

Geode Capital Management LP

100 Summer Street

12th Floor

Boston, MA 02110

(800) 777-6757

www.geodecapital.com

March 31, 2021

This Brochure provides information about the qualifications and business practices of Geode Capital Management LP. 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 LP 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 LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Information about Geode Capital Management LP is provided in a narrative format in this Form ADV Part 2A brochure. This section provides a summary of the material changes to this brochure since the date of its last filing, May 14, 2020.

- Currently, GCM LP expects to liquidate all of the funds and accounts it manages in 2021. This Brochure has been updated throughout to reflect this change that GCM LP no longer executes investment strategies for its Client Accounts.

- **Item 3 -Table of Contents**

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents	ii
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information	5
Item 10 – Other Financial Industry Activities and Affiliations	5
Item 11 – Code of Ethics	6
Item 12 – Brokerage Practices	8
Item 13 – Review of Accounts	10
Item 14 – Client Referrals and Other Compensation.....	10
Item 15 – Custody	10
Item 16 – Investment Discretion	11
Item 17 – Voting Client Securities.....	11
Item 18 – Financial Information.....	11
Privacy Notice	12

Item 4 – Advisory Business

Overview

Geode Capital Management LP ("GCM LP") is a limited partnership organized under the laws of the State of Delaware. GCM LP is a registered investment adviser and wholly owned subsidiary of Geode Capital Management, LLC ("GCM LLC"). GCM LP provides portfolio management and administrative services, if applicable, to domestic investment partnerships, offshore investment vehicles and other institutional investors. GCM LP serves as the general partner and/or investment manager to various non-registered funds (the "Private Funds") that are exempt from registration as investment companies under the Investment Company Act of 1940, as amended ("Investment Company Act") and other institutional accounts (together with the Private Funds, "Client Accounts"). Currently, GCM LP expects to liquidate all of the funds and accounts it manages in 2021.

The general partner and initial limited partner of GCM LP is GCM LLC. GCM LLC acts as adviser and sub-adviser for institutional equity and alternative investment strategies and wealth management solutions for client accounts.

Please see GCM LLC's Brochures for additional information.

As of December 31, 2020, GCM LP had discretionary assets under management of \$207,828,200. As of February 28, 2021, GCM LP had discretionary assets under management of \$25,060,200 million.

Item 5 – Fees and Compensation

All management fees charged by GCM LP are subject to negotiation. GCM LP, in its sole discretion, may also elect to waive management fees for certain investors and certain funds depending on the circumstances relating to those investors and funds.

GCM LP's compensation for Private Funds and other institutional clients will generally be based on an annual percentage of assets under management and is calculated and payable monthly, in arrears, based on the total market value of the account (including cash, cash equivalents and accrued interest). Under certain circumstances, GCM LP will also charge performance or incentive-based fees.

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

Advisory contracts can generally be terminated by either party upon 60 days written notice without the imposition of any penalty. Under certain circumstances, clients can terminate a contract upon written notice. Where advisory fees are payable in arrears, no refund of advisory fees will typically be necessary. GCM LP and a client may determine to make GCM LP's fees payable in advance; upon termination of such an advisory contract, GCM LP will refund the pro rata, unearned portion of the prepaid advisory fees.

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

Under certain circumstances, GCM LP will charge a performance or incentive fee, *i.e.*, one that is based on a percentage of the Client Account's capital gains or capital appreciation, following individualized negotiation with the client. GCM LP will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the available exemptions thereunder, including the exemption set forth in Rule 205-3. Such fee arrangements create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. However, GCM LP has procedures designed and implemented to ensure that all Client Accounts are treated fairly and equally, and to prevent side by side management conflicts from influencing the allocation of investment opportunities among Client Accounts.

Item 7 – Types of Clients

GCM LP primarily provides investment advisory services to Private Funds that are exempt from registration as investment companies under the Investment Company Act, as amended, and certain other institutional investors.

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

Currently, GCM LP expects to liquidate all of the funds and accounts it manages in 2021.

Risk of Loss

All investment strategies involve risk of loss. Clients should be prepared to bear such losses in connection with investments. Clients may lose money. Nearly all investments are impacted by non-U.S. markets, through either direct exposure or indirect effects in U.S. markets from events abroad. Client Accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market may be significantly impacted by events affecting those industries or markets. Additionally, investments are 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.

Item 9 – Disciplinary Information

GCM LP has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

GCM LP is registered with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO") and is a member of the National Futures Association ("NFA"). Currently, GCM LP expects to liquidate all of the funds and accounts it manages in 2021.

