



# **Fidelity American Equity Fund**

**Semi-Annual  
Management Report  
of Fund Performance**  
December 31, 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.

# Semi-Annual Management Report of Fund Performance as at December 31, 2024

## Fidelity American Equity Fund

*This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-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

### Results of Operations

Fidelity American Equity Fund (Fund), Series B, returned 10.3%, after fees and expenses, for the six-month period ended December 31, 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 14.0% (in Canadian dollar terms).

#### Market overview:

U.S. equities, as measured by the S&P 500 Index, returned 14.0% in Canadian dollar terms and 8.4% in U.S. dollar terms, for the six-month period ended December 31, 2024.

U.S. equities rose over the review period as expectations of monetary policy easing and continued corporate earnings growth supported investor sentiment. An anticipation of further tax cuts, expansionary fiscal policy, and possibilities of a protectionist trade stance further supported equity markets. The consumer discretionary and financials sectors gained the most from these developments. Additionally, cyclical sectors, including real estate and industrials, also generated positive returns. Investor optimism in the artificial intelligence initially boosted gains in the information technology and communication services sectors but faced volatility in the latter part of the review period due to concerns about stretched valuations. Defensive sectors, such as utilities and consumer staples, also gained as investors looked for stability amidst ongoing market volatility. The U.S. economy exhibited healthy growth, expanding by an annualized rate of 2.8% in the third quarter, supported by robust consumer and government spending. However, geopolitical risks, mixed economic signals in the U.S., and the U.S. Federal Reserve's (the Fed) adoption of a more cautious approach to its monetary policy easing cycle introduced some volatility. Over the period under review, the Fed reduced its benchmark interest rate (the Fed Funds Rate) thrice in subsequent meetings, from 5.5% to 5.0% in the September meeting, from 5.0% to 4.75% in the November meeting, and from 4.75% to 4.5% in the December meeting. U.S. inflation, as measured by the consumer price index, increased to 2.9% in December 2024, however headline inflation remains lower than the reported 3.0% in June 2024.

#### Factors affecting performance:

The Fund underperformed its benchmark, the S&P 500 Index, primarily due to investments in, and lower-than-benchmark exposure to, the consumer discretionary sector, where a lack of exposure to a U.S.-based automotive and clean energy company, along with an investment in U.S.-based technology company Amazon, detracted from relative returns. Investments in the consumer staples sector also detracted from relative returns, particularly an out-of-benchmark exposure to U.S.-based beauty firm Coty and an investment in U.S.-based food and beverages firm The J.M. Smucker Company. In other sectors, lower-than-benchmark exposure to U.S.-based media and entertainment firm Alphabet and U.S.-based multinational technology company Apple, along with a lack of exposure to a U.S.-based semiconductor and infrastructure software company, detracted from relative returns.

In contrast, a higher-than-benchmark exposure to the financials sector contributed to relative returns, particularly investments in U.K.-based insurance firm Aon and U.S.-based payment card services firm Visa. In addition, a lack of exposure to the energy sector, including having no exposure to two U.S.-based oil and gas firms, contributed to relative returns. In other sectors, out-of-benchmark exposure to Sweden-based audio streaming and media firm Spotify, an investment in U.S.-based retail firm Walmart and an out-of-benchmark exposure to U.S.-based transportation firm XPO contributed to relative returns.

At the end of the review period, the Fund had no exposure to Alphabet or Apple.

#### Portfolio changes:

During the review period, the Fund's exposure to the financials and consumer staples sectors was increased. In the financials sector, the portfolio manager increased exposure to U.S.-based multinational diversified holding company Berkshire Hathaway. In the consumer staples sector, a position was initiated in U.S.-based food and beverages firm The J.M. Smucker Company.

In contrast, exposure to the information technology and communication services sectors was decreased. In the information technology sector, the portfolio manager exited a position in U.S.-based multinational technology company Apple. In the communication services sector, a position in U.S.-based media and entertainment firm Alphabet was sold off.

At the end of the review period, the Fund had its largest absolute exposure to the financials sector, followed by the health care 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.

### Recent Developments

Portfolio manager Steve MacMillan remains committed to an investment process that is focused on holding companies that appear to have sustainable, lower-volatility business models, and generally holding them for the long term. The portfolio 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 portfolio manager aims to maintain a disciplined risk profile by emphasizing downside protection, with the goal of protecting investor capital. The manager believes an investment in U.S. equities is generally not to be regarded as a short-term trade, but as a long-term strategic allocation with a place in any diversified portfolio.

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

## **Fidelity American Equity Fund**

### **Management Discussion of Fund Performance – continued**

#### **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 \$3,635,000 for the period ended December 31, 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 \$369,000 for the period ended December 31, 2024.

