



Form ADV Part 2A Brochure

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

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

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

Item 2 – Material Changes

Information about Geode Capital Management, LLC (“Geode”) 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 annual update, March 31, 2022. Geode’s most recent update to the Brochure was made on May 31, 2022, where Geode updated various Items in this Form ADV Part 2A brochure to reflect the following changes:

- Items 4, 5 and 8 were updated to reflect Geode exited its quantitative active and tax managed businesses on or about March 18, 2022, after selling its assets relating to these businesses. Around the same date, Geode transitioned management of Fidelity Automated Managed Platform (“AMP”) to Fidelity Investments and ceased providing investment and technology consulting services.
- Item 10 was updated to remove references to Geode Capital Management LP since it is in the process of closing down its operations and withdrew its registration with the SEC as an investment adviser and with the Commodity Futures Trading Commission as a commodity trading advisor and a commodity pool operator, along with its membership from the National Futures Association.
- Item 15 was updated to reflect that Geode currently has no clients for which it is deemed to have custody, although it may in the future, from time to time.

No additional material changes have been made to this brochure since the last filing dated May 31, 2022. While there are no additional material changes to report, the following updates have been made to the brochure:

- Item 8 has been updated to reflect additional information about investment strategies and risks.

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Item 4 – Advisory Business

Overview

Geode Capital Management, LLC ("Geode") is a limited liability company organized under the laws of the State of Delaware, which was founded in 2001. Geode is a process-driven asset manager providing global investment solutions across multiple asset classes. Geode Capital Holdings LLC ("GCH") is the majority (99%) owner of beneficial ownership interests of Geode.

Geode acts as adviser and sub-adviser for equity, commodity and options strategies for funds and client accounts. Geode provides discretionary portfolio management services to certain open-end investment companies ("Mutual Funds") and exchange traded funds ("ETFs") that are registered as such under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Geode provides investment advisory services for U.S. and non-U.S. taxable and tax-exempt clients. Such clients are primarily institutions that invest through separately managed accounts ("Separate Accounts") and pooled investment vehicles. Geode also provides sub-advisory services to registered investment companies domiciled in Canada under the regulatory framework for National Instruments 81-102 and open-ended investment company ("OEICs"), and Irish Collective Asset-management Vehicle ("ICAVs") and Luxemburg SICAVs under the regulatory framework for Undertakings for Collective Investment in Transferable Securities (together with the Mutual Funds and ETFs, the "Funds"). The Funds and Separate Accounts advised and sub-advised by Geode are collectively referred to herein as "Client Accounts."

As of December 31, 2022, Geode had discretionary assets under management of \$803,470,618,544. These numbers reflect total assets under management across all of Geode's accounts.

Types of Investments

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

Strategies

Geode's primary service is the design and management of portfolios that employ passive indexing strategies. Indexing is an investment strategy for tracking the performance of a specified market benchmark, or "index." An index is a group of securities whose aggregate performance is used as a standard to measure the investment performance of a particular market. Some indexes represent entire markets, such as the U.S. stock market. Other indexes cover market segments, such as large-capitalization stocks. For passive indexing strategies, Geode's portfolio managers generally employ full index replication techniques. In the management of portfolios that attempt to track more extensive indices, optimization techniques will be employed to match the portfolio's risk characteristics with those of the benchmark. This approach balances the risk of having slight mis-weightings relative to the benchmark with limiting transaction costs associated with trading a vast number of small positions. Optimization employs statistical sampling techniques to attempt to match the investment characteristics of a particular index and a portfolio by taking into account such factors as capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth. Generally, Geode's portfolio

managers manage the weightings of the securities in the portfolio within specific target limits. Separate Account clients may require investment limitations on Geode's investment selection process through customized guidelines.

Geode also offers options-based strategies that seek to capture returns through the systematic selling of volatility within the listed options market. The strategies search for mispriced volatility across a variety of portfolio constructs seeking attractive risk adjusted returns over a full investment cycle. Investor behavioral biases, market structure, and supply/demand imbalances may lead to the persistent mispricing of volatility within the options market. Geode seeks to systematically capture these opportunities through a disciplined, risk-controlled investment process and continuous research.

Additionally, Geode offers both index and active commodity strategies. The index strategy seeks to provide investors with broad-based commodity market exposure. The active strategy seeks to outperform the benchmark by capturing long-term premiums in the commodity markets.

