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Fidelity Automated Managed Platform

Managed Account Service Brochure

May 14, 2020

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](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This section provides a summary of the material changes to Geode Capital Management, LLC's brochure for the Fidelity Automated Managed Platform discretionary managed account service since its last update filed on December 9, 2019.

- Geode Capital Management, LLC has updated Item 8, Methods of Analysis, Investment Strategies and Risk of Loss, to describe additional risks relating to the potential inclusion of additional types of funds and investment strategies in the Fidelity Automated Managed Platform discretionary managed account service and to address policy updates.

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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).

For the Service (as defined below), 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" and together with NFS and their affiliates, "Fidelity"), and provide the related services in connection with the Fidelity Automated Managed Platform ("AMP" or the "Service"). AMP is a discretionary managed account service for advisory clients of the Intermediary Advisers. NFS and FBS are Fidelity affiliates. This Brochure relates to the subadvisory and model implementation services that GCM LLC will provide to Intermediary Advisers in connection with their management of AMP accounts (each, an "Account") in the Service.

As of December 31, 2019, GCM LLC had discretionary assets under management of \$554,391,514,277. These numbers reflect total assets under management across all of GCM LLC's accounts. Discretionary assets under management include assets managed through AMP.

### AMP Subadvisory Services

**General.** AMP is a discretionary managed account service provided 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 (as defined below) gain access to a digital advice offering with investment subadvisory services provided by GCM LLC. There are two options available to Intermediary Advisers to access the AMP Service: (i) the base-line service under which investment models are created, managed and maintained by GCM LLC ("AMP-Standard"); or (ii) the AMP with customized investment models service, a customizable digital advice offering whereby the Intermediary Advisers create, manage and maintain their own investment models and GCM LLC implements such models ("AMP-Custom"). 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"). From the two distinct digital advice options available through AMP (AMP-Standard or AMP-Custom), the Intermediary Advisers select the particular digital advice offering that it deems appropriate to meet the needs of the Intermediary Adviser, Adviser Clients and Accounts. AMP is only available to Intermediary Advisers that have relationships with NFS and/or FBS and their respective Adviser Clients. Intermediary Advisers utilizing the Service are unaffiliated with GCM LLC or Fidelity.

The Service is currently designed for individual investors with Accounts of \$5,000 or more, or as otherwise indicated by the Service ("Account Minimum"). Account Minimums are subject to change and may be

decreased or eliminated for certain Adviser Client Accounts as agreed upon between the applicable Intermediary Adviser, GCM LLC and Fidelity. 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 must enter into an advisory agreement with their Intermediary Adviser directly. As such, the Intermediary Adviser and not GCM LLC will act as the primary investment adviser to the Adviser Client. The Intermediary Advisers will act as sponsor-adviser and primary point of contact for the Service for their respective Adviser Clients. The Intermediary Adviser is also solely responsible for determining whether the Service and a particular Model (as defined below) is appropriate for a particular Adviser Client. GCM LLC will not typically have any 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 in the Service, 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 to the Intermediary Adviser during the enrollment process. In all cases, 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 and account type, to the extent applicable, for such Adviser Clients.

As part of the Service, each Intermediary Adviser will appoint GCM LLC as a subadviser under a sub-advisory agreement (each a "Sub-advisory Agreement"). The level of services provided by GCM LLC, as described below, shall depend on which version of AMP that the Intermediary Adviser has selected. Intermediary Adviser is responsible for the selection and engagement of GCM LLC as a subadviser on behalf of each Adviser Client and Account.

Except as otherwise agreed to by GCM LLC and Fidelity, Intermediary Advisers may participate in either the Standard or Custom version of AMP, but not both at the same time except that Intermediary Advisers participating in AMP-Standard may transition to AMP-Custom (or vice versa) over a period of time. Intermediary Advisers are solely responsible for selecting the particular AMP digital advice offering that they deem appropriate to meet their needs and that are suitable and appropriate for Adviser Clients and Accounts.

**AMP- Standard.** For Intermediary Advisers that select the AMP-Standard offering, GCM LLC will invest Adviser Client Accounts according to a set of asset allocation portfolios ("Geode Models") created, managed and maintained by GCM LLC based on the Profile selected by the Adviser Client. GCM LLC may create additional Geode Models or modify the parameters for any existing Geode Models at any time within its investment discretion without notice.

