FIDELITY CANADA INSTITUTIONAL™

Fidelity Insights Investment Trust - Group

Quarterly Investment Review

September 30, 2026

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Overview

INCEPTION DATE: January 26, 2017
BENCHMARK: S&P 500
FUND MANAGER: William Danoff, Matthew Drukker, Nidhi Gupta

OBJECTIVE

The Fund aims to achieve long term capital growth by investing primarily in U.S. equity securities.

APPROACH

- Fidelity Insights Class is a diversified U.S. equity Fund with a large-cap growth bias.
- Seeks to capitalize on investment opportunities in global market leaders that exhibit high-quality earnings growth characteristics.
- Focuses on investing in “best of breed” companies with strong long-term business models and competitive advantages that can achieve sustainable long-term earnings leadership.

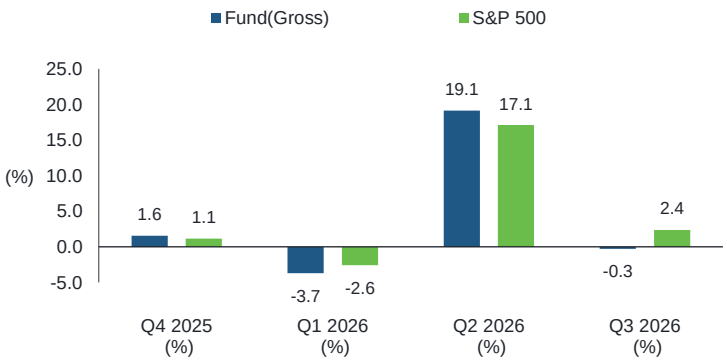
PERFORMANCE RETURNS (%)

	Cumulative					Annualized			
	Q4 2025	Q1 2026	Q2 2026	Q3 2026	YTD	1 Year	3 Year	5 Year	Since Inception
Fidelity Insights Investment - Series O	1.55	(3.69)	19.14	(0.29)	14.40	16.18	29.08	17.76	19.07
S&P 500	1.13	(2.60)	17.12	2.38	16.78	18.10	24.91	16.41	16.10
Relative Return	0.42	(1.09)	2.02	(2.67)	(2.38)	(1.92)	4.17	1.35	2.97

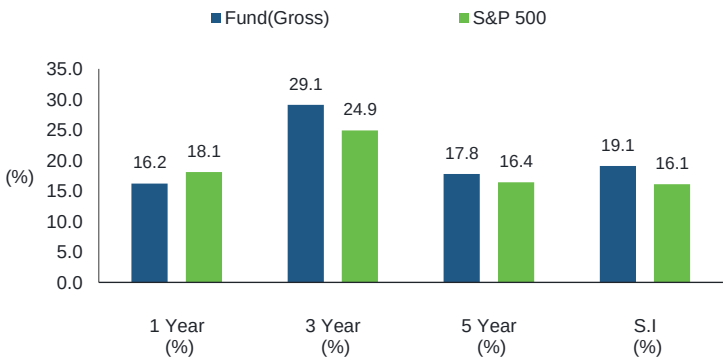
Performance returns are unaudited and time-weighted.

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 Insights Investment - Series O	17.94	46.71	31.68	(20.41)	23.09	30.82	23.74	6.56
S&P 500	12.35	36.36	22.90	(12.16)	27.61	16.32	24.84	4.23
Relative Return	5.59	10.35	8.78	(8.25)	(4.52)	14.50	(1.10)	2.33

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 sector detracted from relative returns. In this sector, lower-than-benchmark exposure to U.S.-based software company Microsoft and to U.S.-based consumer technology company Apple detracted from relative returns. Investments in the industrials sector also detracted from relative returns. In this sector, higher-than-benchmark exposure to U.S.-based power and electrification equipment company GE Vernova and out-of-benchmark exposure to U.K.-based renewable energy investment company NextPower detracted from relative returns. In other sectors, out-of-benchmark exposure to U.S.-based aerospace company Space Exploration Technologies also detracted from relative returns.

