



Calculation & Benchmark Administration by

**S&P Dow Jones
Indices**

Fidelity Europe Value Income Index

Methodology

May 2022

The Fidelity Europe Value Income Indices ("Indices") are proprietary to Fidelity, which has contracted with S&P DJI Netherlands B.V. (a subsidiary of S&P Dow Jones Indices LLC.) to calculate and administer the Indices.

Table of Contents

Introduction	4
Index Objective	4
Highlights	4
Summary Description	4
Supporting Documents	5
Eligibility Criteria	6
Eligibility Factors	6
Security Type Eligibility	6
Data Availability Screens	6
Liquidity Screens	6
The Selection Universe	7
Index Construction	8
Value Scores, Income Scores and Composite Factor Scores	8
Exclusions Based on Business Activities	8
Exclusions Based on the United Nations Global Compact	9
Treatment of Missing Data for Business Activities and UNGC	10
Data	10
Data Availability Screens	10
Additional Data Quality Screens	10
Calculating Composite Factor Scores	11
Constituent Selection and Weighting	11
Calculating the Size Adjusted Factor Scores	11
Selecting Constituents	12
Weighting Constituents in a reconstitution month	12
Weighting Constituents in a Rebalance Month	12
Index Maintenance	14
Index Calculations	14
Rebalancing	14
Additions and Deletions	15
Corporate Actions	15
Exchange Rate	16
Currency of Calculation	16

Index Calendar	16
Other Adjustments	16
Index Data	17
Calculation Return Types	17
Base Date and History Availability	17
Index Governance	18
Index Committee	18
Index Policy	19
Announcements	19
Pro-forma Files	19
Holiday Schedule	19
Rebalancing	19
Unexpected Exchange Closures	19
Recalculation Policy	20
Index Dissemination	21
Tickers	21
SFTP	21
Web site	21
Appendix I – Defined Terms	22
Appendix II – Methodology Changes	23
Appendix III – EU ESG Disclosure	25
Index Administrator Contact Information	28
Disclaimer	29

Introduction

Index Objective

The Fidelity Europe Value Income Index measures the performance of companies from the S&P Europe BMI Index (the "Reference Benchmark Index") that exhibit high relative dividend yield and specified investment value attributes while retaining broadly neutral Global Industry Classification Standard (GICS®) sector weights relative to the selection universe as described under Index Construction. The Index applies exclusions based on companies' involvement in specific business activities and performance against the principles of the United Nations' Global Compact (UNGC), as outlined under Index Construction.

The indices governed by this methodology document ("**Methodology**") are administered and calculated by S&P DJI Netherlands B.V. (a subsidiary of S&P Dow Jones Indices LLC) ("**S&P DJI**" or the "**Index Administrator**"). Any changes to or deviations from this Methodology shall be made in the sole judgment and discretion of S&P DJI. The index owner is Fidelity.

The Fidelity Europe Value Income Index was created and launched by Fidelity on 04-Mar-2019. S&P DJI assumed the role of benchmark administrator of the Index on behalf of Fidelity on 1st of June 2021. Before the 1st of June 2021, the Index was administered and governed by Fidelity since its launch.

Highlights

The index is fully reconstituted on an annual basis, as of the close on the 3rd Friday of February, or if such Friday is not an Index Business Day, the immediately following Index Business Day. In addition to the annual reconstitution, the Index will be rebalanced in months other than February in the event any index constituent ceases to pay a dividend as of the relevant Observation Date as described under the Index Maintenance section.

FactSet Research Systems Inc. ("**FactSet**") is used as the main source for the metrics in Eligibility Criteria and Index Construction, unless stated otherwise. Transcriptions have been mapped to FactSet functions in an Appendix that is available on request from S&P DJI and subject to Index Owner's approval¹.

Summary Description

Index Owner:	Fidelity Product Services LLC, doing business as Fidelity Investments ("FPS" or "Fidelity")
Index Administrator & Calculation Agent:	S&P DJI Netherlands B.V. ("S&P DJI")
Index Calculation and Publication:	The index level is calculated on each Index Business Day (subject to Index Policy) and published as soon as reasonably practicable thereafter.

¹ Requests can be made to S&P DJI (BenchmarkAdministration@spglobal.com) and will be subject to the approval of Fidelity.

Supporting Documents

This Methodology is intended to be read in conjunction with supporting documentation that helps provide greater detail with respect to the policies, procedures and calculations described herein. References throughout the Methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this Methodology, and the hyperlinks to those documents, are set forth below:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS Methodology

Eligibility Criteria

Eligibility Factors

All stocks from the Reference Benchmark Index are screened for security type eligibility, liquidity and investability requirements as of the Observation Date.

