Fidelity INVESTMENTS

FIDELITY CANADA INSTITUTIONAL™

Fidelity Global Innovators Investment Trust

Quarterly Investment Review

September 30, 2026

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Contents

OVERVIEW 3
QUARTERLY FUND COMMENTARY 5
12 MONTH FUND COMMENTARY 5
POSITIONING AND OUTLOOK 5
PERFORMANCE ATTRIBUTION 6
FUND POSITIONING 7
INVESTMENT PROCESS 8
DISCLOSURE 9

Overview

INCEPTION DATE: November 01, 2017
BENCHMARK: NASDAQ Composite
FUND MANAGER: Mark Schmehl

OBJECTIVE

The Fund invests primarily in equity securities of companies located anywhere in the world that have the potential to be disruptive innovators. The Fund may invest in small, medium and large companies.

APPROACH

- The portfolio manager seeks to capitalize on positive change in fundamentals, sentiment or momentum of companies and industries.
- Focused on all-capitalization companies.

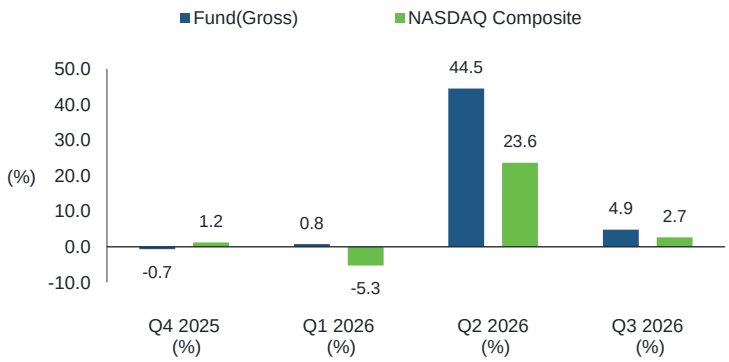
PERFORMANCE RETURNS (%)

	Cumulative					Annualized			
	Q4 2025	Q1 2026	Q2 2026	Q3 2026	YTD	1 Year	3 Year	5 Year	Since Inception
Fidelity Global Innovators Investment Trust - Series O	(0.70)	0.75	44.45	4.86	52.61	51.54	52.12	27.13	28.51
NASDAQ Composite	1.20	(5.28)	23.62	2.68	20.24	21.68	29.61	16.66	19.13
Relative Return	(1.90)	6.03	20.83	2.18	32.37	29.86	22.51	10.47	9.38

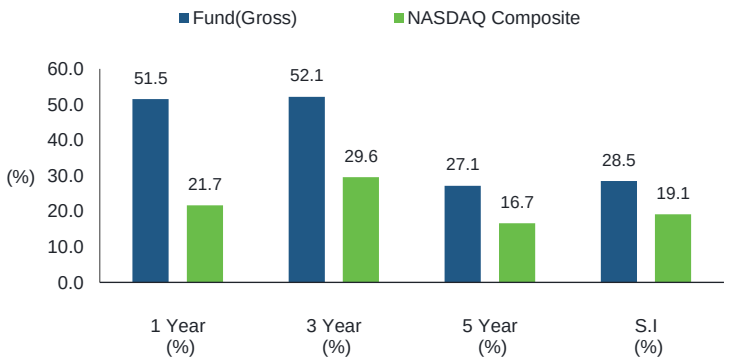
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of September 30, 2026



Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS

	Calendar Year Returns							
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Fidelity Global Innovators Investment Trust - Series O	22.67	62.30	48.25	(28.87)	5.28	97.21	42.93	(3.51)
NASDAQ Composite	15.46	41.33	40.76	(27.63)	21.14	42.38	29.78	5.91
Relative Return	7.21	20.97	7.49	(1.24)	(15.86)	54.83	13.15	(9.42)

Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Quarterly Fund Commentary

The Fund's investments in the health care and consumer discretionary sectors contributed to relative returns. In the health care sector, an investment in U.S.-based synthetic biology company Twist Bioscience and higher-than-benchmark exposure to U.S.-based genomic sequencing company Illumina contributed to relative returns. In the consumer discretionary sector, lack of exposure to a U.S.-based electric vehicle and clean energy company and an investment in U.S.-based e-commerce and cloud computing company Amazon.com contributed to relative returns. In other sectors, higher-than-benchmark exposure to U.S.-based software company Microsoft also contributed to relative returns.

