



Fidelity Insights Investment Trust - Group

Quarterly Investment Review

September 30, 2025

Contents

OVERVIEW 3

QUARTERLY FUND COMMENTARY 5

12 MONTH FUND COMMENTARY 5

POSITIONING AND OUTLOOK 5

PERFORMANCE ATTRIBUTION 6

FUND POSITIONING 7

INVESTMENT PROCESS 8

DISCLOSURE 9

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

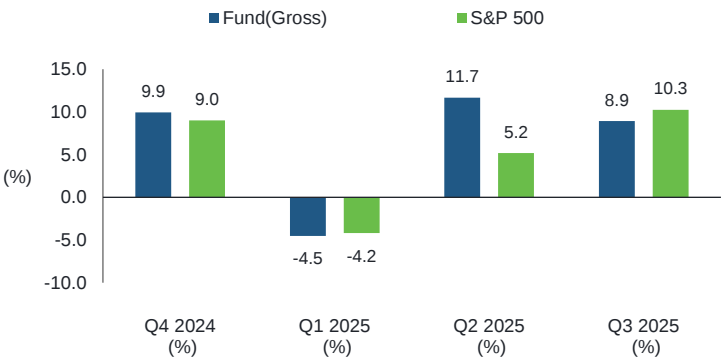
- Fidelity Insights Class is a diversified U.S. equity Fund with a large-cap growth bias.
- Seeks to capitalize on investment opportunities in global market leaders that exhibit high-quality earnings growth characteristics.
- Focuses on investing in “best of breed” companies with strong long-term business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

	Cumulative					Annualized			
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	YTD	1 Year	3 Year	5 Year	Since Inception
Fidelity Insights Investment - Series O	9.93	(4.52)	11.67	8.92	16.13	27.66	32.33	17.86	19.40
S&P 500	9.02	(4.20)	5.18	10.26	11.09	21.12	25.46	17.42	15.85
Relative Return	0.91	(0.32)	6.49	(1.34)	5.04	6.54	6.87	0.44	3.55

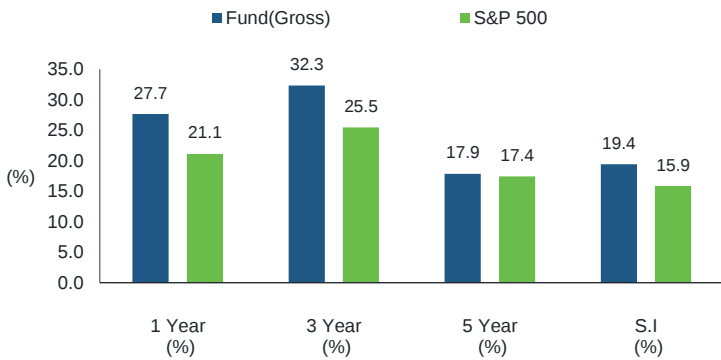
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of September 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 overweight investments in, the consumer discretionary sector detracted from relative performance, along with investments in communication services.
- In consumer discretionary, underweight exposure to Tesla and out-of-benchmark investment in Duolingo detracted most. In communication services, overweight exposures to Meta Platforms and Netflix detracted from relative returns most. In other sectors, underweight exposure to Apple and an investment in Berkshire Hathaway detracted.
- The Fund's investments in the materials sector contributed to relative performance, as did underweight exposure to the consumer staples sector.
- In materials, investments in Franco-Nevada Corp and Wheaton Precious Metals contributed most. In consumer staples, underweight exposure to an American multinational staple conglomerate and an investment in an American tobacco company contributed most. In other sectors, an investment in Alphabet and exposure to Amphenol Corporation contributed.

12 Month Fund Commentary

- Overweight exposure to, and investments in 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 to relative performance. In information technology, investments in Amphenol Corporation and Nvidia contributed most. In other sectors, investments in GE Vernova and underweight exposure to UnitedHealth Group contributed.
- Investments in the consumer discretionary sector detracted from relative performance. Overweight exposure to and investments in the health care sector also detracted.
- In consumer discretionary, underweight exposure to Tesla detracted most, along with exposure to Lennar. In health care, investments in Regeneron Pharmaceuticals and Eli Lilly detracted most. In other sectors, underweight exposure to an American software analytics company and Berkshire Hathaway also detracted.

