

# Spartan<sup>®</sup> Small Cap Index Pool

## KEY FACTS

Pool inception date:	04/11/2019
Total pool assets (\$M):	3,225
Composite inception	09/2011
Composite assets (\$M):	32,177
Benchmark:	Russell 2000
Number of clients:	103

## PORTFOLIO MANAGEMENT



	Industry Since
<b>Chief Investment Officer</b> Tim Estella	1993
<b>Senior Portfolio Managers</b> Peter Matthew Louis Bottari Navid Sohrabi, CFA	2001 1991 2002
<b>Portfolio Managers</b> Robert Regan Payal Gupta Chris Toth, CFA Dan Glenn Josh Posner, CFA Tom Siwik, CFA James Love, CFA John Cicci, CFA	1997 2003 2003 2007 2006 1999 2015 2015

## INVESTMENT MANAGER

Geode Capital Management  
Trust Company, LLC  
100 Summer Street  
12th Floor  
Boston, MA 02110  
geodecapital.com

## Objective

The portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the Russell 2000 Index in a risk-controlled and cost-effective way.

## Investment Approach

Employ systematic portfolio management and trading techniques that seek to:

- minimize tracking error versus the index;
- manage explicit and implicit transaction costs;
- mitigate active portfolio risks;
- replicate the index in the most efficient manner, either by full replication or optimization.

Tracking error	Risk management	Tools	Securities lending
Work to achieve the lowest possible tracking error	Manage multiple risk factors relative to benchmarks	Utilize trading and liquidity management tools	Employ securities lending policies that may generate additional revenue for the Pool

**Broad exposure:** By seeking to replicate the return and characteristics of a specific benchmark, index portfolios may offer investors broad market exposure at a lower cost in relation to other products.

**Lower expense ratios:** With a passive investment approach—seeking to replicate a specific benchmark—index portfolios generally have lower expense ratios than actively managed portfolios.

# Spartan<sup>®</sup> Small Cap Index Pool

## Spartan Small Cap Index Pool Performance in USD (%)

	Cumulative		Annualized					Inception Date*
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception	
Spartan Small Cap Index Pool (Gross)	2.22	12.91	12.91	13.85	6.16	--	8.48	04/11/2019
Spartan Small Cap Index Pool - Class C (Net)	2.22	12.89	12.89	13.83	6.14	--	8.46	12/26/2023
Spartan Small Cap Index Pool - Class D (Net)	2.22	12.89	12.89	13.83	6.14	--	8.46	03/22/2024
Spartan Small Cap Index Pool - Class E (Net)	2.22	12.89	12.89	13.83	6.15	--	8.46	04/19/2024
Spartan Small Cap Index Pool - Class F (Net)	2.22	12.90	12.90	13.84	6.15	--	8.47	04/19/2024
Spartan Small Cap Index Pool - Class K (Net)	2.22	12.90	12.90	13.84	6.15	--	8.47	06/02/2023
Russell 2000	2.19	12.81	12.81	13.73	6.09	--	8.41	--

Past performance is no guarantee of future results.

Net performance is less the management fee charged of the applicable share class of the pool; other fees and expenses may reduce returns.

\*Funding Inception Date.

Performance of different share classes are calculated from the overall pool performance after deducting fees of the specific share class.

## Top 10 Holdings (%)

Security Name	Pool	Benchmark
CREDO TECHNOLOGY GROUP HOL LTD	0.8	0.8
BLOOM ENERGY CORP CL A	0.7	0.7
FABRINET	0.6	0.6
IONQ INC	0.5	0.5
EHOSTAR CORP CL A	0.5	0.5
NEXTPower INC	0.4	0.4
KRATOS DEFENSE & SEC SOLTN INC	0.4	0.4
GUARDANT HEALTH INC	0.4	0.4
HECLA MINING CO	0.4	0.4
BRIDGEBIO PHARMA INC	0.4	0.4
Total Holdings	1,953	--

## Sector Weights (%)

Sector Name	Pool	Benchmark
HEALTH CARE	18.80	18.74
FINANCIALS	17.80	17.75
INDUSTRIALS	17.42	17.36
INFORMATION TECHNOLOGY	14.76	14.71
CONSUMER DISCRETIONARY	8.95	8.92
REAL ESTATE	5.70	5.68
ENERGY	4.82	4.80
MATERIALS	4.42	4.41
UTILITIES	3.02	3.01
COMMUNICATION SERVICES	2.77	2.77
CONSUMER STAPLES	1.85	1.84

Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities.

Data shown does not represent all of the securities purchased, sold, or recommended to clients and may change at any time.

