



# Fidelity Global Innovators Investment Trust

## Quarterly Investment Review

March 31, 2026

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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.

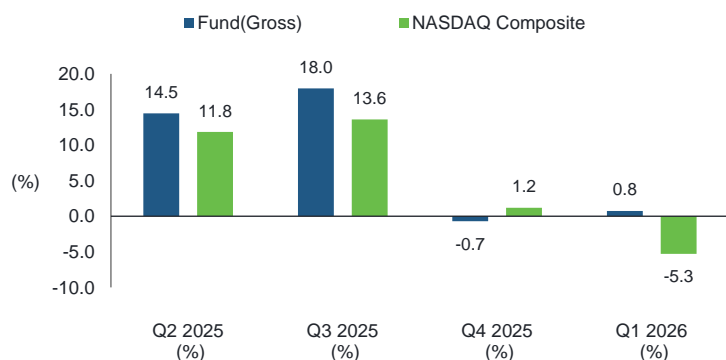
### PERFORMANCE RETURNS (%)

	Cumulative					Annualized			
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	YTD	1 Year	3 Year	5 Year	Since Inception
Fidelity Global Innovators Investment Trust - Series O	14.46	17.97	(0.70)	0.75	0.75	35.09	36.33	17.18	24.17
NASDAQ Composite	11.83	13.61	1.20	(5.28)	(5.28)	21.78	23.00	13.43	16.94
Relative Return	2.63	4.36	(1.90)	6.03	6.03	13.31	13.33	3.75	7.23

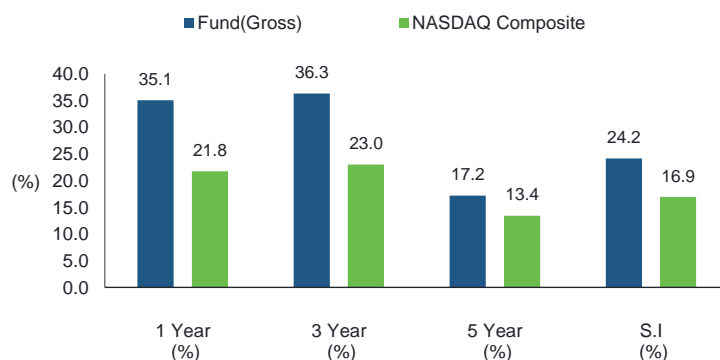
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

### Cumulative Quarterly Performance



### Annualized as of March 31, 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 information technology and overweight exposure to, and investments in energy contributed the most to relative returns.
- In information technology, an out-of-benchmark investment in Taiwan Semiconductor Manufacturing and investment in Western Digital were the notable contributors to relative returns. In energy, an out-of-benchmark investment in Canadian Natural Resource and Suncor Energy contributed. In other sectors, an investment in Agnico Eagle Mines also contributed.
- The Fund's investments in the communication services and underweight exposure to consumer staples sectors detracted from relative returns.
- In communication services, an out-of-benchmark investment in Roblox and investment in Netflix detracted from relative returns. In consumer staples, lack of exposure to an American multinational retail corporation and underweight exposure to Costco Wholesale detracted from relative returns. In other sectors, investments in Applovin and JFrog detracted from relative returns.

## 12 Month Fund Commentary

- The Fund's investments in the information technology and materials sectors contributed to relative returns.
- In information technology, investments in Taiwan Semiconductor Manufacturing and investment in Western Digital contributed to relative returns. In materials, out-of-benchmark exposure to Agnico Eagle Mines and Pan American Silver contributed to relative returns. In other sectors, holdings in out-of-benchmark investments in Canadian Natural Resources and Investments in Alphabet also contributed to relative returns.
- The Fund's investments in the consumer discretionary and underweight exposure to consumer staples detracted from relative returns.
- In consumer discretionary, investments in Tesla and an PDD Holdings detracted from relative returns. In consumer staples, underweight exposure to Walmart and out-of-benchmark exposure to Philip Morris International detracted from relative returns. In other sectors, underweight exposure to Nvidia and Broadcom also detracted.