#### **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

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>								
Net assets, beginning of period <sup>B</sup>	\$	31.07	\$ 26.75	\$ 23.89	\$ 25.53	\$ 22.20	\$ 22.26	
<b>Increase (decrease) from operations:</b>								
Total revenue		.19	.32	.30	.39	.31	.41	
Total expenses (excluding distributions)		(.41)	(.74)	(.67)	(.70)	(.63)	(.62)	
Realized gains (losses)		2.74	5.79	1.67	1.18	2.89	.33	
Unrealized gains (losses)		.51	(1.19)	2.30	(1.62)	1.31	(.04)	
<b>Total increase (decrease) from operations <sup>B</sup></b>		3.03	4.18	3.60	(.75)	3.88	.08	
<b>Distributions:</b>								
From net investment income (excluding dividends)		—	—	—	—	(.01)	—	
From dividends		—	—	(.01)	—	—	—	
From capital gains		(3.71)	—	(.46)	—	(.61)	—	
Return of capital		—	—	—	—	—	—	
<b>Total distributions <sup>B,C</sup></b>		(3.71)	—	(.47)	—	(.62)	—	
<b>Net assets, end of period <sup>B</sup></b>	\$	30.30	\$ 31.07	\$ 26.75	\$ 23.89	\$ 25.53	\$ 22.20	
<b>Ratios and Supplemental Data</b>								
Net asset value (000s) <sup>D</sup>	\$	13,305	\$ 14,415	\$ 21,449	\$ 34,202	\$ 57,108	\$ 70,635	
Securities outstanding <sup>D</sup>		439,061	463,952	801,964	1,431,519	2,237,298	3,182,061	
Management expense ratio <sup>E,F</sup>		2.48%	2.48%	2.48%	2.48%	2.49%	2.47%	
Management expense ratio before waivers or absorptions <sup>E,F</sup>		2.54%	2.55%	2.55%	2.54%	2.55%	2.54%	
Trading expense ratio <sup>G</sup>		.04%	.03%	.01%	—%	.02%	.03%	
Portfolio turnover rate <sup>H</sup>		38.73%	66.11%	11.54%	17.76%	58.83%	48.74%	
Net asset value per security, end of period	\$	30.3028	\$ 31.0758	\$ 26.7455	\$ 23.8923	\$ 25.5253	\$ 22.1977	

## Fidelity American Equity Fund Series B

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>								
Net assets, beginning of period <sup>B</sup>	\$	32.07	\$ 27.53	\$ 24.60	\$ 26.21	\$ 22.80	\$ 22.82	
<b>Increase (decrease) from operations:</b>								
Total revenue		.19	.32	.31	.37	.32	.42	
Total expenses (excluding distributions)		(.38)	(.68)	(.61)	(.64)	(.60)	(.59)	
Realized gains (losses)		2.79	6.29	1.56	1.19	2.90	.37	
Unrealized gains (losses)		.52	(1.43)	2.23	(3.64)	1.47	(.18)	
<b>Total increase (decrease) from operations <sup>B</sup></b>		3.12	4.50	3.49	(2.72)	4.09	.02	
<b>Distributions:</b>								
From net investment income (excluding dividends)		—	—	—	—	(.01)	—	
From dividends		—	—	(.01)	—	—	—	
From capital gains		(3.92)	—	(.54)	—	(.67)	—	
Return of capital		—	—	—	—	—	—	
<b>Total distributions <sup>B,C</sup></b>		(3.92)	—	(.55)	—	(.68)	—	
<b>Net assets, end of period <sup>B</sup></b>	\$	31.23	\$ 32.07	\$ 27.53	\$ 24.60	\$ 26.21	\$ 22.80	
<b>Ratios and Supplemental Data</b>								
Net asset value (000s) <sup>D</sup>	\$	304,056	\$ 287,229	\$ 276,497	\$ 254,162	\$ 187,561	\$ 188,921	
Securities outstanding <sup>D</sup>		9,736,079	8,956,799	10,042,568	10,333,281	7,155,589	8,287,056	
Management expense ratio <sup>E,F</sup>		2.23%	2.22%	2.22%	2.22%	2.28%	2.27%	
Management expense ratio before waivers or absorptions <sup>E,F</sup>		2.29%	2.29%	2.28%	2.29%	2.34%	2.33%	
Trading expense ratio <sup>G</sup>		.04%	.03%	.01%	—%	.02%	.03%	
Portfolio turnover rate <sup>H</sup>		38.73%	66.11%	11.54%	17.76%	58.83%	48.74%	
Net asset value per security, end of period	\$	31.2317	\$ 32.0737	\$ 27.5338	\$ 24.5978	\$ 26.2131	\$ 22.7980	