Positioning and Outlook

- Fidelity Insights Class is a diversified U.S. equity strategy with a large-cap growth orientation, now managed by a cohesive team of seasoned portfolio managers. Will Danoff, Nidhi Gupta and Matthew Drukker. Will, a veteran investor with over 30 years of experience in U.S. equities, continues to lead the strategy with his hallmark long-term focus on "best of breed" companies, emphasizing those with strong competitive advantages, high returns on capital, robust free cash flow, and strong management teams.
- The recent addition of Matthew and Nidhi, who have worked closely together since 2007 and share a similar investment philosophy, enhances the strategy's depth, capacity, and idea generation. Their integration strengthens the team without altering the investment process or style, which remains firmly committed to identifying long-term winners with enduring quality and leadership.
- The Portfolio managers together continue to focus on long-term business models and durable competitive advantages that can drive sustainable growth leadership over time. They remain constructive on the earnings environment and aim 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 which continue to guide equity markets to new high territory.
- The portfolio managers believe that well-managed businesses can navigate and even benefit from any potential uncertainty by gaining share and strengthening their positioning. Supported by Fidelity's deep research resources and by ongoing dialogue with corporate management teams, the team continues to identify market leaders with resilient fundamentals and structural tailwinds, and the addition of new portfolio managers is aimed to help broaden the scope and focus of investment ideas.
- The team does not attempt to predict the outcome of tariff decisions or regulatory shifts, but rather focus on concentrating on how companies are positioned to weather potential disruptions and, in many cases, emerge stronger.
- 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 regarding tariffs and monetary policy direction has helped to calm investor uncertainty leading to 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 industrials, while reducing exposure to financials and consumer staples 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)
CONSUMER STAPLES	1.56	5.27	(3.71)	(5.74)	(0.21)	(5.52)	(10)	41	31
MATERIALS	1.74	1.87	(0.12)	22.38	5.37	17.01	31	(1)	31
REAL ESTATE	0.40	1.99	(1.59)	15.80	4.84	10.96	4	9	13
INFORMATION TECHNOLOGY	26.23	33.80	(7.57)	17.83	15.68	2.14	51	(39)	12
INDUSTRIALS	9.84	8.49	1.35	8.69	7.33	1.36	9	(7)	2
HEALTH CARE	8.25	9.01	(0.75)	5.55	6.04	(0.49)	(5)	4	(1)
ENERGY	1.25	2.96	(1.71)	5.62	8.55	(2.93)	(6)	4	(2)
UTILITIES	1.90	2.38	(0.49)	4.32	9.93	(5.62)	(11)	1	(11)
FINANCIALS	15.21	13.77	1.44	4.76	5.49	(0.73)	(18)	(11)	(29)
COMMUNICATION SERVICES	20.73	9.98	10.76	8.23	14.50	(6.27)	(127)	38	(89)
CONSUMER DISCRETIONARY	10.18	10.49	(0.31)	2.45	11.95	(9.50)	(100)	(1)	(101)
SUBTOTAL	97.29	100.00	(2.71)	9.07	10.26	(1.19)	(181)	37	(144)
CASH AND OTHER	2.71	-	-	-	-	-	-	-	10
TOTAL	100.00	100.00	0.00	8.92	10.26	(1.34)	-	-	(134)

Note: Differences may be due to rounding.