## Positioning and Outlook

- Portfolio manager Mark Schmehl remains constructive on the market despite ongoing geopolitical uncertainty, including the recent conflict in the Middle East. While the quarter was marked by sharp volatility and a temporary rotation into hard assets, markets have begun to refocus on underlying themes that were in place prior to the disruption. Mark's positioning remained relatively stable through this period, with limited reactive changes, reflecting a disciplined approach of allowing existing exposures to play out rather than repositioning aggressively around macro events. Volatility continues to be viewed as an opportunity to add to high-conviction areas.
- Artificial intelligence (AI) continues to be the central driver of portfolio positioning, with conviction in the durability of the theme strengthening. A key evolution in Mark's view is that AI has now reached a clear product-market fit, particularly in areas such as coding, where returns on investment are becoming increasingly visible and scalable. As a result, demand for AI infrastructure is viewed as both real and accelerating, with supply constraints, particularly in compute and memory, expected to persist for an extended period. Mark sees current investor skepticism around AI-related capital spending as misplaced, believing that this investment will translate into durable and meaningful revenue streams over time, particularly for companies enabling and monetizing that infrastructure.
- Within the AI ecosystem, the portfolio remains tilted toward segments directly tied to the buildout of compute capacity, where demand is strong and visibility is higher. In contrast, areas where the future economic model is less clear, such as parts of software, remain underweighted. While sentiment in these areas has become extremely negative, Mark views the space as lacking sufficient visibility rather than presenting a clear opportunity, and expects uncertainty to continue to weigh on performance until business models become better understood.
- Exposure to hard assets, including energy and gold, contributed positively during the period of geopolitical stress. However, Mark does not view these positions as expressions of a specific macro forecast, but rather as components of a portfolio designed to perform across a range of scenarios. More broadly, he remains relatively unconcerned about the impact of energy prices on the global economy or corporate behavior, noting that supply dynamics tend to adjust and that current price levels are unlikely to materially disrupt underlying economic activity or long-term investment themes such as AI.
- Geographically, the portfolio has selectively added exposure to international markets where valuations are more attractive relative to the U.S., particularly in areas linked to global technology investment. These positions are viewed more tactically and may evolve as relative opportunities shift.
- Overall, Mark remains focused on identifying areas where fundamentals are improving and where the market may be underappreciating the durability of growth. His approach continues to emphasize sentiment and forward-looking demand rather than traditional valuation metrics, with portfolio positioning reflecting a balance between conviction in long-term themes and adaptability to changing 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	45.72	49.35	(3.63)	7.11	(7.17)	14.28	639	3	642
ENERGY	3.11	0.54	2.57	41.99	32.35	9.65	25	88	113
MATERIALS	6.72	0.91	5.81	11.37	15.31	(3.94)	(20)	109	89
INDUSTRIALS	3.89	3.74	0.15	14.67	(1.28)	15.95	51	(13)	38
CONSUMER DISCRETIONARY	13.54	13.32	0.22	(10.69)	(10.93)	0.23	11	(9)	1
REAL ESTATE	0.10	0.65	(0.54)	(16.19)	0.85	(17.04)	(2)	(4)	(5)
UTILITIES	0.00	0.89	(0.89)	-	1.26	-	0	(7)	(7)
FINANCIALS	3.26	3.52	(0.26)	(12.75)	(7.30)	(5.45)	(22)	(1)	(23)
HEALTH CARE	5.61	5.79	(0.18)	(9.74)	(1.09)	(8.65)	(49)	(6)	(55)
CONSUMER STAPLES	1.46	5.42	(3.96)	9.31	10.84	(1.54)	(2)	(61)	(63)
COMMUNICATION SERVICES	16.47	15.87	0.60	(11.20)	(6.84)	(4.36)	(80)	(2)	(82)
<b>SUBTOTAL</b>	<b>99.89</b>	<b>100.00</b>	<b>(0.11)</b>	<b>0.66</b>	<b>(5.28)</b>	<b>5.94</b>	<b>550</b>	<b>98</b>	<b>648</b>
CASH AND OTHER	0.11	-	-	-	-	-	-	-	(45)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.75</b>	<b>(5.28)</b>	<b>6.03</b>	<b>-</b>	<b>-</b>	<b>603</b>

Note: Differences may be due to rounding.

