



Meet Darren Lekkerkerker

A portfolio manager focused on long-term results

Darren invests like a business owner, deeply evaluating every aspect of a company to find those with long-term growth potential.

"Invest like an owner. Win for the long term."

– *Darren Lekkerkerker*



A decade of quality-focused investing

For over 10 years, Darren has focused on building portfolios that can grow over long-term by selecting companies with healthy balance sheets, strong management teams, and resilient business models.

His process is simple:

Find great companies. Understand them deeply. Construct portfolios that can last.

Investment philosophy

Whether he's investing in the U.S., Canada or across the globe, Darren brings the same ownership mindset to every Fund in his lineup.



GOAL A focused portfolio of high-quality companies built for long-term outcomes.

Experience that shapes conviction

Darren brings nearly three decades of industry expertise, with experience across investment banking, private equity, equity research, and investment management. Darren earned an MBA from the Wharton School at the University of Pennsylvania, BBA in Finance from Wilfrid Laurier University, and is also a CFA® charter holder

His investment approach of North American Equity class has been recognized over the years.

LSEG |  **Lipper Fund Awards**
Winner 2025
Canada

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Lipper Fund
Awards*

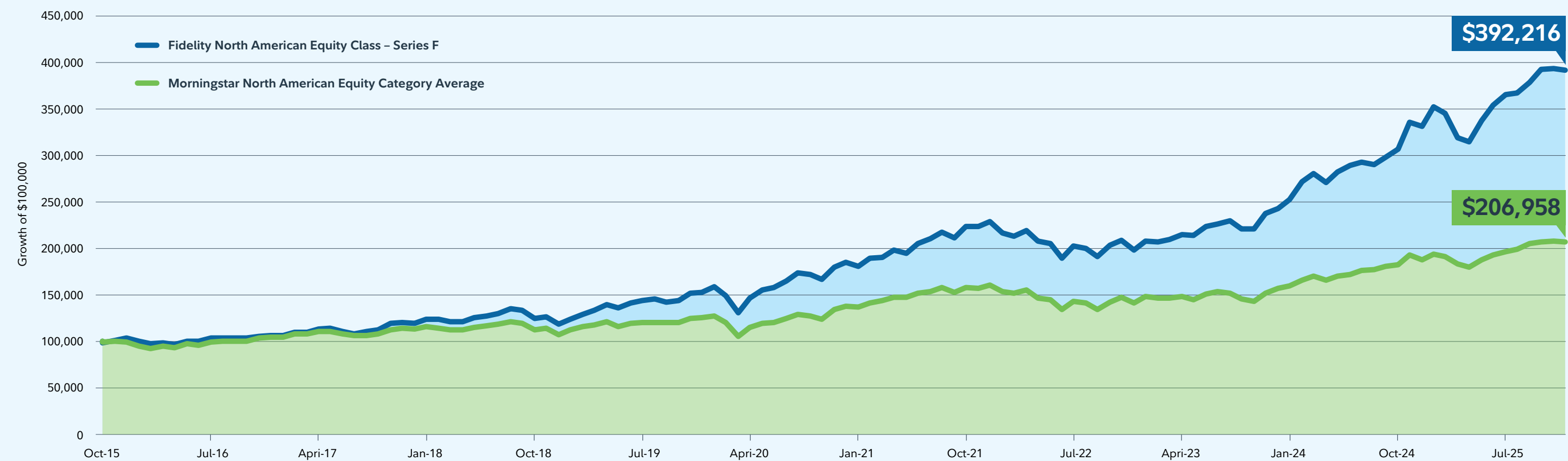
 **FUNDGRADE A+®**
ACHIEVED FOR THE YEAR 2024

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FundGrade
A+ Awards*

Darren’s philosophy isn’t just thoughtful, it’s effective

Growth of \$100,000 invested in Fidelity North American Equity Class – Series F



Source: Morningstar Direct and Fidelity Investments Canada ULC. Performance is relative to the Morningstar North American Equity Category Average. Returns from October 28, 2015 (inception date of Fidelity North American Equity Class) to December 31, 2025 and are for Series F, net-of-fees. Series F is available only to investors who are eligible to buy this series. Your advisor is: (i) responsible for deciding whether or not you are eligible to buy and continue to hold this series; and (ii) required to sign a Series F dealer agreement with Fidelity Investments. Your dealer may charge other fees. Other series' performance will vary largely due to fees and expenses. Returns are in Canadian dollars. Past performance is no guarantee of future results.