Table 1

Index	Reference Benchmark Index
Fidelity Europe Value Income Index	S&P Europe BMI Index

Additionally, constituents must meet the following criteria for inclusion into the index.

Security Type Eligibility

- Only primary market share classes² are included in case of multiple share classes. If the primary share class is not trading and there is one or more share classes trading, then the share class with the highest average daily traded value in US dollars over the previous 30 Index Business Days prior to the relevant Observation Date is used.
- Remove any stocks whose security type is not set to common stock
- Remove any remaining stocks that are:
 - Limited Partnerships
 - ADRs

Data Availability Screens

- Include only stocks with available current prices, prices from 6 months prior to the last Index Business day of the previous month to the relevant Observation Date, market caps, and trading volumes greater than zero.

Liquidity Screens

- Exclude all stocks in the bottom quintile of stocks based on the number of days to trade US\$10 million of the stock, using the average daily traded value over the last 20 trading days for the stock in the previous month.
- Exclude all stocks with less than 15% free float market capitalization.

Multiple Listings

Only primary listings are included in the Selection Universe³. However, the market capitalization for multiple listings are combined while determining the weights in the Final Selection.

² As defined by Factset

³ If the primary listing is not trading, then the shares listed on a secondary listing venue with the highest average daily traded value in US dollars over the previous 30 Index Business Days prior to the relevant Observation Date is used

The Selection Universe

The remaining stocks are sorted by free float-adjusted market capitalization. The market capitalization of all share classes is combined into a single value for each stock, the market capitalization is combined into the primary market share class⁴ or if the primary isn't available, the share class with the highest average daily traded value in US dollars over the previous 30 Index Business Days prior to the relevant Observation Date. The largest 2000 stocks by free float market capitalization for all share classes comprise the Selection Universe, and their free float-adjusted constituent and sector weights are utilized to define the European equity market.

⁴ As defined by Factset

Index Construction

Value Scores, Income Scores and Composite Factor Scores

In order to determine the level of value and dividend exposure for each stock, a Value Score and Income Score are calculated using the metrics listed below as of the Observation Date. The Value and Income Scores are combined into a Composite Factor Score, while final constituent selection is based on ranking by the Size-Adjusted Factor Score.

The Fidelity Europe Value Income Index is based on the following Value and Income metrics:

Table 2:

Metric	Weight	Definition
Income		
Dividend Yield	70%	Used to identify income. Calculated as the trailing cumulative dividends per share over the previous twelve months, divided by price per share.
Payout Ratio	15%	Trailing dividends over last twelve months over earnings per share.
Dividend Growth	15%	Trailing dividends over last twelve months over dividends from one year ago.
Value (non-banking stocks)		
Free Cash Flow Yield	25%	Free cash flow per share divided by the share price.
EBITDA to Enterprise Value	25%	Earnings before interest, tax, depreciation, and amortization divided by enterprise value
Tangible Book Value to Price	25%	Company's total book value less the value of any intangible assets over price
Earnings over next twelve months to Price	25%	Based on consensus estimates of earnings

A separate set of Value metrics is used for banks (identified using the GICS industry group) as consequence of differences in reporting requirements:

Table 3: For banking stocks

Metric	Weight	Definition
Value		
Tangible Book Value to Price	50%	Company's total book value less the value of any intangible assets over price
Earnings over next twelve months to Price	50%	Based on consensus estimates of earnings

Exclusions Based on Business Activities

As of each Observation Date, companies with the following business activities are excluded from the Selection Universe. The specific proxy and level of involvement threshold used to determine exclusion for each category are outlined below:

Category of Involvement	Sustainalytics Category of involvement Description	Sustainalytics Involvement Proxy	Level of involvement Threshold
Controversial Weapons	Tailor-made and essential: The company is involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	N/A ⁵	>0%
Military Contracting	Weapons: The company manufactures military weapon systems and/or integral, tailor-made components or these weapons.	Revenue	≥5%
	Weapon-related products and/or services: The company provides tailor-made products and/or services that support military weapons.		
Small Arms	Civilian customers (Assault weapons): The company manufactures and sells assault weapons to civilian customers.	Revenue	>0%
	Retail/distribution (Assault weapons): The company is involved in the retail and/or distribution of assault weapons.		≥5%
Thermal Coal	Extraction: The company extracts thermal coal.	Revenue	≥5%
	Power Generation: The company generates electricity from thermal coal.		
Arctic Oil & Gas Exploration Extraction	The company is involved in oil and gas exploration in Arctic regions.	Revenue	≥5%
Oil Sands Extraction	The company extracts oil sands.	Revenue	≥5%
Tobacco Products	Retail (≥10% total revenues): The company derives 10 per cent or more of its revenues from the distribution and/or retail sale of tobacco products.	Revenue	≥5%
	Related Products/Services: The company supplies tobacco-related products/services.		≥5%
	Production: The company manufactures tobacco products.		>0%

These exclusions use business involvement data sets from Sustainalytics, a global leader in sustainability research and analysis.

