

Equity Index

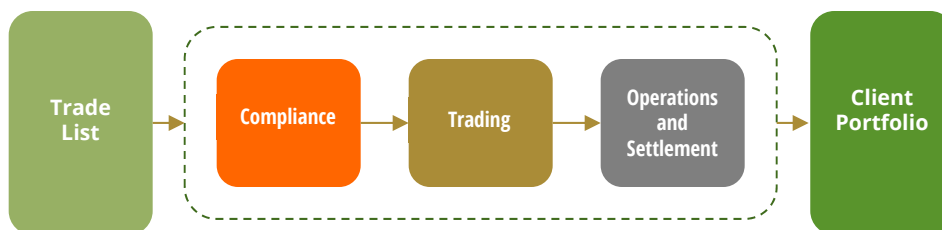
Investment Philosophy & Approach

Geode views equity index portfolio management as an exercise in risk mitigation.

| Source of Risk | Geode's Approach to Mitigating Risk |
|------------------------------|--------------------------------------------------------------------------------|
| Benchmark Methodology | Flexible portfolio construction strategies for various benchmark providers |
| Changes in Benchmark | Determine low impact trade strategy to effect change |
| Cash Flows | Monitor activity and assess trends to best estimate & invest fully on NAV date |
| Corporate Actions | Weigh risk/reward of election alternatives versus benchmark methodology |
| Security Misweights | Choose tailored construction methodology for each portfolio/benchmark |
| Current Events | Monitor economic releases, corporate actions and current events |

Efficient Trade Implementation

- Structured trade-implementation process
- Maximize implementation efficiencies



- Smart order handling maximizes liquidity opportunities
- Economics of sale minimizes explicit transaction costs
- Compliance & risk management fully integrated into the process

Result: minimal market impact and low transaction costs

AT A GLANCE

- ◆ Over \$406 billion in Equity Index under management
- ◆ Managing Equity Index Assets since 2002
- ◆ Benchmark-specific risk controls
- ◆ Team-based approach
- ◆ Portfolio Managers have 19 years average industry experience

ABOUT GEODE

- ◆ Systematic global investment solutions across multiple asset classes
- ◆ Founded in 2001
- ◆ Located in Boston, MA
- ◆ Employee Ownership

ASSETS UNDER MANAGEMENT*

- ◆ \$425 billion

| | |
|----------------------------|---------|
| Equity Index | \$406 B |
| Quantitative Active | ~\$12 B |
| Commodities | ~\$6 B |
| Absolute Return | \$1.1 B |

| | |
|---------------------------------|-----------|
| Investment Professionals | 36 |
| Portfolio Management | 24 |
| Research | 8 |
| Trading | 4 |
| Total Firm Headcount | 95 |

*Includes AUM of Geode's institutional equity and alternative investment strategies, as well as wealth management solutions

Equity Index Customization

THEMATIC

- Management to thematic indices
- Volatility management
- Smart beta replication

SOCIALLY RESPONSIBLE

- Implemented with any published or custom index
- Experience collaborating with ESG vendors
- Custom inclusion/exclusion of sectors, industries, or specific stock lists

Team Leadership



Deane Gyllenhaal
Senior Portfolio Manager
 28 years industry experience
 4 years with firm



Patrick Waddell, CFA
Senior Portfolio Manager
 21 years industry experience
 14 years with firm



Lou Bottari
Senior Portfolio Manager
 27 years industry experience
 10 years with firm



Peter Matthew
Portfolio Manager
 17 years industry experience
 11 years with firm

As of September 30, 2018

Equity Index Strategies

US / Global Equity

REITs

Thematic/SRI

Mutli-Factor

Commodities

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Geode Advantages

EXPERIENCE Geode recognizes that the most sophisticated systematic processes benefit from applied fundamental insights. Our investment professionals are experienced in each of their disciplines, and work collaboratively to share expertise for the enrichment of our investment processes.

RISK MANAGEMENT Client portfolios are constructed in a disciplined manner with a focus on managing and controlling risk-exposures in an effort to produce optimal risk-adjusted returns.

INSTITUTIONAL INFRASTRUCTURE A state-of-the-art trading platform and robust operational infrastructure create efficiencies and help to provide scale across investment disciplines.

RESEARCH Dedicated to advanced techniques for uncovering alpha sources, Geode's research team is constantly looking for new and repeatable methods of transforming idea flow into applicable investment processes. This centralized research approach helps to ensure that the best ideas are efficiently implemented across investment strategies.

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