FIDELITY CANADA INSTITUTIONAL™

Fidelity Global Innovators Investment Trust

Quarterly Investment Review

June 30, 2026

Contents

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.

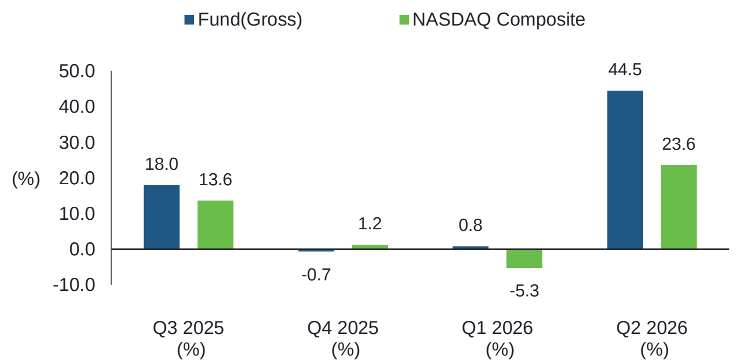
PERFORMANCE RETURNS (%)

	Cumulative					Annualized			
	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YTD	1 Year	3 Year	5 Year	Since Inception
Fidelity Global Innovators Investment Trust - Series O	17.97	(0.70)	0.75	44.45	45.54	70.49	48.75	25.94	28.75
NASDAQ Composite	13.61	1.20	(5.28)	23.62	17.10	34.62	27.68	16.52	19.34
Relative Return	4.36	(1.90)	6.03	20.83	28.44	35.87	21.07	9.42	9.41

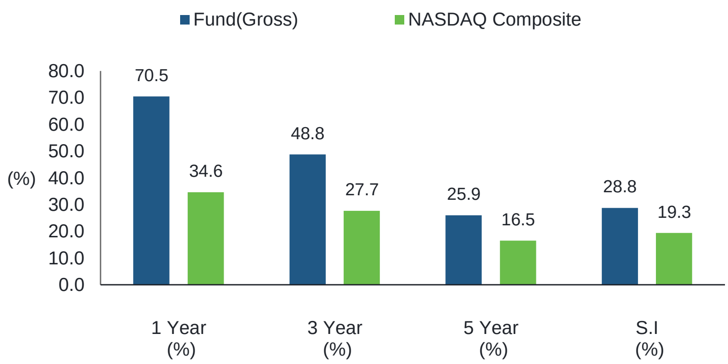
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of June 30, 2026



FIDELITY CANADA INSTITUTIONAL™

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 information technology and communication services sectors contributed to relative returns. In the information technology sector, out-of-benchmark exposure to South Korea-based semiconductor company SK Hynix and higher-than-benchmark exposure to U.S.-based semiconductor memory company Micron Technology, contributed to relative returns. In the communication services sector, lower-than-benchmark exposure to U.S.-based social media and digital advertising company Meta Platforms and lack of exposure to a U.S.-based streaming entertainment company, contributed to relative returns.
- In contrast, The Fund's investments in, and higher-than-benchmark exposure to, the materials sector detracted from relative returns. In this sector, out-of-benchmark exposure to Canada-based gold mining company Agnico Eagle Mines and to Canada-based mining company G Mining Ventures, detracted from relative returns. Higher-than-benchmark exposure to the energy sector also detracted from relative returns. In this sector, out-of-benchmark exposure to Canada-based oil and gas company Canadian National Resources and to Canada-based integrated energy company Suncor Energy, detracted from relative returns. In other sectors, lower-than-benchmark exposure to a U.S.-based semiconductor company and lack of exposure to a U.S.-based semiconductor equipment company, also detracted from relative returns.