Exclusions Based on the United Nations Global Compact

In addition, as of each Observation Date, companies identified and deemed by Sustainalytics to be non-compliant with the United Nations Global Compact (UNGC) principles are excluded from the Selection Universe.

⁵ Revenue data is not relevant since the level of involvement is binary for this category. For more information, please refer to www.sustainalytics.com

Treatment of Missing Data for Business Activities and UNGC

Companies without exclusions data coverage available from Sustainalytics available (either Business activities or UNGC principles compliance) will not be excluded.

For more information on Sustainalytics, please refer to www.sustainalytics.com.

Data

The following data is used for data availability and data quality screens:

Table 4

Factor	Transcription
Price Momentum	Simple Total Return starting from same date of the month 12 months ago from the observation date ending same date of the month before the observation date. If the date is a holiday or weekend, use the previous date that is not a holiday.
Dividend Payout Ratio	Earnings Per Share over the trailing fully reported 12 months divided by Dividends Per Share over the trailing fully reported 12 months.
5 Year Dividends Per Share Growth (Fiscal Quarterly)	Dividends Per Share from latest fiscal quarter – Dividends Per Share from 20 fiscal quarters prior.
5 Year Dividends Per Share Growth (Fiscal Annually)	Annual Dividends Per Share from latest fiscal year – Annual Dividends Per Share from 5 years prior.
Indicated Dividend Yield	Current indicated annual dividend rate.

Data Availability Screens

- If a security does not have a dividend yield (i.e., dividend yield factor is listed as N/A), it will not be eligible for inclusion.
- All securities without an indicated dividend yield will also be ineligible for inclusion.
- Securities are screened to remove any with negative 5 year dividends per share growth.

Additional Data Quality Screens

- Securities are screened to remove 5% with the highest dividend payout ratios within each sector, the dividend payout ratio is calculated as earnings per share divided by trailing cumulative dividends per share over the previous 12 months from the last available report. To identify securities with the highest dividend payout ratios, eligible securities in the Selection Universe are (a) ranked within each sector based on their dividend payout ratio and (b) then the rank is scaled to a percentile by dividing by the count of available ratios in that sector. If a security's resulting percentile rank is less than or equal to 5%, it is excluded.
- Securities are screened to remove 5% with the lowest price momentum within each sector. Momentum is measured as the total return of a security using the levels 12 months before the Observation Date and 1 month before the Observation Date. If the date is a holiday or weekend, the previous date level that is not a holiday is used. To identify securities with the lowest price momentum, eligible securities in the Selection Universe are (a) ranked within each sector based on price momentum and (b) then the rank is

scaled to a percentile by dividing by the count of available ratios in that sector. If a security's resulting percentile rank is less than or equal to 5%, it is excluded.

Calculating Composite Factor Scores

The raw value and income metrics listed above are first winsorized to the 96th percentile. Outliers below the 2nd and above the 98th percentile are reassigned the minimum / maximum values at the threshold.

For the securities remaining after passing Business Activities and UNGC exclusions, data availability and data quality screens listed above, z-scores⁶ are created for each winsorized value and income factor. These z-scores are created within each industry group for the valuation factors and within each sector for the income factors. The z-scores are calculated by dividing the difference between each security's winsorized value and the mean of eligible securities in its respective sector by the standard deviation of the eligible securities in the sector. The z-scores are capped at 3 standard deviations.

The Value Score for each security is calculated using the equal weighted sum of the value z-scores and then z-scoring within each industry group⁷; the z-score is capped within 3 standard deviations. If a value metric is not available for a security, it will be assigned a z-score value of 0 and still be used. If none of the value metrics are available, they will all get assigned a 0.

The Income Score for each security is calculated by summing the income z-scores using weights listed in the table above (70% weight for Dividend Yield, 15% weight for Payout Ratio, 15% weight for Dividend Growth) and then z-scoring within each sector; the z-score is capped within 3 standard deviations.

The Value and Income Scores are combined to create a final Composite Factor Score for each stock, setting the weights at 70%/30% respectively, and z-scoring within each industry group; the z-score is capped within 3 standard deviations.

Constituent Selection and Weighting

Constituents are selected by combining each stock's Composite Factor Score with a Size Factor Score.

The process targets the selection of 100 stocks, but the final constituent count of the index may be more or less than 100 due to rounding of the sector weights and because companies that cease paying dividends are removed on a monthly basis and may be replaced by a different number of constituents.