In contrast, The Fund's investments in the communication services sector detracted from relative returns. In this sector, lower-than-benchmark exposure to U.S.-based social media and digital advertising company Meta Platforms and higher-than-benchmark exposure to U.S.-based mobile advertising technology company AppLovin detracted from relative returns. Investments in the financials sector also detracted from relative returns. In this sector, out-of-benchmark exposure to a U.S.-based banking and financial services company and an investment in U.S.-based digital asset financial services company Galaxy Digital detracted from relative returns. In other sectors, lower-than-benchmark exposure to U.S.-based consumer technology company Apple and higher-than-benchmark exposure to South Korea-based semiconductor company SK Hynix also detracted from relative returns.

12 Month Fund Commentary

The Fund's investments in the information technology and health care sectors contributed to relative returns. In the information technology sector, an investment in U.S.-based semiconductor memory company Micron Technology contributed to relative returns. In the health care sector, investments in U.S.-based synthetic biology company Twist Bioscience and U.S.-based genomic sequencing company Illumina contributed to relative returns.

In contrast, The Fund's investments in the communication services and financials sectors detracted from relative returns. In the communication services sector, out-of-benchmark exposure to U.S.-based online gaming platform company Roblox and higher-than-benchmark exposure to U.S.-based mobile advertising technology company AppLovin detracted from relative returns. In the financials sector, higher-than-benchmark exposure to U.S.-based digital asset financial services company Galaxy Digital and an investment in U.S.-based financial technology company Figure Technology Solutions detracted from relative returns. In other sectors, lower-than-benchmark exposure to U.S.-based consumer technology company Apple and to U.S.-based semiconductor company Advanced Micro Devices also detracted from relative returns.

Positioning and Outlook

At the end of the quarter, the Fund's largest sector exposures were to information technology and health care. Relative to the benchmark, the Fund remained most overweight health care and financials, while maintaining its largest underweight positions in communication services and consumer staples. During the quarter, exposure increased primarily to health care, while exposure was reduced in communication services and consumer discretionary.

Portfolio manager Mark Schmehl remains constructive on the current opportunity set, with portfolio decisions continuing to be driven primarily by bottom-up changes in company fundamentals, competitive positioning and investor expectations. The portfolio remains highly dynamic, with capital actively reallocated as the relative attractiveness of opportunities evolves across technology, health care, financials and other areas of the market.

Artificial intelligence remains the portfolio’s highest-conviction structural theme. Mark’s confidence continues to be supported by growing evidence that AI is moving beyond infrastructure buildout and beginning to generate tangible productivity benefits across enterprises. In particular, adoption in areas such as coding, workflow automation and data analysis is reinforcing his view that the capital being invested across the AI ecosystem can support meaningful economic returns over time.

Within AI infrastructure, positioning has continued to evolve as parts of the hardware complex have appreciated and expectations have risen. Mark has selectively reduced exposure in areas where valuation has become less compelling, including certain memory-related investments, while increasing exposure to hyperscalers and other companies positioned to monetize the infrastructure already being deployed. The emphasis remains on identifying where incremental returns are most attractive as the AI cycle matures.

Mark’s view on software remains selective rather than broadly constructive or cautious. He continues to favour businesses where AI is already improving customer outcomes or strengthening the underlying business model, while remaining more measured in areas where long-term competitive dynamics are still being disrupted. Cybersecurity and select application-layer companies remain areas of interest where AI adoption can support better products, stronger engagement and more efficient customer acquisition.

Health care and life sciences have also become a more meaningful part of the opportunity set. Mark sees AI as having the potential to materially improve research productivity by allowing companies to analyze larger datasets, screen more potential targets and conduct more sophisticated experiments. This has supported interest in businesses across genomics, life-science tools and pharmaceuticals, where the benefits of AI may emerge through higher research intensity and more efficient scientific workflows rather than immediate revenue creation.

Outside of technology, Mark has increased exposure to select financial institutions in both Canada and the U.S. He sees financials as beneficiaries of improving capital markets activity and broader investment spending, while also recognizing the potential for AI to improve productivity across large, labour-intensive organizations. The opportunity therefore reflects both company-specific fundamentals and the broader economic effects of continued AI-related investment.

Mark remains focused on businesses undergoing positive fundamental change, with the portfolio continuing to evolve as expectations, valuations and earnings trajectories shift. While AI remains the dominant source of conviction, the opportunity set is becoming increasingly broad, spanning hyperscalers, semiconductors, memory, application-layer software, health care, financials and international markets.