Standard period returns (%) of Fidelity North American Equity Class



As at December 31, 2025	1-year	3-year	5-year	7-year	10-year	Since inception
Fidelity North American Equity Class	18.4	25.4	16.2	18.6	14.3	14.4
Benchmark ¹	17. 9	22.9	16.2	16.9	14.1	14.0
Morningstar Category Average ²	9.5	15.7	9.9	11.8	9.7	9.7
Category peers beaten	89%	95%	98%	99%	95%	95%

1 The Fund’s benchmark is 70% S&P 500 Index and 30% S&P/TSX Capped Composite Index.
2 Series F inception date is October 28, 2015. Fidelity North American Equity Class is classified in CIFSC’s North American Equity category. The number of funds in the category (North American Equity) for the standard periods of Fidelity North American Equity Class: 1-year – 167 funds; 3-year – 159 funds; 5-year – 128 funds; 7-year – 89 funds; 10-year – 67 funds; Since Inception – 61 funds. For greater detail see www.morningstar.ca.
Source: Morningstar Direct and Fidelity Investments Canada ULC. Performance as at December 31, 2025. Performance figures for periods greater than one year have been annualized. Returns are for Series F, net of fees, in Canadian dollars. Past performance is no guarantee of future results. If you buy other series of Fidelity funds, the performance will vary largely due to different fees and expenses. Investors who buy Series F pay investment management fees and expenses to Fidelity. Investors will also pay their dealer a fee for financial advice services in addition to the Series F fees charged by Fidelity.

Access Darren's expertise through these Fidelity strategies

Fidelity American Equity Fund**

- Invests in leading opportunities across the U.S.
- Provides diverse access to the world's largest equity market.

Fidelity North American Equity Class

- Invests in top opportunities across the U.S. and Canada.
- Holds a focused mix of high quality companies.



Fidelity Global Natural Resources Fund

- Global exposure to high-quality natural resource focused companies.
- Concentrated and flexible approach to finding strong opportunities.

Fidelity Canadian Balanced Fund (equities)

- A Canadian focused mix of equities and fixed income.
- Targets a strategic blend of 50% equity / 40% investment grade / 10% high yield.

** Effective January 5, 2026, Darren Lekkerkerker will assume portfolio management of the Fund.

For more information, contact your Fidelity representative or visit [fidelity.ca](https://www.fidelity.ca)

Disclaimer

Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs. Please read the mutual fund's or ETF's prospectus, which contains detailed investment information, before investing. The indicated rates of return are historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of distributions. The indicated rates of return do not take into account sales, redemption, distribution or option charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds and ETFs are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated.

*The awards referenced pertain to Fidelity North American Equity Class and are based on the 10-year timeframe, as of October 31, 2025, and fund's inception date is October 28, 2015.

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The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper.

LSEG Lipper Fund Awards Canada 2025 Winner, Fidelity North American Equity Class (Series F8), Best North American Equity Fund over five years, out of a total of 21 funds. Performance for the fund for the period ending October 31, 2025, is as follows: 27.80% (one year), 24.56% (three years), 18.64% (five years), 14.85% (ten years) and 14.66% (since inception October 28, 2015). The corresponding LSEG Lipper Leader ratings of the fund for the same period are as follows: 5 (three years), 5 (five years), 5 (ten years), 5 (overall).

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Certain Class Funds are closed to new purchases and switches for registered plans, except for existing systematic transactions. Certain other Class Funds are not recommended for registered plan investors, and registered plan investors should consider the trust fund equivalent of these Class Funds instead. Registered plan investors should also be aware that certain Class Funds may, from time to time, bear an income tax expense that will reduce returns. Please read the Fund Facts for further details.

The FundGrade A+ rating is used with permission from Fundata Canada Inc., all rights reserved. Fundata is a leading provider of market and investment funds data to the Canadian financial services industry and business media. The Fund-Grade A+ rating identifies funds that have consistently demonstrated the best risk-adjusted returns throughout an entire calendar year. For more information on the rating system, please visit www.Fundata.com/ProductsServices/FundGrade.aspx

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