Under the terms of the applicable Sub-advisory Agreement, GCM LLC will be responsible for establishing the Geode Models, determining the appropriate asset allocation for each Geode Model and managing the assets in each Account on a discretionary basis to correspond to the Geode 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 recommending and assisting Adviser Clients in selecting a Geode Model for their 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 Geode Model selected for such Account over time, including trading, rebalancing and other ongoing adjustments to the Accounts. The Intermediary Adviser is responsible for determining whether a particular Geode Model and the underlying Funds (as defined below) within such Model, including the particular share classes of such Funds are suitable and appropriate for each Adviser Client. The Intermediary Adviser is responsible for notifying each Adviser Client in writing at least quarterly 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 any existing restrictions. The Intermediary Adviser is responsible for promptly notifying GCM LLC in writing (including electronically through the Service, electronic mail or other electronic means) of any changes to the selection of a Geode Model for any Account that may affect the manner in which GCM LLC should allocate or invest the assets in such Account. GCM LLC is only responsible for monitoring Adviser Client Accounts to the extent set forth in Item 13 below.

GCM LLC shall not bear any responsibility for the selection of any Geode 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 Geode 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 shall accept such communication of a Geode Model selection by the Intermediary Adviser as conclusive evidence of the appropriateness of said model for such Adviser Client Account.

AMP-Standard is designed to provide investors with a portfolio of mutual funds and exchange-traded funds ("ETFs") 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 include or 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 Geode 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.

GCM LLC will invest Account assets for the AMP-Standard offering in a mix of mutual funds managed by Fidelity ("Fidelity Funds"), mutual funds managed by unaffiliated investment advisers ("Non-Fidelity Funds"), ETFs managed by Fidelity ("Fidelity ETFs") and exchange-traded funds managed by unaffiliated investment advisers ("Non-Fidelity ETFs," and together with Fidelity Funds, Non-Fidelity Funds, and Fidelity ETFs, "Funds"), each of which will be Low-Cost Funds. GCM LLC is a sub-adviser to certain Fidelity Funds and Fidelity ETFs. In selecting Non-Fidelity ETFs for inclusion in the Accounts, GCM LLC looks to

select among ETFs advised by BlackRock Investments LLC (or one of its affiliates, collectively “BlackRock”), including iShares® ETFs. GCM LLC may also select mutual funds or 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.

In general, the Geode Models are comprised of multiple underlying mutual funds or ETFs, and 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. The specific mix of underlying mutual funds or ETFs chosen will depend on the asset classes utilized and the asset allocation for the specific Geode Model selected by the Intermediary Adviser for the Account. GCM LLC will invest 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 mutual funds or 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 has a financial incentive to select Fidelity Funds and Fidelity ETFs that it sub-advises and Fidelity benefits from the use of Fidelity Funds, Fidelity ETFs and ETFs offered by BlackRock. GCM LLC manages these conflicts of interest through the use of the 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 in connection with the underlying Funds. See “Potential Conflicts of Interest” in this Item 4 and “Credit Amount” in Item 5 below for further discussion of potential conflicts of interest and the mitigation of these potential conflicts.

GCM LLC’s portfolio managers will monitor and review the asset allocation of the Geode Models and the Funds used in such Geode Models from time to time. GCM LLC may change the Funds used in the Geode Models or reallocate the assets in the Geode Models without Adviser Clients’ consent for a number of reasons, which include but are 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; (iii) changes in market conditions; or (iv) the inclusion or exclusion of any particular asset class in a Geode Model. Over time, due to market movements, an Account’s asset allocation may not match the selected Geode Model. However, GCM LLC will periodically reallocate the investments in an Account in an effort to maintain alignment with the Geode 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 Geode 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).

**AMP-Custom.** Intermediary Advisers utilizing the AMP-Custom offering will establish a custom set of asset allocation portfolios (“Custom Models” and together with Geode Models, “Models”) comprised of Funds selected solely by the Intermediary Adviser and available through the Service. Availability of Funds in the AMP-Custom offering will be limited to those Funds that: are offered for distribution by Fidelity, do not charge (or waive) any transaction fees for trading through the Service, meet any other eligibility requirements applicable to the Service (as may change from time to time), and are deemed by GCM LLC as operationally and logistically compatible with the subadvisory services offered by GCM LLC for the AMP-Custom offering (collectively, the “Fund Eligibility Requirements”). Intermediary Advisers are responsible for confirming the availability of any Funds selected for Custom Models within the Service and for the qualification and availability of any share classes of the Funds utilized in the Custom Models. GCM LLC has no authority or obligation to select or modify the Funds utilized by a Custom Model held in an Account. The Intermediary Adviser is solely responsible for determining the appropriate asset allocation for each Custom Model and shall select the appropriate Custom Models for each Account based on the Profile selected by the Intermediary Adviser for the Adviser Client. GCM LLC does not recommend or endorse any Custom Models to Intermediary Advisers or Adviser Clients. Intermediary Advisers may modify the parameters for any existing Custom Models within its investment discretion and as they deem appropriate and suitable for Adviser Clients and Accounts. GCM LLC provides model implementation and, as such, will only have very limited investment discretion in the Accounts as part of its subadvisory services for the AMP-Custom offering (as described below).