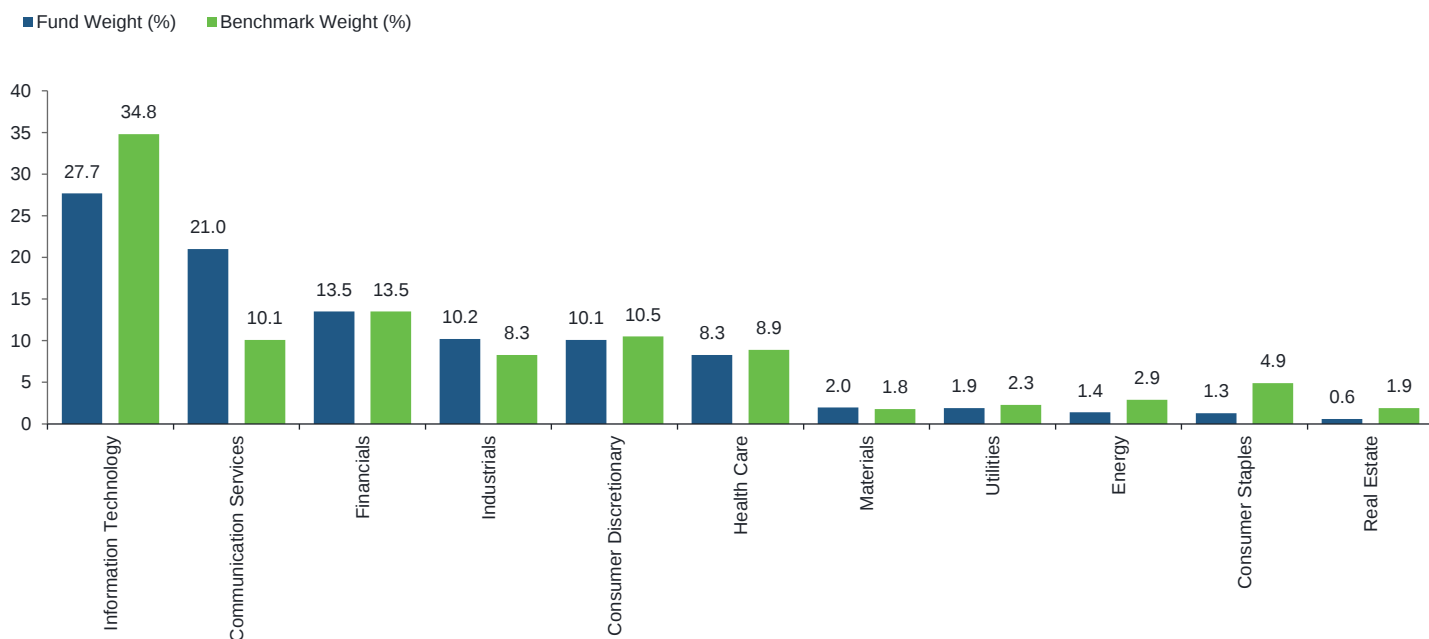
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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	19.70	9.52	10.18	44.44	39.49	4.95	80	170	251
INFORMATION TECHNOLOGY	24.57	32.04	(7.47)	44.65	31.95	12.70	277	(106)	171
INDUSTRIALS	8.72	8.47	0.25	40.61	19.05	21.56	173	(14)	159
MATERIALS	1.39	1.97	(0.58)	43.09	(1.49)	44.58	69	13	82
CONSUMER STAPLES	1.63	5.64	(4.01)	3.49	3.43	0.06	0	68	68
REAL ESTATE	0.18	2.13	(1.95)	31.37	0.79	30.58	6	44	50
UTILITIES	1.43	2.43	(1.00)	37.04	14.43	22.61	29	9	38
ENERGY	1.20	3.20	(2.01)	(0.45)	7.46	(7.91)	(14)	28	14
FINANCIALS	17.87	13.89	3.98	23.15	24.25	(1.10)	(16)	22	6
HEALTH CARE	10.17	10.12	0.06	(5.54)	(5.28)	(0.26)	(13)	(19)	(32)
CONSUMER DISCRETIONARY	9.91	10.60	(0.68)	14.57	23.75	(9.18)	(106)	4	(102)
SUBTOTAL	96.77	100.00	(3.23)	28.44	21.12	7.32	485	219	705
CASH AND OTHER	3.23	-	-	-	-	-	-	-	(51)
TOTAL	100.00	100.00	0.00	27.66	21.12	6.54	-	-	654

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
ALPHABET INC CL A	COMMUNICATION SERVICES
MICROSOFT CORP	INFORMATION TECHNOLOGY
AMAZON.COM INC	CONSUMER DISCRETIONARY
BERKSHIRE HATHAWAY INC CL A	FINANCIALS
NETFLIX INC	COMMUNICATION SERVICES
APPLE INC	INFORMATION TECHNOLOGY
ELI LILLY & CO	HEALTH CARE
GE VERNOVA INC	INDUSTRIALS

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.