In contrast, The Fund's lower-than-benchmark exposure to the utilities sector contributed to relative returns. In this sector, lack of exposure to a U.S.-based electric utility and renewable energy company and to a U.S.-based electric and gas utility company contributed to relative returns. Investments in the materials sector also contributed to relative returns. In this sector, out-of-benchmark exposure to Canada-based precious metals streaming company Wheaton Precious Metals and to Canada-based royalty and streaming company Franco-Nevada contributed to relative returns. In other sectors, higher-than-benchmark exposure to U.S.-based social media and digital advertising company Meta Platforms and lower-than-benchmark exposure to U.S.-based electric vehicle and clean energy company Tesla also contributed to relative returns.

12 Month Fund Commentary

The Fund's investments in the health care sector detracted from relative returns. In this sector, out-of-benchmark exposure to U.S.-based biopharmaceutical company Alnylam Pharmaceuticals and lower-than-benchmark exposure to U.S.-based health care products company Johnson & Johnson detracted from relative returns. Higher-than-benchmark exposure to the industrials sector also detracted from relative returns. In this sector, out-of-benchmark exposure to U.K.-based renewable energy investment company NextPower and to U.S.-based aerospace and defence systems company Karman Space & Defense detracted from relative returns. In other sectors, higher-than-benchmark exposure to U.S.-based social media and digital advertising company Meta Platforms and to U.S.-based streaming entertainment company Netflix also detracted from relative returns.

In contrast, The Fund's investments in the consumer discretionary sector contributed to relative returns. In this sector, lower-than-benchmark exposure to U.S.-based electric vehicle and clean energy company Tesla and to U.S.-based home improvement retailer Home Depot contributed to relative returns. Lower-than-benchmark exposure to the consumer staples sector also contributed to relative returns. In this sector, lack of exposure to a U.S.-based consumer goods company and lower-than-benchmark exposure to U.S.-based retail company Walmart contributed to relative returns. In other sectors, out-of-benchmark exposure to U.S.-based aerospace company Space Exploration Technologies and to Taiwan-based semiconductor foundry Taiwan Semiconductor Manufacturing Company (TSMC) also contributed to 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 Fund remained most overweight communication services and industrials, while maintaining its largest underweight positions in information technology and consumer staples. During the quarter, exposure increased primarily to health care, while exposure was reduced in communication services and financials.

Fidelity Insights Class is a diversified U.S. equity strategy with a large-cap growth orientation, managed by Will Danoff, Nidhi Gupta, and Matthew Drukker. The team shares a common investment philosophy that stock prices ultimately follow earnings, focusing on high-quality, best-of-breed companies with durable competitive advantages and strong cash-flow generation. Periods of market volatility continue to be viewed as opportunities to selectively add to leading franchises positioned to compound value over long-term market cycles.

The managers remain focused on durable, high-quality growth companies and continue to use periods of volatility to reinforce their highest-conviction positions, consistent with prior market dislocations. While macroeconomic and geopolitical uncertainty remain elevated, earnings fundamentals across a broadening range of companies have remained resilient, supporting confidence in the long-term outlook for corporate profitability.

Equity markets have remained resilient despite ongoing macroeconomic and geopolitical uncertainty, supported by robust corporate earnings growth that continues to broaden beyond a narrow group of AI-related leaders. While evolving trade policy, geopolitical developments, and valuation considerations may contribute to intermittent volatility, the portfolio managers remain focused on company-specific fundamentals and long-term earnings power. Corporate profitability trends remain constructive, providing support for a favorable investment backdrop with opportunities across a diverse set of sectors and industries. The team continues to invest in key structural growth themes, most notably artificial intelligence, while maintaining a diversified approach across sectors benefiting from innovation and improving fundamentals.

As periodic volatility continues to create attractive entry points for long-term investors, the managers remain committed to a disciplined investment process and long-term investment horizon. The team continues to selectively add to core holdings while broadening exposure to sectors demonstrating improving earnings visibility and long-term growth potential. This balanced approach preserves meaningful exposure to companies driving secular innovation while positioning the Fund to benefit from a broader and more durable earnings-driven market environment over time.

