



# **Fidelity American Equity Fund**

**Annual Management  
Report of Fund  
Performance**  
June 30, 2024

## Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

# Annual Management Report of Fund Performance as at June 30, 2024

## Fidelity American Equity Fund

*This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.*

## Management Discussion of Fund Performance

### Investment Objective and Strategies

Investment Objective: Fidelity American Equity Fund (Fund) aims to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

Strategies: The portfolio manager of the Fund invests in equity securities of companies they believe are undervalued in the marketplace in relation to valuation factors such as the company's assets, sales, earnings, growth potential or cash flow, or in relation to securities of other companies in the same industry. When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success based on its current financial condition and industry position, as well as economic and market conditions. The portfolio manager of the Fund also considers factors like growth potential, earnings estimates and quality of management. The Fund may invest in small, medium and large-sized companies, may invest in securities of companies outside of the U.S. and may hold cash and invest in fixed income securities.

### Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund is suitable for medium- to long-term investors who want to gain U.S. equity exposure, and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

### Results of Operations

Fidelity American Equity Fund, Series B, returned 16.5%, after fees and expenses, for the year ended June 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, U.S. Equities, as represented by the S&P 500 Index, returned 28.8% (in Canadian dollar terms).

#### Market overview:

U.S. equities, as measured by the S&P 500 Index, returned 28.8% in Canadian dollar terms and 24.6% in U.S. dollar terms, for the one-year period ended June 30, 2024.

U.S. equities rose during the review period on the back of strong corporate earnings, persistent economic growth, and a potential peak in the interest rate hiking cycle. Select beneficiaries of developments in the artificial intelligence space, primarily in the communication services and information technology sectors, also contributed to gains. The continued strength in the U.S. economy and persistent inflation above the Federal Reserve's (the Fed) 2% target, however, led investors to lower their expectations for the magnitude of the Fed's rate cuts in 2024. The Fed's preferred measure of inflation, the core personal consumption expenditures index, came in at 2.8% for April on annual basis, while inflation as measured by the consumer price index, remained persistent at 3.3% in May. The labour market was also strong, with some signs of a potential slowdown towards the end of the review period. The U.S. economy created 272,000 new jobs in May (U.S. Nonfarm Payrolls), exceeding economists' estimates and defying observations that the labour market could be cooling off. Meanwhile, the unemployment rate rose slightly to 4.0% in May, from 3.9% in April 2024, ending a 27-month streak of unemployment below 4%. The U.S. Federal Open Markets Committee held the Federal Funds rate unchanged at 5.25%–5.50% in its May 2024 policy meeting.

#### Factors affecting performance:

The Fund underperformed its benchmark, the S&P 500 Index, primarily due to lower-than-benchmark exposure to, and investments in, the information technology sector. In the sector, lower-than-benchmark exposure to U.S.-based semiconductor firm NVIDIA, and a lack of exposure to another U.S.-based semiconductor firm detracted from relative returns. Investments in certain stocks in the financials sector also detracted from relative returns. In this sector, investments in U.K.-based insurance firm AON and U.S.-based professional services firm Marsh McLennan also detracted from relative returns. In other sectors, investments in U.S.-based consumer credit reporting agency Equifax and U.S.-based medical device company Cooper Companies and an out-of-benchmark exposure to U.S.-based home health care services company Chemed detracted from relative returns.

In contrast, investments in, and lower-than-benchmark exposure to, the consumer discretionary sector contributed to relative returns, particularly lack of exposure to a U.S.-based automotive and clean energy firm and a U.S.-based multinational fast-food chain, contributed to relative returns. A lack of exposure to the real estate sector contributed to relative returns. In this sector, lack of exposure to U.S.-based equity real estate investment trusts (REITs) also contributed to relative returns. In other sectors, investments in U.S.-based technology firm Apple and U.S.-based insurance firm Progressive and an out-of-benchmark exposure to U.S.-based technology hardware and equipment firm Pure Storage all contributed to relative returns.

At the end of the review period, the Fund had no exposure to Equifax or Pure Storage.

#### Portfolio changes:

During the review period, the Fund's exposure to the financials and information technology sectors was increased. In the financials sector, the portfolio manager increased exposure to U.S.-based multinational diversified holding company Berkshire Hathaway. In the information technology sector, the manager initiated a position in U.S.-based multinational technology company Apple.

