

**AMENDMENT NO. 5**

**dated April 26, 2021**

**to the Simplified Prospectus of Fidelity Funds dated November 1, 2020, as amended by Amendment No. 1 dated November 23, 2020, Amendment No. 2 dated December 24, 2020, Amendment No. 3 dated January 12, 2021 and Amendment No. 4 dated February 19, 2021**

**(the “Simplified Prospectus”)**

**in respect of:**

**Series A, B, E1, E2, E3, E4, E5, F, O, P1, P2, P3, P4 and P5 units of Fidelity Global Consumer Industries Fund**

**Series A, B, E1, E2, E3, E4, F, O, P1, P2, P3, P4 and P5 units of Fidelity Technology Innovators Fund**

**Series A, B, E1, E1T5, E2, E2T5, E3, F, F5, F8, O, P1, P1T5, P2, P2T5, P3, S5, S8, T5 and T8 units of Fidelity Growth Portfolio**

**Series A, B, E1, E1T5, E2, E2T5, E3, E4, E5, F, F5, F8, O, P1, P1T5, P2, P2T5, P3, P3T5, P4, S5, S8, T5 and T8 units of Fidelity Global Growth Portfolio**

**Series O units of Fidelity Global Dividend Investment Trust**

**(collectively, the “Funds”)**

The Simplified Prospectus is being amended to:

- (i) provide investors with notice that, effective April 26, 2021, the risk ratings for:
  - a. Fidelity Growth Portfolio and Fidelity Global Growth Portfolio will decrease from “medium” to “low to medium”;
  - b. Fidelity Global Consumer Industries Fund will decrease from “medium to high” to “medium”;
  - c. Fidelity Technology Innovators Fund will decrease from “high” to “medium to high”; and
- (ii) update the distribution policy for Fidelity Global Dividend Investment Trust; and
- (iii) update short-term trading disclosure.

### **AMENDMENTS TO THE SIMPLIFIED PROSPECTUS**

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

#### 1. Purchases, switches and redemptions

The disclosure under the heading “Short-term trading” starting on page 31 is hereby deleted in its entirety and replaced with the following:

“Fidelity has adopted policies and procedures to monitor, detect, and deter inappropriate and excessive short-term trading.

Inappropriate short-term trading means purchases and redemptions, including switches between Fidelity Funds, made within 30 days which we believe is detrimental to Fund investors, and that may take advantage of Funds with investments priced in other time zones or illiquid investments that trade infrequently.

Excessive short-term trading means frequent purchases and redemptions, including switches between Fidelity Funds, that occur within a 30-day period that we believe is detrimental to Fund investors.

Inappropriate or excessive short-term trading fees may be charged to deter individuals from using the Funds as short-term investment vehicles. See the *Fees and expenses* section for details.

Short-term trading fees are paid to the Fund affected, and are in addition to any sales charge or switch fee. The fee is deducted from the amount you redeem or switch, or it is charged to your account, and is retained by the Fund. The types of trades that the short-term trading fee doesn’t apply to include:

- If you redeem or switch units purchased by reinvesting distributions.
- Switches to different series within the same Fund, including when you are automatically switched into, among, or out of Series E or P tiers.
- Units sold as part of a fund-of-fund program or a similar pooled investment program.
- Units sold for retirement income fund or life income fund payments.
- Redemptions of money market funds.
- Units sold for systematic transactions, such as automatic exchanges, pre-authorized chequing plans, and systematic withdrawal programs.
- Currency exchange transactions.
- Units sold to pay management fees, Administration Fees, service fees, operating expenses, or Fund Costs.
- Units sold as part of the Fidelity ClearPlan<sup>®</sup> Custom Fund Portfolios or Fidelity Custom Portfolio service programs.
- Redemption of series Q units sold as part of a dealer's model portfolio or other similar investment product.
- Redemption of units triggered by a portfolio rebalancing within a discretionary model portfolio or asset allocation program or other similar investment product (“**discretionary investment vehicles**”), excluding fund-of-fund programs, held by multiple individual discretionary client accounts managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients. We believe the concern for inappropriate or excessive short-term trading is limited because the discretionary investment vehicle itself is not considered to be engaged in harmful short-term trading activity as they are typically acting on behalf of numerous investors. Your *dealer* or *financial advisor* needs to determine whether your accounts qualify and notify us before trade execution in order for us to waive the short-term trading fee.
- Payments made as a result of the death of the unitholder.