Under the terms of the applicable Sub-advisory Agreement, GCM LLC manages the assets in each Account utilizing the AMP-Custom Service to correspond to the Custom Model created by the Intermediary Adviser and selected for the Account by Intermediary Adviser. Such management is limited to implementation and management of the Models. GCM LLC shall provide investment management for each Custom Model and trade order implementation for the corresponding underlying Funds in each Adviser Client Account by investing in accordance with the specific asset allocations established by the Intermediary Adviser for the selected Custom Model. GCM LLC will have investment discretion solely with regard to position and allocation rebalancing pertaining to each Custom Model, including the appropriateness of trading any Fund on any particular date within an Adviser Client Account.

To the extent that the Intermediary Adviser selects any Funds for the Custom Models where GCM LLC or Fidelity earn fees or compensation from the Funds, a conflict of interest will result as Fidelity or GCM LLC earn fees and compensation both from such Funds and the Service. As described in further detail below, 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 in connection with the underlying Funds. See “Potential Conflicts of Interest” in this Item 4 and “Credit Amount” in Item 5 below for further discussion of potential conflicts of interest and the mitigation of these potential conflicts.

Adviser Clients should consult and review the respective prospectuses and statements of additional information for Funds for additional information about any fees paid to Intermediary Adviser, Fidelity or GCM LLC.

Each Intermediary Adviser will be responsible for creating and selecting a Custom Model for each of its Advisory Client’s Accounts based on Intermediary Adviser’s assessment of the Profile for such Account.



The Intermediary Adviser is responsible for promptly notifying Fidelity and GCM LLC in writing (including electronically through the Service or other electronic means) prior to making any changes to the Custom Models, including changes to the asset allocation or underlying Funds of a particular Custom Model, or to the selection of a Custom Model for any Account that may affect the manner in which GCM LLC should allocate and invest the assets of the Custom Models in such Accounts.

GCM LLC is not responsible for: (i) the selection and evaluation of any Custom Model assigned to an Account; (ii) the asset allocation of the underlying Funds assigned to a Custom Model; (iii) the selection of the specific underlying Funds associated with a Custom Model, including the specific share class of the Funds; (iv) the creation and ongoing maintenance of any Custom Model; or (v) 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 relies on direction and instructions from the Intermediary Adviser pertaining to each Custom Model created by Intermediary Adviser and pertaining to the management of an Adviser Client Account in accordance with the Custom Model selected by such Intermediary Adviser for such Account as communicated by the Intermediary Adviser to GCM LLC through the Service. GCM LLC is authorized to, and will continue to, rely on any such direction until notified otherwise by such Intermediary Adviser in writing. GCM LLC will accept such communication pertaining to a Custom Model or the selection of a Custom Model by the Intermediary Adviser as conclusive evidence of the appropriateness of such Custom Model for such Adviser Client Account, without inquiry or investigation.

The allocation of investment funds will vary and may include or exclude any particular asset class or category of investment funds as determined in the sole discretion of the Intermediary Adviser.

#### Potential Conflicts of Interest

For both options of the Service (AMP-Standard or AMP-Custom), 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 herein, 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 Account assets in a Fidelity Fund or Fidelity ETF 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 the Accounts, including trade execution and trade clearing fees, shareholder servicing fees, recordkeeping fees, and custody fees, and (iii) GCM LLC invests Account assets in a BlackRock ETF and Fidelity receives compensation from the use of such BlackRock ETFs under the contractual long-term marketing arrangement between Fidelity and BlackRock described above. As described in further detail in Item 5 below, these conflicts of interest are mitigated by the use of a Credit Amount (as described 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, ETFs managed by BlackRock and certain other Funds. In addition, GCM LLC's investment professionals do not receive differential compensation based on the amount of Fidelity or non-Fidelity products used in the Service. See "Credit Amount" in Item 5 below for further discussion of potential conflicts of interest and the mitigation of these potential conflicts.

