

An "ownership mindset" to investing

Focuses on companies with durable business models, good capital allocation, and strong management teams

High-quality companies

Offers a high-conviction portfolio of quality companies with long-term growth potential

Experienced active management

Leverages Fidelity's research capabilities to identify opportunities in the U.S. market



Darren Lekkerkerker

Portfolio Manager, Fidelity American Equity Fund

Joined Fidelity – 2004

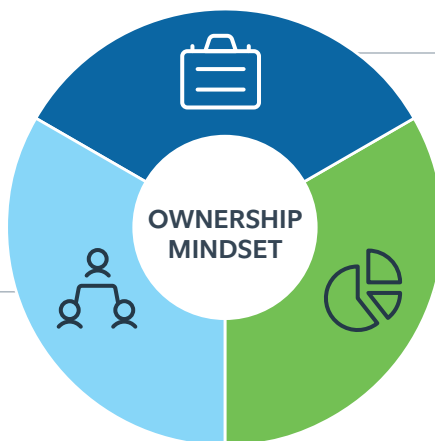
"Invest like an owner,
Win for the long term."

Darren manages Fidelity American Equity Fund with an ownership mindset, approaching each investment as a meaningful stake in a business. He seeks U.S. companies with resilient business models, thoughtful capital allocation, and management teams known for strong execution. Supported by Fidelity's global research network, he builds a focused portfolio that reflects high-quality opportunities across the U.S. market.

Investment philosophy

STRONG MANAGEMENT TEAMS

- Economic incentives **aligned with shareholders**
- Good **capital allocators**



GREAT BUSINESSES

- Durable business model; **economic moat**
- **High and/or increasing return** on invested capital
- Strong **long-term prospects**

ATTRACTIVE VALUATION

- Preferred valuation metric is **free cash-flow yield**

GOAL

A concentrated portfolio of *high-quality* companies

Fund details

PORTFOLIO MANAGER

Darren Lekkerkerker

CATEGORY

U.S. Equity

BENCHMARK

S&P 500 Index

RISK CLASSIFICATION

Medium

ASSET MIX

100% equities

PURCHASE OPTIONS

CDN\$, US\$, ETF series

Fund codes

	SERIES B	SERIES S5	SERIES S8	SERIES F	SERIES F5	SERIES F8
FUND NAME	ISC	ISC	ISC	NL	NL	NL
Fidelity American Equity Fund	264	2387	2388	638	2389	2391
Fidelity American Equity Fund – US\$	759	2398	2399	659	2400	2401

Ticker

Fidelity American Equity Fund – ETF Series	FCAE
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* Effective January 5, 2026, Darren Lekkerkerker assumed portfolio management of the Fund.

** Darren Lekkerkerker manages Fidelity North American Equity Class and Canadian equity sub-portfolios for Fidelity Canadian Balanced Fund and Fidelity Canadian Asset Allocation Fund. He also co-manages Fidelity Global Natural Resources Fund.

For more information, contact your Fidelity representative or visit fidelity.ca

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.

Unlike traditional mutual fund series, exchange-traded series (ETF series) are traded on stock exchanges. In the event of a disruption or a halt in trading of the ETF series on a stock exchange or marketplace on which the ETF series of a fund are traded, the trading price of the ETF series may be affected. As a result, the disruption or halting of such trading may cause a performance variance between the ETF series and the traditional mutual fund series because the ETF series may trade in the market at a premium or discount to the net asset value (NAV) per unit. There can be no assurance that the ETF series trading price will behave similar to the NAV per unit. The trading price of the ETF series will fluctuate in accordance with changes in a fund's NAV, as well as market supply and demand on the exchange or marketplace on which the ETF series are traded. As such, the performance between the ETF series and the traditional mutual fund series of a fund may vary. In addition, there are other factors that could lead to performance variances between the ETF series and the traditional mutual fund series, such as, for example, brokerage commissions and HST.

The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of a fund or those of a reference index, in the case of a new fund.