelity with respect to the Service by the amount of compensation, if any, received by GCM LLC or Fidelity as a result of the Funds held in an Account.

Item 15 – Custody

GCM LLC does not maintain custody for any Adviser Client Account. NFS and FBS, as applicable, will provide clearing, custodial and related recordkeeping and reporting services for the Accounts. Shares of mutual funds in an Account will be held in the Adviser Client's name or in the name of the custodian or other fiduciary for the benefit of such Adviser Client, or in the name of NFS or its agents, on the records of each mutual fund's transfer agent. ETF investments in an Account will be held in street name by NFS (or at a securities depository on its behalf). Adviser Clients will be sent trade confirmations and monthly statements relating to their Accounts by NFS, FBS or their affiliates. Adviser Clients should carefully review all statements and other communications received from FBS and NFS.

Item 16 – Investment Discretion

An Intermediary Adviser that desires to retain GCM LLC to manage its Adviser Clients' Accounts must enter into a sub-advisory agreement with GCM LLC appointing GCM LLC as subadviser for such Adviser Client Accounts. Under the terms of the Sub-advisory Agreement, GCM LLC assumes full discretionary trading and investment authority over the assets in the Intermediary Adviser's Adviser Clients' Accounts and will manage each such Account based on the Model selected by the Intermediary Adviser for each such Account. As noted in more detail in Item 4 above, an Adviser Client may impose reasonable restrictions on his or her Account, subject to acceptance by GCM LLC.

Item 17 – Voting Client Securities

GCM LLC does not acquire or exercise proxy voting for clients in connection with the Service. The Intermediary Adviser, or Adviser Clients or the Intermediary Adviser's agent (if so directed by the Intermediary Adviser), will be sent proxy materials directly from the issuers of Funds, their service providers, or NFS. GCM LLC will not advise the Intermediary Adviser or its agent or Adviser Clients on the voting of proxies, nor will it advise or act for the Intermediary Adviser or any Adviser Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in the Account.

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.