Performance Attribution

SECTOR ATTRIBUTION SUMMARY - 3 MONTHS

Sector	Average Fund Weight (%)	Average Benchmark Weight (%)	Relative Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Security Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
HEALTH CARE	10.72	5.28	5.44	23.32	7.26	16.06	228	(2)	226
CONSUMER DISCRETIONARY	12.06	11.81	0.25	3.98	(3.03)	7.01	94	8	102
INFORMATION TECHNOLOGY	50.56	53.13	(2.57)	9.03	7.12	1.91	95	(24)	71
CONSUMER STAPLES	0.29	4.31	(4.03)	(1.12)	(6.12)	5.01	2	37	39
INDUSTRIALS	1.05	3.30	(2.25)	(4.12)	(11.55)	7.43	(9)	42	34
UTILITIES	0.00	0.77	(0.77)	-	(9.49)	-	0	10	10
REAL ESTATE	0.08	0.55	(0.46)	(16.25)	(7.67)	(8.58)	(1)	5	4
MATERIALS	0.93	0.81	0.13	19.43	(7.44)	26.88	9	(5)	4
ENERGY	0.46	0.50	(0.04)	(4.41)	4.30	(8.70)	(5)	0	(5)
FINANCIALS	10.29	3.16	7.13	(4.45)	1.70	(6.15)	(61)	(38)	(100)
COMMUNICATION SERVICES	13.09	16.38	(3.28)	(9.32)	(0.18)	(9.13)	(159)	(22)	(181)
SUBTOTAL	**99.53**	**100.00**	**(0.47)**	**5.00**	**2.68**	**2.32**	**193**	**11**	**204**
CASH AND OTHER	0.47	-	-	-	-	-	-	-	14
TOTAL	**100.00**	**100.00**	**0.00**	**4.86**	**2.68**	**2.18**	**-**	**-**	**218**

Note: Differences may be due to rounding.

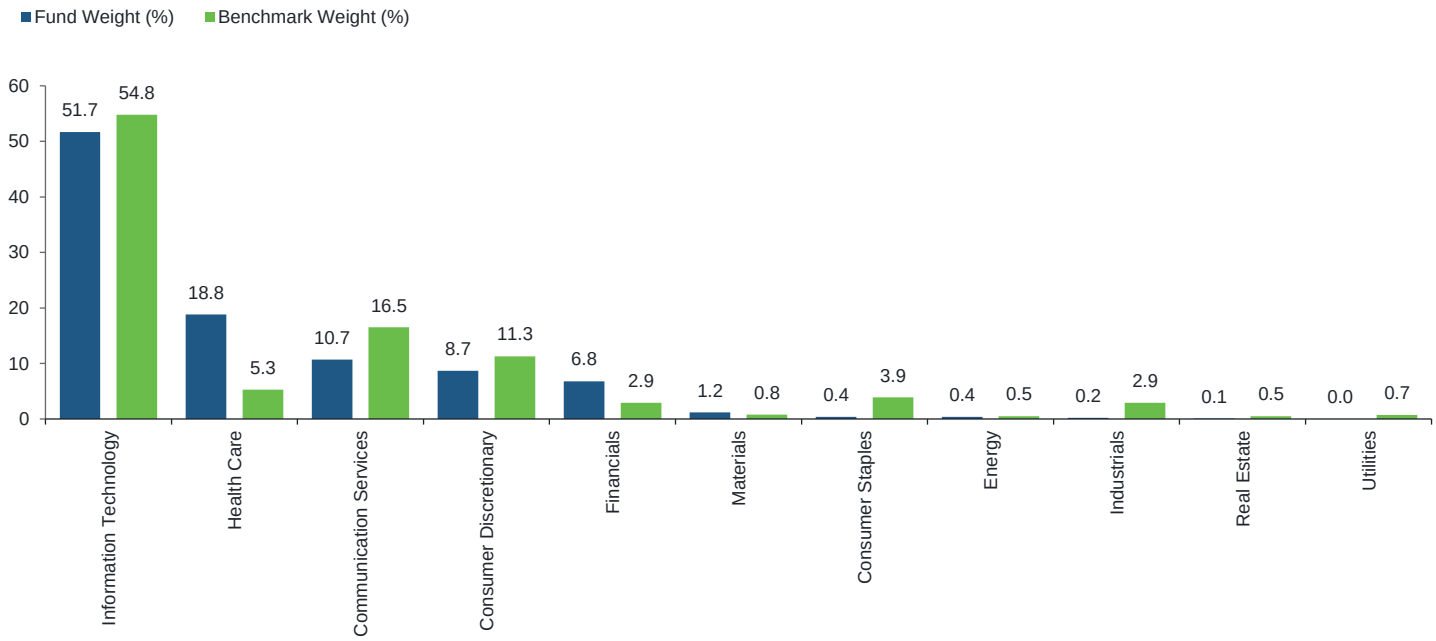
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

