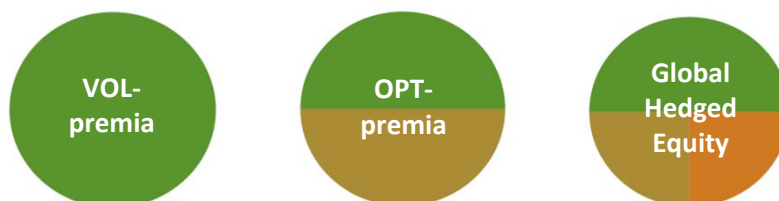


Option Overlay Strategies

Investment Philosophy & Approach

Geode believes that a persistent volatility premium exists within equity markets, and that this spread between implied and realized volatility is best captured through a disciplined investment approach focused on minimizing options cost relative to premium income.



Inception	December 31, 2007	December 31, 2010	December 2, 2016
Objective	Seeks to produce premium income and capture the implied versus realized volatility spread	Seeks to produce premium income and reduce the volatility of an equity portfolio through systematic writing of call options	Seeks to produce premium income and capture the implied versus realized volatility spread with equity drawdown management
Options Approach	Writes out-of-the-money call and put options on global indices	Replicates the S&P 500® Index and writes near term call options on the S&P 500® Index	Replicates 50% MSCI ACWI Index® / 50% US T-Bills and writes out-of-the-money call and put options on global indices
Underlying Beta	Absolute Return (overlay)	Replicates S&P 500® Index (bundled)	MSCI ACWI Index®/US T-Bills (bundle)
Liquidity	Daily	Daily	Daily

Why implement options-based strategies?

- ◆ Potential to enhance risk-adjusted returns - without employing leverage
- ◆ Reduce volatility - by limiting downside participation
- ◆ Diversification – access alternative risk premium
- ◆ Efficient implementation - cost-effective, liquid, and transparent process

*Global Index Options Written: EuroStoxx 50 Index, FTSE 100 Index, Hang Seng Index, Nikkei 225 Index, S&P 500 Index, S&P/ASX200 Index, Swiss Market Index

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

TEAM AT A GLANCE

- ◆ Managing option strategies since 2007
- ◆ Experienced utilizing derivatives since 2001, in multi-strategy alternatives portfolios
- ◆ Managing covered call, put spread, and long put option strategies since 2010
- ◆ Centralized research team

ABOUT GEODE

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

ASSETS UNDER MANAGEMENT**

- ◆ \$425 billion

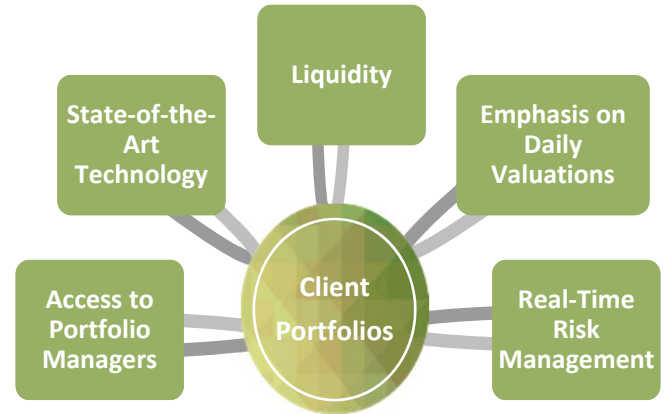
Equity Index	\$406 B
Quantitative Active	~\$12 B
Commodities	~\$6 B
Absolute Return	\$1.1 B

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

As of September 30, 2018 page 1

Why Geode for Option-based strategies?

- ◆ Collaborative team structure fosters idea and information sharing
- ◆ Our investment process employs a dynamic and disciplined approach seeking to capture premium income and minimize options cost
- ◆ We offer clients the scale of a large asset management firm, with the benefits of a versatile investment platform; flexibility and customization
- ◆ Opportunity to derive income from options written on developed markets worldwide
- ◆ Geode's option strategies leverage a robust investment platform



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.