## Geode Russell 2000 Index Composite Performance in USD (%)

	Cumulative		Annualized				
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception†
Geode Russell 2000 Index Composite (Gross)	2.23	12.94	12.94	13.92	6.23	9.79	11.62
Geode Russell 2000 Index Composite (Net)	2.20	12.77	12.77	13.75	6.07	9.62	11.45
Russell 2000 Index	2.19	12.81	12.81	13.73	6.09	9.62	11.44
Excess Return (Gross)	0.04	0.13	0.13	0.18	0.13	0.17	0.17
Excess Return (Net)	0.01	(0.04)	(0.04)	0.01	(0.02)	0.01	0.00
Annualized Tracking Error*	--	--	0.03	0.05	0.06	0.06	0.07

Past performance is no guarantee of future results.

†The inception of this composite is 09/2011.

\*The tracking error is adjusted to remove the impact of fair value pricing. Composite constituents' returns are calculated after prices are adjusted to local market close for the purposes of monitoring tracking error.

Net performance is less the maximum advisory fee charged to any portfolio within the composite; other fees and expenses may reduce returns.

# Geode Russell 2000 Index Composite

## GIPS Composite Report

Reported in: USD

	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex Post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2025	12.94%	12.77%	12.81%	19.64%	19.63%	n.m.	≤ 5	32,177	1,963,472
2024	11.71%	11.54%	11.54%	23.31%	23.30%	n.m.	≤ 5	29,354	1,529,438
2023	17.18%	17.01%	16.93%	21.11%	21.11%	n.m.	≤ 5	26,096	1,155,279
2022	-20.27%	-20.39%	-20.44%	26.01%	26.02%	n.m.	≤ 5	18,887	866,307
2021	14.76%	14.59%	14.82%	23.34%	23.35%	n.m.	≤ 5	21,683	1,005,704
2020	20.03%	19.86%	19.96%	25.25%	25.27%	n.m.	≤ 5	16,599	717,163
2019	25.73%	25.55%	25.52%	15.70%	15.71%	n.m.	≤ 5	10,984	582,071
2018	-10.86%	-10.99%	-11.01%	15.79%	15.79%	n.m.	≤ 5	6,132	386,715
2017	14.88%	14.71%	14.65%	13.91%	13.91%	n.m.	≤ 5	4,183	357,264
2016	21.68%	21.50%	21.31%	15.76%	15.76%	n.m.	≤ 5	2,429	260,492

n.m. = Not Meaningful

Primary Benchmark: Russell 2000 Index

Composite Creation Date: January 23, 2009; Inception Date: October 1, 2011

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Geode Capital Management, LLC ("GCM LLC") is registered as an investment adviser with the Securities and Exchange Commission (SEC), registered as a commodity pool operator and commodity trading adviser with the Commodity Futures Trading Commission (CFTC) and a member of the National Futures Association (NFA). Geode Capital Management Trust Company, LLC ("GCMTC") is a trust company chartered under the laws of the State of New Hampshire and is an approved foreign fiduciary by the Commonwealth of Massachusetts Division of Banks. Geode has discretionary investment authority with respect to various institutional clients that include but is not limited to registered funds, separately managed accounts, and certain other funds and accounts (e.g., offshore investment trusts, bank-maintained collective investment funds). Geode manages institutional equity, commodities and options strategies for client accounts. Effective January 1, 2012, Geode's Global Investment Performance Standards (GIPS®) firm definition changed to reflect the addition of Geode's alternative strategies. Effective January 1, 2016, Geode's GIPS® firm definition changed to exclude Geode's wealth management solutions. Effective December 31, 2019, Geode's GIPS® firm definition was clarified to explicitly reference GCMTC as part of the firm. Effective December 22, 2021, Geode Capital Management, LP was removed from Geode's GIPS® firm definition to reflect the termination of the registered investment advisor. Effective March 18, 2022, Geode's firm definition changed to reflect a transaction that resulted in the transfer of management of certain active funds and non-institutional accounts.

The Russell 2000 Index strategy seeks to provide investment results that correspond to the total return of the Russell 2000 Index. This strategy may use derivative instruments to achieve its investment objectives.

The benchmark is the Russell 2000 Index which has been derived from published sources. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Composite returns are asset-weighted, based on beginning-of-month values. Composite gross returns are calculated after transaction costs and any non-reclaimable withholding taxes, but before management and administrative fees. Returns include the reinvestment of dividends and other earnings where applicable. Composite net returns are calculated by deducting the maximum model fee rate, in effect for the respective time period, from the gross returns each month. Securities lending income may be included in composite returns. The policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. Past performance does not guarantee future results.