12 Month Fund Commentary

- The Fund's investments in the information technology and materials sectors contributed to relative returns. In the information technology sector, out-of-benchmark exposure to Taiwan-based semiconductor foundry Taiwan Semiconductor Manufacturing Company (TSMC) and higher-than-benchmark exposure to U.S.-based data storage solutions company Western Digital, contributed to relative returns. In the materials sector, out-of-benchmark exposure to Canada-based gold mining company Agnico Eagle Mines and to Canada-based precious metals mining company Pan American Silver, contributed to relative returns.
- In contrast, the Fund's investments in the consumer discretionary and health care sectors detracted from relative returns. In the consumer discretionary sector, an investment in U.S.-based e-commerce and cloud computing company Amazon.com and lower-than-benchmark exposure to U.S.-based electric vehicle and clean energy company Tesla, detracted from relative returns. In the health care sector, an investment in U.S.-based biopharmaceutical company Insmed and out-of-benchmark exposure to U.S.-based medical device company Boston Scientific, detracted from relative returns. In other sectors, out-of-benchmark exposure to U.S.-based online gaming platform company Roblox 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 communication services. Relative to the benchmark, the portfolio remained most overweight in information technology and financials, while maintaining its largest underweight positions in consumer staples and communication services. During the quarter, exposure increased primarily to information technology and financials, while exposure was reduced in materials and energy. Overall, portfolio positioning continues to reflect the highest-conviction opportunities identified by the investment team.
- Portfolio manager Mark Schmehl remains constructive on the market, with investment decisions driven by bottom-up fundamentals rather than macroeconomic forecasts. He continues to actively refine portfolio positioning as company fundamentals, valuations, and market expectations evolve, reallocating capital toward areas where he believes the long-term risk/reward profile has become more attractive. While the portfolio remains anchored in long-term structural growth themes, it retains the flexibility to capitalize on opportunities as they emerge across sectors, industries, and geographies.
- Artificial intelligence (AI) remains the portfolio's highest-conviction investment theme, with Mark's confidence continuing to strengthen as enterprise adoption accelerates and commercially viable use cases become increasingly evident. In his view, AI has moved beyond infrastructure spending alone, with growing evidence that investments are generating tangible productivity gains and attractive returns. This continues to reinforce his belief that demand for AI infrastructure, including compute, memory, storage, and networking, will remain supported over the long term.
- Within the AI ecosystem, the portfolio remains positioned toward areas where demand visibility is strongest, particularly businesses enabling the continued expansion of computing infrastructure. While semiconductor and hardware companies have become increasingly recognized beneficiaries of the AI cycle, Mark continues to see attractive opportunities across the broader hardware ecosystem as enterprise adoption expands. At the same time, he remains selective within large-cap technology and continues to maintain a cautious stance toward software, where long-term industry economics and competitive dynamics remain less certain.
- Outside of AI, the portfolio has continued to evolve as capital is actively reallocated toward areas where expected returns have become more compelling. More recently, Mark has reduced exposure to gold-related investments following a period of strong performance, believing much of the sector's improving outlook is now reflected in valuations. Capital has increasingly been directed toward businesses where improving fundamentals and changing market expectations present more attractive long-term opportunities, including select financials and other companies benefiting from evolving capital allocation trends.
- Geographically, the portfolio continues to selectively broaden exposure outside the U.S., particularly where businesses benefiting from technology investment and AI-related demand trade at more attractive valuations than comparable U.S. peers. These allocations remain driven by bottom-up opportunities rather than top-down geographic views.
- Mark believes the opportunity set is becoming increasingly diverse as market leadership broadens beyond the narrow group of companies that has dominated returns in recent years. The portfolio continues to emphasize businesses with durable earnings growth, improving fundamentals, and differentiated exposure to long-term structural themes, while remaining sufficiently flexible to reallocate capital as valuations, expectations, and industry dynamics evolve.

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)
INFORMATION TECHNOLOGY	55.69	52.08	3.61	75.82	37.76	38.07	1,803	43	1,846
COMMUNICATION SERVICES	14.87	15.71	(0.84)	25.39	14.25	11.14	183	12	195
CONSUMER STAPLES	0.79	4.93	(4.14)	(3.58)	(2.19)	(1.39)	(2)	131	129
HEALTH CARE	3.90	5.05	(1.15)	11.93	10.66	1.27	11	33	44
INDUSTRIALS	2.37	3.44	(1.07)	20.25	14.34	5.91	21	9	31
CONSUMER DISCRETIONARY	12.60	12.69	(0.09)	14.75	13.68	1.07	21	6	27
UTILITIES	0.00	0.84	(0.84)	-	1.67	-	0	23	23
FINANCIALS	3.04	3.20	(0.16)	21.13	10.43	10.70	17	3	20
REAL ESTATE	0.09	0.60	(0.52)	44.00	7.27	36.73	3	10	13
UNKNOWN INDUSTRY	0.00	0.00	0.00	-	(8.96)	-	0	0	0
ENERGY	2.70	0.54	2.16	(15.20)	(8.34)	(6.87)	(28)	(84)	(112)
MATERIALS	3.03	0.90	2.12	(14.95)	5.53	(20.48)	(81)	(68)	(149)
SUBTOTAL	**99.08**	**100.00**	**(0.92)**	**44.79**	**23.62**	**21.17**	**1,950**	**118**	**2,067**
CASH AND OTHER	0.92	-	-	-	-	-	-	-	16
TOTAL	**100.00**	**100.00**	**0.00**	**44.45**	**23.62**	**20.83**	**-**	**-**	**2,083**

Note: Differences may be due to rounding.