## **Fidelity American Equity Fund Management Discussion of Fund Performance – continued**

In contrast, exposure to the consumer staples and health care sectors was decreased. In the consumer staples sector, the portfolio manager reduced exposure to Canada-based consumer staples distribution and retail firm Alimentation Couche-Tard. In the health care sector, exposure was reduced to U.S.-based medical device company Cooper Companies.

At the end of the review period, the Fund had its largest exposure to the financial sector, followed by the information technology sector. The Fund diverged most from its benchmark's sector weightings by having more exposure to the financials sector and less exposure to the information technology sector.

Derivatives disclosure:

During the period, the Fund engaged in futures contracts, in a manner consistent with its investment objective and strategies, to manage the Fund's cash balance while the portfolio management team sought out other investment opportunities.

### **Recent Developments**

Portfolio manager Steve MacMillan remains committed to an investment process that is focused on holding companies believed to have sustainable, lower-volatility business models, and generally holding them for the long term. The manager continues to seek to reduce the overall volatility of the Fund while optimizing the portfolio's risk-return profile, and still allowing investors to maintain exposure to the return potential of investing in equities. The manager maintains a disciplined risk profile by emphasizing downside protection, with the goal of protecting investor capital. The manager believes that an investment in small-capitalization U.S. equities is generally not a short-term trade, but rather a long-term strategic allocation with a place in any diversified portfolio. The manager continues to believe that small-cap companies are trading at extremely cheap valuations, compared with their historical averages and large-cap counterparts, and is looking for opportunities among quality companies that have good potential to deliver sustainable earnings results.

On September 6, 2024, Fidelity American Equity Systematic Currency Hedged Fund merged into the Fund.

Effective September 19, 2023, Anne Bell of Mississauga, Ontario, became a member of the Independent Review Committee (IRC).

### **Related Party Transactions**

#### **Manager and Portfolio Adviser**

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$6,716,000 for the period ended June 30, 2024.

#### **Administration Fee**

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$686,000 for the period ended June 30, 2024.

#### **Brokerage Commissions**

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended June 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

### **Independent Review Committee, Cross-Trading and In specie Transactions**

#### **Independent Review Committee**

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at [www.fidelity.ca](http://www.fidelity.ca) or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

#### **Cross-Trading and In specie Transactions**

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The

standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

# Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

## Fidelity American Equity Fund Series A

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 26.75	\$ 23.89	\$ 25.53	\$ 22.20	\$ 22.26
<b>Increase (decrease) from operations:</b>					
Total revenue	.32	.30	.39	.31	.41
Total expenses (excluding distributions)	(.74)	(.67)	(.70)	(.63)	(.62)
Realized gains (losses)	5.79	1.67	1.18	2.89	.33
Unrealized gains (losses)	(1.19)	2.30	(1.62)	1.31	(.04)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>4.18</b>	<b>3.60</b>	<b>(.75)</b>	<b>3.88</b>	<b>.08</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	(.01)	—
From dividends	—	(.01)	—	—	—
From capital gains	—	(.46)	—	(.61)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>—</b>	<b>(.47)</b>	<b>—</b>	<b>(.62)</b>	<b>—</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 31.07</b>	<b>\$ 26.75</b>	<b>\$ 23.89</b>	<b>\$ 25.53</b>	<b>\$ 22.20</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 14,415	\$ 21,449	\$ 34,202	\$ 57,108	\$ 70,635
Securities outstanding <sup>D</sup>	463,952	801,964	1,431,519	2,237,298	3,182,061
Management expense ratio <sup>F,G</sup>	2.48%	2.48%	2.48%	2.49%	2.47%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.55%	2.55%	2.54%	2.55%	2.54%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	66.11%	11.54%	17.76%	58.83%	48.74%
Net asset value per security, end of period	\$ 31.0758	\$ 26.7455	\$ 23.8923	\$ 25.5253	\$ 22.1977