GCM LLC, a Delaware limited liability company, is the general partner and initial limited partner of GCM LP. GCM LLC is registered with the SEC as a registered investment adviser and with the CFTC as a CPO and CTA, and is a member of the NFA.

The executive officers listed in Schedule A of GCM LLC's Form ADV Part 1 and certain other of GCM LLC's personnel provide various administrative, ministerial, technology, consulting, management, support, trading, compliance and other services to GCM LP pursuant to an Administrative, Consulting and Management Services Agreement between GCM LP and GCM LLC. Conflicts of interest can arise from the services provided by GCM LP and GCM LLC, and are mitigated through the compliance program (Code of Ethics, Allocation Policy, Best Execution, Side-by-Side Trade monitoring, etc.)

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

Item 11 – Code of Ethics

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

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

New Employees

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

- Disclose all personal securities accounts and holdings in covered securities
- Transfer personal securities accounts to a GCM LP approved broker

- 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. For example, on a quarterly basis, all employees are required to confirm the accuracy of all personal accounts on file with GCM LP 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 the Compliance Department, subject to certain exemptions.
- Seek approval from the Compliance Department 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 the Compliance Department;
2. creating or maintaining a short position;
3. participating in initial public offerings;
4. participating in investment clubs;
5. investing in hedge funds;
6. transacting with any client’s portfolio;
7. market timing;
8. serving as a director of public or certain private companies.
9. using derivatives to circumvent the rules.

In addition to the requirements described above, portfolio managers with responsibility for making investment decisions for a client account are prohibited from (1) trading in their personal accounts within seven days of a client account for which such person is involved in the day-to-day management, subject to limited exceptions, and (2) intentionally failing to recommend or trade for a client account so as to trade in their personal accounts.

Non-access directors of GCM LP who are not involved in the day-to-day operations of either GCM LP or any of its clients’ portfolios and who do not generally have access to nonpublic information regarding trading activities or portfolio holdings of GCM LP’s clients or investment recommendations or decisions of GCM LP 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 LP is obligated to seek to obtain best execution for its customers. Best execution is generally characterized as the process by which an adviser seeks the most favorable terms for its clients. It is often associated with seeking the lowest transaction cost (e.g. lowest commission) for brokerage services rendered combined with best market price in order to minimize total purchase cost or maximize total sales proceeds. Other brokerage and trading services may also be considered in analyzing execution practices including but not limited to trading expertise, reputation and integrity, market access, confidentiality, promptness of execution, clearance and settlement, order positioning, financial stability, and fairness in resolving disputes.

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

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

Counterparty Considerations

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

Market Considerations

- Size and type of transaction
- Characteristics of the market(s) in which the security is traded
- Nature of post-trade settlement, custody and non-U.S. exchange structures

Oversight

GCM LP 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 LP'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. In some cases, GCM LP will also compare executions by routing portions of the same order to different brokers and comparing executions.

For certain OTC transactions, best execution and transaction cost analysis are evaluated by traders based on selecting the best available bid or offer from multiple quotations from market makers. This selection process will involve either reviewing published multiple bids and offers to reach a conclusion as to available execution for specific securities, or actively engaging market makers to provide bids and offers to GCM LP on specific securities. For securities that trade in liquid markets, the evaluation of best execution is often achieved by acquiring multiple quotations from market markets. In cases where securities trade in less liquid markets, seeking multiple quotations may not be in the client's best interest and best execution is often achieved by negotiating with a market maker through exclusive or working instructions.

When a trader has reached a conclusion on available execution costs in accordance with GCM LP's best execution policy, the trader will designate an execution level and approach an approved broker to "work" the order in the market. Under these circumstances, best execution may be achieved when the broker accomplishes the order at the designated execution level.

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

Prime Brokerage

GCM LP currently trades for the benefit of its clients through prime brokerage arrangements that are designed to allow trading with multiple brokers while centralizing clearance and custody through prime brokers. Under these arrangements, GCM LP places trades through accounts with different executing brokers in the name of one of its prime brokers for the benefit of GCM LP and its clients. GCM LP directs delivery of funds or securities to a prime broker, who is responsible for custody, clearance, and settlement services including matching trades with executing brokers and delivering account confirms and statements to GCM LP.

Further, prime brokers, as an incident to their services (and not for any additional compensation), sponsor conferences or seminars or provide so-called "capital introduction services" in which consultants and prospective institutional investors are introduced to GCM LP or limited partnerships managed by GCM LP, consistent with applicable private offering restrictions.