## Financial Highlights – continued

### Fidelity American Equity Fund Series F

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	37.19	\$	31.67	\$	28.30	\$	29.82	\$	25.94	\$	25.76
<b>Increase (decrease) from operations:</b>												
Total revenue		.22		.37		.35		.42		.36		.48
Total expenses (excluding distributions)		(.23)		(.41)		(.36)		(.38)		(.37)		(.37)
Realized gains (losses)		3.22		7.24		1.81		1.36		3.32		.38
Unrealized gains (losses)		.61		(1.65)		2.65		(4.60)		1.65		(.17)
<b>Total increase (decrease) from operations <sup>B</sup></b>		<u>3.82</u>		<u>5.55</u>		<u>4.45</u>		<u>(3.20)</u>		<u>4.96</u>		<u>.32</u>
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.01)		—		—		—		(.01)		(.10)
From dividends		—		(.01)		(.02)		—		—		—
From capital gains		(4.98)		(.09)		(.97)		—		(1.08)		—
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		<u>(4.99)</u>		<u>(.10)</u>		<u>(.99)</u>		<u>—</u>		<u>(1.09)</u>		<u>(.10)</u>
<b>Net assets, end of period <sup>B</sup></b>	\$	35.98	\$	37.19	\$	31.67	\$	28.30	\$	29.82	\$	25.94
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D</sup>	\$	167,105	\$	153,312	\$	148,099	\$	146,396	\$	93,413	\$	109,894
Securities outstanding <sup>D</sup>		4,644,678		4,122,607		4,676,230		5,173,661		3,132,764		4,235,790
Management expense ratio <sup>E,F</sup>		1.09%		1.09%		1.09%		1.09%		1.14%		1.13%
Management expense ratio before waivers or absorptions <sup>E,F</sup>		1.12%		1.12%		1.12%		1.12%		1.17%		1.16%
Trading expense ratio <sup>G</sup>		.04%		.03%		.01%		—%		.02%		.03%
Portfolio turnover rate <sup>H</sup>		38.73%		66.11%		11.54%		17.76%		58.83%		48.74%
Net asset value per security, end of period	\$	35.9785	\$	37.1919	\$	31.6713	\$	28.2972	\$	29.8182	\$	25.9440

### Fidelity American Equity Fund Series F5

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	31.24	\$	27.96	\$	26.37	\$	29.14	\$	26.44	\$	27.43
<b>Increase (decrease) from operations:</b>												
Total revenue		.18		.32		.32		.41		.36		.50
Total expenses (excluding distributions)		(.19)		(.35)		(.33)		(.36)		(.37)		(.38)
Realized gains (losses)		2.63		6.43		1.62		1.29		3.38		.39
Unrealized gains (losses)		.56		(1.47)		2.35		(3.97)		1.57		(.25)
<b>Total increase (decrease) from operations <sup>B</sup></b>		<u>3.18</u>		<u>4.93</u>		<u>3.96</u>		<u>(2.63)</u>		<u>4.94</u>		<u>.26</u>
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		(.01)		(.10)
From dividends		—		(.01)		(.02)		—		—		—
From capital gains		(4.15)		(.09)		(.88)		—		(1.09)		—
Return of capital		(.71)		(1.45)		(1.50)		(1.43)		(1.16)		(1.19)
<b>Total distributions <sup>B,C</sup></b>		<u>(4.86)</u>		<u>(1.55)</u>		<u>(2.40)</u>		<u>(1.43)</u>		<u>(2.26)</u>		<u>(1.29)</u>
<b>Net assets, end of period <sup>B</sup></b>	\$	29.53	\$	31.24	\$	27.96	\$	26.37	\$	29.14	\$	26.44
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D</sup>	\$	2,055	\$	1,652	\$	1,383	\$	1,190	\$	930	\$	854
Securities outstanding <sup>D</sup>		69,588		52,872		49,469		45,140		31,911		32,289
Management expense ratio <sup>E,F</sup>		1.08%		1.07%		1.08%		1.08%		1.13%		1.12%
Management expense ratio before waivers or absorptions <sup>E,F</sup>		1.11%		1.10%		1.10%		1.11%		1.16%		1.15%
Trading expense ratio <sup>G</sup>		.04%		.03%		.01%		—%		.02%		.03%
Portfolio turnover rate <sup>H</sup>		38.73%		66.11%		11.54%		17.76%		58.83%		48.74%
Net asset value per security, end of period	\$	29.5323	\$	31.2470	\$	27.9634	\$	26.3679	\$	29.1387	\$	26.4446