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)
UTILITIES	0.61	2.08	(1.46)	(12.46)	(12.09)	(0.37)	0	23	23
MATERIALS	2.50	1.80	0.70	8.90	(2.52)	11.42	30	(8)	22
CONSUMER STAPLES	0.96	4.55	(3.59)	(11.96)	(1.56)	(10.40)	(4)	15	11
REAL ESTATE	1.18	1.82	(0.64)	(1.42)	(5.24)	3.83	4	2	6
CONSUMER DISCRETIONARY	9.70	9.08	0.62	(3.82)	(4.76)	0.93	1	1	2
ENERGY	2.42	3.34	(0.91)	19.93	17.64	2.29	5	(12)	(7)
COMMUNICATION SERVICES	17.80	9.82	7.98	3.54	3.47	0.07	(20)	2	(18)
FINANCIALS	9.15	12.20	(3.05)	(2.35)	0.23	(2.58)	(25)	6	(20)
HEALTH CARE	9.82	9.17	0.65	1.39	6.83	(5.44)	(46)	(5)	(51)
INDUSTRIALS	11.29	8.54	2.75	(14.87)	(9.34)	(5.53)	(74)	(38)	(112)
INFORMATION TECHNOLOGY	32.39	37.59	(5.20)	3.89	7.69	(3.80)	(113)	(37)	(149)
SUBTOTAL	**97.83**	**100.00**	**(2.17)**	**(0.35)**	**2.38**	**(2.73)**	**(243)**	**(50)**	**(293)**
CASH AND OTHER	2.17	-	-	-	-	-	-	-	26
TOTAL	**100.00**	**100.00**	**0.00**	**(0.29)**	**2.38**	**(2.67)**	**-**	**-**	**(267)**

Note: Differences may be due to rounding.

