



Focus on high-quality companies.

Focuses on companies with solid business models and shareholder-oriented management teams that are trading at attractive valuations.



Opportunity to explore the best of North America.

Flexibility to invest in the best opportunities across Canada and the U.S., resulting in a high-conviction portfolio of approximately 40–60 names.



Backed by Fidelity research.

Benefits from the expertise of portfolio manager Darren Lekkerkerker, backed by Fidelity's global research network.



Darren Lekkerkerker

Portfolio Manager

Joined Fidelity in 2004

"Pick the manager over the asset class"

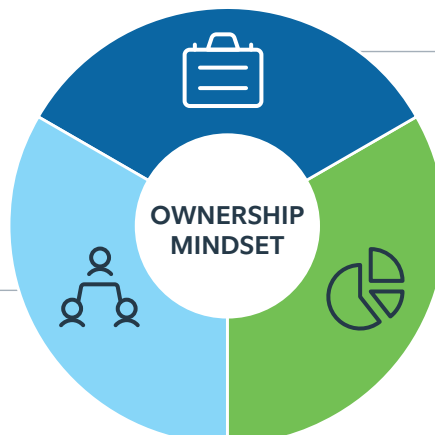
Darren Lekkerkerker has spent the past decade pursuing long-term capital growth through a concentrated portfolio of high-quality U.S. and Canadian companies.

What sets this fund apart isn't just the asset class, it's the manager behind it. Darren Lekkerkerker brings an "ownership mindset" to every investment, treating each investment as taking an ownership stake in the business, rather than a short-term trade. His management expertise and unique investment approach has consistently delivered strong results, with the fund regularly outperforming its blended benchmark.

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

Performance



| As at October 31, 2025 | 1-year | 3-year | 5-year | 7-year | 10-year |
|--------------------------------------|--------|--------|--------|--------|---------|
| Fidelity North American Equity Class | 27.8 | 24.5 | 18.6 | 17.9 | 14.8 |
| Blended benchmark* | 24.1 | 22.6 | 18.5 | 16.2 | 14.4 |
| Relative | 3.7 | 2.0 | 0.1 | 1.6 | 0.4 |
| Peers beaten | 98% | 94% | 98% | 100% | 100% |

Source: Fidelity Investments Canada ULC and Morningstar Research Inc. Performance for periods greater than one year has been annualized. Performance is for Series F, net of fees, in Canadian dollars. Morningstar rating is as at October 31, 2025, and is subject to change. The Morningstar category, star ratings and number of funds in each category for the standard periods for Fidelity North American Equity Class: Morningstar North American Equity category: 1-year, 166 funds; 3-year, 5 stars, 158 funds; 5-year, 5 stars, 128 funds; 7-year, 85 funds; 10-year, 5 stars, 61 funds. Past performance is not a guarantee of future results.

* The blended index is 70% S&P 500 Index and 30% S&P/TSX Capped Composite Index.

Snapshot of the Fund's ten-year journey

LSEG | Lipper Fund Awards

6 Lipper Fund Awards**

FUNDGRADE A+
ACHIEVED FOR THE YEAR 2024

4 FundGrade A+ Awards**

MORNINGSTAR ★★★★★

5 -star overall Morningstar rating

100%
peers beaten***

** Since inception: October 28, 2015

*** As at October 31, 2025

Fund details and strategy parameters

| | |
|-------------------------------|---|
| Category | North American Equity |
| Risk classification | Medium |
| Benchmark | 70% S&P 500 Index and 30% S&P/TSX Capped Composite Index |
| Distribution frequency | Annually |
| Distribution payout | Variable |
| Purchase options | CAD\$, USD\$, Tax-Smart CashFlow® |
| Investment style | High quality |

Fund codes

| FUND NAME | Series A | | | Series B | Series T5 | | | Series S5 | Series T8 | | | Series S8 | Series F | Series F5 | Series F8 |
|---|----------|------|------|----------|-----------|------|------|-----------|-----------|------|------|-----------|----------|-----------|-----------|
| | DSC | LL | LL2 | ISC | DSC | LL | LL2 | ISC | DSC | LL | LL2 | ISC | NL | NL | NL |
| Fidelity North American Equity Class | 3469 | 3470 | 3471 | 3478 | 3472 | 3473 | 3474 | 3479 | 3475 | 3476 | 3477 | 3480 | 3481 | 3482 | 3483 |

For more information, contact your financial advisor 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.

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The Morningstar Risk Adjusted Ratings (MRARs), commonly referred to as the Star Ratings, relate the risk-adjusted performance of a fund to its peers with the same CIFSC Fund category for the period ended as noted and are subject to change monthly. Morningstar calculates ratings for categories with at least five funds. To determine a fund's rating, the fund and its peer are ranked by their MRARs. If a fund scores in the top 10% of its category, it receives five stars (High); if it falls in the next 22.5%, it receives four stars (Above Average); the next 35% earns a fund three stars (Neutral or Average); those in the next 22.5% receive two stars (Below Average); and the lowest 10% receive one star (Low). The overall rating is a weighted combination of the three-, five- and ten-year ratings. For greater detail, see www.morningstar.ca

The index returns are shown for comparative purposes only. Indexes are unmanaged, and their returns do not include any sales charges or fees, as such costs would lower performance. It is not possible to invest directly in an index.

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.

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