

Fidelity Global Innovators Investment Trust

Quarterly Investment Review

December 31, 2025

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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.

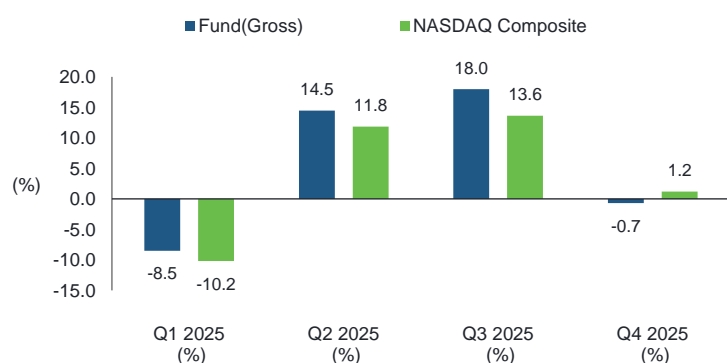
PERFORMANCE RETURNS (%)

	Cumulative					Annualized			
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD	1 Year	3 Year	5 Year	Since Inception
Fidelity Global Innovators Investment Trust - Series O	(8.51)	14.46	17.97	(0.70)	22.67	22.67	43.45	17.19	24.87
NASDAQ Composite	(10.20)	11.83	13.61	1.20	15.46	15.46	31.94	15.02	18.34
Relative Return	1.69	2.63	4.36	(1.90)	7.21	7.21	11.51	2.17	6.53

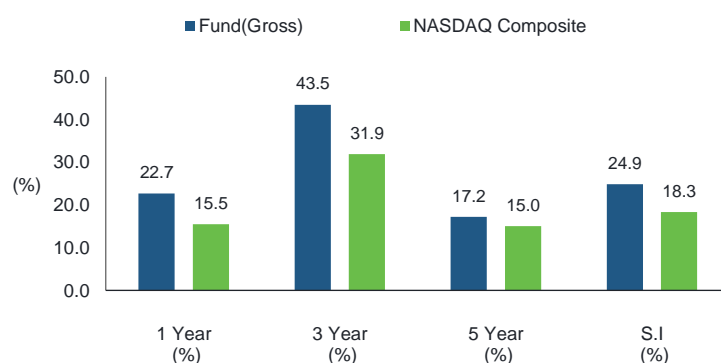
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of December 31, 2025



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 communication services and financials sector detracted the most from relative returns.
- In communication services, an investment in Roblox and underweight exposure to Meta Platforms were the notable detractors. In financials, investments in Galaxy Digital Holdings and Robinhood Markets detracted. In other sectors, an investment in CoreWeave and underweight exposure to Amazon also weighed down relative returns.
- The Fund's investments in the information technology and materials sectors contributed to relative returns.
- In information technology, investments in Taiwan Semiconductor Manufacturing Company and NextVision Stabilized Systems were the primary contributors. In materials, investments in Pan American Silver and Iamgold added relative value. In other sectors, investments in Alphabet and SpaceX also contributed.

Annual Fund Commentary

- The Fund's investments in the information technology and materials sectors contributed to relative returns.
- In information technology, investments in AppLovin and Taiwan Semiconductor Manufacturing made the primary contributions. In materials, investments in Agnico Eagle Mines and Pan American Silver boosted relative returns. In other sectors, holdings in Alphabet and Roblox also contributed.
- The Fund's overweight exposure to, and investments in the consumer discretionary sector detracted from relative returns, as did holdings in the health care sector.
- In consumer discretionary, underweight exposure to Amazon.com and an investment in BYD Company detracted. In health care, holdings in a U.S.-based pharmaceutical company and Vaxcyte weighed on relative returns. In other sectors, underweight exposure to Nvidia and Broadcom also detracted.