## Fidelity American Equity Fund Series F8

	Six months ended December 31, 2024		2024	Periods ended June 30,		2023	2022	2021	2020			
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	21.17	\$	19.48	\$	18.99	\$	21.83	\$	20.81	\$	22.61
<b>Increase (decrease) from operations:</b>												
Total revenue		.12		.22		.23		.32		.28		.41
Total expenses (excluding distributions)		(.13)		(.24)		(.23)		(.27)		(.29)		(.32)
Realized gains (losses)		1.79		4.33		1.28		.99		2.54		.30
Unrealized gains (losses)		.36		(.96)		1.50		(1.98)		1.13		(.02)
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.14		3.35		2.78		(.94)		3.66		.37
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		(.01)		(.08)
From dividends		—		(.01)		(.01)		—		—		—
From capital gains		(2.79)		(.06)		(.62)		—		(.83)		—
Return of capital		(.78)		(1.55)		(1.72)		(1.91)		(1.94)		(1.99)
<b>Total distributions <sup>B,C</sup></b>		(3.57)		(1.62)		(2.35)		(1.91)		(2.78)		(2.07)
<b>Net assets, end of period <sup>B</sup></b>	\$	19.72	\$	21.17	\$	19.48	\$	18.99	\$	21.83	\$	20.81
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D</sup>	\$	353	\$	317	\$	325	\$	397	\$	394	\$	442
Securities outstanding <sup>D</sup>		17,883		14,988		16,665		20,887		18,033		21,262
Management expense ratio <sup>E,F</sup>		1.10%		1.10%		1.10%		1.11%		1.15%		1.14%
Management expense ratio before waivers or absorptions <sup>E,F</sup>		1.13%		1.12%		1.12%		1.14%		1.18%		1.17%
Trading expense ratio <sup>G</sup>		.04%		.03%		.01%		—%		.02%		.03%
Portfolio turnover rate <sup>H</sup>		38.73%		66.11%		11.54%		17.76%		58.83%		48.74%
Net asset value per security, end of period	\$	19.7191	\$	21.1740	\$	19.4812	\$	18.9948	\$	21.8286	\$	20.8091

## Fidelity American Equity Fund Series O

	Six months ended December 31, 2024		2024	Periods ended June 30,		2023	2022	2021	2020			
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	37.46	\$	31.91	\$	28.52	\$	30.05	\$	26.16	\$	25.97
<b>Increase (decrease) from operations:</b>												
Total revenue		.22		.37		.35		.46		.37		.48
Total expenses (excluding distributions)		(.03)		(.05)		(.04)		(.04)		(.05)		(.07)
Realized gains (losses)		3.25		7.15		1.84		1.40		3.30		.40
Unrealized gains (losses)		.58		(1.57)		2.62		(2.72)		1.68		(.25)
<b>Total increase (decrease) from operations <sup>B</sup></b>		4.02		5.90		4.77		(.90)		5.30		.56
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.01)		—		—		(.35)		(.02)		(.41)
From dividends		—		(.03)		(.03)		(.02)		—		—
From capital gains		(5.44)		(.44)		(1.31)		—		(1.42)		—
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		(5.45)		(.47)		(1.34)		(.37)		(1.44)		(.41)
<b>Net assets, end of period <sup>B</sup></b>	\$	36.01	\$	37.46	\$	31.91	\$	28.52	\$	30.05	\$	26.16
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D</sup>	\$	294,437	\$	280,616	\$	399,489	\$	426,342	\$	506,133	\$	486,862
Securities outstanding <sup>D</sup>		8,177,454		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>G</sup>		.04%		.03%		.01%		—%		.02%		.03%
Portfolio turnover rate <sup>H</sup>		38.73%		66.11%		11.54%		17.76%		58.83%		48.74%
Net asset value per security, end of period	\$	36.0056	\$	37.4621	\$	31.9081	\$	28.5155	\$	30.0458	\$	26.1562