## Fidelity American Equity Fund Series B

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 27.53	\$ 24.60	\$ 26.21	\$ 22.80	\$ 22.82
<b>Increase (decrease) from operations:</b>					
Total revenue	.32	.31	.37	.32	.42
Total expenses (excluding distributions)	(.68)	(.61)	(.64)	(.60)	(.59)
Realized gains (losses)	6.29	1.56	1.19	2.90	.37
Unrealized gains (losses)	(1.43)	2.23	(3.64)	1.47	(.18)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>4.50</b>	<b>3.49</b>	<b>(2.72)</b>	<b>4.09</b>	<b>.02</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	(.01)	—
From dividends	—	(.01)	—	—	—
From capital gains	—	(.54)	—	(.67)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>—</b>	<b>(.55)</b>	<b>—</b>	<b>(.68)</b>	<b>—</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 32.07</b>	<b>\$ 27.53</b>	<b>\$ 24.60</b>	<b>\$ 26.21</b>	<b>\$ 22.80</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 287,229	\$ 276,497	\$ 254,162	\$ 187,561	\$ 188,921
Securities outstanding <sup>D</sup>	8,956,799	10,042,568	10,333,281	7,155,589	8,287,056
Management expense ratio <sup>F,G</sup>	2.22%	2.22%	2.22%	2.28%	2.27%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.29%	2.28%	2.29%	2.34%	2.33%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	66.11%	11.54%	17.76%	58.83%	48.74%
Net asset value per security, end of period	\$ 32.0737	\$ 27.5338	\$ 24.5978	\$ 26.2131	\$ 22.7980

## Financial Highlights – continued

### Fidelity American Equity Fund Series F

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 31.67	\$ 28.30	\$ 29.82	\$ 25.94	\$ 25.76
<b>Increase (decrease) from operations:</b>					
Total revenue	.37	.35	.42	.36	.48
Total expenses (excluding distributions)	(.41)	(.36)	(.38)	(.37)	(.37)
Realized gains (losses)	7.24	1.81	1.36	3.32	.38
Unrealized gains (losses)	(1.65)	2.65	(4.60)	1.65	(.17)
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.55	4.45	(3.20)	4.96	.32
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	(.01)	(.10)
From dividends	(.01)	(.02)	—	—	—
From capital gains	(.09)	(.97)	—	(1.08)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.10)	(.99)	—	(1.09)	(.10)
<b>Net assets, end of period <sup>B</sup></b>	\$ 37.19	\$ 31.67	\$ 28.30	\$ 29.82	\$ 25.94
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 153,312	\$ 148,099	\$ 146,396	\$ 93,413	\$ 109,894
Securities outstanding <sup>D</sup>	4,122,607	4,676,230	5,173,661	3,132,764	4,235,790
Management expense ratio <sup>F,G</sup>	1.09%	1.09%	1.09%	1.14%	1.13%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.12%	1.12%	1.12%	1.17%	1.16%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	66.11%	11.54%	17.76%	58.83%	48.74%
Net asset value per security, end of period	\$ 37.1919	\$ 31.6713	\$ 28.2972	\$ 29.8182	\$ 25.9440

### Fidelity American Equity Fund Series F5

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 27.96	\$ 26.37	\$ 29.14	\$ 26.44	\$ 27.43
<b>Increase (decrease) from operations:</b>					
Total revenue	.32	.32	.41	.36	.50
Total expenses (excluding distributions)	(.35)	(.33)	(.36)	(.37)	(.38)
Realized gains (losses)	6.43	1.62	1.29	3.38	.39
Unrealized gains (losses)	(1.47)	2.35	(3.97)	1.57	(.25)
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.93	3.96	(2.63)	4.94	.26
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	(.01)	(.10)
From dividends	(.01)	(.02)	—	—	—
From capital gains	(.09)	(.88)	—	(1.09)	—
Return of capital	(1.45)	(1.50)	(1.43)	(1.16)	(1.19)
<b>Total distributions <sup>B,C</sup></b>	(1.55)	(2.40)	(1.43)	(2.26)	(1.29)
<b>Net assets, end of period <sup>B</sup></b>	\$ 31.24	\$ 27.96	\$ 26.37	\$ 29.14	\$ 26.44
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,652	\$ 1,383	\$ 1,190	\$ 930	\$ 854
Securities outstanding <sup>D</sup>	52,872	49,469	45,140	31,911	32,289
Management expense ratio <sup>F,G</sup>	1.07%	1.08%	1.08%	1.13%	1.12%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.10%	1.10%	1.11%	1.16%	1.15%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	66.11%	11.54%	17.76%	58.83%	48.74%
Net asset value per security, end of period	\$ 31.2470	\$ 27.9634	\$ 26.3679	\$ 29.1387	\$ 26.4446

