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Fidelity Investments Canada ULC announces portfolio manager update on Fidelity American Equity Fund

TORONTO, November 27, 2025 – Fidelity Investments Canada ULC ("Fidelity") announced today a portfolio manager change on Fidelity American Equity Fund (the "Fund"), the underlying fund to Fidelity American Equity Class and Fidelity American Equity Currency Neutral Class, effective January 5, 2026.

Portfolio manager Darren Lekkerkerker will assume management of the Fund from portfolio manager Steve MacMillan. Steve will continue to manage Fidelity Small Cap America Fund and act as Director of Research, mentoring equity research analysts and building out Fidelity's world-class research capabilities in Toronto.

Darren Lekkerkerker joined Fidelity in 2004 and brings deep experience in managing equity strategies over many years. He currently manages Fidelity North American Equity Class as well as a number of other strategies, including Fidelity Global Natural Resources Fund and the equity components of Fidelity Canadian Balanced Fund and Fidelity Canadian Asset Allocation Fund.

The investment objectives and strategies of the Fund remain the same. Darren follows an ownership mindset, focused on companies with strong management teams, high returns on capital, strong long-term growth potential and durable business models.

Commensurate with this transition, there will be changes to the holdings of the Fund in 2026. Subject to market conditions, this may result in potentially meaningful capital gains distributions to investors in Fidelity American Equity Fund at year end of 2026. The capital gains distributions of Fidelity American Equity Class and Fidelity American Equity Currency Neutral Class will be deferred by a year and may change subject to market conditions.

About Fidelity Investments Canada ULC

At Fidelity Investments Canada, our mission is to build a better future for our clients. Our diversified business serves financial advisors, wealth management firms, employers, institutions and individuals. As the marketplace evolves, we are constantly innovating and offering our clients choice of investment and wealth management products, services and technological solutions all backed by the global strength and scale of Fidelity. With assets under management of $343 billion (as at October 31, 2025), Fidelity Investments Canada is privately held and committed to helping our diverse clients meet their goals over the long term. Fidelity funds are available through financial advisors and online trading platforms.

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. 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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