The standard annual management fee for accounts with assets under management of up to \$50 million is 0.15%. This annual management fee of 0.15% is the highest of the break point management fee pricing. The investment management fee schedule for the Spartan Small Cap Index Pool, which is included in the Geode Russell 2000 Index Composite, is as follows: 0.02% on Class C shares; 0.0185% on Class D shares; 0.0175% on Class E shares; 0.015% on Class F shares; 0.0125% on Class G shares; and 0.011% on Class K shares. The Spartan Small Cap Index Pool expense ratio\* was 0.02% as of September 30, 2024. This expense ratio is the highest annual expense ratio for any applicable share class of this pool.

\*The expense ratio includes the trustee management fee paid to Geode and any acquired fund fees and expenses ("AFFE") which represents indirect costs from underlying investments, such as short-term investment funds ("STIF"). AFFE are not charged directly against the assets of the Spartan Pool, but reflect expenses incurred by those underlying investments.

Geode's full list of composite descriptions and limited distribution pooled funds descriptions is available on request.

The annual composite dispersion presented is an asset-weighted standard deviation calculated based on the annual gross returns of portfolios included in the composite for the full year. Dispersion is not meaningful "n.m." for composites with five or fewer accounts for the entire year.

The three-year annualized standard deviation measures the variability of the gross-of-fee composite returns and the benchmark returns over the preceding 36-month period. This standard deviation measurement is not required to be presented if 36 consecutive monthly returns are not available.

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**GCMTC is a trust company chartered under the laws of the State of New Hampshire, and has established the Spartan Group Trust for Employee Benefit Plans under a Declaration of Trust ("Trust") in order to provide for the collective investment and reinvestment of certain tax-exempt benefit plans that become participants under the Trust. Under a Declaration of Separate Funds ("DOSF"), and pursuant to the terms of the Trust, the GCMTC may establish separate funds, the assets of which shall be invested and reinvested in such class or classes of property and with such investment objectives and restrictions as the GCMTC may specify upon the establishment of such fund. The Spartan 500 Index Pool is a Separate Fund ("Fund"), established under a DOSF by the GCMTC under the Trust. It is not a mutual fund. The Fund is only available to Qualified Investors as detailed in the Trust. This description is only intended to provide a brief overview of the Fund. Please review the Trust and DOSF for more complete details.**

Units of the Spartan Small Cap Index Pool are exempt from registration under the Securities Act of 1933 and the Investment Company Act of 1940.

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Expense ratios and Trustee Management fees for the applicable Pools are described in the most current annual financial statement(s) of the Pools and the Description of Classes for the Spartan Group Trust for Employee Benefit Plans. Copies of these documents have been provided to you or can be obtained without charge. The expense ratio displayed is the highest annual expense ratio for any applicable share class of this Pool and is a total of all pool operating expenses incurred divided by the daily average net assets during the Pool's most recent fiscal year. In the case of a new Pool or new class of an existing Pool, the expense ratio may be an estimate. Operating expenses include the Trustee Management Fee and, to the extent applicable, other expenses incurred by the Pool. These expenses do not include any Trustee Management fees that are not charged directly to the Pool. Fees and expenses are only one of several factors that should be considered when making any investment decisions pertaining to the Pools.

Some Pools may invest all or a portion of their assets in other commingled Pools. For these Pools, please note that the expense ratios set forth in the financial statements of the Pools may differ from the "total annual operating expenses" ratio required for purposes of the ERISA participant disclosure regulation, 29 CFR Section 2550.404a-5, which is the basis for the expense ratio provided herein, because of differences in calculation in respect of Pools that are "funds of funds". For Pools that are fund of funds and/or invest all or a portion of their assets in other commingled Pools, the expense ratios set forth in the financial statements do not reflect the applicable Pool's pro rata share of the operating expenses of any underlying Pools.

The value of a strategy's investments will vary daily in response to many factors, including adverse issuer, political, regulatory, market, or economic developments. The value of an individual security or a particular type of security can be more volatile than and perform differently from the market as a whole. Derivatives may be volatile and involve significant risk, such as credit risk, currency risk, leverage risk, counterparty risk and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances.

The portfolio risk management processes disclosed herein include an effort to monitor and manage risk but should not be confused with and do not imply low risk. Risk management is no guarantee of future performance.

Stock markets and issuers of small and mid cap companies are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, better-known firms. Securities of smaller and medium-size issuers can perform differently from the market as a whole and other types of stocks, and may be more volatile than those of larger issuers.

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