Calculating the Size Adjusted Factor Scores

In order to remove the size bias in the index, Composite Factor Scores are blended with Size Scores to come up with a Size Adjusted Factor Score, using the following procedure:

- A standardized z-score of the logarithm of each security's free float market capitalization for all share classes within each sector is calculated. The z-scores are then capped at 3 standard deviations. The Size Factor Score is the resulting z-score.

⁶ A number representing the number of standard deviations a number is away from the mean

⁷ For the purpose of calculating value metric z-scores and composite factor z-scores, GICS industry groups are used to identify Banks.

- Take the Income Score for each stock and combine it with the Size Factor Score, then set at 60%/40% weights respectively.
- The new calculated value for each security is its Size Adjusted Factor Score.

Selecting Constituents

Within each sector, securities are then ranked by their Size Adjusted Factor Score. the number of stocks selected is determined as follows:

1. The number of stocks to select for each sector is equal to the market-cap weight in the Selection Universe of that sector multiplied by 100, subject to a minimum of 3.
2. If this results in a sector having less than three stocks, the stocks in the sector will not be selected and will not receive a Size-Adjusted Income Score, and the sector weight will be zero in the Final Selection.
3. The stocks selected constitute the Final Selection.

On the third Friday of each month, stocks that have eliminated dividends will be removed and replaced with stocks that have the next highest size-adjusted Income Score on the relevant Observation Date.

Weighting Constituents in a reconstitution month

Within each sector group, each stock is weighted based on its market cap weight in the Selection Universe (using the free float for all share classes of the stock) plus an overweight adjustment as of the Observation Date:

$$\text{Stock Weight}_i = \text{Market Cap Weight in Selection Universe}_i + \text{Overweight Adjustment}_i$$

The overweight adjustment applied is equal for all constituents within that sector, and when summed across the constituents of the sector returns the weight difference between the sector to that of the same sector in the Selection Universe.

For each stock i within each sector:

$$\text{Overweight Adjustment}_i = \frac{\sum_i^M \text{Market Cap Weight in Selection Universe}_i - \sum_i^N \text{Market Cap Weight in Final Selection}_i}{N}$$

Where,

M is the number of stocks within sector to which stock i belongs, in the Selection Universe

N is the number of stocks within sector to which stock i belongs, in the Final Selection

The purpose of this “Equal Excess Weighting” approach is to reduce the potential for stock specific risk, i.e. concentration in individual stocks based solely on market cap.

Weighting Constituents in a Rebalance Month

On the Observation Date of the monthly rebalance, constituents that have eliminated their dividend, signified by an Indicated Dividend Yield of 0, would be replaced on the Rebalance Date with one or multiple

new constituent(s). The new constituent(s) would have the next highest ranked Size Adjusted Factor Score in the respective sector in the Selection Universe. The new constituent(s) would replace the weight as of the Observation Date of the stock that is being eliminated and sector neutrality is maintained. The new constituent(s) will be added with a weight equal to their weight in the Selection Universe⁸ plus the average excess weight of the constituents that are already held in the respective sector.

Constituents are added to the sector one-by-one in a descending order according to their Size Adjusted Factor Score until:

1. The weight of the deleted constituent(s) has been fully replaced; or
2. There are no other constituents within the sector from which to choose.

If the last constituent added causes the cumulative weight of the new additions to be greater than the constituents that were removed, its weight is trimmed down so that the weight of the added constituent(s) and the deleted constituent(s) from the sector is identical.

In the event that there are no or not enough constituent(s) available to replace the removed constituent(s) in the sector, all remaining constituents will be rescaled to 100% since the weight of the deleted constituent(s) could not be fully replaced.

$$Final\ Stock\ Weight_j = \frac{Stock\ Weight_j}{\sum_j^P Stock\ Weight_j}$$

Where,

P is the number of remaining stocks in the index

⁸ based on its market cap weight (using the free float for all share classes of the stock) in the Selection Universe

Index Maintenance

Index Calculations

The indices are calculated using a divisor methodology. Index calculations include price series, total return series, and net total return series.

The indices are calculated using S&P DJI's modified market cap weighted methodology. A modified market cap weighted index is one where index constituents have a user-defined index weight. Each stock's weight is based on the optimized weight and is calculated as described under the Index Construction section.

Please refer to S&P DJI's Index Mathematics Methodology for further details on the modified market cap methodology.

Rebalancing

The Fidelity Europe Value Income Index is fully reconstituted on an annual basis as of the close of the 3rd Friday of February. In addition to the annual reconstitution, the index will be rebalanced each month in the event that any index constituent ceases to pay a dividend (this is established when the Indicated Dividend Yield is 0) or falls into a Business Activity or UNGC exclusionary category, as of the relevant Observation Date. As of the close of the 3rd Friday of each month, the index is rebalanced, removing stocks that have eliminated dividends or have fallen into a Business Activity or UNGC exclusionary category and replaced with stocks with the next highest Size Adjusted Factor Score for that sector as of the relevant Observation Date. The new index composition becomes effective at the opening of the next Index Business Day after the Rebalancing Date.