### 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 electronically through the Service, electronic mail or other electronic means). For Accounts under the AMP-Standard service, any proposed restriction, or any change in a pre-existing restriction, is subject to receipt and acceptance by GCM LLC. For Accounts under the AMP-Custom service, any proposed restriction, or a change in a pre-existing restriction, is subject to review by GCM LLC prior to acceptance by the Intermediary Adviser. For any restriction requested, the Intermediary Adviser or GCM LLC, as applicable, may determine that a particular restriction request is not reasonable, for instance where the Account cannot be implemented properly within such restrictions. Such requests will be denied. 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, as applicable, who shall then notify the Adviser Client that requested the restriction that the request was deemed unreasonable and therefore denied. As a general matter, restrictions may include prohibitions with respect to the purchase of a particular Fund or Funds, provided such restrictions are not inconsistent with GCM LLC's stated investment strategy or philosophy for Geode Models, model implementation of Custom Models, or is not fundamentally inconsistent with the nature or operation of the Service. Notwithstanding the foregoing, an Adviser Client will not be able to impose restrictions on individual holdings of any underlying Funds utilized by Models.

If a restriction is accepted by GCM LLC or the Intermediary Adviser, as the case may be, 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.

For Accounts utilizing the AMP-Custom Service, the Intermediary Adviser is responsible for monitoring any reasonable restrictions placed on the management of the Account and accepted by Intermediary Adviser and GCM LLC. Failure by the Intermediary Adviser to review any restriction with GCM LLC prior to acceptance by Intermediary Adviser may subject the Account to a temporary suspension from the Service, and GCM LLC shall not be responsible or liable to Intermediary Adviser or Adviser Clients for any delays or adverse consequences to an Account as a result of such suspension.

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 or modification 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 Intermediary Adviser to GCM LLC in writing (including electronically through the Service, electronic mail or other electronic means).

### Nondiscretionary Options and Availability of Similar Services

An Adviser Client can obtain similar discretionary investment management services from other Fidelity programs or from other firms that cost more or less than the costs of the Service. In addition, an Adviser

Client that is able to invest directly in the Funds available through AMP in another account would not incur 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 these cases, 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. Costs for Participation in AMP could 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

GCM LLC may provide discretionary investment advisory services to other managed account services or platforms from time to time. For any such other managed account services or platforms, GCM LLC can transact in the same Funds, or similar investment funds, as those utilized by AMP. GCM LLC can also use the same or similar asset allocation models for these other managed account services or platforms as the Geode Models it uses for AMP. The overall cost of other managed account services or platforms could be more or less expensive than the overall Gross Management Fee an Adviser Client is required to pay to access GCM LLC's services under AMP. It remains each Intermediary Adviser's and each Adviser Client's decision to determine whether the Service is appropriate for them in reference to their particular circumstances.

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). 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 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 non-U.S. common stocks, depositary receipts, real estate investment trusts, exchange traded funds, index future and option contracts, and commodity-related derivatives. GCM LLC also invests in preferred stock, convertible securities, warrants, rights and fixed-income securities. In addition, GCM LLC uses various techniques for accounts outside of the Service, 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 also invests 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 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 as a result of investments by the Account in such Fidelity Funds or Fidelity ETFs.
- For Non-Fidelity Funds and 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 Fund or Non-Fidelity ETF or its affiliates as a result of investments by the Account in such Non-Fidelity Funds or 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 Funds 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 these Funds. However, as described in Item 4 above, for AMP-Standard, 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.

For AMP-Custom, GCM LLC allocates Account assets to the Funds based on the asset allocations for the Custom Models established by the Intermediary Adviser, and thus, other than determining the availability of Funds in accordance with the Fund Eligibility Requirements, GCM LLC has no ability to select the Funds in Adviser Client Accounts. Nevertheless, the Credit Amount is applied to these Accounts in order to mitigate any conflict of interest from GCM LLC's ability to rebalance the Funds in these Accounts. To the extent that the Intermediary Adviser uses any Funds which it or its affiliates receives compensation from with respect to the Custom Models, it is the responsibility of the Intermediary Adviser to separately address its potential conflict of interest in connection with such compensation. Intermediary Adviser is responsible for disclosing to Adviser Clients the conflicts associated with the selection of Funds that Intermediary Adviser or Intermediary Adviser's affiliates manage.

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

Adviser 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 (collectively "Redemption Fees") if shares are not held for a

minimum time period. While the Service endeavors to include only Funds that do not assess Redemption Fees or Funds that waive such fees, some Funds utilized in the Models could assess Redemption Fees upon the short-term sale of such Funds. Sales of such Funds initiated by GCM LLC in an Account as part of the Service will incur such fees. However, such fees will not be charged by Fidelity Funds with respect to Accounts in the Service. To the extent such Redemption Fees are incurred, they are borne solely by the Adviser Client. Adviser Clients should review the prospectus' for the underlying Funds utilized in the Models selected for their Account for information regarding the imposition of Redemption Fees by such Funds. As discussed above, with regard to AMP-Custom, GCM LLC is not responsible for the selection of Funds for a particular Model.