Geode provides investment advice for strategies based on numerous indexes, including customized (non-proprietary) indexes and indexes from the following providers:

- S&P
- MSCI
- Russell
- Dow Jones
- FTSE
- NASDAQ
- Euro Stoxx
- TOPIX
- CBOE
- Bloomberg

Geode may, from time to time, add or discontinue certain index or investment strategies.

Item 5 – Fees and Compensation

All management fees charged by Geode are subject to negotiation.

For Funds and certain other accounts, Geode charges an asset-based fee determined by the investment strategy utilized and based on the Fund's or other account's average net assets. In most circumstances, the management fee is accrued on a daily basis and collected monthly or quarterly. The annualized management fee rates generally range from 0.01% to 0.75%. Some of these fee arrangements include a minimum annual fee.

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

Investment Strategy	Fee Rates
Equity Index	0.01%–0.20%
Commodity	0.10% -0.50%
Options	0.12%-0.75%

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

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

Geode's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients will 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.) Mutual Funds and ETFs sometimes charge internal fees, which are disclosed in a fund's prospectus or offering document. Such charges, fees and commissions are exclusive of and in addition to Geode's advisory fee, and Geode does not receive any of the foregoing commissions, fees, or costs.

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

Geode does not currently charge performance-based fees.

Geode has procedures designed and implemented to ensure that all Client Accounts are treated fairly and equally, and to prevent potential conflicts of interest from influencing the side-by-side management or allocation of investment opportunities among Client Accounts.

Item 7 – Types of Clients

Geode provides portfolio management investment advisory services on a discretionary basis to a wide range of institutional clients including, but not limited to, Mutual Funds, ETFs, banks, corporations, trusts, registered investment advisers, Separate Accounts, and other pooled investment vehicles (including ERISA plan sponsors).

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

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

For passive index strategies, Geode generally uses full index replication techniques. In the management of broad-based index portfolios, Geode uses a risk model and proprietary tools to replicate the benchmark's factor exposures, which include sector, industry, risk characteristics, and valuation measures such as market capitalization, price-to-earnings, price-to-book, yield and liquidity. In the management of portfolios that attempt to track more extensive indices, optimization techniques may be employed to match the portfolio's risk characteristics with those of the benchmark. As the benchmark is market capitalization-weighted, optimization leads the portfolio to hold larger weighted positions in similar weights to those of the respective benchmark. Smaller and less liquid stocks are included in the portfolio based on their ability to reduce risk exposures relative to the expected cost to trade such securities.

For active commodity strategies, Geode uses a diversified alpha signal to construct the portfolio and employs a multi-factor risk model to monitor both parallel and non-parallel risks inherent in commodity markets. Active commodity strategies are executed via a disciplined and systematic bottom-up process that aims to capture potential premiums and anomalies in the spot market dimension (physical markets) and term structure dimension (forward curve). Components of the process include active weighting, deferred curve placement and an alternative roll schedule.

For option strategies, Geode employs a dynamic and disciplined approach in seeking to capture premium income and minimize options cost. The strategies exploit mispriced volatility across a variety of portfolio constructs seeking attractive risk adjusted returns over a full investment cycle.

Investment Strategy Risks

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.

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

Bond Risk: 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. In addition, investments in certain bond structures will be less liquid than other investments, and therefore will be more difficult to trade effectively.

Cash and Forward Trading Risk: Trading of cash and forward contracts, such as non-U.S. currencies, may be entered into with banks and market makers. There is no limitation on daily price movements of cash or forward contracts. There have been times when certain market makers refused to quote prices or have quoted prices with unusually wide spreads. If this occurs, Geode might not be able to utilize effectively its cash and forward trading programs, and could result in significant losses to a Client Account.

Commodity-Related Investment Risk: Commodity markets are typically subject to greater volatility than investments in securities. The value of commodities and commodity-related investments are affected by the performance of the overall commodities markets as well as weather, political, tax, and other regulatory and market developments. Additionally, the value of commodity linked derivatives are generally influenced by factors such as supply and demand relationships, governmental programs and policies, political and economic events, and changes in interest rates. Low margin deposits generally are required in commodity futures trading, and leverage may be used by a pooled investment vehicle engaging in commodity futures trading.

Concentration Risk: When investments are concentrated in a particular asset class, country, geographical region, industry, or sector, performance may be more susceptible to loss due to adverse impacts affecting that asset class, country, geographical region, industry or sector.

Counterparty Risk: Counterparty risk is the risk to each party of a contract that the counterparty will not live up to its contractual obligations. Client Accounts could potentially incur losses as a result of counterparty credit exposure if the counterparty fails to fulfill its obligations.