Sector	Average Fund Weight (%)	Average Benchmark Weight (%)	Relative Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Security Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
INFORMATION TECHNOLOGY	47.82	51.25	(3.43)	120.92	38.02	82.90	3,080	(11)	3,069
HEALTH CARE	5.83	5.44	0.39	44.83	33.31	11.51	242	(46)	196
CONSUMER STAPLES	1.07	4.49	(3.42)	4.75	(3.17)	7.92	5	111	116
CONSUMER DISCRETIONARY	12.05	12.86	(0.82)	4.37	(1.66)	6.03	114	(6)	108
INDUSTRIALS	2.06	3.52	(1.46)	13.01	(3.97)	16.99	13	54	67
ENERGY	1.77	0.52	1.25	18.36	25.18	(6.82)	5	40	44
MATERIALS	4.31	0.85	3.46	23.77	5.58	18.19	27	15	42
UTILITIES	0.00	0.85	(0.85)	-	(7.34)	-	0	29	29
REAL ESTATE	0.11	0.62	(0.51)	(25.24)	(11.83)	(13.41)	(5)	20	16
UNKNOWN INDUSTRY	0.00	0.00	0.00	-	(8.96)	-	0	0	0
FINANCIALS	5.40	3.38	2.02	(22.68)	(0.71)	(21.97)	(229)	(69)	(297)
COMMUNICATION SERVICES	19.09	16.21	2.87	(1.00)	12.07	(13.08)	(374)	(14)	(388)
SUBTOTAL	**99.51**	**100.00**	**(0.49)**	**51.92**	**21.68**	**30.24**	**2,879**	**123**	**3,002**
CASH AND OTHER	0.49	-	-	-	-	-	-	-	(16)
TOTAL	**100.00**	**100.00**	**0.00**	**51.54**	**21.68**	**29.86**	**-**	**-**	**2,986**

Note: Differences may be due to rounding.

Fund Positioning

SECTOR ALLOCATION



Sector breakdowns are only applied to equities and convertibles and the allocation percentages may not add to 100%.

Fund and benchmark weights are based on end weights as at each quarter end.

TOP 10 HOLDINGS

Holding	Sector
MICROSOFT CORP	INFORMATION TECHNOLOGY
AMAZON.COM INC	CONSUMER DISCRETIONARY
NVIDIA CORP	INFORMATION TECHNOLOGY
APPLE INC	INFORMATION TECHNOLOGY
META PLATFORMS INC CL A	COMMUNICATION SERVICES
ILLUMINA INC	HEALTH CARE
ALPHABET INC CL A	COMMUNICATION SERVICES
ADVANCED MICRO DEVICES INC	INFORMATION TECHNOLOGY
ALPHABET INC CL C	COMMUNICATION SERVICES
TAIWAN SEMICONDUCTOR MFG CO LT	INFORMATION TECHNOLOGY

Investment Process

Sources of information and investment ideas

- Notes from research analysts located throughout the world, meetings with company management, conferences and third party. The portfolio manager also does a lot of his own research, often directing the analyst to initiate new or more detailed coverage on companies he identifies as having potential.

Investment universe

- May invest in equities across the capitalization range and located anywhere in the world.