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 can vary over time, and because variations are not immediately known, the amount will 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, as applicable. GCM LLC is not involved in the assessment or retention of any such regulatory fees.

#### 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 or the Intermediary Adviser, as the case may be, will be liquidated to the extent necessary to cover the payment of the Gross Management 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

All fees are subject to change. 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. 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. GCM LLC has created and will manage a relatively small, proprietary representative account for each Geode Model solely for the purposes of generating and maintaining a performance track record for each Geode Model.

## **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 meeting the Account Minimum requirement. 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 in the Service may be lowered for certain clients, or for the Service as a whole, at the sole discretion of the Service, including in connection with promotional efforts.

The Intermediary Adviser will review its Adviser Clients' Accounts 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 or if the Account balance falls below a certain level. GCM LLC reserves the right to terminate, modify, or make exceptions to these policies.

### 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. 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 invest 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 and until such In-Kind Securities are sold by the Intermediary Adviser, GCM LLC is under no obligation to commence managing any Model selected for the Account. Subadviser, in its discretion, may elect to hold In-Kind Securities that are not compliant with the Model 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 while the sale of such In-Kind Securities by the Intermediary Adviser is pending, subject to the requirement to maintain the Account Minimum in such Account, not including the amount of any such In-Kind Securities. GCM LLC reserves the right to accept or reject any In-Kind Securities deposited or transferred into Adviser Client Accounts, in its discretion.

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. Adviser Clients will also be responsible for any applicable short-term trading fees or other charges that result from the sale of In-Kind Securities or excess Model Securities used to fund the Account.

### Withdrawals, Account Closures, Suspension of Management of Accounts

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 Adviser Client or an Intermediary Adviser may terminate the Service and/or GCM LLC’s management of Accounts at any time. 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 (1) 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). Intermediary Adviser will be responsible for liquidating securities in such terminating Account. While an Account is pending termination, Fidelity or Intermediary Adviser 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 the Service for an Account, Intermediary Adviser shall be responsible 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. 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 in such circumstances. 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. As an alternative, Intermediary Adviser may transfer the securities and other assets in a terminating Account to the applicable Adviser Client in kind to the extent that such assets may be held in another account and as otherwise permitted. GCM LLC also reserves the right to transfer securities or assets to the applicable Adviser Client in such circumstances.

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, GCM LLC shall cease to manage the Account and 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 Account Minimum 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 will 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.

The mutual funds utilized in the Models may have policies that restrict excessive trading. As a result, 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). A mutual fund may reject a trade order if it is deemed to represent excessive trading. In addition, mutual funds are not required to accept investments and may limit or suspend purchases in any fund in accordance with the applicable mutual fund's trading policies as detailed in the respective fund prospectus. In order to comply with mutual fund's trading policies, the Service may be required to suspend investment management of an 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 other 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.

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

### AMP-Standard

For the AMP-Standard offering in the Service, GCM LLC produces a set of Geode Models, including selecting a combination of Funds for each Geode Model, and manages the assets in each Account on a discretionary basis to correspond to the Geode 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.

### AMP-Custom

GCM LLC provides investment management for each Custom Model and trade order implementation for the corresponding underlying Funds in each Adviser Client Account by investing in accordance with the specific Funds asset allocations established by the Intermediary Adviser for the selected Custom Model. Intermediary Advisers are responsible for selecting the asset allocation model and specific underlying Funds, including applicable share classes, for each Account in AMP-Custom, subject only to GCM LLC's ability to review such Funds (and share classes) to ensure that they meet the Fund Eligibility Requirements maintained by the Service. 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.

### 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 for use in monitoring the Accounts. 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 records. A third-party service provider is also utilized for reconciliation and account-level 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 into 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. The algorithms utilized by GCM LLC portfolio managers may trigger a trade alert based on various factors, including but not limited to: (1) cash deposits made into an Account; (2) any requested investment strategy changes; (3) allocation drift in an Account within defined parameters; (4) position drift in an Account within defined parameters; (5) cash positions in an Account within defined parameters; (6) certain corporate actions relating to securities held in an Account; and (7) when an Account was last rebalanced. Recommendations from the algorithms utilized in the Accounts are a tool used by the GCM LLC portfolio managers to assist in the investment management process. 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 of the output from the algorithms.

GCM LLC utilizes a risk based system which calculates predicted active risk (i.e., tracking error), position drift and asset class drift. 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 reviews Account and Model characteristics in determining active risk and drift tolerance values and whether to make appropriate changes.

The output generated by the algorithm for the Accounts are reviewed and approved by a human portfolio manager. The output is then uploaded to a third party order management system. Projected summary trading statistics are generated by the third party order management system with regard to the pending trades and are compared to the algorithm's output prior to execution. The portfolio manager then makes the determination of whether to change any trades generated by the algorithms.

