

ETF FACTS

FIDELITY INVESTMENTS CANADA ULC



Fidelity American Equity Fund - ETF Series

FCAE

JANUARY 14, 2026

This document contains key information you should know about ETF Series units (the "ETF" and/or "ETF Series") of Fidelity American Equity Fund (the "Fund"). You can find more details about this ETF Series in the Fund's simplified prospectus. Ask your representative for a copy, contact Fidelity Investments Canada ULC ("Fidelity") at 1 800 263-4077 or cs.english@fidelity.ca, or visit fidelity.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

■ QUICK FACTS

DATE SERIES STARTED	January 14, 2026	FUND MANAGER	Fidelity Investments Canada ULC
TOTAL VALUE ON NOVEMBER 30, 2025	\$698.4 million	PORTFOLIO MANAGER	Fidelity Investments Canada ULC
MANAGEMENT EXPENSE RATIO (MER)	Not available because this ETF Series is new	DISTRIBUTIONS	Annually, in mid to late December

■ TRADING INFORMATION (12 months ending November 30, 2025)

TICKER SYMBOL	FCAE	AVERAGE DAILY VOLUME	Not available because this ETF Series is new
EXCHANGE	Toronto Stock Exchange	NUMBER OF DAYS TRADED	Not available because this ETF Series is new
CURRENCY	Canadian Dollar		

■ PRICING INFORMATION (12 months ending November 30, 2025)

MARKET PRICE	Not available because this ETF Series is new
NET ASSET VALUE (NAV)	Not available because this ETF Series is new
AVERAGE BID-ASK SPREAD	Not available because this ETF Series is new

For more updated Quick Facts, Trading Information and Pricing Information, visit fidelity.ca

■ WHAT DOES THE ETF INVEST IN?

The Fund invests primarily in U.S. equity securities. The Fund tends to invest in securities that the portfolio manager believes are undervalued in the marketplace.

The charts below give you a snapshot of the ETF's investments on November 30, 2025. The ETF's investments will change.

TOP TEN INVESTMENTS (NOVEMBER 30, 2025)

1	Microsoft	6.87%
2	Fidelity U.S. Money Market Investment Trust	5.59%
3	Berkshire Hathaway	5.30%
4	CACI International	4.93%
5	Progressive	4.43%
6	J. P. Morgan Chase	4.32%
7	Parsons Corporation	3.64%
8	Alphabet	3.52%
9	HCA Healthcare	3.37%
10	BlackRock	3.14%

Total percentage of top 10 investments

45.11%

Total number of investments

54

INVESTMENT MIX (NOVEMBER 30, 2025)

BY SECTOR	%
Financials	32.93%
Industrials	14.60%
Health Care	12.63%
Information Technology	11.63%
Consumer Staples	6.10%
Utilities	5.94%
Consumer Discretionary	5.16%
Communication Services	4.84%
Energy	0.49%
Materials	0.06%
Remaining Investments and Net Other Assets	5.62%

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■ HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Fidelity has rated the volatility of this Fund as **MEDIUM**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the fund?' section of the Fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

■ HOW HAS THE ETF PERFORMED?

This section tells you how ETF Series units of the Fund have performed. However, this information is not available because this series of the Fund is new.

YEAR-BY-YEAR RETURNS

This section tells you how ETF Series units of the Fund have performed in past calendar years. However, this information is not available because this series of the Fund is new.

BEST AND WORST 3-MONTH RETURNS

This section shows the best and worst returns for the ETF Series units of the Fund in a 3-month period. However, this information is not available because this series of the Fund is new.

AVERAGE RETURN

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in ETF Series units of the Fund. However, this information is not available because this series of the Fund is new.

■ TRADING ETFs

ETF Series units hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETF Series units:

PRICING

ETF Series units have two sets of prices: market price and net asset value (NAV).

Market Price

- ETF Series units are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of a Fund's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF Series units. The ask is the lowest price a seller is willing to accept if you want to buy ETF Series units. The difference between the two is called the "bid-ask spread".
- In general, a smaller bid-ask spread means the ETF Series units are more liquid. That means you are more likely to get the price you expect.

Net Asset Value (NAV)

- ETF Series units have a NAV. It is calculated after the close of each trading day and reflects the value of a fund's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes - like the returns shown in this document.

ORDERS

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

TIMING

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

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■ WHO IS THIS ETF FOR?

Investors who:

- plan to hold their investment for the medium- to long-term
- want to gain U.S. equity exposure
- can handle the volatility of returns generally associated with equity investments

The Fund is not an appropriate investment if you have a short-term investment horizon.

■ A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

■ HOW MUCH DOES IT COST?

This section shows the fees and expenses you could pay to buy, own and sell ETF Series units of the Fund. Fees and expenses – including any commissions – can vary among Series of a fund and among funds.

Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1 BROKERAGE COMMISSIONS

You may have to pay a commission every time you buy and sell ETF Series units of the Fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2 ETF EXPENSES

You don't pay these expenses directly. They affect you because they reduce this series' returns.

The ETF Series' expenses are made up of the management fee, fixed administration fee, and operating expenses and trading costs (fund costs). The ETF Series' annual management fee is 0.85% of the ETF Series' value. The ETF Series' annual fixed administration fee will fall under one of the three tiers below, depending on the amount of Fund's assets:

AMOUNT OF FUND ASSETS	ADMINISTRATION FEE
Under \$100 Million	0.175%
\$100 Million - \$ 1 Billion	0.165%
Over \$ 1 Billion	0.155%

As this ETF Series is new, operating expenses and trading costs are not yet available.

TRAILING COMMISSION

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF Series units of the Fund. It is for the services and advice that your representative and their firm provide to you.

The ETF Series units of the Fund don't have a trailing commission.

■ WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

■ FOR MORE INFORMATION

Contact Fidelity or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the ETF Facts make up the Fund's legal documents.

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