



Fidelity U.S. Total Investable Market Index
Fidelity U.S. Large Cap Index
Fidelity U.S. Extended Investable Market Index
Fidelity Global ex. U.S. Index

Index Methodology Document

September 2021

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Section 1: Introduction

Fidelity Market Capitalization Weighted Indexes are designed to provide investors exposure to specific asset classes.

Index Definitions and Rationale

1. **Fidelity U.S. Total Investable Market Index** is designed to reflect the performance of stocks of large and mid-capitalization U.S. companies
2. **Fidelity U.S. Large Cap Index** is designed to reflect the performance of stocks of large capitalization U.S. companies
3. **Fidelity U.S. Extended Investable Market Index** is designed to reflect the performance of stocks of mid and small-capitalization U.S. companies
4. **Fidelity Global ex. U.S. Index** is designed to reflect the performance of stocks of non-U.S. large and mid-cap companies

Index Methodology Summary

Parameter	Fidelity Market Cap Weighted Indexes	
Investment Universe	Largest 3,000 U.S. companies based on float-adjusted market cap*	<ul style="list-style-type: none"> • Fidelity U.S. Total Investable Market Index • Fidelity U.S. Large Cap Index
	Top 2,500 U.S. companies, excluding the largest 500 companies, based on float adjusted market cap*	<ul style="list-style-type: none"> • Fidelity U.S. Extended Investable Market Index
	Top 90% of stocks within each country, based on float adjusted market cap*	<ul style="list-style-type: none"> • Fidelity Global ex. U.S. Index
Sector Weights	Determined by market cap weights of each sector	
Portfolio Construction	<ol style="list-style-type: none"> 1. Identify stocks for inclusion in the universe based on liquidity and investability constraints 2. Once the universe is screened, stocks are weighted based on their free float-adjusted market capitalization 	
Rebalancing	Annual with a provision to make adjustments for certain corporate actions on a quarterly basis	

* Based on full list of stocks that meets liquidity and investability constraints; process detailed in Section 2.

Section 2: Investment Universe

U.S. Total Investable Market Universe

Constructing the U.S. indexes begins with selecting the largest 3,000 U.S. companies based on market cap and certain liquidity and investability requirements. These largest 3,000 companies are the eligible investment universe for Fidelity U.S. Total Investable Market Index, Fidelity U.S. Large Cap Index, and Fidelity U.S. Extended Investable Market Index. These securities are utilized to determine the weights of the broader Domestic Equity market.

Securities Excluded:

1. Remove any stocks whose Country is not classified as the United States
2. Remove any securities that are:
 - a. Limited Partnerships
 - b. BDCs
 - c. Closed End Funds
 - d. UITs
 - e. Mutual Funds

Data Availability Screens:

- Include only stocks with market caps greater than zero

Liquidity / Investability Screens:

1. Exclude all stocks that do not have a float-adjusted market capitalization greater than \$75 million
2. Exclude all stocks with less than 15% free float market cap
3. Exclude all stocks that do not meet a minimum 6-month volume traded of \$25 million

Sanctions

1. Fidelity Product Services LLC will exclude, as necessary, any security currently under sanction/with broad based government-imposed trading restrictions. These securities will be evaluated on a case-by-case basis by the Index Committee.

Top 3,000 Selection: Sort the remaining stocks by free-float market cap. The largest 3,000 companies comprise the eligible starting universe. Weights for constituents and sectors in the Domestic Equity market are also determined using combined free-float market cap.

Global ex. U.S. Universe

Constructing the Global ex. U.S. index begins with selecting the top 98% of companies by market capitalization on a country by country basis and then applying certain liquidity and investability requirements. These companies are the eligible investment universe for Fidelity Global ex. U.S. Total Index. These securities are utilized to determine the weights of the broader Global ex. U.S. Equity market.

Securities Excluded:

1. Remove any stocks whose Country is not classified as Developed International or Emerging Markets; also remove stocks domiciled in the United States
2. Remove any securities that are:
 - a. Limited Partnerships
 - b. BDCs
 - c. Closed End Funds
 - d. UITs
 - e. Mutual Funds
 - f. Subject to Unrelated Business Taxable Income (UBTI)

Data Availability Screens:

- Include only stocks with, market caps, greater than zero

Liquidity / Investability Screens:

1. Exclude all stocks that do not screen in the top 98% based on each country's total market capitalization
2. Exclude all stocks that do not have a float-adjusted market capitalization greater than \$100 million
3. Exclude all stocks with less than 15% free float market cap
4. Exclude all stocks that do not meet a minimum 6-month volume traded of \$25 million

Sanctions

1. Fidelity Product Services LLC will exclude, as necessary, any security currently under sanction/with broad based government-imposed trading restrictions. These securities will be evaluated on a case-by-case basis by the Index Committee

Stock Selection: Sort the remaining stocks by free-float market cap. The top 90% of stocks by market capitalization within each country comprise the eligible starting universe. Weights for constituents and sectors in the Global ex. U.S. Equity market are also determined using combined free-float market cap.