## Financial Highlights – continued

### Fidelity American Equity Fund Series T5

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	28.11	\$	25.45	\$	24.02	\$	26.95	\$	24.53	\$	25.78
<b>Increase (decrease) from operations:</b>												
Total revenue		.17		.29		.31		.40		.34		.47
Total expenses (excluding distributions)		(.37)		(.69)		(.66)		(.73)		(.69)		(.71)
Realized gains (losses)		2.43		5.65		2.16		1.21		3.10		.38
Unrealized gains (losses)		.44		(1.27)		1.78		(1.01)		1.35		.27
<b>Total increase (decrease) from operations <sup>B</sup></b>		<u>2.67</u>		<u>3.98</u>		<u>3.59</u>		<u>(.13)</u>		<u>4.10</u>		<u>.41</u>
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		(.01)		—
From dividends		—		—		(.01)		—		—		—
From capital gains		(3.33)		—		(.45)		—		(.65)		—
Return of capital		(.64)		(1.33)		(1.39)		(1.34)		(1.17)		(1.19)
<b>Total distributions <sup>B,C</sup></b>		<u>(3.97)</u>		<u>(1.33)</u>		<u>(1.85)</u>		<u>(1.34)</u>		<u>(1.83)</u>		<u>(1.19)</u>
<b>Net assets, end of period <sup>B</sup></b>	\$	26.79	\$	28.11	\$	25.45	\$	24.02	\$	26.95	\$	24.53
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D</sup>	\$	47	\$	43	\$	42	\$	142	\$	322	\$	352
Securities outstanding <sup>D</sup>		1,762		1,529		1,651		5,916		11,939		14,356
Management expense ratio <sup>E,F</sup>		2.45%		2.47%		2.49%		2.48%		2.50%		2.49%
Management expense ratio before waivers or absorptions <sup>E,F</sup>		2.52%		2.54%		2.55%		2.55%		2.57%		2.56%
Trading expense ratio <sup>G</sup>		.04%		.03%		.01%		—%		.02%		.03%
Portfolio turnover rate <sup>H</sup>		38.73%		66.11%		11.54%		17.76%		58.83%		48.74%
Net asset value per security, end of period	\$	26.7876	\$	28.1148	\$	25.4467	\$	24.0175	\$	26.9459	\$	24.5320

### Fidelity American Equity Fund Series T8

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	18.69	\$	17.39	\$	17.06	\$	20.08	\$	19.29	\$	21.28
<b>Increase (decrease) from operations:</b>												
Total revenue		.11		.22		.20		.30		.26		.38
Total expenses (excluding distributions)		(.25)		(.47)		(.46)		(.53)		(.52)		(.57)
Realized gains (losses)		1.61		3.51		1.22		.89		2.33		.26
Unrealized gains (losses)		.29		(.75)		1.69		(.98)		1.20		(.04)
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.76		2.51		2.65		(.32)		3.27		.03
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		(.01)		—
From dividends		—		—		(.01)		—		—		—
From capital gains		(2.20)		—		(.31)		—		(.51)		—
Return of capital		(.69)		(1.38)		(1.65)		(1.93)		(1.95)		(1.98)
<b>Total distributions <sup>B,C</sup></b>		(2.89)		(1.38)		(1.97)		(1.93)		(2.47)		(1.98)
<b>Net assets, end of period <sup>B</sup></b>	\$	17.55	\$	18.69	\$	17.39	\$	17.06	\$	20.08	\$	19.29
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D</sup>	\$	93	\$	86	\$	146	\$	326	\$	765	\$	910
Securities outstanding <sup>D</sup>		5,291		4,607		8,425		19,078		38,127		47,171
Management expense ratio <sup>E,F</sup>		2.52%		2.51%		2.50%		2.48%		2.47%		2.44%
Management expense ratio before waivers or absorptions <sup>E,F</sup>		2.59%		2.58%		2.57%		2.55%		2.54%		2.51%
Trading expense ratio <sup>G</sup>		.04%		.03%		.01%		—%		.02%		.03%
Portfolio turnover rate <sup>H</sup>		38.73%		66.11%		11.54%		17.76%		58.83%		48.74%
Net asset value per security, end of period	\$	17.5482	\$	18.6918	\$	17.3889	\$	17.0643	\$	20.0765	\$	19.2862