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 invests 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 non-U.S. market 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. Not all risks can be identified or described, and other risks may apply to any investment or investment strategy.

**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. Adviser 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. Each Model poses 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. For AMP-Standard, GCM LLC determines asset allocation and selects asset classes and the underlying Funds for Geode Models. There is a risk that the asset allocation, selection of asset classes, 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. For AMP-Custom, GCM LLC will not determine asset allocation, select asset classes, or select the underlying Funds, except for GCM LLC's limited ability to review such Funds to ensure that they meet the Fund Eligibility Requirements maintained by the Service. GCM LLC's investment activity with respect to AMP-Custom Accounts will be limited to model implementation and rebalancing.

**Models Risk.** To the extent that Models in the Service are similar to models from other investment managers, the risk that a market disruption that negatively affects Models will adversely affect Adviser Client Accounts is increased, and a disruption may accelerate reductions in liquidity or repricing due to simultaneous trading across a number of accounts in the marketplace. Furthermore, the effectiveness of certain models or investment strategies may deteriorate over time as more traders and investment managers seek to exploit the same market inefficiencies through the use of similar models or investment strategies.

**Custom Models.** There are risks associated with GCM LLC's management of Custom Models created by Intermediary Advisers for Accounts. These risks are associated with GCM LLC's ability to purchase and maintain the underlying Funds for a Custom Model created by the Intermediary Adviser, which may be impacted by factors such as liquidity constraints, minimum investment requirements, trading restrictions, and the availability of such Funds in the Service, amongst other potential risks. Should GCM LLC be unable to manage the Custom Model to the asset allocation set by the Intermediary Adviser, it could potentially result in the deviation of performance between the Account and the Custom Model selected for such account by the Intermediary Adviser.

**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 model and data validation, human oversight and monitoring of the algorithms and their output. GCM LLC maintains policies and procedures to further mitigate these risks. GCM LLC believes that the model and data validation, human oversight 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 Intermediary Advisers, 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 or that it will be subject to trading restrictions. Different funds have different risks. 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. ETFs used in the Geode Models in the Service generally will be passive investment vehicles that seek to replicate the performance of relevant market indices. For the Custom Models in the Service, the Intermediary Advisers can select any ETFs in their sole discretion based on the ETFs that meet the Service’s Fund Eligibility Requirements. 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. Stock investments are also subject to risk related to market capitalization as well as company-specific risk.

**Non-U.S. Market Exposure.** Non-U.S. 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. Non-U.S. 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. Lower quality bonds can be more volatile and have greater risk of default than higher-quality 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 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 certain derivative instruments would subject these Funds to various types of 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.

**Commodity-Related Investments.** Certain Funds selected for investment in Adviser Client Accounts may contain commodity-related investments. The value of commodities and commodity-related investments may be affected by the performance of the overall commodities markets as well as weather, political, tax, and other regulatory and market developments. Commodity markets are typically subject to greater volatility than investments in traditional securities. Additionally, the value of commodity linked derivatives are generally influenced by factors such as weather, supply and demand relationships, governmental programs and policies, political and economic events, taxes, and changes in interest rates. Leverage may be used by a Fund engaging in commodity futures trading.

**Index Tracking Risk.** No assurances can be made that an investment strategy tracking the performance of a specified market index will be able to match the returns, volatility or other results of the applicable Index. Results may deviate from the index due to: (i) fees and expenses associated with the investment strategy; (ii) transaction costs and risks associated with buying and selling securities; (iii) the investment strategy not always holding all of the same securities as the index and not in the exact proportions as the Index; (iv) timing differences associated with additions to and deletions from the index; (v) regulatory restrictions; (vi) investment restrictions or limitations detailed in the governing documents for the investment strategy; and/or (vii) not being able to purchase or sell securities included in the index. Indexes are unmanaged, and it is not possible to invest directly in an index.

**Environmental Social Governance (“ESG”) Investments.** Certain Funds selected for investment in Adviser Client Accounts may utilize an ESG investment strategy. ESG-based investment strategies limit the type and number of underlying investments that are available to a Fund, and as a result the Fund could underperform other funds that do not have such a strategy. The use of ESG criteria will affect a Fund’s exposure to certain issuers, industries, sectors, regions and countries and such ESG criteria could impact the performance of the Fund. Details on the ESG criteria utilized by a Fund can be found in the respective prospectus for such Fund.

**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.

**Real Estate Investment Trusts (“REITs”).** Certain Funds selected for investment in Adviser Client Accounts may utilize REITs as part of their investment strategy to gain exposure to the real estate

industry. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both national and local), property tax rates, and other factors. 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.