Proforma data will be generated starting 8 Index Business Days prior to the Rebalance Date, based on data from the 18th Index Business Day prior to the Rebalance Date.

If there are no index constituents that cease to pay a dividend, or fall into a Business Activity or UNGC exclusionary category as of the relevant Observation Date in a specific month other than the reconstitution month, there will be no rebalance for that month and no proforma will be generated.

- The “**Observation Date**” is as of the close of trading on the 18th Index Business Day prior to the Rebalance Date.
- The “**Rebalancing Reference Date**” or “**Reference Date**” for weighting occurs as of the close of the 8 Index Business days prior to the Rebalance Date.
- The “**Rebalancing Effective Date**” or “**Rebalancing Date**” is after the close of the third Friday of the Rebalance Month effective at next day market open, or if such Friday is not an Index Business Day, the immediately preceding Index Business Day.
- The “**Reconstitution Date**” the 3rd Friday of February each year
- The “**Rebalance Month**” any month where an index constituent ceases to pay a dividend (this is established when the Indicated Dividend Yield is 0) or meets the Business Activities or UNGC exclusion criteria as of the relevant Observation Date.

Stocks are assigned index shares and rebalance weights using the closing prices as of the Reference Date. Because index shares are assigned based on prices eight (8) Index Business Days prior to the Rebalancing Date, the actual weight of each stock at the Rebalancing Date differs from its Final Stock Weight due to market movements.

Additions and Deletions

Except for spin-offs, companies can only be added to an index during the rebalancing. Between Rebalancing Dates, deletions can occur due to acquisitions, mergers and spin-offs, or due to bankruptcies or suspensions. As the indices do not have a fixed number of constituents, additions to and deletions from an index may not be equal in number.

Corporate Actions

Between two Rebalancing Dates the maintenance of index constituents is based on the following principle: all share and price adjustments that do not alter the membership of stocks in the universe or their risk characteristics do not lead to changes in the index value or composition. The section below details the maintenance rules for the most common corporate actions. If not explicitly mentioned in this document, index maintenance will follow the same principles as those for the Reference Benchmark Index.

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
Stock Split, Forward/Reverse	Market capital neutral treatment, share change offset by price adjustment	No
IWF Change	IWF changes do not affect index market capitalization as the AWF will adjust to negate any IWF changes	No
Share Issuance	Share changes do not affect index market capitalization as the AWF will adjust to negate any share changes	No
Rights Offering	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 ex-date 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 Dividend	Price adjustment will be applied after market close on ex-date minus ¹	Yes
Delisting	The delisted security will be deleted from the index (at either the last traded price of a zero price).	Yes
Spin-off (Add Spin-Off)	S&P DJI practice is to follow a zero price spin off treatment. No Price Adjustment applied to the parent, the spinoff company is added to the index at price of zero and at the terms of the spinoff so it is market capitalization neutral on the ex-date (no divisor change). The spun-offs are added to the index. In the event that S&P DJI 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 ex-date by the closing spot price of the spunoff company multiplied by the spinoff ratio,	No

	thus making it a market cap neutral event. The divisor will not be adjusted.	
M&A (constituent acquired for cash)	The acquired company is deleted from the index.	Yes
M&A (constituent acquired by another constituent for stock and or cash and stock)	The acquired company is deleted from the index. The shares outstanding and IWF of the acquirer will be adjusted with respect to the stock terms of the acquisition.	Yes

For more information on Corporate Actions, please refer to S&P DJI's Equity Indices Policies & Practices.

Exchange Rate

WM/Reuters foreign exchange rates are taken daily at 04:00 PM London time and used in the calculation of the indices. These mid-market fixings are calculated by the WM Company based on Reuters' data and appear on Reuters pages WMRA.

Currency of Calculation

Each index is calculated in USD.

Index	Currency
Fidelity Europe Value Income Index PR	USD
Fidelity Europe Value Income Index TR	USD
Fidelity Europe Value Income Index NR	USD

Index Calendar

Every weekday except for Good Friday, Christmas and New Year's Day

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it can be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

Index Data

Calculation Return Types

S&P DJI calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P DJI.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close of the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions reinvest regular net cash dividends at the close of the ex-date with consideration for withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of the indices will be identical.

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P DJI's Equity Indices Policies & Practices Methodology located at www.spdji.com.

For more information on the calculation of return types, please refer to S&P DJI's Index Mathematics Methodology located at www.spdji.com.