Disclosure

Issued by Fidelity Investments Canada ULC ("FIC"). Read this important information carefully before making any investment. Speak with your relationship manager if you have any questions.

"Fidelity Investments" and/or "Fidelity" refers collectively to: i) FMR LLC, a US company, and its subsidiaries, such as Fidelity Management & Research Company (FMR Co.) and FIAM LLC ("FIAM"); and ii) Fidelity Investments Canada ULC ("FIC") and its affiliates.

Fidelity Investments Canada ULC ("FIC") is a firm claiming compliance with the Global Investment Performance Standards (GIPS®).

FIC has prepared this presentation for, and only intends to provide it to, institutional and sophisticated investors in one-on-one or comparable presentations. Do not distribute or reproduce this report.

Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs. Please read the mutual fund's or ETF's prospectus, which contains detailed investment information, before investing. The indicated rates of return are historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of distributions. The indicated rates of return do not take into account sales, redemption, distribution or option charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds and ETFs are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated.

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.

The statements contained herein are based on information believed to be reliable and are provided for information purposes only. Where such information is based in whole or in part on information provided by third parties, we cannot guarantee that it is accurate, complete or current at all times. It does not provide investment, tax or legal advice, and is not an offer or solicitation to buy. Graphs and charts are used for illustrative purposes only and do not reflect future values or returns on investment of any fund or portfolio. Particular investment strategies should be evaluated according to an investor's investment objectives and tolerance for risk. Fidelity Investments Canada ULC and its affiliates and related entities are not liable for any errors or omissions in the information or for any loss or damage suffered.

From time to time a manager, analyst or other Fidelity employee may express views regarding a particular company, security, and industry or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time, based upon markets and other conditions, and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity Fund.

Certain statements in this commentary may contain forward-looking statements ("FLS") that are predictive in nature and may include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates" and similar forward-looking expressions or negative versions thereof. FLS are based on current expectations and projections about future general economic, political and relevant market factors, such as interest, and assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable and, accordingly, may prove to be incorrect at a future date. FLS are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any FLS. A number of important factors can contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition and catastrophic events. You should avoid placing any undue reliance on FLS. Further, there is no specific intention of updating any FLS, whether as a result of new information, future events or otherwise.

Performance Data

Performance data is generally presented gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the FIC GIPS® Composite Performance Data for performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Some clients may request a performance fee arrangement, which, if imposed, will also reduce returns when deducted. For additional information about advisory fees related to applicable advisory entities, speak with your relationship manager. All results reflect realized and unrealized appreciation and the reinvestment of dividends and investment income, if applicable. Taxes have not been deducted. In conducting its investment advisory activities, Fidelity Investments Canada ULC utilizes certain assets, resources and investment personnel of other Fidelity entities, which may not claim compliance with the Global Investment Performance Standards (GIPS®).

The index returns are shown for comparative purposes only. Indexes are unmanaged, and their returns do not include any sales charges or fees, as such costs would lower performance. It is not possible to invest directly in an index.

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.

Certain data and other information in this presentation have been supplied by outside sources and are believed to be reliable as of the date of this document. Data and information from third-party databases, such as those sponsored by eVestment Alliance and Callan, are self-reported by investment management firms that generally pay a subscription fee to use such databases, and the database sponsors do not guarantee or audit the accuracy, timeliness or completeness of the data and information provided including any rankings. Rankings or similar data reflect information at the time rankings were retrieved from a third-party database, and such rankings may vary significantly as additional data from managers is reported. FIC has not verified and cannot verify the accuracy of information from outside sources, and potential investors should be aware that such information is subject to change without notice. Information is current as of the date noted.

If you buy other series of Fidelity Funds, the performance will vary, largely due to different fees and expenses.

Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of Fidelity Investments Canada ULC or its affiliated companies. FIC does not provide legal or tax advice and we encourage you to consult your own lawyer, accountant or other advisor before making an investment.