

# Fidelity Insights Investment Trust

## Quarterly Investment Review

June 30, 2025

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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.

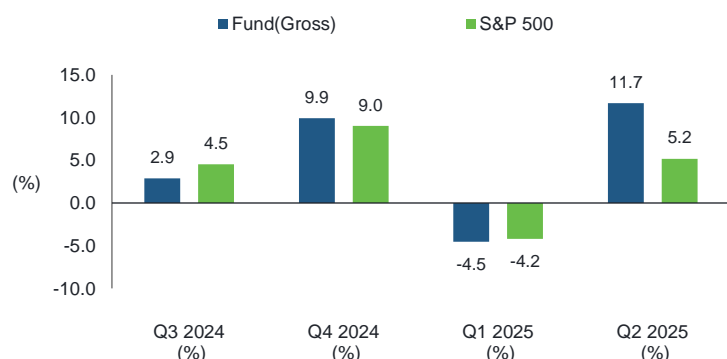
### PERFORMANCE RETURNS (%)

	Cumulative					Annualized			
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	YTD	1 Year	3 Year	5 Year	Since Inception
Fidelity Insights Investment - Series O	2.90	9.93	(4.52)	11.67	6.62	20.61	30.30	18.09	18.83
S&P 500	4.54	9.02	(4.20)	5.18	0.76	14.84	21.97	16.68	14.99
Relative Return	(1.64)	0.91	(0.32)	6.49	5.86	5.77	8.33	1.41	3.84

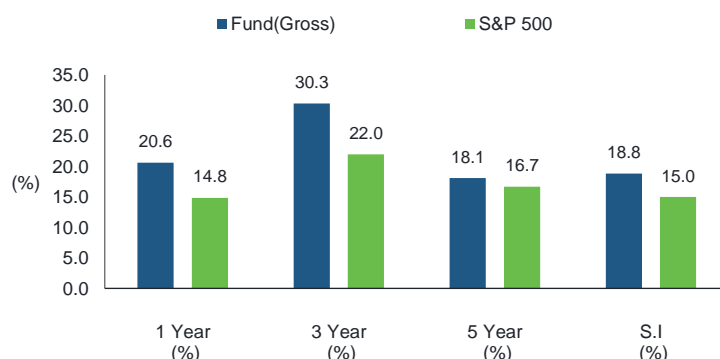
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

### Cumulative Quarterly Performance



### Annualized as of June 30, 2025



Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS							
	Calendar Year Returns						
	2024	2023	2022	2021	2020	2019	2018
Fidelity Insights Investment - Series O	46.71	31.68	(20.41)	23.09	30.82	23.74	6.56
S&P 500	36.36	22.90	(12.16)	27.61	16.32	24.84	4.23
Relative Return	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, and overweight exposure to, the communication services sector contributed to relative performance, as did investments in the information technology sector.
- In communication services, investments in Meta Platforms and Netflix contributed most. In information technology, underweight exposure to Apple and an investment in Nvidia contributed most. In other sectors, an investment in GE Vernova and underweight exposure to UnitedHealth Group contributed.
- The Fund's overweight exposure to, and investments in, the financials sector detracted from relative performance.
- In financials, Berkshire Hathaway and Visa detracted most. In other sectors, underweight exposure to Microsoft and an investment in Regeneron Pharmaceuticals detracted.

## 12 Month Fund Commentary

- Investments in, and overweight exposure to, the communication services sector contributed to relative performance, as did investments in the industrials sector.
- In communication services, investments in Meta Platforms and Netflix contributed most to relative performance. In industrials, investments in GE Vernova and GE Aerospace contributed most. In other sectors, underweight exposure to Apple and UnitedHealth Group contributed.
- Investments in, and overweight exposure to, the health care sector detracted from relative performance. Investments in the consumer discretionary sector also detracted.
- In health care, investments in Regeneron Pharmaceuticals and Eli Lilly detracted most. In consumer discretionary, underweight exposure to Tesla detracted most, along with exposure to Hyundai Motor. In other sectors, underweight exposure to an American software analytics company and an American multinational tobacco company also detracted.