## Fidelity American Equity Fund Series F8

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 19.48	\$ 18.99	\$ 21.83	\$ 20.81	\$ 22.61
<b>Increase (decrease) from operations:</b>					
Total revenue	.22	.23	.32	.28	.41
Total expenses (excluding distributions)	(.24)	(.23)	(.27)	(.29)	(.32)
Realized gains (losses)	4.33	1.28	.99	2.54	.30
Unrealized gains (losses)	(.96)	1.50	(1.98)	1.13	(.02)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>3.35</b>	<b>2.78</b>	<b>(.94)</b>	<b>3.66</b>	<b>.37</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	(.01)	(.08)
From dividends	(.01)	(.01)	—	—	—
From capital gains	(.06)	(.62)	—	(.83)	—
Return of capital	(1.55)	(1.72)	(1.91)	(1.94)	(1.99)
<b>Total distributions <sup>B,C</sup></b>	<b>(1.62)</b>	<b>(2.35)</b>	<b>(1.91)</b>	<b>(2.78)</b>	<b>(2.07)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 21.17</b>	<b>\$ 19.48</b>	<b>\$ 18.99</b>	<b>\$ 21.83</b>	<b>\$ 20.81</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 317	\$ 325	\$ 397	\$ 394	\$ 442
Securities outstanding <sup>D</sup>	14,988	16,665	20,887	18,033	21,262
Management expense ratio <sup>F,G</sup>	1.10%	1.10%	1.11%	1.15%	1.14%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.12%	1.12%	1.14%	1.18%	1.17%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	66.11%	11.54%	17.76%	58.83%	48.74%
Net asset value per security, end of period	\$ 21.1740	\$ 19.4812	\$ 18.9948	\$ 21.8286	\$ 20.8091

## Fidelity American Equity Fund Series O

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 31.91	\$ 28.52	\$ 30.05	\$ 26.16	\$ 25.97
<b>Increase (decrease) from operations:</b>					
Total revenue	.37	.35	.46	.37	.48
Total expenses (excluding distributions)	(.05)	(.04)	(.04)	(.05)	(.07)
Realized gains (losses)	7.15	1.84	1.40	3.30	.40
Unrealized gains (losses)	(1.57)	2.62	(2.72)	1.68	(.25)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>5.90</b>	<b>4.77</b>	<b>(.90)</b>	<b>5.30</b>	<b>.56</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	(.35)	(.02)	(.41)
From dividends	(.03)	(.03)	(.02)	—	—
From capital gains	(.44)	(1.31)	—	(1.42)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.47)</b>	<b>(1.34)</b>	<b>(.37)</b>	<b>(1.44)</b>	<b>(.41)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 37.46</b>	<b>\$ 31.91</b>	<b>\$ 28.52</b>	<b>\$ 30.05</b>	<b>\$ 26.16</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 280,616	\$ 399,489	\$ 426,342	\$ 506,133	\$ 486,862
Securities outstanding <sup>D</sup>	7,491,004	12,519,897	14,951,259	16,845,418	18,613,657
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	66.11%	11.54%	17.76%	58.83%	48.74%
Net asset value per security, end of period	\$ 37.4621	\$ 31.9081	\$ 28.5155	\$ 30.0458	\$ 26.1562



## Financial Highlights – continued

### Fidelity American Equity Fund Series T5

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 25.45	\$ 24.02	\$ 26.95	\$ 24.53	\$ 25.78
<b>Increase (decrease) from operations:</b>					
Total revenue	.29	.31	.40	.34	.47
Total expenses (excluding distributions)	(.69)	(.66)	(.73)	(.69)	(.71)
Realized gains (losses)	5.65	2.16	1.21	3.10	.38
Unrealized gains (losses)	(1.27)	1.78	(1.01)	1.35	.27
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.98	3.59	(.13)	4.10	.41
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	(.01)	—
From dividends	—	(.01)	—	—	—
From capital gains	—	(.45)	—	(.65)	—
Return of capital	(1.33)	(1.39)	(1.34)	(1.17)	(1.19)
<b>Total distributions <sup>B,C</sup></b>	(1.33)	(1.85)	(1.34)	(1.83)	(1.19)
<b>Net assets, end of period <sup>B</sup></b>	\$ 28.11	\$ 25.45	\$ 24.02	\$ 26.95	\$ 24.53
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 43	\$ 42	\$ 142	\$ 322	\$ 352
Securities outstanding <sup>D</sup>	1,529	1,651	5,916	11,939	14,356
Management expense ratio <sup>F,G</sup>	2.47%	2.49%	2.48%	2.50%	2.49%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.54%	2.55%	2.55%	2.57%	2.56%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	66.11%	11.54%	17.76%	58.83%	48.74%
Net asset value per security, end of period	\$ 28.1148	\$ 25.4467	\$ 24.0175	\$ 26.9459	\$ 24.5320