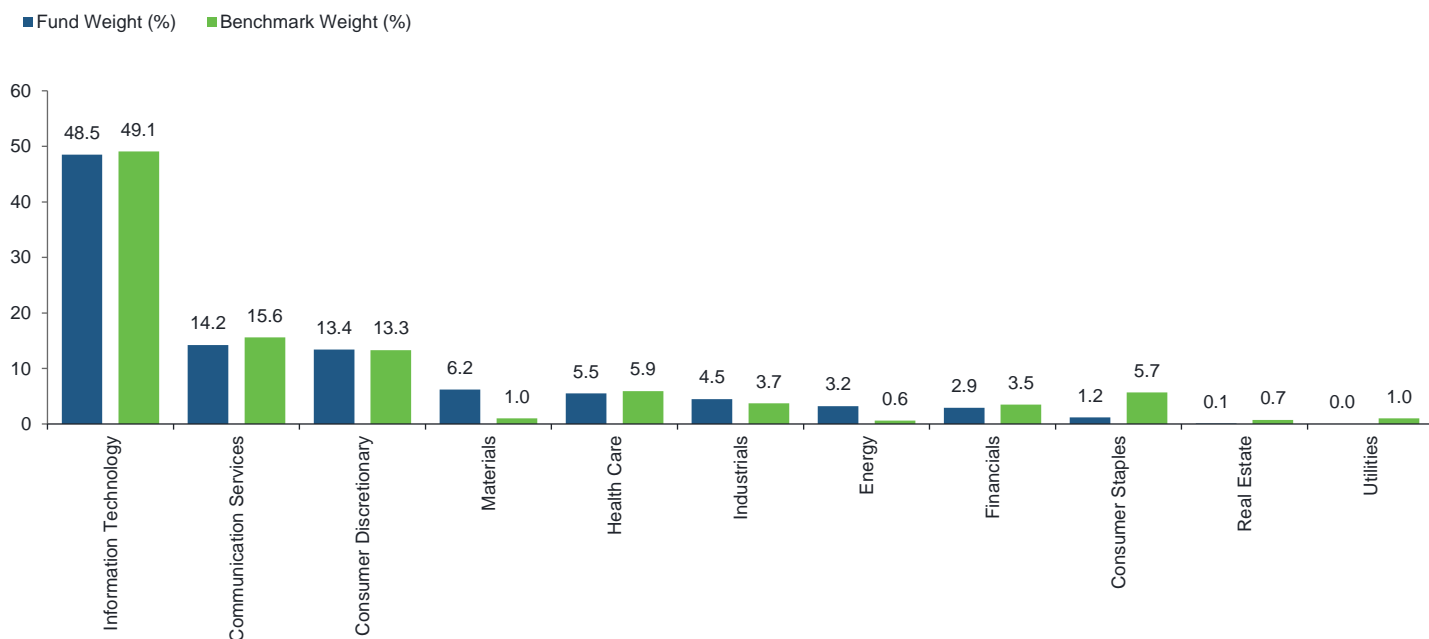
### SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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	45.52	50.30	(4.78)	60.45	28.19	32.26	1,308	(64)	1,244
MATERIALS	5.12	0.87	4.25	80.16	12.91	67.25	278	23	301
INDUSTRIALS	3.74	3.96	(0.22)	49.97	1.62	48.34	180	(7)	173
ENERGY	1.09	0.52	0.57	72.64	21.44	51.20	47	124	171
COMMUNICATION SERVICES	18.88	15.47	3.41	34.06	29.97	4.09	35	60	94
FINANCIALS	4.95	3.78	1.17	2.51	1.42	1.09	70	(41)	29
REAL ESTATE	0.22	0.72	(0.50)	(23.45)	(11.53)	(11.92)	0	19	19
UTILITIES	0.00	0.91	(0.91)	-	20.91	-	0	0	0
HEALTH CARE	3.19	5.66	(2.47)	3.70	17.92	(14.22)	(84)	(1)	(85)
CONSUMER STAPLES	3.35	3.89	(0.54)	5.13	(0.39)	5.52	27	(140)	(113)
CONSUMER DISCRETIONARY	13.09	13.91	(0.82)	(11.28)	8.57	(19.85)	(397)	(22)	(419)
<b>SUBTOTAL</b>	<b>99.15</b>	<b>100.00</b>	<b>(0.85)</b>	<b>35.47</b>	<b>21.78</b>	<b>13.69</b>	<b>1,463</b>	<b>(49)</b>	<b>1,414</b>
CASH AND OTHER	0.85	-	-	-	-	-	-	-	(83)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>35.09</b>	<b>21.78</b>	<b>13.31</b>	<b>-</b>	<b>-</b>	<b>1,331</b>

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
TAIWAN SEMIC MFG CO LTD SP ADR	INFORMATION TECHNOLOGY
NVIDIA CORP	INFORMATION TECHNOLOGY
ALPHABET INC CL A	COMMUNICATION SERVICES
ALPHABET INC CL C	COMMUNICATION SERVICES
MICRON TECHNOLOGY INC	INFORMATION TECHNOLOGY
WESTERN DIGITAL CORP	INFORMATION TECHNOLOGY
APPROVIN CORP	INFORMATION TECHNOLOGY
AGNICO EAGLE MINES LTD (USA)	MATERIALS
ROBLOX CORP	COMMUNICATION SERVICES

## 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%

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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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