Brokerage and Research Services

GCM LP may execute portfolio transactions with broker-dealers that, in connection with the execution of such transactions, provide brokerage or research services, consistent with Section 28(e) of the Securities Exchange Act of 1934. Currently, GCM LP does not enter into traditional soft dollar arrangements in which

it uses client brokerage to obtain research or other services from broker-dealers where there is an explicit target or ratio linked to GCM LP's commission business with such broker-dealers. GCM LP may, however, receive research and electronic trading, order routing, algorithmic trading and risk monitoring services from broker-dealers including prime brokers as an incident of doing business with these broker-dealers, but only where there is no formalized arrangement with an explicit target or ratio linked to GCM LP's commission business with such broker-dealers. Although GCM LP may obtain incidental benefits in receiving research, GCM LP does not pay for this research or select broker-dealers solely on the basis of research receives.

Transactions Among Clients

GCM LP has the ability to execute interfund trades (cross trades across client accounts) in limited circumstances where certain conditions are met and will follow its cross-trading policies and procedures in connection with such trades, including compliance with Rule 17a-7 under the Investment Company Act, even if there are no funds registered under the Investment Company Act participating in the trades.

Item 13 – Review of Accounts

On a continuous basis, GCM LP's portfolio managers manage, monitor, and review their Client Accounts. Compliance and senior management also take an active role in reviewing Client Accounts. GCM LP communicates regularly with its clients to discuss all aspects of the portfolios to which GCM LP provides investment advisory services. In some cases, GCM LP provides periodic account reports to its clients. These reports include, among other information, securities purchased and sold, portfolios and brokerage commissions paid, portfolio composition, performance and market information. Some clients also receive periodic certifications and/or reports from GCM LP.

Item 14 – Client Referrals and Other Compensation

GCM LP had entered into placement arrangements with certain brokers or dealers (the "Placement Agent") where the Placement Agents were retained to place and sell shares of interest in certain of the Private Funds managed by GCM LP for agreed upon compensation. The Private Funds ceased issuing and selling shares of interest in 2020. Currently, GCM LP expects to liquidate all of the funds and accounts it manages in 2021.

Item 15 – Custody

GCM LP will be deemed to have custody of client assets under Rule 206(4)-2 of the Advisers Act (the "Custody Rule") when it has the ability to deduct advisory fees directly from or have control over the assets of certain of its Clients' Accounts. GCM LP does not have physical custody of those Client Account assets and each such client has appointed an independent, qualified custodian to serve as custodian. The Private Funds are audited annually by an independent public accountant and Private Fund investors receive annual financial statements within the required time frame provided under applicable law. To the extent clients receive statements from their broker dealer, bank or other qualified custodian, GCM LP urges its clients to carefully review such statements and compare such custodial records to the account statements provided by GCM LP. GCM LP's statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Currently, GCM LP expects to liquidate all of the funds and accounts it manages in 2021.

Item 16 – Investment Discretion

Currently, GCM LP expects to liquidate all of the funds and accounts it manages in 2021. GCM LP's fiduciary duty requires it to give investment advice that is suitable and appropriate to a particular client, and to have an adequate basis in fact for its investment recommendations. GCM LP's discretionary authority is limited to the purchase and sale of investments, selection of brokers, negotiation of commission rates, and its client's investment objectives and investment policy restrictions.

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

GCM LP reviews each advisory contract to ensure that it complies with applicable law. GCM LP also is responsible for ensuring that the advisory contract is not inconsistent with disclosures in its Form ADV.

Item 17 – Voting Client Securities

GCM LP's authority is initially established by advisory contracts or comparable documents. GCM LP does not intend to vote proxies on behalf of the Private Funds. Currently, GCM LP expects to liquidate all of the funds and accounts it manages in 2021.

Item 18 – Financial Information

GCM LP 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"> • Social Security number and income • Account numbers, balances and transaction history • Investment experience and assets 	
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?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes — to offer our products and services to you	YES	NO
For joint marketing with other financial companies	NO	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	YES	NO
For our affiliates' everyday business purposes — information about your creditworthiness	NO	We don't share
For our affiliates to market to you	YES	YES
For nonaffiliates to market to you	NO	We don't share

To limit our sharing	<p>Please note:</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>
Questions?	Call (800) 777-6757 or go to www.geodecapital.com
Who we are	
Who is providing this notice?	Geode Capital Management (also "Geode") and its affiliates. See list of affiliates below.
What we do	
How does Geode protect my personal information?	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.
How does Geode collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or give us your income information • provide account information or give us your contact information • tell us about your investment portfolio <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes— information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

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