## Fidelity American Equity Fund Series S5

	Six months ended December 31, 2024		2024	Periods ended June 30,		2023	2022	2021	2020			
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	28.79	\$	25.98	\$	24.51	\$	27.41	\$	24.94	\$	26.12
<b>Increase (decrease) from operations:</b>												
Total revenue		.17		.30		.30		.37		.34		.48
Total expenses (excluding distributions)		(.33)		(.62)		(.58)		(.65)		(.63)		(.65)
Realized gains (losses)		2.52		5.79		1.55		1.21		3.14		.30
Unrealized gains (losses)		.37		(1.33)		2.13		(3.90)		1.47		(.40)
<b>Total increase (decrease) from operations <sup>B</sup></b>		<u>2.73</u>		<u>4.14</u>		<u>3.40</u>		<u>(2.97)</u>		<u>4.32</u>		<u>(.27)</u>
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		(.01)		—
From dividends		—		—		(.01)		—		—		—
From capital gains		(3.50)		—		(.54)		—		(.73)		—
Return of capital		(.66)		(1.36)		(1.41)		(1.36)		(1.17)		(1.19)
<b>Total distributions <sup>B,C</sup></b>		<u>(4.16)</u>		<u>(1.36)</u>		<u>(1.96)</u>		<u>(1.36)</u>		<u>(1.91)</u>		<u>(1.19)</u>
<b>Net assets, end of period <sup>B</sup></b>	\$	27.39	\$	28.79	\$	25.98	\$	24.51	\$	27.41	\$	24.94
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D</sup>	\$	2,133	\$	2,058	\$	2,024	\$	1,996	\$	1,384	\$	1,459
Securities outstanding <sup>D</sup>		77,870		71,489		77,893		81,436		50,472		58,521
Management expense ratio <sup>E,F</sup>		2.18%		2.17%		2.17%		2.18%		2.24%		2.23%
Management expense ratio before waivers or absorptions <sup>E,F</sup>		2.23%		2.23%		2.23%		2.24%		2.30%		2.29%
Trading expense ratio <sup>G</sup>		.04%		.03%		.01%		—%		.02%		.03%
Portfolio turnover rate <sup>H</sup>		38.73%		66.11%		11.54%		17.76%		58.83%		48.74%
Net asset value per security, end of period	\$	27.3885	\$	28.7949	\$	25.9794	\$	24.5125	\$	27.4121	\$	24.9369

## Fidelity American Equity Fund Series S8

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	19.11	\$	17.72	\$	17.37	\$	20.35	\$	19.52	\$	21.47
<b>Increase (decrease) from operations:</b>												
Total revenue		.11		.20		.21		.30		.26		.38
Total expenses (excluding distributions)		(.22)		(.42)		(.41)		(.48)		(.49)		(.52)
Realized gains (losses)		1.63		3.94		1.06		.89		2.37		.33
Unrealized gains (losses)		.33		(.90)		1.42		(1.93)		1.13		(.24)
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.85		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		(2.31)		—		(.37)		—		(.56)		—
Return of capital		(.71)		(1.41)		(1.66)		(1.92)		(1.95)		(1.98)
<b>Total distributions <sup>B,C</sup></b>		(3.02)		(1.41)		(2.04)		(1.92)		(2.52)		(1.98)
<b>Net assets, end of period <sup>B</sup></b>	\$	17.91	\$	19.11	\$	17.72	\$	17.37	\$	20.35	\$	19.52
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D</sup>	\$	3,187	\$	2,950	\$	2,783	\$	2,539	\$	2,606	\$	2,853
Securities outstanding <sup>D</sup>		177,923		154,359		157,019		146,158		128,052		146,108
Management expense ratio <sup>E,F</sup>		2.20%		2.21%		2.22%		2.22%		2.25%		2.22%
Management expense ratio before waivers or absorptions <sup>E,F</sup>		2.26%		2.27%		2.28%		2.28%		2.31%		2.28%
Trading expense ratio <sup>G</sup>		.04%		.03%		.01%		—%		.02%		.03%
Portfolio turnover rate <sup>H</sup>		38.73%		66.11%		11.54%		17.76%		58.83%		48.74%
Net asset value per security, end of period	\$	17.9123	\$	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> 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>F</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>G</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>H</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	21.57	78.43
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	25.46	74.54
Series T8	2.000	25.10	74.90
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity American Equity Fund

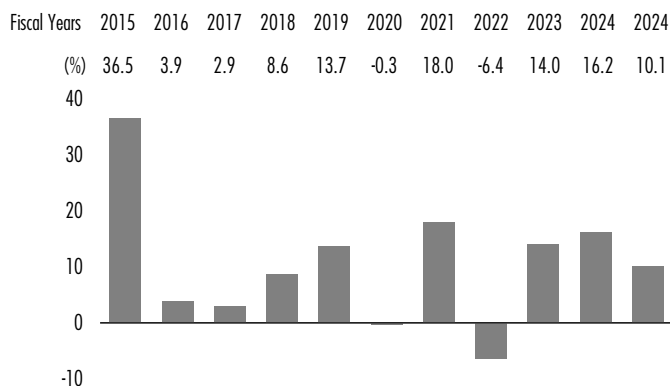
## Past Performance

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.

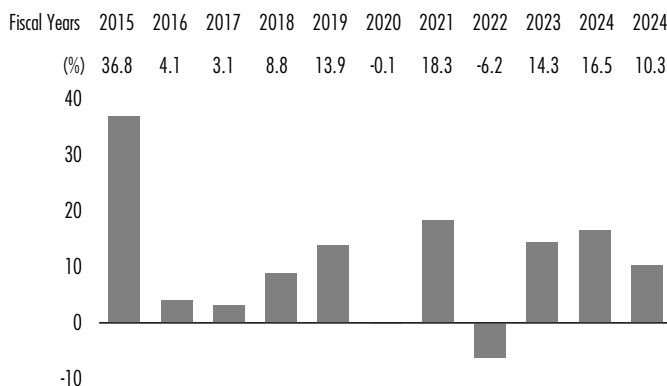
### Year-by-Year Returns

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. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.