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.

Currency Risk: Currency risk is the risk that currency exchange rates will negatively affect securities denominated in non-U.S. currencies. The liquidity and value of non-U.S. currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of governments and central banks. Changes in currency exchange rates may create losses in a Client Account.

Derivative Instrument Risk: Certain derivative instruments are subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk. Certain derivatives traded over-the-counter do not have an authoritative source of valuation and the models used to value such derivatives are subject to change. Special risks may apply in the future that cannot be determined at this time with respect to certain other derivative instruments that are not presently

contemplated for use or that are currently not available. The regulatory and tax environment for derivative instruments is continuing to evolve, and changes in the regulation or taxation of such securities can have a material adverse effect on investments in derivatives.

ETF Risk: An ETF is a security that trades on an exchange and often seeks to track an index, commodity, or a basket of assets like an index fund. ETFs often trade at a premium or discount to net asset value (“NAV”) and are often affected by the market fluctuations of their underlying investments. They will also have unique risks depending on their structure and underlying investments.

Equity Securities Risk: Equity securities fluctuate in value in response to many factors, including the financial results and financial condition of companies; competition; market conditions; interest rates; and economic environments. Different parts of the market can react differently to these developments. Stock investments are also subject to risk related to market capitalization.

Futures Risks: Futures prices may be volatile. Price movements in a futures contract price will affect a portfolio. Purchase or sale of a futures contract may result in losses in excess of the amount invested. Futures have “daily price fluctuation limits” or “daily limits.” During a single trading day, no trades can be executed at prices beyond the daily limit. This could prevent the timely liquidation of positions and subject a Client Account to substantial losses.

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.

Interest Rate Risk: Fixed income securities are generally sensitive to interest rate risk. When interest rates rise, the price of fixed income securities typically decrease. Fixed income securities with longer maturities are more susceptible to interest rate risks.

Issuer Risk: The value of an individual security or particular type of security can be more volatile than the market as a whole. If the financial condition or credit ratings of an issuer deteriorate, the value of its securities will most likely decline.

Liquidity Risk: Under certain market conditions, the liquidity of portfolio positions is reduced. Under these circumstances, Geode may be forced to dispose of securities at reduced prices, thereby adversely affecting its performance. If other investors are seeking to dispose of the same securities at the same time, Geode may be unable to sell or prevent losses.

Money Market Fund Risk: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible for a money market fund to lose money.

Non-Diversified Risk: Non-diversified Funds invest a large percentage of assets in a relatively small number of issuers. A non-diversified fund's performance may be concentrated and therefore may be more susceptible to loss.

Non-U.S. Markets Risk: 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. Such risks include, but are not limited to the risk of nationalization of assets and taxation; social, economic and political instability; illiquid markets; currency exchange rate risk; hyper-inflation; controls on non-U.S. investment; governmental involvement in the economy; differences in financial standards; less regulatory oversight; different settlement periods; difficulty in enforcing contractual obligations; lack of modern technology and less available information than is generally the case in the United States. These risks are particularly significant for Client Accounts that focus on 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. Non-U.S. exchange rates can also be extremely volatile.

Options Risk: The value of an option changes due to the value of the underlying instruments, the passage of time, the market's perception as to the future price of the underlying instruments as well as other factors. Options can be exchange-traded or privately negotiated. Specific market movements underlying an option cannot be predicted and no assurance can be given that a liquid market will exist for any particular option at any particular time.

Passive Management Risk: Passive indexing strategies attempt to track the performance of an unmanaged index of securities regardless of the current or projected performance of the index or of the actual securities included in the index. These strategies differ from active strategies, which typically seek to outperform a benchmark index. As a result, an index fund's performance could be lower than actively managed funds that may shift portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers.

Portfolio Turnover Risk: Trading of securities in a portfolio will result in transaction costs, including brokerage commissions, fees, and other related transaction costs. Frequent trading in portfolios may increase these costs and adversely impact the performance of a portfolio.

Real Estate Investment Trust ("REIT") Risk: 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.

Small Cap and Mid Cap Stock Risk: The value of securities issued by a small or mid-capitalization company may be more volatile and unpredictable compared to large capitalization companies. Small and mid-capitalization companies can be less stable and more likely to experience adverse developments. In addition, these securities can be less liquid than that of larger issuers.