**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.

**Disruption to Financial Markets Risk.** Political instability, terrorism, widespread disease including pandemics and epidemics, and natural or environmental disasters, such as earthquakes, droughts, fires, floods, hurricanes, tsunamis and climate-related phenomena generally, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of investments. Economies and financial markets throughout the world have become increasingly interconnected, which increases the likelihood that events or conditions in one region or country will adversely affect markets or issuers in other regions or countries, including the United States. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Further, market disruptions can (i) prevent GCM LLC from executing advantageous investment decisions in a timely manner, (ii) negatively impact the ability to achieve an Accounts' or a Fund's investment objective, and (iii) exacerbate other risks, such as political, social, and economic risks.

The value of an Account's portfolio holdings is also generally subject to the risk of future local, national, or global economic or natural disturbances based on unknown weaknesses in the markets in which it invests. In the event of such a disturbance, the issuers of securities held by Funds in an Account may experience significant declines in the value of their assets and even cease operations, or may receive government assistance accompanied by increased restrictions on their business operations or other government intervention. In addition, it remains uncertain that the U.S. or foreign governments will intervene in response to market disturbances and the effect of any such future intervention cannot be predicted.

## 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, circumstance or event (collectively "Incident") occurs that disrupts normal investment-related activities or potentially deviates from applicable laws, investment management agreements, prospectuses, other governing documents, or internal or external policies or procedures with respect to one or more Accounts, the Incident is reviewed by GCM LLC, the Intermediary Adviser or Fidelity, as applicable in their sole discretion, to determine whether the Incident constitutes an



error. Not all Incidents are considered compensable; for example, transactions based on incomplete, misleading, or incorrect information provided to GCM LLC by an Adviser Client or Intermediary Adviser or other party involved in the Service will not be considered GCM LLC errors and will not be compensable. 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. The calculation of the amount of any Adviser Client loss will depend on the facts and circumstances of the error.

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 same 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. GCM LLC will be authorized to instruct NFS to take any such corrective action if the applicable Intermediary Adviser has not promptly objected to the proposed corrective action within the timeframe requested by GCM LLC (which will not exceed the later of 24 hours or one (1) business day after GCM LLC sends notice of the proposed corrective action to the Intermediary Adviser). 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 are 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 processes, people, or events, including exchange outages and operational risks occurring at the Intermediary Adviser as part of the investment advisory services they provide to Adviser Clients through the Service. 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. GCM LLC also is a signatory to the Principles for Responsible Investing.

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 provides 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.

GCM LLC is under common control with Geode Capital Management Trust Company, LLC (“GCMTC”). GCMTC is a trust company established and chartered under the laws of the State of New Hampshire, with its principal place of business in Boston, Massachusetts. GCMTC is regulated by the New Hampshire Banking Department and is an approved foreign fiduciary by the Commonwealth of Massachusetts Division of Banks. GCMTC has established, and serves as trustee of the Spartan Group Trust for Employee Benefit Plans (“Group Trust”), and provides trust, investment management, fiduciary and related services for the commingled pools established under the Group Trust.

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: (1) to GCM LP pursuant to an Administrative, Consulting and Management

Services Agreement between GCM LP and GCM LLC; and (2) to GCMTC pursuant to a Support and Services Agreement between GCMTC 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**

Adviser Clients should note that Intermediary Advisers maintain their own independent code of ethics applicable to those entities.

GCM LLC is an SEC registered investment 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 as 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's compliance department ("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 reporting requirements for all employees. On a quarterly basis, all employees 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 non-exhaustive 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 other restrictions or prohibitions which include, but are not limited to:
  - (1) trading in securities deemed restricted by GCM LLC Compliance;
  - (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 Adviser 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 equity transaction processed by GCM LLC's trading desk. 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 Operations Committee reviews trading costs and best execution on a monthly, quarterly and annual basis.

#### Trade Allocation Policies

With respect to the Service, 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. 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 trade allocation policies.

GCM LLC's trade allocation policies seeks to assure that each participating account is treated fairly and that no such account, in the aggregate, is consistently disadvantaged over time. When supply/demand is insufficient to satisfy all outstanding trade orders for accounts managed by GCM LLC and its affiliates (if applicable), 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 policies also identify circumstances under which it is appropriate to deviate from the general allocation criteria. For example, if a standard allocation would result in an account managed by GCM LLC and its affiliates (if applicable) 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 policies (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 to help make sure that trading is conducted in a fair and equitable manner over time.

