

AMENDMENT NO. 5

dated August 6, 2019

to the Simplified Prospectus of Fidelity Funds dated November 1, 2018, as amended by Amendment No. 1 dated November 28, 2018, Amendment No. 2 dated December 21, 2018, Amendment No. 3 dated January 9, 2019 and Amendment No. 4 dated April 1, 2019

(the “Simplified Prospectus”)

in respect of:

Series O units of Fidelity Insights Investment Trust

(the “Fund”)

The Simplified Prospectus is being amended to permit Series O units of Fidelity Insights Investment Trust to be purchased by any investor approved by us that has entered into a Series O fund purchase agreement with Fidelity Investments Canada ULC.

AMENDMENT TO THE SIMPLIFIED PROSPECTUS

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

1. Purchases, switches and redemptions

- (a) The second sentence in the twelfth paragraph under the subheading entitled “How to buy, redeem or switch units of a series of a Fund” on page 18 is deleted and replaced with the following:

“However, except as set out below, Series O units of the Investment Trusts, Fidelity American Disciplined Equity[®] Currency Neutral Fund, Fidelity Global Disciplined Equity[®] Currency Neutral Fund and Fidelity International Disciplined Equity[®] Currency Neutral Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and are not available for public purchase. Series O units of Fidelity Global Intrinsic Value Investment Trust, Fidelity Insights Investment Trust and Fidelity Global Growth and Value Investment Trust are also available for purchase by any investor approved by us that has entered into a Series O fund purchase agreement with us.”

2. Fees and expenses

- (a) The second and third sentences in the second paragraph under the subheading entitled “Management and Advisory Fees” on page 33 are deleted and replaced with the following:

“We charge a negotiated management fee directly to investors in Series O units of the Funds (which fee is no greater than the maximum of the Series F annual management and advisory fee), excluding the Investment Trusts (other than Fidelity Global Intrinsic Value Investment Trust, Fidelity Insights Investment Trust and Fidelity Global Growth and Value Investment Trust), Fidelity American Disciplined Equity[®] Currency Neutral Fund, Fidelity International Disciplined Equity[®] Currency Neutral Fund and Fidelity Global Disciplined Equity[®] Currency Neutral Fund. These latter Funds are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and do not pay management and advisory fees. Fidelity Global Intrinsic Value Investment Trust, Fidelity Insights Investment Trust and Fidelity Global Growth and Value Investment Trust are available for purchase by any investor approved by us that has entered into a Series O fund purchase agreement with us, each of which investors is directly charged a negotiated management fee, as well as by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, which investors do not pay management and advisory fees.”

- (b) The second paragraph under the subheading entitled “Series O management fee” on page 44 is deleted and replaced with the following:

“No management and advisory fees are charged to the Investment Trusts, Fidelity American Disciplined Equity[®] Currency Neutral Fund, Fidelity Global Disciplined Equity[®] Currency Neutral Fund and Fidelity International Disciplined Equity[®] Currency Neutral Fund, which, with the exception of Fidelity Global Intrinsic Value Investment Trust, Fidelity Insights Investment Trust and Fidelity Growth and Value Investment Trust, are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity.”

- (c) The following is added as the third paragraph under the subheading entitled “Series O management fee” on page 44:

“Fidelity Global Intrinsic Value Investment Trust, Fidelity Insights Investment Trust and Fidelity Global Growth and Value Investment Trust are available for purchase by any investor approved by us that has entered into a Series O fund purchase agreement with us, each of which investors is directly charged a negotiated management fee, as well as by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, which investors do not pay management and advisory fees.”

3. Specific information about each of the mutual funds described in this document

- (a) The first sentence in the third paragraph under the subheading entitled “Series O units” on page 56 is deleted and replaced with the following:

“Series O units of the Investment Trusts (other than Fidelity Global Intrinsic Value Investment Trust, Fidelity Insights Investment Trust and Fidelity Global Growth and Value Investment Trust), Fidelity American Disciplined Equity[®] Currency Neutral Fund, Fidelity Global Disciplined Equity[®] Currency Neutral Fund and Fidelity International Disciplined Equity[®] Currency Neutral Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity.”

- (b) The following sentence is added to the end of the third paragraph under the subheading entitled “Series O units” on page 56:

“Series O units of Fidelity Global Intrinsic Value Investment Trust, Fidelity Insights Investment Trust and Fidelity Global Growth and Value Investment Trust are also available to any investor approved by us that has entered into a Series O fund purchase agreement with us. These third-party investors are charged a negotiated management fee for the provision of our services to them.”

4. Fund profile of Fidelity Insights Investment Trust

- (a) The asterisk against the name of the Fund in the title and the corresponding footnote under the “Fund details” table on page 470 are deleted.

PURCHASER'S STATUTORY RIGHTS

Securities legislation in several of the provinces and territories gives you the right to withdraw from an agreement to buy securities within two business days after you receive a simplified prospectus or fund facts, or to cancel your purchase within 48 hours after you receive confirmation of a securities purchase. If you buy securities under a contractual plan, the time period for your right to withdraw from the purchase may be longer.

In several provinces and territories, securities law also gives you the right to cancel a purchase or, in some jurisdictions, claim damages if the simplified prospectus, annual information form, fund facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities legislation in your province or territory. You can find out more by consulting the securities legislation in the province or territory or by consulting a legal advisor.