Swap Risk: Swap agreements are subject to the risk that the market value of the instrument will change in a way detrimental to a Client Account's interest. A Client Account bears the risk that an adviser will not

accurately forecast market trends or the values of assets, reference rates, indexes, or other economic factors in establishing swap positions for such Client Account. If Geode attempts to use a swap as a hedge against, or as a substitute for, a portfolio investment, a Client Account may be exposed to the risk that the swap will have or will develop imperfect or no correlation with the portfolio investment, which could cause substantial losses for a Client Account. While hedging strategies involving swap instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other investments. Swaps can be complex and often valued subjectively.

Volatility Risk: The prices of securities and financial instruments can be volatile. Price volatility can be impacted by a variety of factors including but not limited to interest rates, economic and financial market conditions, political and regulatory developments.

Cybersecurity Risk

With the increased use of technologies to conduct business, Geode and its affiliates are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and 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 Geode or its affiliates, or any other service providers (including, but not limited to, accountants, custodians, transfer agents, and financial intermediaries used by a fund or a Client Account) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate NAV, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a Fund or Client Account invests, counterparties with which a Fund or Client Account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

Disruption to Financial Market Risk

Political instability, terrorism, war, 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 Geode from executing advantageous

investment decisions in a timely manner, (ii) negatively impact the ability to achieve a Client Accounts' investment objective, and (iii) exacerbate other risks, such as political, social, and economic risks.

The value of a Client 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 a Client 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.

Error and Operational Risk

Geode 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. When an event, incident or circumstance (an "incident") interrupts the normal investment-related activities or potentially deviates from applicable laws, investment management agreements, prospectuses or other governing documents or internal or external policies or procedures, the incident is reviewed by Geode Compliance, in consultation with Geode's senior management, as expeditiously as possible to determine if an error (as defined below) took place. Geode's goal in reviewing such incidents is to properly classify the incident and if determined to be an error, execute a corrective action plan as soon as practicable so that the affected account(s) are put in the same position as they would have been if the error had not occurred. Not all incidents are considered compensable; for example, if a client provides inaccurate information and Geode relies on that information to make a trade, Geode does not consider this an error. If an incident is compensable and Geode is responsible, Geode must bear the cost of correcting such errors and will return the Client Account to the position it would have held had no error occurred. Geode will evaluate each situation independently. This corrective action may result in financial or other restitution to the Client Account. Additionally, Client 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 events, such as exchange outages. These incidents as well as incidents resulting from the mistakes of third parties may not be eligible for compensation by Geode, depending on the circumstances.

Quantitative Model Risks

For active commodity investment strategies, Geode uses quantitative models (both proprietary models developed by Geode, and those supplied by third parties collectively "Models") as well as data both developed by Geode and those supplied by third parties (collectively "Data"). These models assist the commodity portfolio managers' investment decisions and are used to construct the optimal portfolio holdings and further manage benchmark relative risks. Models may not always work as intended in all markets.

Third party Models and Data are also used to assist in constructing transactions and investments and to provide risk management insight for equity index strategies.

Models and Data are known to have errors, omissions, imperfections and malfunctions (collectively, "System Issues"). System Issues in third-party Models are generally entirely outside of the control of Geode. Geode seeks to mitigate the impact of System Issues through testing and monitoring. Despite such testing and monitoring, System Issues may result in, among other things, the execution of

unanticipated trades, the failure to execute anticipated trades, delays to the execution of anticipated trades, the failure to properly allocate trades, the failure to properly gather and organize available data, the failure to take certain hedging or risk reducing actions and/or the taking of actions which increase certain risk(s)—all of which may have material effects on Client Accounts.

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

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

To the extent that Geode's Models are similar to those used by other managers, the risk that a market disruption that negatively affects models will adversely affect a Client Account is increased, and a disruption may accelerate reductions in liquidity or repricing due to simultaneous trading across a number of funds in the marketplace. Furthermore, the effectiveness of Models may deteriorate over time as more traders seek to exploit the same market inefficiencies through the use of similar models.

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

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

Item 9 – Disciplinary Information

Geode has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Geode 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 National Futures Association (“NFA”). Geode also is a signatory to the Principles for Responsible Investing.

Geode 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 Geode'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 Geode.

Conflicts of interest can arise from Geode's various investment advisory services and the services provided by Geode to GCMTC. Geode mitigates such conflicts through its compliance program (Code of Ethics, Allocation Policy, Best Execution, etc.).