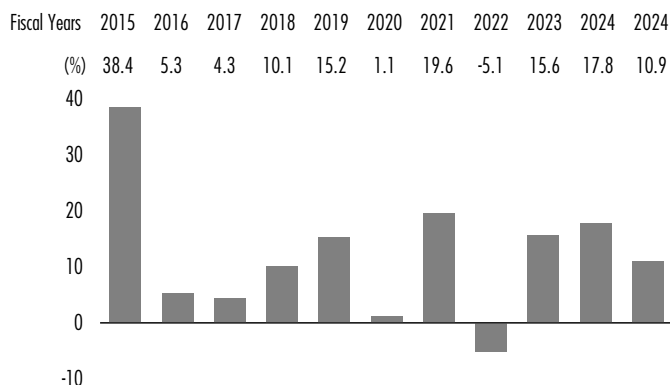
**Series A**



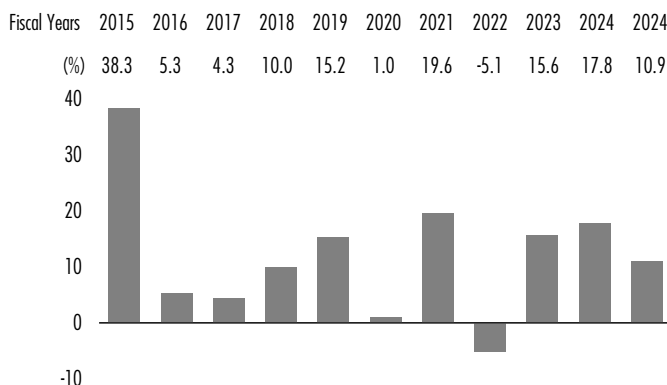
**Series B**



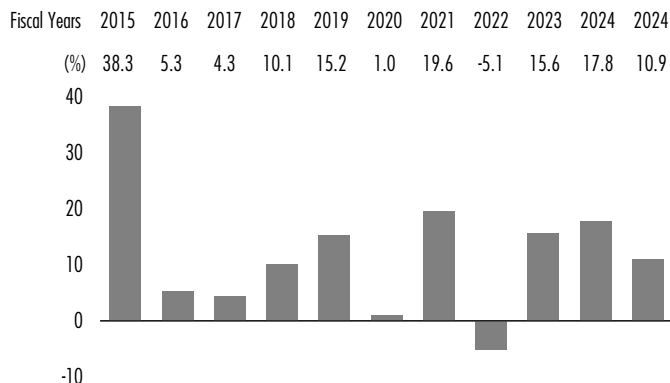
**Series F**



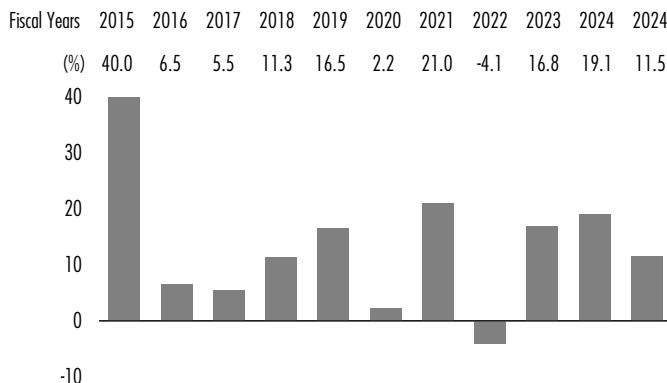
**Series F5**



**Series F8**



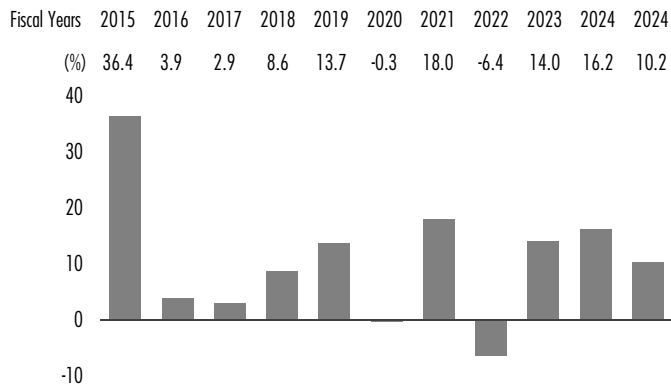
**Series O**



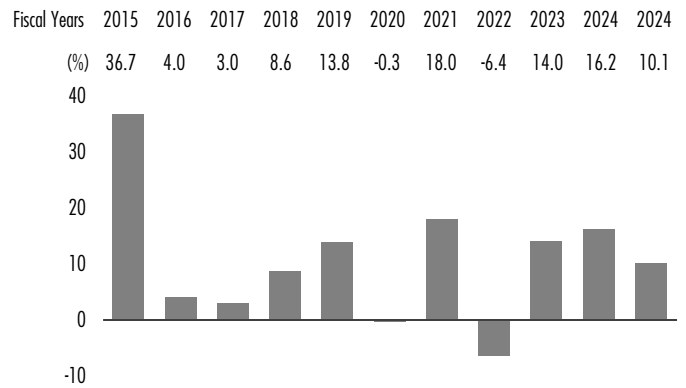
# Fidelity American Equity Fund

## Past Performance – continued

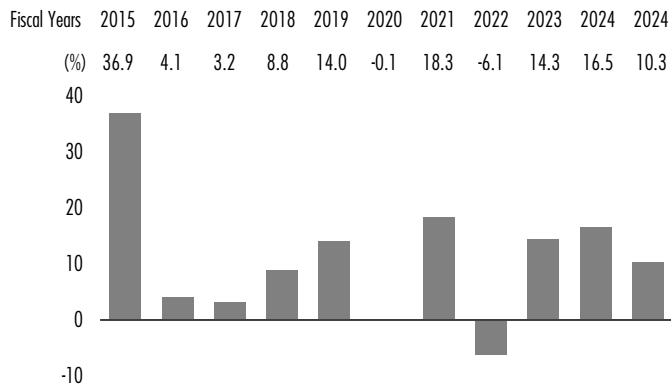
**Series T5**



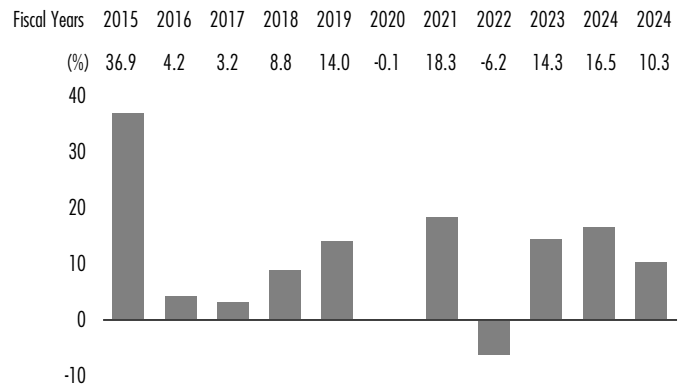
**Series T8**



**Series S5**



**Series S8**



## Fidelity American Equity Fund

# Summary of Investment Portfolio as at December 31, 2024

### Sector Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Financials	30.6	26.9
Health Care	16.7	17.8
Consumer Staples	11.2	7.8
Consumer Discretionary	10.2	9.3
Information Technology	8.4	19.1
Industrials	5.0	5.7
Utilities	4.7	1.9
Communication Services	4.6	10.9
Cash and Cash Equivalents	8.7	0.7
Net Other Assets (Liabilities)	(0.1)	(0.1)