### **Item 13 – Review of Accounts**

GCM LLC will monitor and review each Adviser Client Account during each business day to maintain the asset allocation of the underlying Funds for the Model selected for the Adviser Client Account by the Intermediary Adviser within certain parameters and thresholds established by GCM LLC.

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, account type, to the extent applicable, and the Model selected by the Intermediary Adviser, remains appropriate for their individual circumstances. Any changes to an Adviser Client Profile is the responsibility of the Intermediary Adviser and will require the Intermediary Adviser, and not GCM LLC, to reassess the Model assigned to the Adviser Client Account to ascertain if it still appropriate and suitable for the Adviser Client.

GCM LLC will rebalance an Account: (i) 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); (ii) when there is a change to the asset allocation or composition of the underlying Funds in the Geode Models within the discretion of GCM LLC; or (iii) when there is a change to the asset allocation or composition of the underlying Funds in the Custom Models as directed by the Intermediary Adviser. 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, which vary depending on whether an Intermediary Adviser is utilizing the AMP-Standard or AMP-Custom Service, 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 GCM LLC'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 such 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. Changes to Models will also necessitate GCM LLC rebalancing Accounts. Individual Accounts may experience more or less rebalancing depending on their unique circumstances and situation. In general, the investments selected through the asset allocation will seek to replicate the exposure of the selected Model and generally will not seek to increase potential returns by overweighting or underweighting any asset class. Market disruptions or regulatory restrictions could have an adverse impact on the ability to adjust the asset allocation exposures to the level required to replicate the exposure of the selected Model. 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. Although it is possible to consider the impact of intra-day price changes for ETFs, 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 will monitor and review the asset allocation of the Geode Models and the Funds used in such Geode Models. GCM LLC is responsible for the suitability and appropriateness of Funds used in the Geode Models. GCM LLC has the authority to change the Funds used in the Geode Models or to reallocate the assets in the Geode 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 Geode Model based on its asset allocation over time; (ii) changes in the fundamental attractiveness of a particular Fund; (iii) changes in market conditions; or (iv) the inclusion or exclusion of any particular asset class in a Geode Model. 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 Geode Models and the Funds used in such Geode Models may result in a taxable gain for taxable accounts.

Intermediary Advisers are responsible for the asset allocations for the Custom Models and the selection of Funds utilized in such Custom Models, as well as selecting Custom Models for each Adviser Client Account. GCM LLC will review Adviser Client Accounts with Custom Models periodically and rebalance as appropriate as set forth herein.

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. The Intermediary Adviser is responsible for notifying each Adviser Client in writing at least quarterly 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 or Fidelity ETFs 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. Please see the respective prospectuses and statements of additional information for the Funds for additional information about any fees paid to GCM LLC or Fidelity.

#### **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 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 detailed in Item 4. For AMP-Standard Accounts, GCM LLC will select Funds, create asset allocation models to be chosen by Intermediary Advisers and manage investments in the Accounts to keep them in line with the selected Models. For AMP-Custom Accounts, GCM LLC will only have discretion to implement models and rebalance Accounts to correspond to the underlying Custom Models created and selected by the Intermediary Adviser. As noted in more detail in Item 4 above, an Adviser Client may impose reasonable restrictions on his or her Account, subject to review 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.

## Addendum

FACTS	WHAT DOES GEODE CAPITAL MANAGEMENT DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information may include:</p> <ul style="list-style-type: none"> <li>• Social Security number and income</li> <li>• Account numbers, balances and transaction history</li> <li>• Investment experience and assets</li> </ul>	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Geode Capital Management chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Geode Capital Management share?	Can you limit this sharing?
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
<b>For our marketing purposes</b> — to offer our products and services to you	YES	NO
<b>For joint marketing with other financial companies</b>	NO	We don't share
<b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences	YES	NO
<b>For our affiliates' everyday business purposes</b> — information about your creditworthiness	NO	We don't share
<b>For our affiliates to market to you</b>	YES	YES
<b>For nonaffiliates to market to you</b>	NO	We don't share

<b>To limit our sharing</b>	<p><b>Please note:</b></p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
<b>Questions?</b>	Call (800) 777-6757 or go to <a href="http://www.geodecapital.com">www.geodecapital.com</a>
<b>Who we are</b>	
<b>Who is providing this notice?</b>	Geode Capital Management (also "Geode") and its affiliates. See list of affiliates below.
<b>What we do</b>	
<b>How does Geode protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Geode collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account or give us your income information</li> <li>• provide account information or give us your contact information</li> <li>• tell us about your investment portfolio</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes— information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Affiliates of Geode include Geode Capital Management, LLC, Geode Capital Management LP and Geode Capital Management Trust Company, LLC.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Geode does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>Geode doesn't jointly market.</i></li> </ul>