Section 3: Index Construction

Fidelity U.S. Total Investable Market Index

The Fidelity U.S. Total Investable Market Index is a float-adjusted market capitalization-weighted index designed to reflect the performance of the U.S. equity market, including large-, mid- and small-capitalization stocks.

Constructing the Index

Once the U.S. Total Investable Market universe is screened on the above criteria, the index is created using the resulting stocks, limited to the top 3000 companies. Stocks are weighted based on their float-adjusted market capitalization. The process limits the index to the top 3,000 companies, but the final constituent count of the index can be less than 3,000 stocks if enough stocks do not survive the liquidity and investability screens or more than 3,000 stocks if companies have multiple share classes.

Fidelity U.S. Large Cap Index

The Fidelity U.S. Large Cap Index is a float-adjusted market capitalization-weighted index designed to reflect the performance of the U.S. large capitalization equity market.

Constructing the Index

Once the U.S. Large Cap universe is screened on the above criteria, the index is created using the resulting stocks, limited to the top 500 companies. Stocks are weighted based on their float-adjusted market capitalization. The process limits the index to the top 500 companies, but the final constituent count of the index can be less than 500 stocks if enough stocks do not survive the liquidity and investability screens or more than 500 stocks if companies have multiple share classes.

Fidelity U.S. Extended Investable Market Index

The Fidelity U.S. Extended Investable Market Index is a float-adjusted market capitalization-weighted index designed to reflect the performance of U.S. mid- and small-cap stocks. This index is a subset of the Fidelity U.S. Total Investable Market Index, excluding the 500 largest companies.

Constructing the Index

Once the U.S. Total Investable Market universe is screened for the above criteria, the index is created using the resulting stocks excluding the top 500 companies by market cap with a limit of 2500 companies. Stocks are weighted based on their float-adjusted market capitalization.

Fidelity Global ex. U.S. Index

The Fidelity Global ex. U.S. Index is a float-adjusted market capitalization-weighted index designed to reflect the performance of non-U.S. large- and mid-cap stocks.

Constructing the Index

Once the Global ex. U.S. universe is screened for the above criteria, the index is created by selecting the top 90% of stocks by market cap within each country. Stocks are weighted based on their float-adjusted market capitalization.

New Issues: A quarterly review of new issues is conducted on a quarterly basis; those that pass the liquidity screens and market capitalization requirements will be added to the indices above.

Section 4: Index Maintenance

Frequency of Rebalance

The Fidelity U.S. Total Investable Market Index, the Fidelity U.S. Large Cap Index, the Fidelity U.S. Extended Investable Market Index, and the Fidelity Global ex. U.S. Index are rebalanced annually on the third Friday in April, with quarterly adjustments for certain corporate actions including, IPO additions and updates to free float market caps. Quarterly adjustments are made on the third Friday in July, October, and January.

SCHEDULE DETAILS	
Fundamental Data Captured	10 days prior to the effective date
Pro Forma Begins	8 days prior to the effective date
Effective Date	Third Friday of the month effective at next day market open

Ongoing Maintenance

The index is also reviewed on an ongoing basis to account for corporate events such as mergers, takeovers, delistings, group changes, suspensions, spin-offs/demergers or bankruptcies. Changes to index composition and related weight adjustments are made as soon as they are effective. Corporate actions will be treated as follows:

STOCK EVENT TYPE	SPDJI CORPORATE ACTION TREATMENT	DIVISOR CHANGE
Stock Forward/Reverse Split	Market capital neutral treatment, share change offset by price adjustment	No
Investible Weight Factor (IWF) Change	IWF increase/decrease has no impact on index shares.	No
Share Issuance	Shares outstanding increase/decrease has no impact on index shares.	No
Standard rights treatment (market cap neutral) - default	If the rights are in the money, the spot price of the underlying security will be adjusted on ex-date-1 and the shares outstanding will be increased with respect to rights offering ratio.	Yes
Special cash dividend (standard treatment)	Price adjustment will be applied on ex-date -1	Yes
Delisting (due to bankruptcy or cancellation of listing)	The delisted security will be deleted from the index (at either the last traded price of a zero price).	Yes
Spin-off	Our standard practice is that we follow a zero price spin off treatment. No Price adjustment applied to the parent, the spunoff company is added to the index at price of zero and at the terms of the spinoff so it is marketcap neutral on the Ex-date (no divisor change).	No
M&A (Cash acquisition)	The acquired company is deleted from the index.	Yes
M&A (Stock acquisition, cash and/or stock acquisition)	The acquired company is deleted from the index. The index shares of the acquirer will not be adjusted.	Yes
Unrelated Business Taxable Income (UBTI)	Stocks that are subject to UBTI will be removed from the index on a quarterly basis	Yes
Sanctions	S&P DJI reviews sanctions on a case-by-case basis. The sanctioned company will be removed as necessary from the index with approval from the Fidelity Product Services LLC Index Committee	Yes

* There will be a divisor change to reflect the cash part of any deal.