## Positioning and Outlook

- Portfolio manager Will Danoff continues to focus on long-term business models and durable competitive advantages that can drive sustainable growth leadership over time. He remains constructive on the earnings environment and aims to use periods of heightened volatility to increase exposure to high-conviction holdings.
- Equity markets experienced significant swings in the first half of 2025, influenced not only by elevated valuations and macroeconomic pressures but also by growing uncertainty around regulation, trade policy and tariff risk, particularly in areas tied to global supply chains and emerging technologies. However, strong underlying economic activity, resilient consumer demand and increasing corporate investment in productivity-enhancing technologies, such as artificial intelligence (AI), have supported a robust market recovery.
- While acknowledging the potential for continued volatility driven by evolving policy developments and geopolitical shifts, Will remains focused on identifying companies with improving earnings power that can justify recent multiple expansion.
- He believes that well-managed businesses can navigate and even benefit from this complex environment by gaining share and strengthening their positioning. Supported by Fidelity's deep research resources and by ongoing dialogue with corporate management teams, Will continues to identify market leaders with resilient fundamentals and structural tailwinds.
- The manager seeks global companies exhibiting high-quality earnings growth, particularly those poised to benefit from secular trends such as digital transformation, automation and AI integration. Despite the market's sensitivity to short-term news and policy headlines, the portfolio remains anchored in long-term fundamentals.
- Will does not attempt to predict the outcome of tariff decisions or regulatory shifts, but rather concentrates on how companies are positioned to weather these disruptions and, in many cases, emerge stronger and with a better competitive advantage.
- While the market has continued to react to news cycles, the portfolio manager remains focused on long-term fundamentals, not short-term noise. Recent news has helped to calm investor uncertainty that led to volatility in the first quarter, and to spur a more risk-on investment environment.
- During the quarter, Will changed the Fund's positioning to take advantage of market conditions. At the sector level, he increased exposure to information technology and communication services, while reducing exposure to health care and financials stocks. At the end of the quarter, the Fund's largest sector exposures were to information technology and communication services.

## 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)
COMMUNICATION SERVICES	19.81	9.49	10.32	20.77	12.13	8.64	160	74	234
INFORMATION TECHNOLOGY	22.80	31.12	(8.32)	27.45	17.06	10.39	212	(102)	110
INDUSTRIALS	8.35	8.61	(0.26)	18.88	6.87	12.01	96	(2)	94
HEALTH CARE	9.75	10.16	(0.41)	(6.62)	(12.17)	5.54	68	7	75
UTILITIES	1.59	2.51	(0.92)	49.74	(1.34)	51.08	69	5	74
ENERGY	1.04	3.20	(2.15)	(11.62)	(13.48)	1.86	3	46	49
CONSUMER STAPLES	1.76	5.97	(4.21)	(0.68)	(4.32)	3.64	7	39	46
CONSUMER DISCRETIONARY	9.59	10.48	(0.89)	9.08	5.53	3.55	32	0	32
REAL ESTATE	0.11	2.18	(2.07)	(5.94)	(5.43)	(0.51)	0	23	23
MATERIALS	1.54	1.97	(0.42)	2.57	(2.41)	4.99	7	4	10
FINANCIALS	19.99	14.32	5.67	(0.86)	(0.15)	(0.70)	(12)	(30)	(43)
<b>SUBTOTAL</b>	<b>96.33</b>	<b>100.00</b>	<b>(3.67)</b>	<b>12.35</b>	<b>5.18</b>	<b>7.17</b>	<b>642</b>	<b>64</b>	<b>706</b>
CASH AND OTHER	3.67	-	-	-	-	-	-	-	(57)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>11.67</b>	<b>5.18</b>	<b>6.49</b>	<b>-</b>	<b>-</b>	<b>649</b>

Note: Differences may be due to rounding.

