

Commodity

4Q-2020

Investment Philosophy & Approach

Geode believes that commodities are a distinct asset class which can play an important role within a well-diversified asset allocation mix. Commodities have the potential to hedge against inflation and offer lower correlation to traditional asset classes. In a resource-constrained investment environment, commodities tend to offer returns that are comparable to those in traditional asset classes.

Investment Approach

Geode is committed to developing systematic and risk controlled commodity strategies for its clients. We currently manage index replication and long-only active commodity strategies.

Index Replication

- The Geode Commodity Strategy seeks to provide investors with broad-based commodity market exposure through an efficient & risk-controlled investment process, while minimizing the risk attributed to the collateral portfolio.

Enhanced-Roll

- The Geode Enhanced Roll Strategy seeks to outperform the benchmark through efficient optimization

Systematic Active

- The Geode Active Commodity Strategy seeks to outperform the benchmark by capturing long-term risk premiums in the commodity markets.
- The strategy employs a dynamic approach to capitalize on the inherent fundamental properties of commodities and invests across the term structure to potentially provide broad-based exposure with lower volatility relative to the benchmark.
- We use a diversified alpha signal to construct the portfolio, and employ a multi-factor risk model to monitor both parallel and non-parallel risks inherent in commodity markets.

AT A GLANCE

- \$8.4 billion in Commodity assets under management
- Managing Commodity assets since 2004
- Benchmark-specific risk controls
- Team-based approach
- Portfolio Managers have 22 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*

- \$719 billion

Equity Index

~\$696 B

Quantitative Active

\$13.5 B

Commodities

\$8.4 B

Absolute Return

\$1.2 B

As of December 31, 2020

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

Commodity Collateral Management

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The collateral for Geode's commodity strategies is conservatively managed by investing in money market securities and/or short-term U.S Treasury instruments.

Commodity Strategies

Strategy	Benchmark	Expected Risk	Inception Date
Commodity Strategy	Bloomberg Commodity Index	0.00% – 0.25%	06/30/07
Enhanced Roll Commodity Strategy	Bloomberg Commodity Index	0.50% – 0.75%	08/31/15
Active Commodity Strategy	Bloomberg Commodity Index	1% - 3%	05/31/12

Geode Capital Management is a registered investment advisor with the Securities and Exchange Commission, a registered commodity pool operator and commodity trading advisor with the Commodity Futures Trading Commission, and is also a member of the National Futures Association.

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
31 years industry experience
15 years with firm



Eric Matteson, CAIA
Portfolio Manager
24 years industry experience
10 years with firm



David Brahm, PhD, CFA
Portfolio Manager
25 years industry experience
20 years with firm



Wayne Ryan, CFA, CAIA
Portfolio Manager
23 years industry experience
2 year with firm

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