In addition, Fidelity may consider the following when determining whether a short-term trade is inappropriate or excessive:

- Bona fide changes in unitholder circumstances or intentions.
- Unanticipated financial emergencies.
- Unusual market circumstances.

While we actively take steps to monitor, detect, and deter inappropriate or excessive short-term trading, we cannot ensure that all such activity is completely eliminated.”

2. Fees and expenses

The disclosure under the heading “Short-term trading fee” starting on page 48 is hereby deleted in its entirety, including the heading, and replaced with the following:

**“Short-term trading fees**

Fidelity monitors for inappropriate and excessive short-term trading activity.

For inappropriate short-term trading as defined in *Purchases, switches and redemptions* section, you are charged a short-term trading fee of 1% of the value of the units if you redeem or switch units within 30 days of buying units of any series of any of the following Funds:

- Global and International Equity Funds.
- Global Sector Funds.
- Global Asset Allocation and Balanced Funds (except for Fidelity U.S. Monthly Income Fund and Fidelity U.S. Monthly Income Currency Neutral Fund).
- Fidelity Global Income Portfolio, Fidelity Global Balanced Portfolio and Fidelity Global Growth Portfolio.
- U.S. Fixed Income Funds (except Fidelity U.S. Money Market Fund).
- Global Fixed Income Funds.
- Fidelity Conservative Income Private Pool.
- Fidelity Global Asset Allocation Private Pool and Fidelity Global Asset Allocation Currency Neutral Private Pool.

We may decide to waive the fee in certain limited circumstances, for example, the death of a unitholder. For this purpose, units held for the longest time period are treated as being redeemed first, and units held for the shortest time period are treated as being redeemed last.

In addition, excessive short-term trading activity is determined by the number of redemptions or switches out of a Fund within 30 days of a purchase or switch into a Fund. For this purpose, units held for the shortest time period are treated as being redeemed first, and units held for the longest time period are treated as being redeemed last. If you redeem or switch units of the Funds (other than Fidelity Canadian Money Market Fund, Fidelity

U.S. Money Market Fund, Fidelity Canadian Short Term Bond Fund and Fidelity Premium Money Market Private Pool) within this period, you *may*:

- Receive a warning letter.
- Be charged a short-term trading fee of up to 1% of the value of the units.
- Have your account blocked from further purchases and switches for a period of time.
- Be required to redeem your account.

Further to the above sanctions, Fidelity may, in its sole discretion, restrict, reject, or cancel any purchase or switch into a Fund, or apply additional sanctions where we deem activity to not be in the Funds' interests.

In certain circumstances, the short-term trading fee does not apply. See the *Purchases, switches and redemptions* section **Error! Reference source not found.**for details.”

3. Risk Rating Decrease for Fidelity Global Consumer Industries Fund

The last paragraph under the heading “Who should invest in this fund” on page 217 is hereby deleted in its entirety and replaced with the following:

“To invest in the Fund, you should be able to accept a medium level of risk. For more information on how a fund’s risk level is determined, see *Specific information about each of the mutual funds described in this document.*”

4. Risk Rating Decrease for Fidelity Technology Innovators Fund

The last paragraph under the heading “Who should invest in this fund” on page 232 is hereby deleted in its entirety and replaced with the following:

“To invest in the Fund, you should be able to accept a medium to high level of risk. For more information on how a fund’s risk level is determined, see *Specific information about each of the mutual funds described in this document.*”

5. Risk Rating Decrease for Fidelity Growth Portfolio

The last paragraph under the heading “Who should invest in this fund” on page 316 is hereby deleted in its entirety and replaced with the following:

“To invest in the Portfolio, you should be able to accept a low to medium level of risk. For more information on how a fund’s risk level is determined, see *Specific information about each of the mutual funds described in this document.*”

6. Risk Rating Decrease for Fidelity Global Growth Portfolio

The last paragraph under the heading “Who should invest in this fund” on page 319 is hereby deleted in its entirety and replaced with the following:

“To invest in the Portfolio, you should be able to accept a low to medium level of risk. For more information on how a fund’s risk level is determined, see *Specific information about each of the mutual funds described in this document.*”

7. Distribution policy for Fidelity Global Dividend Investment Trust

The first sentence under the heading “Distribution policy” on page 558 is hereby deleted in its entirety and replaced with the following:

“The Fund generally distributes any net income at the end of each month.”

## **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.