Investment style and portfolio construction

- Bottom-up, fundamental company analysis is the primary driver of portfolio construction
- Employs a growth oriented strategy. Investment philosophy aims to identify positive changes in company fundamentals.
- Aims to invest in companies that may have above market growth potential, and those companies where business is or could be improving.
- Aims to invest in stocks that will outperform the market and peers longer term but also targets those which are believed to have a high probability of outperforming the market significantly over the next 12-18 months.
- May actively pursue new opportunities and major secular trends and may occasionally invest in restructuring stories if valuations are sufficiently attractive and the outcome of restructuring has the potential to unlock significant value.
- Buy/sell decisions are purely a function of relative valuation and company fundamentals; improvement/deterioration in fundamentals will trigger trading decisions.
- Generally assesses relative value among stocks on the basis of relative upside potential and downside risk.
- Fundamental key metrics may include, but are not limited to, in-depth analysis of top line sales and bottom line growth vs. industry peers and market expectations, quality of assets, free cash flow generation, balance sheet strength, use of debt, business sustainability, management track record and ability to execute.
- Other considerations may include the ability to expand margins and drive earnings-per-share growth, through prudent cost management and top line revenue growth.
- Factors supporting growth projections – may include but are not limited to projections backed by our industry view, competitive landscape, new product launches, pricing power.
- Sector weights result from bottom up stock selection, while industry selection is informed by both bottom-up and top down considerations.
- Position size is a function of conviction and is considered in relative terms. May concentrate up to approximately 5-10% of the portfolio in a single stock.
- Aims to remain fully invested.
- Typical portfolio turnover: moderate to high.

Risk Control

- Looks for stocks offering the best risk/reward profile (upside/downside potential)
- Thoroughness of analysis is a key risk control measure
- Individual stock weighting is a function of conviction, and may be up to 10% of the Fund if conviction is extremely high
- Shifts portfolio beta based on market environment and whether market will pay for the manager taking on a higher level of stock or portfolio risk
- Potentially wide sector deviations, stock deviation may be +/- 5-7%. The intention is to add consistent value through bottom-up stock selection.
- Low benchmark/index sensitivity – sector weights result from bottom-up stock selection; willing to be substantially over- or under-weight sectors depending on investment conviction and availability of investment ideas.
- Currency exposure may also be considered within the overall expected risk/return assessment
- Cash balance expected to remain low, however the portfolio does have the flexibility to increase cash levels to 20%

Disclosure

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Risks

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money.

Performance results for individual accounts will differ from performance results for composites and representative accounts due to factors such as portfolio size, especially if currently only funded with affiliated fee paying seed capital, timing of investments, market conditions, account objectives and restrictions, and factors specific to a particular investment structure.

The value of a strategy's investments will vary day to day in response to many factors, including in response to adverse issuer, political, regulatory, market or economic developments. The value of an individual security or a particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Nearly all accounts are subject to volatility in foreign exchange markets.

The performance of fixed income strategies will change daily based on changes in interest rates and market conditions and in response to other economic, political or financial developments. Debt securities are sensitive to changes in interest rates depending on their maturity, and may involve the risk that their prices may decline if interest rates rise or, conversely, if interest rates decline, their prices may increase. Debt securities carry the risk of default, prepayment risk and inflation risk. Changes specific to an issuer, which may involve its financial condition or economic environment, can affect the credit quality or value of an issuer's securities. Lower-quality debt securities (those of less than investment grade quality, also referred to as high yield debt securities) and certain types of other securities are more volatile and are often considered to be speculative and involve greater risk due to increased sensitivity to adverse issuer, political, regulatory and market developments, especially in periods of general economic difficulty. The value of mortgage securities may change due to shifts in the market's perception of issuers, changes in interest rates, or regulatory or tax changes.

Derivatives may be volatile and involve significant risk, such as, credit risk, currency risk, leverage risk, counterparty risk and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances. Derivatives may have limited liquidity and may be harder to value, especially in declining markets. Derivatives involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the value of an underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Government legislation or regulation could affect the use of these transactions and could limit the ability to pursue such investment strategies.

The performance of international strategies depends upon currency values, political and regulatory environments, and overall economic factors in the countries in which they invest. Foreign markets, particularly emerging markets, can be more volatile than the Canadian market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the Canadian market. Foreign exchange rates also can be extremely volatile. These risks may be particularly significant for strategies that focus on a single country or region.

The securities, derivatives and currency markets of emerging market countries are generally smaller, less developed, less liquid, and more volatile than the securities, derivatives and currency markets of the United States and other developed markets and disclosure and regulatory standards in many respects are less stringent. There also may be a lower level of monitoring and regulation of markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations may be extremely limited. Government enforcement of existing market regulations may be limited, and any enforcement may be arbitrary and the results may be difficult to predict. Emerging market countries are more likely than developed market countries to experience political uncertainty and instability, due to factors such as war, terrorism, nationalization, limitations on the removal of funds or other assets, or diplomatic developments that affect investments in these countries. In many cases, governments of emerging market countries continue to exercise significant control over their economies. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments that could affect investments in those countries.

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The rate of return shown is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in any fund.

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