### Top Issuers

	% of Fund's Net Assets
1. Fidelity U.S. Money Market Investment Trust – Series O	8.7
2. Berkshire Hathaway, Inc.	7.7
3. The J.M. Smucker Co.	5.0
4. Amazon.com, Inc.	4.4
5. Microsoft Corp.	4.2
6. Progressive Corp.	3.9
7. Aon PLC	3.8
8. Visa, Inc.	3.5
9. Alimentation Couche-Tard, Inc.	3.4
10. Marsh & McLennan Companies, Inc.	3.4
11. UnitedHealth Group, Inc.	3.4
12. HCA Holdings, Inc.	3.1
13. JPMorgan Chase & Co.	3.0
14. Danaher Corp.	2.9
15. Meta Platforms, Inc.	2.7
16. Bristol-Myers Squibb Co.	2.1
17. Ameriprise Financial, Inc.	2.0
18. Chemed Corp.	1.9
19. Service Corp. International	1.9
20. Boston Scientific Corp.	1.7
21. The Cooper Companies, Inc.	1.6
22. Dollarama, Inc.	1.6
23. Southern Co.	1.3
24. WEC Energy Group, Inc.	1.2
25. Grand Canyon Education, Inc.	1.2
	<u>79.6</u>

Total Fund Net Assets \$786,771,000

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

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).





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