Item 11 – Code of Ethics

Geode has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Geode is not a broker-dealer and does not act as principal or broker in connection with client transactions. Geode and persons related to Geode, including officers, directors and employees, temporary employees and contractors, 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 Geode'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 non-access directors and employees of Geode owe a fiduciary duty to Geode's clients and investors in the Funds and must place the interests of Geode'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 Geode's compliance department (“Geode Compliance”) and acknowledge their understanding and acceptance of the Code.

New Employees

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

- Disclose all personal securities accounts and holdings in covered securities
- Transfer personal securities accounts to a Geode 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 Geode 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 Geode Compliance, subject to certain exemptions.
- Seek approval from Geode Compliance to invest in private placement transactions.
- Seek approval to engage in an outside business activity.
- 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 Geode 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 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 Geode who are not involved in the day-to-day operations of either Geode or any of its clients’ portfolios and who do not generally have access to nonpublic information regarding trading activities or portfolio holdings of Geode’s clients or investment recommendations or decisions of Geode 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

Geode is obligated to seek to obtain best execution for its clients. 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 costs 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.

Geode 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. Geode'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, Geode 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

Exchange-Traded Transactions

Geode 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 Geode's trading desk. This evaluation process occurs for trades across all Client Accounts and includes an assessment of trading slippage, (e.g. 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 trading cost analysis on a regular basis. In some cases, Geode will also compare executions by routing portions of the same order to different brokers and comparing executions.

OTC Transactions

For certain OTC transactions, best execution and transaction cost analysis are evaluated by traders based on selecting the best available bid or offer. This selection process involves 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 Geode on specific securities.

Oversight

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

Brokerage and Research Services

Geode 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, Geode 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 Geode's commission business with such broker-dealers. Geode 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 Geode's commission business with such broker-dealers. Although Geode may obtain incidental benefits in receiving research, Geode does not pay for this research or select broker-dealers solely on the basis of research it receives.

Transactions Among Clients

Geode has the ability to execute interfund trades (cross trades across client accounts) in 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. Typically, Geode will exclude ERISA accounts from interfund transactions.

Trade Allocation Policies

Due to the nature of certain investment strategies employed by Geode, trade orders for Client Accounts are typically time sensitive and trade type specific. Consequently, orders for Client Accounts are not typically combined or blocked. However, Geode may, when feasible and when consistent with the fair and equitable treatment of all Client Accounts, and accounts advised by its affiliates (if applicable), and best execution, enter into block orders for execution in accordance with established procedures. The benefits (e.g., more advantageous net price), if any, obtained by such blocking are generally allocated pro-rata among the Client Accounts, and accounts advised by Geode's affiliates (if applicable), that

participated in the blocked trade. Geode's policies seek to assure that each Client Account, and each account advised by its affiliates (if applicable), is treated fairly and that no such account in the aggregate is disadvantaged by the policies. Geode's allocation policies are summarized below.

Geode has established an allocation policy for its various Client Accounts to ensure allocations are appropriate given its clients' differing investment objectives and other considerations. When the supply/demand is insufficient to satisfy all outstanding trade orders (partial fills), generally the amount executed is distributed among participating Client Accounts, and accounts advised by Geode's affiliates (if applicable), based on account asset size (for purchases and short sales), and security position size (for sales and covers). When a fixed income or convertible security (including new issues) order exceeds available supply or demand, allocations will be made on a pro-rata basis, generally based on the original order size of participating client accounts. An effort will be made to maintain the allocation of bonds in marketable sizes. Geode has the ability to exclude a Client Account from an allocation if it determines an allocation would not be appropriate based on available cash, financing costs associated with an account, the size of the account, compliance with certain investment restrictions or as otherwise approved by Geode Compliance. Generally, allocations are in accordance with these policies. Allocations are determined and documented on trade date.

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

To identify and mitigate potential conflicts of interest, Geode monitors trading of Client Accounts across all strategies to ensure that trading is conducted in a fair and equitable manner.

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

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

Item 13 – Review of Accounts

On a continuous basis, portfolio managers manage, monitor, and review their Client Accounts. Portfolio managers are responsible for the suitability and appropriateness of holdings and transactions in light of the Client Account's specific investment objective and strategy. Compliance and senior management also take an active role in reviewing Client Accounts. The Chief Investment Officer - Index and ETF Strategies and the commodities and options team leader oversee the respective portfolio managers and their Client Accounts, including the number of accounts assigned to each portfolio manager. The trustees of each Fund periodically review the activities of the applicable Fund for which they are required to oversee. Geode also provides investment advisory services to other entities, or clients of other entities, related or

unrelated to Geode. These entities, or their clients, may similarly review and conduct oversight of the activities within their accounts.