Base Date and History Availability

Index history availability, Launch Date, Base Date and Launch Value are shown in the table below:

Index	Launch Date	Base Date	History Start Date	Base Value
Fidelity Europe Value Income Index PR	04-03-2019	29-12-2006	31-12-1996	100
Fidelity Europe Value Income Index TR	04-03-2019	29-12-2006	31-12-1996	100
Fidelity Europe Value Income Index NR	04-03-2019	29-12-2006	31-12-1996	100

All information presented prior to the inception date ("Launch Date") is back-tested.

Index Governance

Index Committee

S&P DJI's S&P Custom BA Index Committee ("Index Committee") maintains the Fidelity Europe Value Income Indices. The Index Committee meets at regular intervals. At each meeting, the Index Committee reviews matters that may affect the indices, including the Methodology, constituents and any significant market events. In addition, the Index Committee may revise index policy and procedures.

S&P DJI considers information regarding changes to the Indices and related matters to be potentially market moving and material; therefore, all Index Committee discussions are confidential.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P DJI's Equity Indices Policies & Practices document located here www.spdji.com.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily to Fidelity and authorized clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

The Index Administrator shall review the Index Methodology periodically for best practices, and any material changes shall be announced ahead of time via its website and/or via email.

The index Methodology is reviewed by the Index Committee as part of the regular index rebalancing process, as well as on at least an annual basis, to ensure that the Methodology is being applied consistently and allows the index to achieve its stated objective. These reviews may highlight situations where changes to the Methodology are necessary to reflect changes in the underlying market.

For more information, please refer to the Announcements section of S&P DJI's Equity Indices Policies & Practices document located here www.spdji.com

Pro-forma Files

In addition to the corporate events file (.SDE), S&P DJI provides constituent pro-forma files each time an index rebalances. The pro-forma file is typically provided daily in advance of the Rebalance Date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalance. As index shares are assigned based on prices prior to the rebalance, the actual weight of each stock at the rebalance differs from these weights due to market movements.

Holiday Schedule

Each index is calculated on each day that is an Index Business Day.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on the scheduled Rebalancing Date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P DJI's Equity Indices Policies & Practices document located here www.spdji.com.

Recalculation Policy

For information on the recalculation policy, please refer to S&P DJI's Equity Indices Policies & Practices document located here www.spdji.com.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P DJI's Equity Indices Policies & Practices document located here www.spdji.com.

Index Dissemination

Index levels are available through S&P DJI's here www.spdji.com, and major quote vendors (see codes below).

Tickers

The table below lists headline indices covered by this document.

Index	Return Type	Bloomberg	Real Time
Fidelity Europe Value Income Index PR	Price Return	FIDEUVIP	-
Fidelity Europe Value Income Index TR	Total Return	FIDEUVIT	-
Fidelity Europe Value Income Index NR	Net Total Return	FIDEUVIN	-

SFTP

Daily stock level and index data are available via SFTP subscription.

Web site

For further information, please refer to <https://www.spglobal.com/spdji/en/custom-indices/fidelity/#overview>

Appendix I – Defined Terms

“**Composite Value Score**” has the meaning given to such term in Index Construction.

“**Equal Excess Weighting**” has the meaning given to such term in Index Construction.

“**Final Selection**” has the meaning given to such term in Index Construction.

“**Income Score**” has the meaning given to such term in Index Construction.

“**Index Business Day**” means every weekday except for Good Friday, Christmas and New Year’s Day each day.

“**Industry**” has the meaning given to such term in the S&P Dow Jones Indices’ Global Industry Classification Standard (GICS) Methodology

“**Observation Date**” has the meaning given to such term in Index Construction.

“**Selection Universe**” has the meaning given to such term in Eligibility Criteria.

“**Size Adjusted Factor Score**” has the meaning given to such term in Index Construction

“**Size Factor Score**” has the meaning given to such term in Index Construction.

“**Rebalancing Date**” has the meaning given to such term in Index Construction.

“**Rebalancing Reference Date**” has the meaning given to such term in Index Maintenance.

“**Reconstitution Date**” has the meaning given to such term in Index Construction.

“**Rebalance Month**” has the meaning given to such term in Index Construction.

Appendix II – Methodology Changes

In calculating and determining the value of each index, S&P DJI will, subject as provided below, use the Methodology and its interpretation of such Methodology shall be conclusive and binding. While S&P DJI uses the Methodology described in this document to calculate each index, no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of any constituent of an index or any other events affecting transactions on the same or similar terms to any constituent of an index) will not arise that would, in the view of S&P DJI, necessitate or make desirable a modification of or change to such Methodology (including, but without limitation, a change in the frequency of calculation of any index level) in order for each index to continue being calculated and determined notwithstanding the relevant circumstances S&P DJI shall be entitled to make any such modification or change in its sole discretion.

