Fidelity U.S. Small-Mid Cap Momentum Focus Index

Index Methodology Document

September 2025

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Section 1: Introduction

Fidelity Factor Indices are designed to provide investors exposure to targeted strategic factors

Fidelity U.S. Small-Mid Cap Momentum Focus Index

The Fidelity U.S. Small-Mid Cap Momentum Focus Index is designed to create a well-diversified portfolio that invests in companies based on price and earnings momentum metrics.

- **Rationale:** Stocks with above average returns and positive investor sentiment have tended to outperform over the medium-term

Index Methodology Summary

Parameter	Fidelity U.S. Small-Mid Cap Momentum Focus Index
Universe	Fidelity U.S. Extended Investable Market Index
Portfolio Construction	• Calculate composite score based on targeted factors • Using an optimizer, maximize exposure to the composite momentum factor score • Long only with constraints on active security weights set at a max upper bound of +1%; minimum lower bound active security weight set at -1%
Rebalancing	Monthly with a 10% constraint per rebalance

Section 2: Investment Universe

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.

Section 3: Index Construction

Calculating Composite Factor Score

To determine the level of exposure each stock has to the targeted momentum factor, a composite score is calculated.

Characteristics of Fidelity U.S. Small-Mid Cap Momentum Focus Index

Target companies that have high price and earnings momentum:

Factor	Definition
Volatility-adjusted 12 month USD return	Cumulative twelve-month return measured in US Dollars divided by volatility excluding the last month's return
Volatility-adjusted 6 month USD return	Cumulative six month return in US Dollars divided by volatility excluding the last month's return
Estimate Revision	Changes in analyst estimates of earnings
Estimate Diffusion	Diffusion score based on estimates of earnings
Short Interest	Change in short interest

Computing the Composite Factor Score

Composite scores are calculated for each security in the Investment Universe.

Constructing the Index

Index construction is designed as an optimized process to create a portfolio, which maximizes the composite factor scores each month subject to the constraints listed below:

a) Long only (no short positions)
b) Active sector exposure constrained relative to the Investment Universe
c) Max/Min stock level active weight of up to +/- 1% of the universe weight
d) Monthly turnover constraint of 10% per rebalance

Section 4: Index Maintenance

Frequency of Rebalance

The index is rebalanced monthly.

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 cap neutral event. Shares change offset by price adjustment in the morning.	No
IWF Change	IWF increase/decrease has no impact on index shares as the AWF will adjust to offset the IWF change.	No
Share Issuance	Shares outstanding increase/decrease has no impact on index shares as the AWF will adjust to offset the shares outstanding change.	No
Standard rights treatment (mcap neutral) - default	If the rights are in the money, the spot price of the underlying security will be adjusted after market close of the day prior to the exDate and the index shares of the underlying security will adjust to offset the price adjustment thus making the event a market cap neutral event.	No
Special cash dividend (standard treatment)	The spot price of the underlying security will be adjusted after market close of the day prior to the exDate.	Yes
Delisting (due to bankruptcy or cancellation of listing)	The delisted security will be deleted from the company (at either the last traded price of a zero price).	Yes
Spin-off (Price Adjustment), add spinoff	In the event that SPDJI applies the event as a non-ZPSO event, the spun-off company is added to the index with respect to spinoff ratio. The spot price of the underlying security is adjusted after market close of the day prior to the exDate by the closing spot price of the spunoff company multiply by the spinoff ratio, thus making it a mcap neutral event. The divisor will not be adjusted.	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

Section 5: Index Calculations

Data Calculation

Following data calculations will be generated (in USD)

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

b. Total Return
    i. Index Name = **Fidelity U.S. Small-Mid Cap Momentum Focus Index TR**
    ii. Calculated as of EOD
    iii. Ticker = FIDUSMMT

Index Holiday Schedule

Index schedule will follow the NYSE holiday schedule.

Section 6: Index Governance

Index Sponsor and Index Calculation Agent

The index sponsor is Fidelity Product Services LLC (FPS). FPS has appointed S&P DJI 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.

The Index Committee 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 substantive changes to any of the indexes will be made publicly available prior to the effective date of the change.

Index Holiday Schedule: Index schedule will follow the NYSE holiday schedule

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 published price for each underlying index

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.

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