### Fidelity American Equity Fund Series T8

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 17.39	\$ 17.06	\$ 20.08	\$ 19.29	\$ 21.28
<b>Increase (decrease) from operations:</b>					
Total revenue	.22	.20	.30	.26	.38
Total expenses (excluding distributions)	(.47)	(.46)	(.53)	(.52)	(.57)
Realized gains (losses)	3.51	1.22	.89	2.33	.26
Unrealized gains (losses)	(.75)	1.69	(.98)	1.20	(.04)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.51	2.65	(.32)	3.27	.03
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	(.01)	—
From dividends	—	(.01)	—	—	—
From capital gains	—	(.31)	—	(.51)	—
Return of capital	(1.38)	(1.65)	(1.93)	(1.95)	(1.98)
<b>Total distributions <sup>B,C</sup></b>	(1.38)	(1.97)	(1.93)	(2.47)	(1.98)
<b>Net assets, end of period <sup>B</sup></b>	\$ 18.69	\$ 17.39	\$ 17.06	\$ 20.08	\$ 19.29
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 86	\$ 146	\$ 326	\$ 765	\$ 910
Securities outstanding <sup>D</sup>	4,607	8,425	19,078	38,127	47,171
Management expense ratio <sup>F,G</sup>	2.51%	2.50%	2.48%	2.47%	2.44%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.58%	2.57%	2.55%	2.54%	2.51%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	66.11%	11.54%	17.76%	58.83%	48.74%
Net asset value per security, end of period	\$ 18.6918	\$ 17.3889	\$ 17.0643	\$ 20.0765	\$ 19.2862

## Fidelity American Equity Fund Series S5

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 25.98	\$ 24.51	\$ 27.41	\$ 24.94	\$ 26.12
<b>Increase (decrease) from operations:</b>					
Total revenue	.30	.30	.37	.34	.48
Total expenses (excluding distributions)	(.62)	(.58)	(.65)	(.63)	(.65)
Realized gains (losses)	5.79	1.55	1.21	3.14	.30
Unrealized gains (losses)	(1.33)	2.13	(3.90)	1.47	(.40)
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.14	3.40	(2.97)	4.32	(.27)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	(.01)	—
From dividends	—	(.01)	—	—	—
From capital gains	—	(.54)	—	(.73)	—
Return of capital	(1.36)	(1.41)	(1.36)	(1.17)	(1.19)
<b>Total distributions <sup>B,C</sup></b>	(1.36)	(1.96)	(1.36)	(1.91)	(1.19)
<b>Net assets, end of period <sup>B</sup></b>	\$ 28.79	\$ 25.98	\$ 24.51	\$ 27.41	\$ 24.94
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 2,058	\$ 2,024	\$ 1,996	\$ 1,384	\$ 1,459
Securities outstanding <sup>D</sup>	71,489	77,893	81,436	50,472	58,521
Management expense ratio <sup>F,G</sup>	2.17%	2.17%	2.18%	2.24%	2.23%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.23%	2.23%	2.24%	2.30%	2.29%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	66.11%	11.54%	17.76%	58.83%	48.74%
Net asset value per security, end of period	\$ 28.7949	\$ 25.9794	\$ 24.5125	\$ 27.4121	\$ 24.9369

## Fidelity American Equity Fund Series S8

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 17.72	\$ 17.37	\$ 20.35	\$ 19.52	\$ 21.47
<b>Increase (decrease) from operations:</b>					
Total revenue	.20	.21	.30	.26	.38
Total expenses (excluding distributions)	(.42)	(.41)	(.48)	(.49)	(.52)
Realized gains (losses)	3.94	1.06	.89	2.37	.33
Unrealized gains (losses)	(.90)	1.42	(1.93)	1.13	(.24)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.82	2.28	(1.22)	3.27	(.05)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	(.01)	—
From dividends	—	(.01)	—	—	—
From capital gains	—	(.37)	—	(.56)	—
Return of capital	(1.41)	(1.66)	(1.92)	(1.95)	(1.98)
<b>Total distributions <sup>B,C</sup></b>	(1.41)	(2.04)	(1.92)	(2.52)	(1.98)
<b>Net assets, end of period <sup>B</sup></b>	\$ 19.11	\$ 17.72	\$ 17.37	\$ 20.35	\$ 19.52
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 2,950	\$ 2,783	\$ 2,539	\$ 2,606	\$ 2,853
Securities outstanding <sup>D</sup>	154,359	157,019	146,158	128,052	146,108
Management expense ratio <sup>F,G</sup>	2.21%	2.22%	2.22%	2.25%	2.22%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.27%	2.28%	2.28%	2.31%	2.28%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	66.11%	11.54%	17.76%	58.83%	48.74%
Net asset value per security, end of period	\$ 19.1120	\$ 17.7236	\$ 17.3727	\$ 20.3499	\$ 19.5237