Positioning and Outlook

- Portfolio manager Mark Schmehl maintains a constructive outlook despite continued market uncertainty driven by macroeconomic concerns, trade policy risks, and geopolitical tensions. Volatility remains elevated, but this environment continues to create opportunities for active stock selection. While mindful of the broader backdrop, investment decisions remain grounded in bottom-up fundamental analysis, with exposures adjusted dynamically as conditions evolve.
- Artificial intelligence (AI) remains the dominant long-term investment theme, and Mark's conviction in the durability of the AI cycle remains unchanged. While valuations across the most widely owned AI beneficiaries have become more elevated, the portfolio continues to emphasize exposure to core areas of the AI ecosystem that support ongoing infrastructure buildout. These include segments such as advanced manufacturing, memory, connectivity, and data storage, which play a critical role in enabling AI deployment and may benefit from sustained demand over time. In Mark's view, future returns are more likely to come from underappreciated enablers rather than the most visible beneficiaries.
- Mark maintains a strategic allocation to gold equities, reflecting his view that these companies are well-positioned to deliver meaningful earnings leverage. Unlike prior cycles, rising gold prices are not being offset by higher energy costs, creating the potential for margin expansion and positive earnings surprises, particularly among small-cap names that are trading at attractive valuations.
- Mark remains highly constructive on private investments, which he views as a key source of return potential and insight into emerging trends, particularly in artificial intelligence. Through close and ongoing engagement with management teams, he is observing enterprise adoption of AI occurring at scale, with tangible productivity gains and cost efficiencies becoming increasingly evident well ahead of public-market recognition. He believes this early visibility creates a meaningful advantage, as private companies often reflect real-world demand and monetization sooner than their public counterparts.
- While the portfolio remains oriented toward capturing upside from long-term AI-driven growth, Mark has been spending increasing time identifying opportunities that could perform well if that momentum were to moderate.
- He remains committed to his core investment philosophy, seeking areas of the market that are experiencing positive changes in fundamentals. The portfolio remains actively managed, with positioning adjusted continuously to reflect evolving fundamentals and market conditions.

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	48.57	51.61	(3.04)	1.84	0.25	1.59	69	(1)	68
MATERIALS	6.68	0.78	5.90	9.41	(6.61)	16.02	95	(47)	48
INDUSTRIALS	2.57	3.61	(1.04)	5.94	(3.82)	9.75	21	6	27
CONSUMER STAPLES	1.77	3.34	(1.58)	0.51	(4.84)	5.35	6	10	16
ENERGY	0.87	0.48	0.39	2.83	(1.03)	3.86	4	2	6
REAL ESTATE	0.16	0.67	(0.51)	(26.04)	(11.83)	(14.21)	(3)	6	3
UTILITIES	0.00	0.90	(0.90)	-	(0.52)	-	0	2	2
CONSUMER DISCRETIONARY	10.21	13.69	(3.48)	(2.02)	0.21	(2.23)	(34)	(7)	(42)
HEALTH CARE	3.02	5.65	(2.63)	16.25	13.56	2.68	0	(51)	(51)
FINANCIALS	4.86	3.64	1.23	(23.43)	(4.42)	(19.01)	(101)	(14)	(115)
COMMUNICATION SERVICES	20.84	15.62	5.21	(2.21)	6.89	(9.11)	(183)	19	(164)
SUBTOTAL	99.55	100.00	(0.45)	(0.74)	1.20	(1.94)	(125)	(76)	(201)
CASH AND OTHER	0.45	-	-	-	-	-	-	-	11
TOTAL	100.00	100.00	0.00	(0.70)	1.20	(1.90)	-	-	(190)

Note: Differences may be due to rounding.