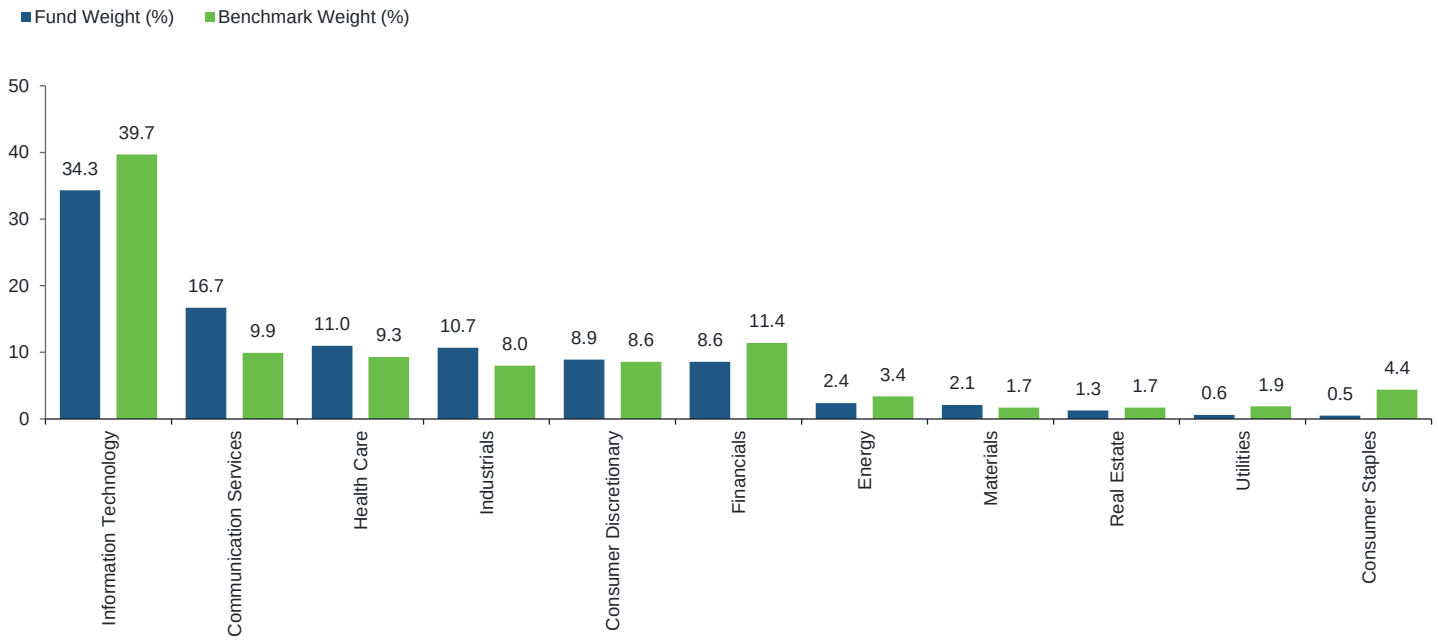
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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)
CONSUMER DISCRETIONARY	9.50	9.83	(0.33)	0.37	(3.01)	3.38	25	9	34
CONSUMER STAPLES	1.42	4.83	(3.41)	(2.41)	8.39	(10.80)	(4)	32	28
COMMUNICATION SERVICES	20.67	10.46	10.21	17.86	12.75	5.11	83	(62)	20
REAL ESTATE	0.77	1.87	(1.11)	7.95	4.61	3.34	5	9	14
FINANCIALS	11.13	12.52	(1.39)	1.88	2.96	(1.08)	(8)	11	3
UTILITIES	1.18	2.26	(1.09)	(24.47)	(4.87)	(19.60)	(35)	34	0
MATERIALS	2.36	1.84	0.53	13.16	11.80	1.36	7	(13)	(6)
INFORMATION TECHNOLOGY	29.41	35.41	(6.00)	36.33	33.84	2.49	67	(95)	(27)
ENERGY	1.99	3.22	(1.22)	44.17	45.64	(1.47)	(2)	(48)	(50)
INDUSTRIALS	10.22	8.58	1.64	11.53	12.07	(0.54)	(15)	(40)	(55)
HEALTH CARE	9.13	9.19	(0.06)	9.79	25.80	(16.00)	(145)	(14)	(159)
SUBTOTAL	**97.78**	**100.00**	**(2.22)**	**16.33**	**18.10**	**(1.77)**	**(22)**	**(176)**	**(198)**
CASH AND OTHER	2.22	-	-	-	-	-	-	-	6
TOTAL	**100.00**	**100.00**	**0.00**	**16.18**	**18.10**	**(1.92)**	**-**	**-**	**(192)**

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
NVIDIA CORP	INFORMATION TECHNOLOGY
ALPHABET INC CL A	COMMUNICATION SERVICES
META PLATFORMS INC CL A	COMMUNICATION SERVICES
APPLE INC	INFORMATION TECHNOLOGY
AMAZON.COM INC	CONSUMER DISCRETIONARY
MICROSOFT CORP	INFORMATION TECHNOLOGY
ELI LILLY & CO	HEALTH CARE
TAIWAN SEMIC MFG CO LTD SP ADR	INFORMATION TECHNOLOGY
ADVANCED MICRO DEVICES INC	INFORMATION TECHNOLOGY
SPACE EXP TECH A(180 DAY LU)	COMMUNICATION SERVICES

Investment Process

The Fund aims to invest in high quality U.S. equities that maintain global market leadership in their respective industries and provide sustainable long-term earnings strength. Portfolio manager Will Danoff's investment strategy focuses on understanding "best of breed" companies with strong long-term business models and competitive advantages that can enable sustainable long-term growth leadership. The Fund is a Diversified equity fund with a large-growth bias that emphasizes investing in firms with high return on capital, solid free cash flow generation, prudently managed balance sheets, and less economically sensitive. These are the companies the portfolio manager believes are poised for durable multiyear earnings growth with superior business models.

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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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