S&P DJI shall be entitled to make such modifications and/or changes to the Methodology as it, in its sole discretion, deems necessary or desirable, including (without limitation):

- i. To correct any manifest error or proven error or to cure, correct or supplement any ambiguity or defective provision contained in this Methodology; and/or
- ii. To preserve the intended index objective, where such modification and/or change is of a formal, minor or technical nature; and/or
- iii. To take into account any change in the terms (whether in relation to settlement mechanics or otherwise) on which relevant instruments concerning any index constituent are traded.

In deciding what is necessary or desirable, S&P DJI will consider and/or take into account what it determines to be the intended objective of the index.

In making any such modifications, however S&P DJI will (x) ensure that such modifications or changes pursuant to this section “Change in Methodology” will result in a methodology that, in S&P DJI’s sole determination, is consistent with the intended objective of the Methodology described herein and (y) limit any such modification or change to the index rules and/or method of calculating any index Level(s).

All proposals to discontinue an index are assessed to determine any potential impact on the market. S&P DJI may at its option, consult with market participants regarding the index termination.

Methodology changes since 1st of June, 2021 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Index Eligibility for Companies in Relation to Arctic Oil & Gas Exploration Extraction	15-Apr-2022	–	Companies must generate less than 5% of their revenue from Arctic Oil & Gas Exploration Extraction.

S&P Dow Jones Indices

Index Eligibility for Companies in Relation to Oil Sands Extraction	15-Apr-2022	–	Companies must generate less than 5% of their revenue from Oil Sands Extraction.
Rebalancing	15-Apr-2022	<p>The index is fully reconstituted on an annual basis as of the close of the third Friday of February. In addition to the annual reconstitution, the index will be rebalanced each month in the event that any index constituent ceases to pay a dividend (this is established when the Indicated Dividend Yield is 0), as of the relevant Observation Date. As of the close of the third Friday of each month, the index is rebalanced, removing stocks that have eliminated dividends and replacing them with stocks with the next highest Size Adjusted Factor Score for that sector as of the relevant Observation Date. The new index composition becomes effective at the opening of the next Index Business Day after the Rebalancing Date.</p> <p>Proforma data will be generated starting eight Index Business Days prior to the Rebalance Date, based on data from the 18th Index Business Day prior to the Rebalance Date. If there are no index constituents that cease to pay a dividend as of the relevant Observation Date in a specific month other than the reconstitution month, there will be no rebalance for that month and no proforma will be generated.</p>	<p>The index is fully reconstituted on an annual basis as of the close of the third Friday of February. In addition to the annual reconstitution, the index will be rebalanced each month in the event that any index constituent ceases to pay a dividend (this is established when the Indicated Dividend Yield is 0) or falls into a Business Activity or UNGC exclusionary category, as of the relevant Observation Date. As of the close of the third Friday of each month, the index is rebalanced, removing stocks that have eliminated dividends or have fallen into a Business Activity or UNGC exclusionary category and replacing them with stocks with the next highest Size Adjusted Factor Score for that sector as of the relevant Observation Date. The new index composition becomes effective at the opening of the next Index Business Day after the Rebalancing Date.</p> <p>Proforma data will be generated starting eight Index Business Days prior to the Rebalance Date, based on data from the 18th Index Business Day prior to the Rebalance Date. If there are no index constituents that cease to pay a dividend or fall into a Business Activity or UNGC exclusionary category as of the relevant Observation Date in a specific month other than the reconstitution month, there will be no rebalance for that month and no proforma will be generated.</p>

Appendix III – EU ESG Disclosure

EU Required ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ⁹			
1.	Name of the benchmark administrator.	S&P DJI Netherlands B.V.	
2.	Underlying asset class of the ESG benchmark. ¹⁰	Equity	
3.	Name of the benchmark or family of benchmarks.	Fidelity Equity Index Family Benchmark Statement	
4.	Do any of the indices maintained by this methodology take into account ESG factors?	Yes	
5.	If the response to (4) is “Yes” the indices stated here take into account ESG factors.	For a list of the benchmarks within this family that take in account ESG factors, please refer to the SPDJI Custom BA for Fidelity Regulatory Report .	
6.	Where the response to (4) is ‘Yes’, the section below lists those ESG factors that are taken into account by the ESG indices governed by the methodology, including those ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816.		
		ESG Factor¹¹	S&P DJI ESG Factor
6.a List of environmental factors considered		N/A	Business Activities: Controversial Weapons
		N/A	Business Activities: Military Contracting
			Comment
			Exclusion. For more information, please refer to the ‘ <i>Index Construction</i> ’ section of the Index methodology.
			Exclusion. For more information, please refer to the ‘ <i>Index</i>

⁹ The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology.

