

**AMENDMENT NO. 2**

**dated May 1, 2026**

**to the Simplified Prospectus of the Fidelity Funds dated September 26, 2025,  
as amended by Amendment No. 1 dated March 9, 2026**

**(the “Simplified Prospectus”)**

**in respect of:**

**Series B, F, F5, F8, O, S5, S8 and ETF Series units of Fidelity Multi-Alt Equity Fund**

**(the “Fund”)**

The Simplified Prospectus is being amended to:

- (a) update the investment strategies of the Fund to reflect the addition of a new underlying fund;
- (b) update the portfolio manager disclosure in respect of the underlying funds;
- (c) revise the reference index for the Fund; and
- (d) reflect a recent change to the directors of Fidelity.

All capitalized terms used but not defined in this Amendment No. 2 have the respective meanings set out in the Simplified Prospectus.

### **AMENDMENT TO THE SIMPLIFIED PROSPECTUS**

The technical amendments to the Simplified Prospectus required to effect these amendments are set out below:

1. Responsibility for administration of the Funds

(i) Manager

The row entitled “Mary Filippelli” in the directors and executive officers table of Fidelity under the sub-heading “Manager” on page 3 is deleted in its entirety.

(ii) Portfolio Advisers

The table under the sub-heading ‘Portfolio Advisers’ on page 6 is amended by adding Fidelity Global Opportunities Long/Short Fund to the ‘Underlying Fund’ column:

<b>Fund</b>	<b><i>Underlying Fund</i></b>	<b>Individual and Company</b>
Fidelity Multi-Alt Equity Fund	Fidelity Global Opportunities Long/Short Fund	Nicolas Bellemare BCom, CFA (co-lead manager) (Fidelity)
		Max Adelson BCom, CFA (co-lead manager) (Fidelity)

2. What is a mutual fund and what are the risks of investing in a mutual fund?

The row entitled “Fidelity Multi-Alt Equity Fund” in the table under the sub-heading “Reference index for each Fund” on page 77 is deleted and replaced with the following:

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity Multi-Alt Equity Fund	<ul style="list-style-type: none"> <li>• 32.5% S&amp;P/TSX Capped Composite Index</li> <li>• 30.0% MSCI World Index</li> <li>• 20.0% S&amp;P 500 Index</li> <li>• 15.0% HFRI Equity Market Neutral Index (in USD)</li> <li>• 2.5% Fidelity Bitcoin Index</li> </ul>

3. Fund Profile of Fidelity Multi-Alt Equity Fund

What does the fund invest in?

(i) Investment Strategies

(a) The second and third bullets in the first paragraph under the sub-heading “Investment Strategies” on page 99 are deleted and replaced with the following:

- Currently, the *underlying funds* are Fidelity Long/Short Alternative Fund, Fidelity Global Value Long/Short Fund, Fidelity Market Neutral Alternative Fund, Fidelity Global Opportunities Long/Short Fund, Fidelity Canadian Long/Short Alternative Fund and Fidelity Advantage Bitcoin ETF Fund<sup>®</sup>.
- Follows a *neutral mix* guideline of approximately 40.0% exposure to Fidelity Long/Short Alternative Fund, 15.0% exposure each to Fidelity Global Value Long/Short Fund, Fidelity Market Neutral Alternative Fund and Fidelity Global Opportunities Long/Short Fund, 12.5% exposure to Fidelity Canadian Long/Short Alternative Fund and 2.5% exposure to Fidelity Advantage Bitcoin ETF Fund<sup>®</sup>.

(b) The following new principal investment strategies of the *underlying funds* is added as the third bullet in the second paragraph under the sub-heading “Investment Strategies” on page 99:

- **Global equity long/short** - uses a bottom-up fundamental approach that seeks to identify companies anywhere in the world with the potential to outperform or underperform relative to market expectations. The approach is not constrained by any particular investment style and invests in companies that have growth or value characteristics or both. Long positions target companies that can sustain strong performance longer than the market anticipates or show signs of improvement not yet reflected in

the stock price. Short positions focus on companies that have weakening fundamentals or structural challenges and/or positions that may be used to seek to reduce portfolio *volatility*.

- (c) The last paragraph under the sub-heading “Investment Strategies” on page 101 is deleted and replaced with the following:

“Additional information about Fidelity Long/Short Alternative Fund, Fidelity Global Value Long/Short Fund, Fidelity Market Neutral Alternative Fund, Fidelity Global Opportunities Long/Short Fund, Fidelity Canadian Long/Short Alternative Fund and Fidelity Advantage Bitcoin ETF Fund<sup>®</sup> is set out in their simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.”

## **PURCHASER'S STATUTORY RIGHTS**

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

**CERTIFICATE OF THE TRUSTEE, MANAGER AND PROMOTER OF THE FUND**

DATED: May 1, 2026

This Amendment No. 2 dated May 1, 2026, together with the Simplified Prospectus dated September 26, 2025, as amended by Amendment No. 1 dated March 9, 2026, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of all of the provinces and territories of Canada, and do not contain any misrepresentations.

*“Robert Lloyd Strickland”*  
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ROBERT LLOYD STRICKLAND  
Chief Executive Officer  
Fidelity Investments Canada ULC

*“Jason Louie”*  
\_\_\_\_\_  
JASON LOUIE  
Chief Financial Officer, Fidelity Canada  
Fidelity Investments Canada ULC

ON BEHALF OF THE BOARD OF DIRECTORS OF  
FIDELITY INVESTMENTS CANADA ULC  
AS TRUSTEE, MANAGER AND PROMOTER  
OF THE FUND

*“Don Wilkinson”*  
\_\_\_\_\_  
DON WILKINSON  
Director

*“Russell Kaunds”*  
\_\_\_\_\_  
RUSSELL KAUNDS  
Director

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