Buffering

The Fidelity Large Cap Index, Fidelity Extended Market Index and Fidelity Global Ex US Index will employ a buffering strategy that will be used to reduce turnover within the index. Specifically, to reduce turnover in the indices a 2.5% buffering rule is applied around the breakpoints (+/-2.5%) of the index. If an existing member of an index falls within 5% (+/-2.5%) of the new index market cap breakpoint, then that stock maintains its current index membership.

Section 5: Index Calculations

The index is calculated by means of the divisor methodology. The index value is simply the index market value divided by the index divisor:

$$\text{Index Value} = \frac{\text{Index Market Value}}{\text{Index Divisor}}$$

$$\text{Index Market Value} = \sum_{i=1}^N (\text{Index Shares})_i * (\text{Price})_i$$

In order to maintain basket series continuity, it is also necessary to adjust the divisor at the rebalancing.

$$(\text{Index Value})_{\text{before rebalancing}} = (\text{Index Value})_{\text{after rebalancing}}$$

Therefore,

$$(\text{Divisor})_{\text{after rebalancing}} = \frac{(\text{Index Market Value})_{\text{after rebalancing}}}{(\text{Index Value})_{\text{before rebalancing}}}$$

Index History

Index history will be calculated for daily values and month end holdings going back to 12/31/1995. Base value will be 100.00 starting as of 12/31/1995.

Data Calculation

Following data calculations will be generated

Fidelity U.S. Total Investable Market Index

- a. Price Return
 - i. Index Name = **Fidelity U.S. Total Investable Market Index PR**
 - ii. Calculated Real Time = NYSE Trading hours (i.e. 9:30-4 EST)
 - iii. Ticker = FIDUSTMP

- b. Total Return
 - i. Index Name = **Fidelity U.S. Total Investable Market Index TR**
 - ii. Calculated as of EOD
 - iii. Ticker = FIDUSTMT

Fidelity U.S. Large Cap Index

- a. Price Return
 - i. Index Name = **Fidelity U.S. Large Cap Index PR**
 - ii. Calculated Real Time = NYSE Trading hours (i.e. 9:30-4 EST)
 - iii. Ticker = FIDUSLCP

- b. Total Return
 - i. Index Name = **Fidelity U.S. Large Cap Index TR**
 - ii. Calculated as of EOD
 - iii. Ticker = FIDUSLCT

Fidelity U.S. Extended Investable Market Index

- c. Price Return
 - i. Index Name = **Fidelity U.S. Extended Investable Market Index PR**
 - ii. Calculated Real Time = NYSE Trading hours (i.e. 9:30-4 EST)
 - iii. Ticker = FIDUSENP

- d. Total Return
 - i. Index Name = **Fidelity U.S. Extended Investable Market Index TR**
 - ii. Calculated as of EOD
 - iii. Ticker = FIDUSENT

Fidelity Global ex. U.S. Index

- e. Price Return
 - i. Index Name = **Fidelity Global ex. U.S. Index PR**
 - ii. Calculated Real Time = NYSE Trading hours (i.e. 9:30-4 EST)
 - iii. Ticker = FIDGLIMP

- f. Total Return
 - i. Index Name = **Fidelity Global ex. U.S. Index TR**
 - ii. Calculated as of EOD
 - iii. Ticker = FIDGLIMT

- g. Net Total Return
 - i. Index Name = **Fidelity Global ex. U.S. Index NR**
 - ii. Calculated as of EOD
 - iii. Ticker = FIDGLIMN

Section 6: Index Governance

Index Sponsor and Index Calculation Agent

The index sponsor is Fidelity Product Services LLC (FPS). FPS has appointed S&P Dow Jones as Index Calculation Agent to calculate and publish the indexes in accordance with this methodology document. The index sponsor may appoint an alternative Index Calculation Agent at any time.

Index Committee

The index is maintained by Fidelity Product Services LLC Index Committee. The Index Committee is responsible for reviewing the design and composition of the indexes. The Committee meets periodically to review market conditions and index performance, or on an as-needed basis to address major market developments. In addition, the Committee reserves the right to exercise its discretion in making decisions with respect to Index Policies or actions.

Fidelity Product Services LLC considers information about changes to its indexes and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

Index Policy

Announcements: Announcements regarding changes to any of the indexes will be made publicly available prior to the effective date of the change. All announcements will be published on www.fidelity.com

Index Holiday Schedule: Index will be calculated on every weekday

Market Disruption: In situations where calculation of an index may not be possible under certain circumstances, including market disruptions, systems failures, weather conditions, acts of terrorism or any other event that is beyond the reasonable control of the Index Sponsor and/or Index Calculation Agent, the Index Calculation Agent will calculate the closing price of the indexes based on:

- (1) The closing prices published by the exchange, or
- (2) If no closing price is available, the last regular trade reported for each security before the exchange closed

If an exchange fails to open due to unforeseen circumstances, the Index Calculation Agent will treat the closures as a standard market holiday. The index will use the prior day's closing prices and shift any corporate actions to the following business day. If all exchanges fail to open or in other extreme circumstances, the Index Calculation Agent may determine not to publish the indexes for that day.

Disclaimers

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