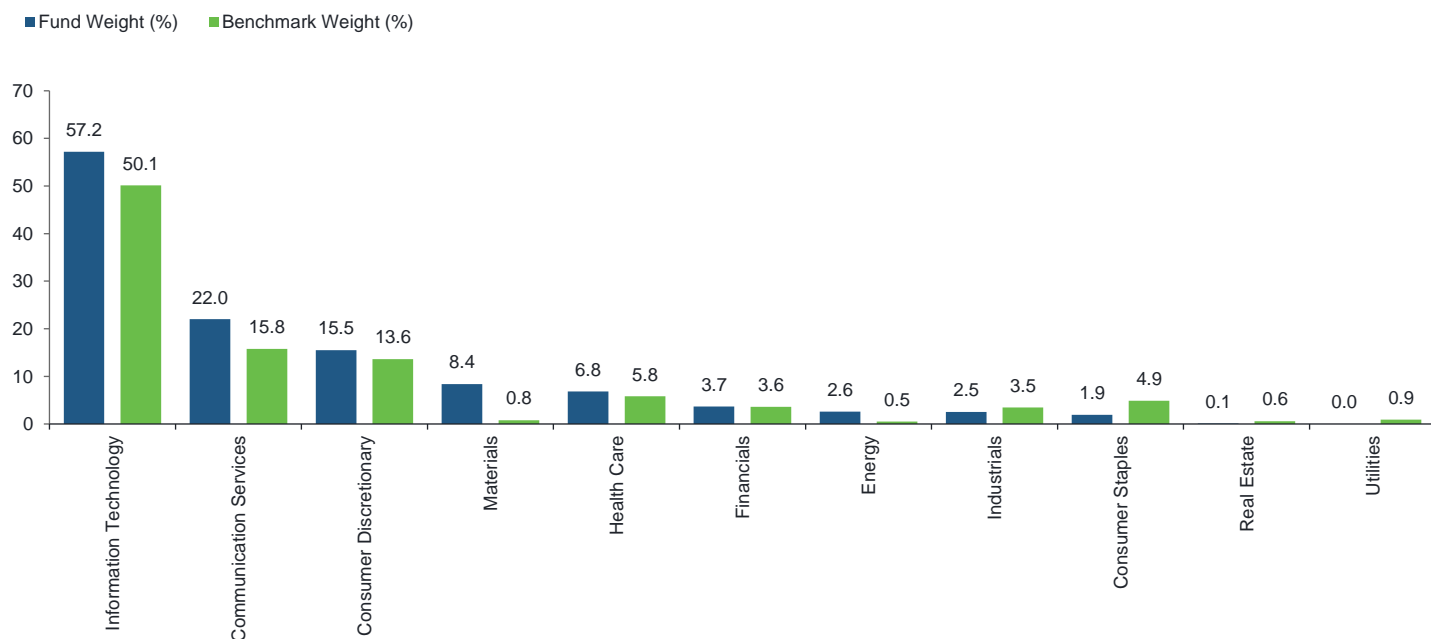
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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	43.51	50.09	(6.58)	28.12	20.39	7.72	330	(36)	295
MATERIALS	4.13	0.87	3.26	111.93	6.34	105.59	339	(67)	273
COMMUNICATION SERVICES	19.40	15.35	4.05	39.22	28.88	10.34	123	84	207
INDUSTRIALS	3.52	4.08	(0.57)	34.47	(0.80)	35.28	119	0	119
FINANCIALS	5.78	3.89	1.89	4.83	4.75	0.08	71	(17)	54
REAL ESTATE	0.22	0.77	(0.55)	9.20	(16.08)	25.28	5	17	22
CONSUMER STAPLES	4.22	3.41	0.81	2.21	(6.64)	8.85	32	(28)	4
ENERGY	0.47	0.55	(0.07)	(2.60)	(7.79)	5.19	(8)	0	(7)
UTILITIES	0.00	0.91	(0.91)	-	27.80	-	0	(10)	(10)
HEALTH CARE	2.86	5.72	(2.86)	(0.25)	17.60	(17.86)	(83)	(12)	(95)
CONSUMER DISCRETIONARY	14.94	14.37	0.57	(5.92)	2.14	(8.06)	(42)	(96)	(138)
SUBTOTAL	99.04	100.00	(0.96)	22.85	15.46	7.39	889	(166)	722
CASH AND OTHER	0.96	-	-	-	-	-	-	-	(1)
TOTAL	100.00	100.00	0.00	22.67	15.46	7.21	-	-	721

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
TAIWAN SEMIC MFG CO LTD SP ADR	INFORMATION TECHNOLOGY
ALPHABET INC CL A	COMMUNICATION SERVICES
ALPHABET INC CL C	COMMUNICATION SERVICES
MICROSOFT CORP	INFORMATION TECHNOLOGY
NVIDIA CORP	INFORMATION TECHNOLOGY
APPROVIN CORP	INFORMATION TECHNOLOGY
TESLA INC	CONSUMER DISCRETIONARY
AMAZON.COM INC	CONSUMER DISCRETIONARY
ROBLOX CORP	COMMUNICATION SERVICES
AGNICO EAGLE MINES LTD (USA)	MATERIALS

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.

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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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