Team Leadership



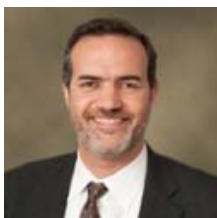
Bobe Simon, CFA
Senior Portfolio Manager
 29 years industry experience
 13 years with firm



Eric Matteson, CAIA
Portfolio Manager
 22 years industry experience
 8 years with firm



David Brahm, PhD, CFA
Portfolio Manager
 22 years industry experience
 17 years with firm



Tarek Eldin
Head of Research
 25 years industry experience
 8 years with firm

CONTACT INFO

Geode Capital Management
 One Post Office Square
 20th Floor
 Boston, MA 02109

MAIN:
 617-563-4546

EMAIL:
investments@geodecapital.com

WEBSITE:
www.geodecapital.com

DISCLOSURES

Investment in a Geode fund is suitable only for sophisticated investors for whom an investment in such fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in a Geode fund. You are urged to review the full investment history of each strategy described herein in order to obtain a complete understanding of methods used to calculate the charts and tables contained in this report. Such information can be obtained by contacting us. Also, the investments relating to the strategies described herein were not made with a view towards accommodating your specific needs, financial concerns or investment objectives. References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an "index") are provided for your information only. Reference to this index does not imply that the portfolio will achieve returns, volatility or other results similar to the index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. Portfolio characteristics, including specific holdings, contributors to performance, and country, sector and industry exposure, are as of the date indicated and are subject to change without notice. Information is reported on a delayed basis (as of date indicated) to protect the confidentiality of this information, and the reported information may differ significantly from current information. More current information is available on a confidential basis. Portfolio characteristics illustrate the application of Geode's investment style only and should not be considered a recommendation by Geode. References to investment objectives, target returns or other goals Geode seeks to achieve in managing a fund or account are aspirational only and should not be considered a guarantee that such results will be achieved. Any portfolio risk management processes discussed include an effort to monitor and manage risk, but should not be confused with and do not imply low risk. There is no guarantee that a particular portfolio will meet its investment objective. Risk management is no guarantee of future performance. Opinions expressed are current opinions as of the date appearing in this material only. No part of this material may be duplicated in any form by any means or redistributed without Geode's prior written consent. This marketing presentation supersedes any prior marketing presentation on the Geode funds. The indices are unmanaged, not available for direct investment and not subject to fees. You should also be aware that this strategy may trade foreign futures or options contracts. Transactions on markets located outside the United States, including markets formally linked to a United States Market, may be subject to regulations which offer different or diminished protection to the strategy and its participants. Further, United States regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in non-United States jurisdictions where transactions for the strategy may be effected.

The logos and trademarks set forth herein are the property of Geode Capital Management.

Global Hedged Equity may trade futures contracts. Futures trading involves the substantial risk of loss

This material is for your private information, and we are not soliciting any action based upon it. The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such.

The information contained herein is confidential information. These disclaimers, together with the other disclaimers contained throughout this document, shall apply to any discussions, whether in person or via telephone or electronic transmission, that reference this presentation. By accepting this information, the recipient agrees that it will not, and it will cause its directors, partners, officers, employees and representatives not, (i) to divulge any such information to any other party and, (ii) use the information described herein for any purpose other than discussions with Geode Capital Management and its affiliates. Any reproduction of this information, in whole or in part, is prohibited.

Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance. The information included herein may contain statements that are not purely historical in nature but that are "forward-looking statements", such as estimates and projections that involve significant elements of subjective judgment and analysis. These forward-looking statements may be based upon certain assumptions. No representations are made as to the accuracy of such estimates or projections or that all assumptions relating to such estimates or projections have been considered or stated or that such projections will be realized. All forward-looking statements included are based on information available on the date hereof, and none of Geode Capital Management or their respective affiliates assumes any duty to update or otherwise revise the information contained herein. Geode Capital Management and their respective affiliates disclaim any and all liability relating to this information, including, without limitation any express or implied representation or warranty for statements contained in and omissions from this information. Additional information may be available on request.

The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. Any future offer of securities would only be made pursuant to a final offering memorandum which would contain material information not contained herein, such as a description of risk factors related to an investment in such securities, and any decision to invest in such securities should be made only after reviewing all such offering materials and conducting such review and investigations as deemed necessary in order to make an independent determination of the suitability and consequences of such investment. Any securities offered in the future will not be recommended by any United States federal or state securities commission or any other regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document.

Unless otherwise indicated, all numerical figures herein are stated as of the date of this document.