## Financial Highlights Footnotes

- <sup>A</sup> This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- <sup>B</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- <sup>C</sup> Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- <sup>D</sup> This information is provided as at period end of the year shown.
- <sup>E</sup> Prior period amounts may have been adjusted.
- <sup>F</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- <sup>G</sup> Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>H</sup> The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- <sup>I</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

## Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	20.64	79.36
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	25.44	74.56
Series T8	2.000	24.43	75.57
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity American Equity Fund

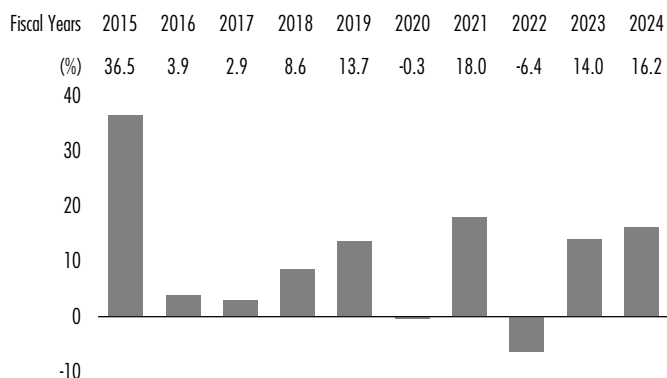
## Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

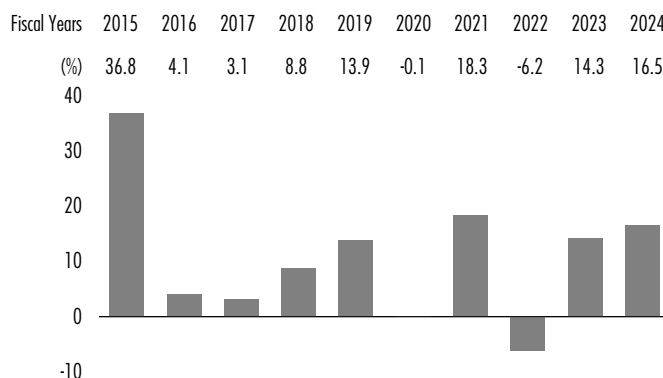
### Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