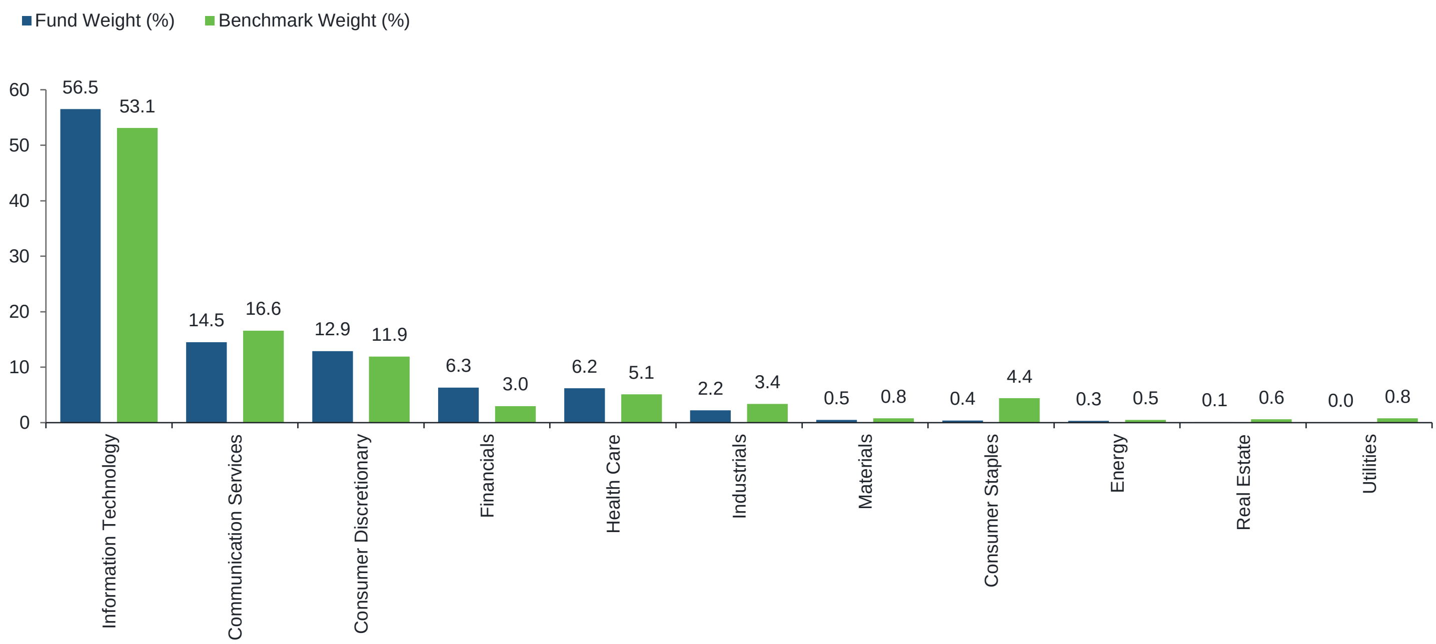
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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	49.24	51.06	(1.82)	133.13	49.99	83.14	3,412	32	3,445
MATERIALS	4.85	0.86	3.99	47.28	22.97	24.31	160	5	165
COMMUNICATION SERVICES	19.00	15.61	3.39	38.16	32.67	5.49	44	77	121
ENERGY	1.65	0.52	1.14	23.82	32.35	(8.54)	13	46	60
CONSUMER STAPLES	1.97	4.21	(2.24)	2.27	2.30	(0.03)	(14)	61	47
INDUSTRIALS	2.36	3.72	(1.36)	22.81	11.37	11.43	18	28	45
UTILITIES	0.00	0.88	(0.88)	-	14.55	-	0	21	21
REAL ESTATE	0.21	0.66	(0.45)	6.35	0.75	5.60	1	17	18
UNKNOWN INDUSTRY	0.00	0.00	0.00	-	(8.96)	-	0	0	0
FINANCIALS	4.28	3.58	0.70	3.05	3.77	(0.72)	(6)	(40)	(46)
HEALTH CARE	3.47	5.47	(2.00)	23.47	35.41	(11.94)	(71)	(23)	(94)
CONSUMER DISCRETIONARY	12.43	13.44	(1.01)	2.75	13.33	(10.58)	(187)	(16)	(203)
SUBTOTAL	**99.46**	**100.00**	**(0.54)**	**70.58**	**34.62**	**35.96**	**3,371**	**206**	**3,577**
CASH AND OTHER	0.54	-	-	-	-	-	-	-	10
TOTAL	**100.00**	**100.00**	**0.00**	**70.49**	**34.62**	**35.87**	**-**	**-**	**3,587**

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
AMAZON.COM INC	CONSUMER DISCRETIONARY
NVIDIA CORP	INFORMATION TECHNOLOGY
MICROSOFT CORP	INFORMATION TECHNOLOGY
TAIWAN SEMIC MFG CO LTD SP ADR	INFORMATION TECHNOLOGY
ALPHABET INC CL C	COMMUNICATION SERVICES
ALPHABET INC CL A	COMMUNICATION SERVICES
APPLE INC	INFORMATION TECHNOLOGY
INTEL CORP	INFORMATION TECHNOLOGY
APPLOVIN CORP	INFORMATION TECHNOLOGY
ROBLOX CORP	COMMUNICATION SERVICES

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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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