### SECTOR ATTRIBUTION SUMMARY - 1 YEAR

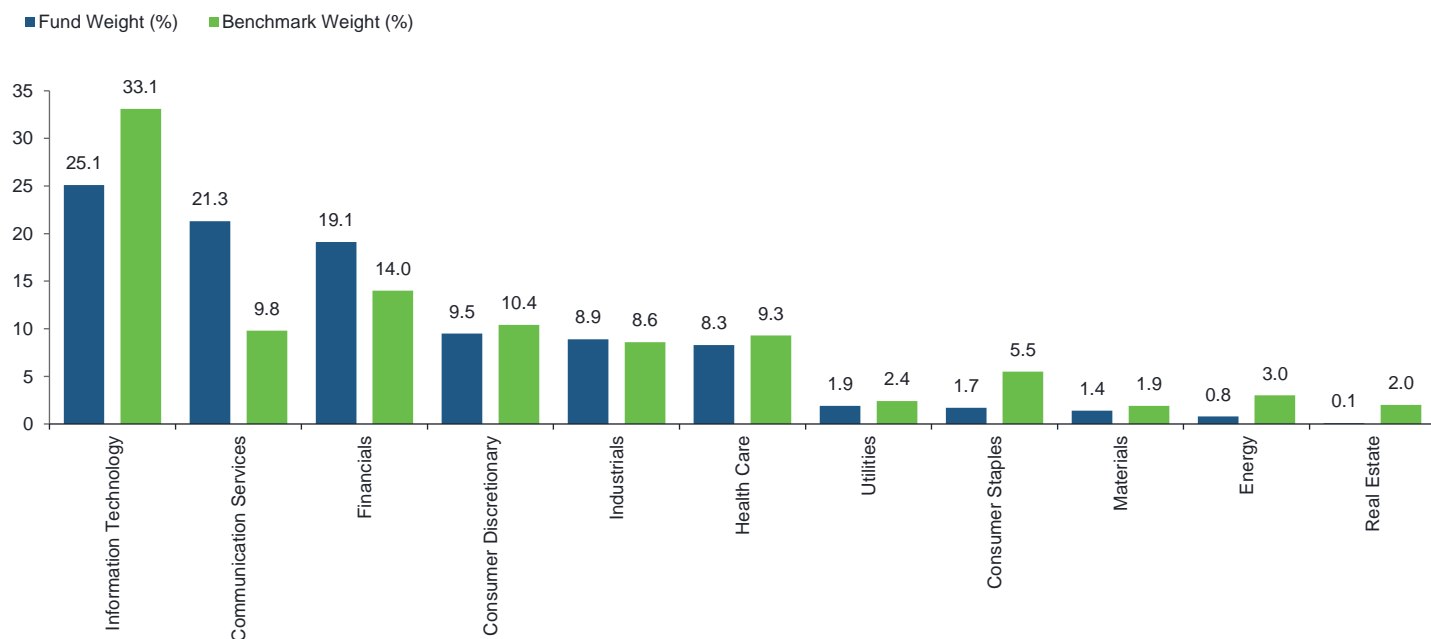
Sector	Average Fund Weight (%)	Average Benchmark Weight (%)	Relative Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Security Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
COMMUNICATION SERVICES	18.94	9.25	9.69	40.24	22.46	17.78	307	78	385
INDUSTRIALS	8.09	8.43	(0.33)	45.98	22.32	23.66	175	(10)	164
INFORMATION TECHNOLOGY	24.60	31.47	(6.87)	21.58	14.57	7.01	163	(44)	119
FINANCIALS	17.93	13.68	4.25	28.07	28.85	(0.78)	(6)	41	35
MATERIALS	1.31	2.06	(0.74)	22.56	1.39	21.17	23	10	33
UTILITIES	1.10	2.43	(1.33)	56.71	22.83	33.88	47	(18)	29
ENERGY	1.39	3.34	(1.95)	(9.30)	(4.40)	(4.90)	(8)	37	29
CONSUMER STAPLES	1.67	5.81	(4.14)	15.08	11.64	3.43	6	4	9
REAL ESTATE	0.08	2.21	(2.13)	41.25	11.36	29.89	2	5	6
CONSUMER DISCRETIONARY	9.84	10.44	(0.60)	12.23	17.81	(5.58)	(64)	4	(61)
HEALTH CARE	11.75	10.87	0.88	(10.65)	(6.34)	(4.32)	(91)	(20)	(111)
<b>SUBTOTAL</b>	<b>96.73</b>	<b>100.00</b>	<b>(3.27)</b>	<b>21.35</b>	<b>14.84</b>	<b>6.51</b>	<b>553</b>	<b>86</b>	<b>639</b>
CASH AND OTHER	3.27	-	-	-	-	-	-	-	(62)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>20.61</b>	<b>14.84</b>	<b>5.77</b>	<b>-</b>	<b>-</b>	<b>577</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
META PLATFORMS INC CL A	COMMUNICATION SERVICES
NVIDIA CORP	INFORMATION TECHNOLOGY
BERKSHIRE HATHAWAY INC CL A	FINANCIALS
AMAZON.COM INC	CONSUMER DISCRETIONARY
MICROSOFT CORP	INFORMATION TECHNOLOGY
NETFLIX INC	COMMUNICATION SERVICES
ALPHABET INC CL A	COMMUNICATION SERVICES
APPLE INC	INFORMATION TECHNOLOGY
JPMORGAN CHASE & CO	FINANCIALS
ELI LILLY & CO	HEALTH CARE

## 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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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.

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