Fidelity American Equity Fund[3] US$

Series F for fee based accounts[1]

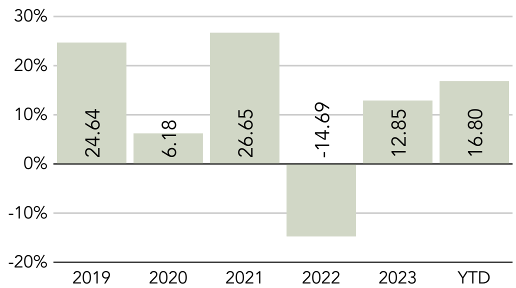
PERFORMANCE (SERIES F) – US$

AS AT SEPTEMBER 30, 2024

Standard period returns

	FUND
1 month	0.75
3 month	7.04
6 month	6.52
1 year	27.25
3 year	6.67
5 year	9.43
10 year	9.35
15 year	10.37
20 year	7.60
Since inception	8.35

Calendar year performance



Risk classification

LOW | LOW TO MEDIUM | **MEDIUM** ● | MEDIUM TO HIGH | HIGH

A fund's volatility is determined using a statistical measure called "standard deviation. Standard deviation is a statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted. Standard deviation does not predict the future volatility of a fund.

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 the fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent ten-year period.

Please note that investment performance and NAVPU are reported in U.S. dollars. Fund aggregate assets are reported in Canadian dollars.

QUARTERLY TOP TEN HOLDINGS

AS AT JUNE 30, 2024

Microsoft – Information Technology	
Alphabet, Cl. C – Communication Services	
Berkshire Hathaway, Cl. B – Financials	
Apple – Information Technology	
Aon – Financials	
Amazon.com – Consumer Discretionary	
J. P. Morgan Chase – Financials	
Alimentation Couche-Tard – Consumer Staples	
Progressive – Financials	
UnitedHealth Group – Health Care	
Total holdings	**51**
Top 10 holdings aggregate	**44.8%**

ALLOCATION

AS AT AUGUST 31, 2024

ASSET MIX[2] (%)	CURRENT MONTH
Foreign Equities	92.5
Canadian Equities	4.9
Cash & Other	2.6

SECTOR MIX (%)	
Financials	29.5
Health Care	16.6
Consumer Staples	11.7
Information Technology	10.4
Communication Services	9.7
Consumer Discretionary	8.0
Industrials	6.8
Utilities	4.6

Fund strategy

Fidelity American Equity Fund uses a fundamental investment approach that aims to invest primarily in U.S. equity securities that are attractively valued.

Fund facts

Portfolio manager
Steve MacMillan

Series inception date
October 31, 2002

NAV - Series F
US$26.05 (as at September 30, 2024)

Aggregate assets (all series)
$770.0 million
(as at August 31, 2024)

Management expense ratio – Series F
1.09%, as at December 31, 2023

1 Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at September 30, 2024 (Series F) net-of-fees, in Canadian dollars. ■ 2 Month-end asset mixes may total greater than/less than 100% due to differences in the timing of cashflows and investments, and/or to reflect cash held for the purposes of collateral allocations associated with certain types of derivatives. Country and sector allocations show specific exposures to countries/sectors representing at least 1% of total fund asset. As such, the values displayed may not total 100%. ■ 3 Fidelity American Equity Systematic Currency Hedged Fund was merged into Fidelity American Equity Fund on September 6, 2024.

Read a fund's prospectus before investing. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Investors will pay management fees and expenses, may pay commissions or trailing commissions and may experience a gain or loss. The indicated rates of return are the historical annual compounded total returns including changes in unit value and the reinvestment of all distributions and do not take into account sales, redemption, distribution, optional charges or income taxes payable by any security holder that would have reduced returns. 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.