Geode communicates regularly with its clients to discuss all aspects of the portfolios to which Geode provides investment advisory services. In some cases, Geode provides periodic account reports to its clients. In some cases, 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 compliance certifications and compliance reports from Geode.

Item 14 – Client Referrals and Other Compensation

Geode maintains solicitation arrangements with broker-dealers (the “Solicitors”) where the Solicitors agreed to provide certain solicitation services to Geode in accordance with Rule 206(4)-3 of the Advisers Act.

Under these arrangements, the Solicitors agreed to solicit advisory clients for Geode by introducing Geode to potential clients and facilitating Geode’s presentation of investment advisory proposals to such potential clients. Geode has not increased its fees to facilitate its payment of compensation to the Solicitors under these arrangements. However, Geode negotiates lower fees with certain clients for similar investment strategies where Geode believes the size of the Client Account or the nature of the services merit lower fees.

Item 15 – Custody

Although Geode is not currently deemed to have custody over any Client Accounts, Geode 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 its Clients’ Accounts. Geode would not have physical custody of those Client Account assets and each such client would appoint an independent, qualified custodian to serve as its custodian of its assets. To the extent clients receive statements from their broker dealer, bank or other qualified custodian, Geode urges its clients to carefully review such statements and compare such custodial records to the account statements provided by Geode. Geode’s statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Geode’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. Geode is required to provide a certain amount of individualized treatment to its clients. Geode’s discretionary authority is limited to the purchase and sale of investments, selection of brokers, negotiation of commission rates, and its client investment objectives and investment policy restrictions. The portfolio composition within the same investment objectives and strategies may, at any given time, differ as to securities invested, security and industry weightings, and cash levels. As a result, the performance of a Client Account within

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

Geode, in its role as investment adviser, has investment management and trading discretion for certain Client Accounts and provides advice and trade execution services for certain other Client Accounts. Geode recognizes that it has a fiduciary duty to all Client Accounts it provides investment management services. Geode 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. Geode and its affiliates employ trading policies to provide guidance to its investment professionals as to the fulfillment of Geode'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 Geode's affiliates.

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

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

Item 17 – Voting Client Securities

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

Geode's authority to vote proxies on behalf of certain Client Accounts is documented in the investment management agreement between Geode and the client. The documentation typically includes the scope of the voting arrangements between Geode and its client. Any differences in the scope of voting arrangements may result in differences in voting methodologies between Client Accounts. Geode may decline the responsibility of proxy voting for a client, if the client cannot accept (or disagrees) with these Policies, or if the client undertakes to vote the proxies itself. Certain clients dictate that client-approved proxy voting guidelines are required to be followed. In these rare instances, a third-party provider is engaged to vote proxies in accordance with client-approved proxy voting guidelines and to provide required client reporting. Geode applies a voting methodology for clients in a manner that Geode believes represents the best interests of its clients.

Geode's proxy voting guidelines are designed to promote long-term shareholder value by supporting good corporate governance practices (providing a basis for decision-making). In evaluating votes, Geode may consider information from multiple sources, including company management and various research and data resources. Voting guidelines are periodically reviewed to enhance governance standards and long-term shareholder value. Geode believes that strong management creates long-term shareholder value, and generally supports management's recommendation on shareholder proposals concerning environmental or social issues, as Geode believes management is ordinarily in the best position to address these matters. Geode also recognizes, however, that the company's shareholders have a responsibility to evaluate such proposals and how management is performing. Geode may support certain shareholder environmental and social proposals that request additional disclosures from companies which may provide material information to the investment management process, or where Geode otherwise believes support will help maximize shareholder value. Geode may take action against the re-election of board members if there are serious concerns over environmental, social and governance practices or the board failed to act on related shareholder proposals that received approval by Geode and a majority of the votes cast in the previous year.

Geode has established a proxy voting policy detailing the way in which it expects to vote on various matters and a process for dealing with potential conflicts of interest between Geode and its clients. Geode reserves the right to override any of its proxy voting policies with respect to a particular shareholder vote when such an override is deemed consistent with the overall principle of voting proxies in the best long-term economic interests of Geode's clients. To assist Geode in performing its duties, Geode has contracted with a proxy advisory firm to supply Geode with a voting platform as a means to vote and review proxy voting activity, as well as to perform certain recordkeeping functions.

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

Item 18 – Financial Information

Geode 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 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>