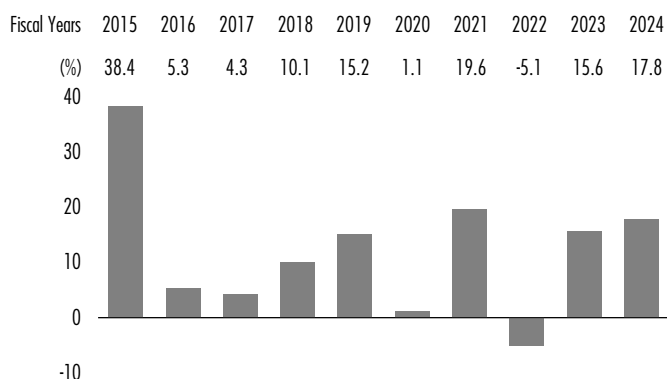
#### Series A



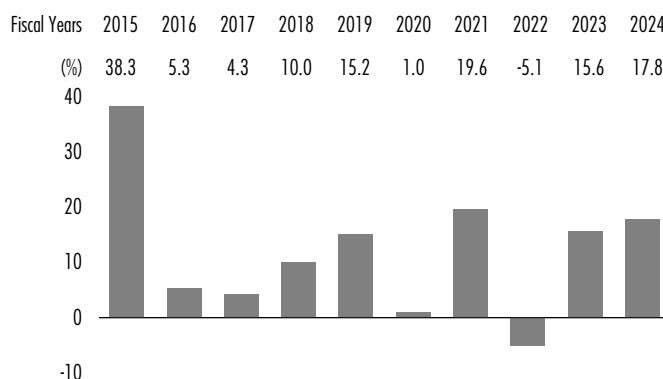
#### Series B



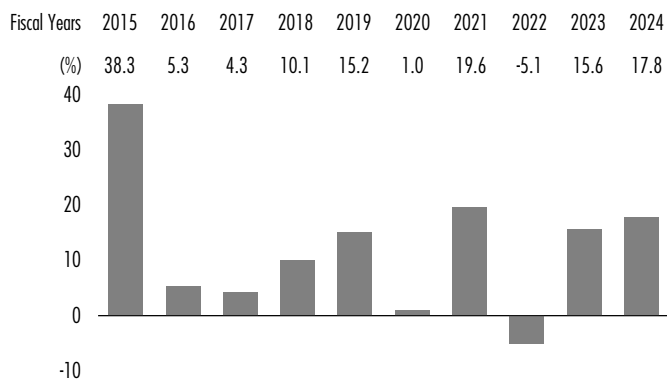
#### Series F



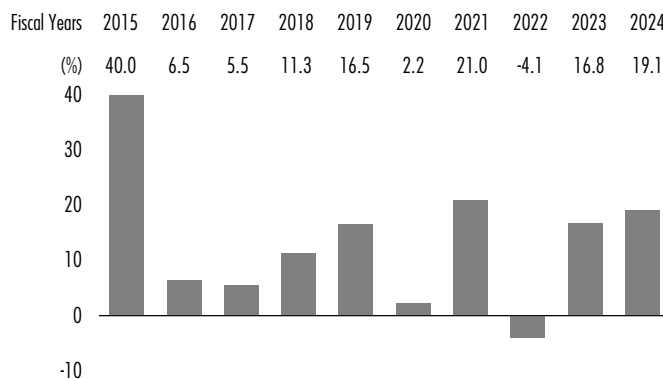
#### Series F5



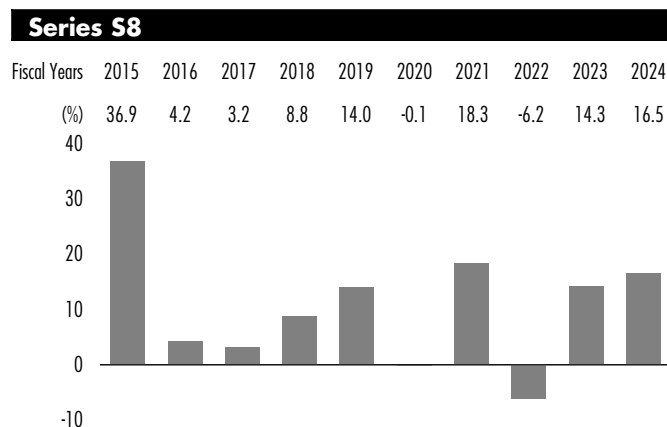
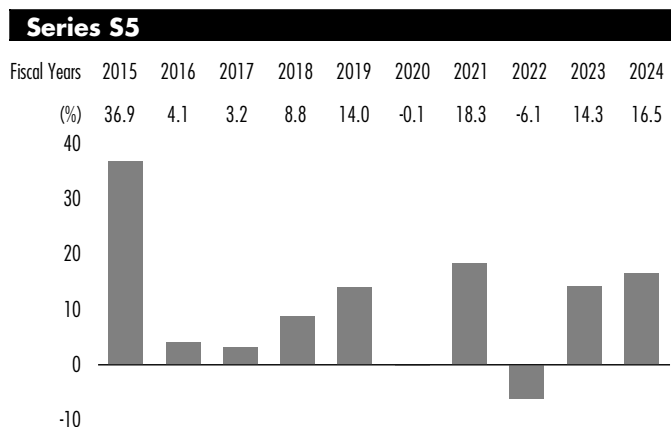
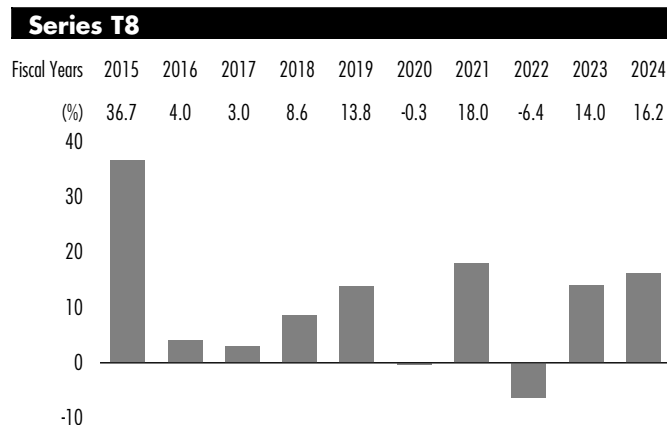
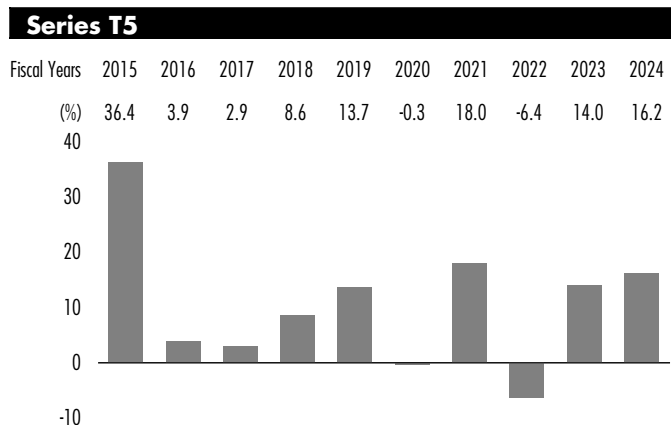
#### Series F8