¹⁰ The ‘underlying assets’ are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

¹¹ ‘ESG factors’ are defined in Annex II of European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

S&P Dow Jones Indices

			<i>Construction</i> ' section of the Index methodology.
	N/A	Business Activities: Small Arms	Exclusion. For more information, please refer to the ' <i>Index Construction</i> ' section of the Index methodology.
	N/A	Business Activities: Thermal Coal	Exclusion. For more information, please refer to the ' <i>Index Construction</i> ' section of the Index methodology.
	N/A	Business Activities: Arctic Oil & Gas Exploration Extraction	Exclusion. For more information, please refer to the ' <i>Index Construction</i> ' section of the Index methodology.
	N/A	Business Activities: Oil Sands Extraction	Exclusion. For more information, please refer to the ' <i>Index Construction</i> ' section of the Index methodology.
	N/A	Business Activities: Tobacco Products	Exclusion. For more information, please refer to the ' <i>Index Construction</i> ' section of the Index methodology.
6.b List of social factors considered.	International treaties and conventions, United Nations principles or, where applicable, national law used in order to determine what constitutes a 'controversial weapon'.	Business Activities: <i>Controversial Weapons</i>	Exclusion. For more information, please refer to the ' <i>Index Construction</i> ' section of the Index methodology.
	Weighted average percentage of benchmark constituents in the controversial weapons sector.	Business Activities: <i>Controversial Weapons</i>	Exclusion. For more information, please refer to the ' <i>Index Construction</i> ' section of the Index methodology.
	Weighted average percentage of benchmark constituents in the tobacco sector.	Business Activities: <i>Tobacco</i>	Exclusion. For more information, please refer to the ' <i>Index Construction</i> ' section of the Index methodology.
	Number of benchmark constituents subject to social violations (absolute number and relative divided by all benchmark constituents), as referred to in	UNGC Non-Compliant Companies	Exclusion. For more information, please refer to the ' <i>Index Construction</i> ' section of the Index methodology.

S&P Dow Jones Indices

		international treaties and conventions, United Nations principles and, where applicable, national law.		
		N/A	Business Activities: <i>Small Arms</i>	Exclusion. For more information, please refer to the ' <i>Index Construction</i> ' section of the Index methodology.
		N/A	Business Activities: <i>Military Contracting</i>	Exclusion. For more information, please refer to the ' <i>Index Construction</i> ' section of the Index methodology.
7.	Data and standards used.			
7.a	Data sources, verification and quality of data.	The data sets are defined as either: <ul style="list-style-type: none"> - <u>Reported</u>: All data in the dataset are provided as disclosed by companies, or as stated in the public domain. - <u>Modeled</u>: All data are derived using a proprietary modeling process with only proxies used in the creation of the dataset. - <u>Reported and Modeled</u>: The dataset is either a mix of reported and modeled data or is derived by the vendor using reported data/information in a proprietary scoring or determination process. The index methodology uses the following ESG data sets.		
	Data Source:	Data Set:		
	Sustainalytics (external data source)	This methodology uses the following datasets provided by Sustainalytics, a global leader in sustainability research and analytics: <ul style="list-style-type: none"> • Business Activities (Reported and Modeled) – Product involvement data • Global Standards Screening (Reported and Modeled) For more information, please refer to www.sustainalytics.com		
7.b	Reference standards and index methodology:	Whilst there are no specific reference standards that apply to the data, where possible, S&P DJI uses international sustainability disclosure frameworks such as, SASB, GRI, UN Global Compact and the recommendations of the Financial Stability Board's Task Force for Climate-related Financial Disclosures as published in the 2017 Final Report.		
Appendix latest update:		March 2022		
Appendix first publication:		June 2021		

Index Administrator Contact Information

Index Governance

Zak Cherkaoui – Senior Director

zak.cherkaoui@spglobal.com

+31.20.570.2217

Product Management

Marius Baumann – Managing Director

marius.baumann@spglobal.com

+44.207.176.8431

Client Services

index_services@spglobal.com

Disclaimer

In the event of any inconsistency between the text below and any version which is translated into any other language, the text below shall prevail.

The indices are proprietary to Fidelity. No use or publication may be made of an index, or any of its provisions or values, without the prior written consent of Fidelity.

S&P DJI or its duly appointed successor, acting as Index Administrator and Index Calculation Agent, is not obliged to enter into, or promote transactions or investments, that are linked to the indices.

Copyright © 2022 S&P Dow Jones Indices LLC. All rights reserved. Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"). Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Fidelity® is a registered trademark and Fidelity Europe Value IncomeSM is a service mark of Fidelity. The trade/service marks have been licensed to S&P DJI. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P DJI, S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on an index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. S&P DJI is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (collectively "**Content**") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P DJI. The Content shall not be used for any unlawful or

unauthorized purposes. S&P Dow Jones Indices does not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices is not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Dow Jones Indices keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Dow Jones Indices may have information that is not available to other business units. S&P Dow Jones Indices has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.