#### Series O



## Fidelity American Equity Fund Past Performance – continued



## Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based and the Fund's benchmark, the S&P 500 Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	16.2%	7.4%	7.8%	10.1%
Series B	16.5%	7.7%	8.1%	10.4%
Series F	17.8%	8.9%	9.3%	11.7%
Series F5	17.8%	8.9%	9.3%	11.7%
Series F8	17.8%	8.9%	9.3%	11.6%
Series O	19.1%	10.1%	10.6%	12.9%
Series T5	16.2%	7.4%	7.8%	10.1%
Series T8	16.2%	7.4%	7.8%	10.2%
Series S5	16.5%	7.8%	8.1%	10.4%
Series S8	16.5%	7.7%	8.1%	10.4%
S&P 500® Index	28.8%	13.7%	16.1%	15.7%
S&P 500 Index Blend	28.8%	13.7%	16.1%	15.7%

A discussion of Fund performance can be found in the Results of Operations section of this report.

The S&P 500 Index is a widely recognized index of 500 U.S. common stocks of large and mid-capitalization companies.

Each Series will have different returns because of differences in management fees and expenses.

## Fidelity American Equity Fund

# Summary of Investment Portfolio as at June 30, 2024

### Sector Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Financials	26.9	21.4
Information Technology	19.1	11.2
Health Care	17.8	23.6
Communication Services	10.9	7.2
Consumer Discretionary	9.3	7.8
Consumer Staples	7.8	14.4
Industrials	5.7	13.4
Utilities	1.9	0.0
Cash and Cash Equivalents	0.7	1.4
Net Other Assets (Liabilities)	(0.1)	(0.4)

Comparative balances, as applicable, have been reclassified to align with current period presentation.

### Top Issuers

	% of Fund's Net Assets
1. Microsoft Corp.	8.2
2. Alphabet, Inc.	5.6
3. Berkshire Hathaway, Inc.	5.1
4. Apple, Inc.	4.3
5. Aon PLC	4.0
6. Amazon.com, Inc.	3.7
7. JPMorgan Chase & Co.	3.6
8. Alimentation Couche-Tard, Inc.	3.5
9. Progressive Corp.	3.4
10. UnitedHealth Group, Inc.	3.4
11. Marsh & McLennan Companies, Inc.	3.4
12. HCA Holdings, Inc.	3.4
13. Danaher Corp.	3.2
14. Visa, Inc.	2.9
15. NVIDIA Corp.	2.9
16. Meta Platforms, Inc.	2.7
17. Walmart, Inc.	2.2
18. Chemed Corp.	2.0
19. Charles River Laboratories International, Inc.	1.9
20. Eli Lilly & Co.	1.8
21. XPO, Inc.	1.8
22. Service Corp. International	1.7
23. Spotify Technology SA	1.7
24. The Cooper Companies, Inc.	1.5
25. Dollarama, Inc.	1.5
	<u>79.4</u>

Total Fund Net Assets \$742,678,000

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Manager, Transfer Agent and Registrar**

Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Custodian**

State Street Trust Company of Canada  
Toronto, Ontario

**Portfolio Adviser**

Fidelity Investments Canada ULC  
Toronto, Ontario

Visit us online at

**[www.fidelity.ca](http://www.fidelity.ca)**

or call Fidelity Client Services  
at 1-800-263-4077

Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their securities in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund, Fidelity Canadian Money Market Investment Trust, Fidelity U.S. Money Market Fund or Fidelity U.S. Money Market Investment Trust will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.

®Fidelity Investments is a registered trademark of Fidelity Investments Canada ULC.