

Fidelity Insights Investment Trust - Group

Quarterly Investment Review

December 31, 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.

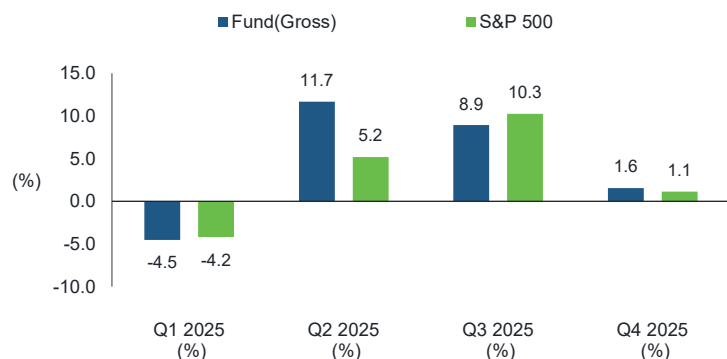
PERFORMANCE RETURNS (%)

	Cumulative					Annualized			
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD	1 Year	3 Year	5 Year	Since Inception
Fidelity Insights Investment - Series O	(4.52)	11.67	8.92	1.55	17.94	17.94	31.59	17.42	19.01
S&P 500	(4.20)	5.18	10.26	1.13	12.35	12.35	23.48	16.11	15.53
Relative Return	(0.32)	6.49	(1.34)	0.42	5.59	5.59	8.11	1.31	3.48

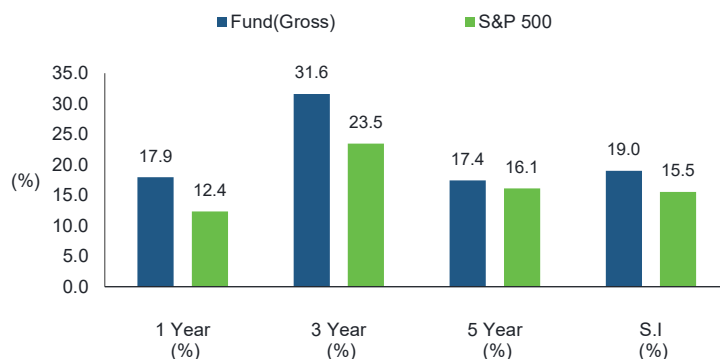
Performance returns are unaudited and time-weighted.

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 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 industrials sectors contributed to relative performance, as did investments in the financials sector.
- In industrials, investments in Space Exploration Tech and Parker Hannifin contributed most. In financials, an investment in Wells Fargo and a lack of exposure to an American fintech financial services company contributed most. In other sectors, an investment in Alphabet and exposure to Eli Lilly contributed.
- The Fund's investments in, the communication services sector detracted from relative performance, along with investments in health care.
- In communication services, overweight exposures to Meta Platforms and Netflix detracted most from relative returns. In health care, lack of exposures to a healthcare technology company and an American biopharmaceutical company detracted from relative returns most. In other sectors, underweight exposure to Apple and Advanced Micro Devices detracted.

Annual Fund Commentary

- Investments in the industrials sector contributed to relative performance, as did investments in the information technology sector.
- In industrials, investments in Space Exploration Tech and GE Vernova contributed most to relative performance. In information technology, investments in Amphenol Corporation and Nvidia contributed most. In other sectors, investments in Alphabet and underweight exposure to UnitedHealth Group contributed.
- Investments in the consumer discretionary sector detracted from relative performance.
- In consumer discretionary, an investment in Amazon and Duolingo detracted most. In other sectors, underweight exposure to Palantir Technologies and an investment in Regeneron Pharmaceuticals 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 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 saw periods of volatility but remained resilient throughout 2025. Market moves were influenced not only by elevated valuations and ongoing macroeconomic pressures, but also by evolving regulation, trade policy changes, and shifting tariff risks. Even so, continued strength in economic activity, resilient consumer demand, and accelerating corporate investment in next-generation productivity drivers have supported a durable market advance. Importantly, AI has progressed from early-stage integration to more sophisticated phases of implementation and operational scaling, widening the opportunity set across sectors. At the same time, the ongoing energy transition and a broadening in sector leadership have contributed to a healthier, more sustainable market backdrop, with a wider group of industries participating in the advance.
- The portfolio managers believe that well-managed companies are positioned not only to navigate periods of uncertainty but also to capitalize on structural themes, such as AI deployment, digital transformation, and energy transition, that continue to reshape competitive landscapes. Leveraging Fidelity's deep global research platform and regular engagement with corporate management teams, the investment team continues to identify market leaders supported by resilient fundamentals and long-term growth catalysts. The addition of new portfolio managers enhances the breadth and focus of idea generation, improving coverage across emerging innovation areas and helping to ensure ongoing alignment with rapidly evolving investment themes.
- During the quarter, Will changed the Fund's positioning to take advantage of market conditions. At the sector level, the portfolio managers increased exposure to health care and industrials, while reducing exposure to utilities and energy 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)
INDUSTRIALS	10.22	8.14	2.07	8.01	(0.51)	8.52	87	(2)	84
FINANCIALS	13.03	13.20	(0.17)	2.61	0.61	2.00	26	0	26
MATERIALS	1.97	1.71	0.26	5.91	(0.27)	6.19	12	1	13
CONSUMER STAPLES	1.29	4.82	(3.52)	(0.40)	(1.37)	0.97	1	9	11
REAL ESTATE	0.63	1.87	(1.24)	0.04	(4.19)	4.24	3	7	10
INFORMATION TECHNOLOGY	27.57	34.99	(7.43)	(0.23)	0.02	(0.25)	(7)	10	3
UTILITIES	1.85	2.35	(0.50)	(3.24)	(2.76)	(0.49)	(1)	3	2
ENERGY	1.32	2.83	(1.51)	(0.28)	0.13	(0.41)	(1)	2	1
CONSUMER DISCRETIONARY	9.84	10.38	(0.54)	(1.20)	(0.68)	(0.52)	(6)	1	(4)
HEALTH CARE	9.26	9.38	(0.12)	8.46	10.14	(1.68)	(17)	(2)	(19)
COMMUNICATION SERVICES	20.27	10.31	9.96	(0.87)	5.79	(6.66)	(132)	42	(90)
SUBTOTAL	97.25	100.00	(2.75)	1.62	1.13	0.49	(33)	70	36
CASH AND OTHER	2.75	-	-	-	-	-	-	-	6
TOTAL	100.00	100.00	0.00	1.55	1.13	0.42	-	-	42

Note: Differences may be due to rounding.

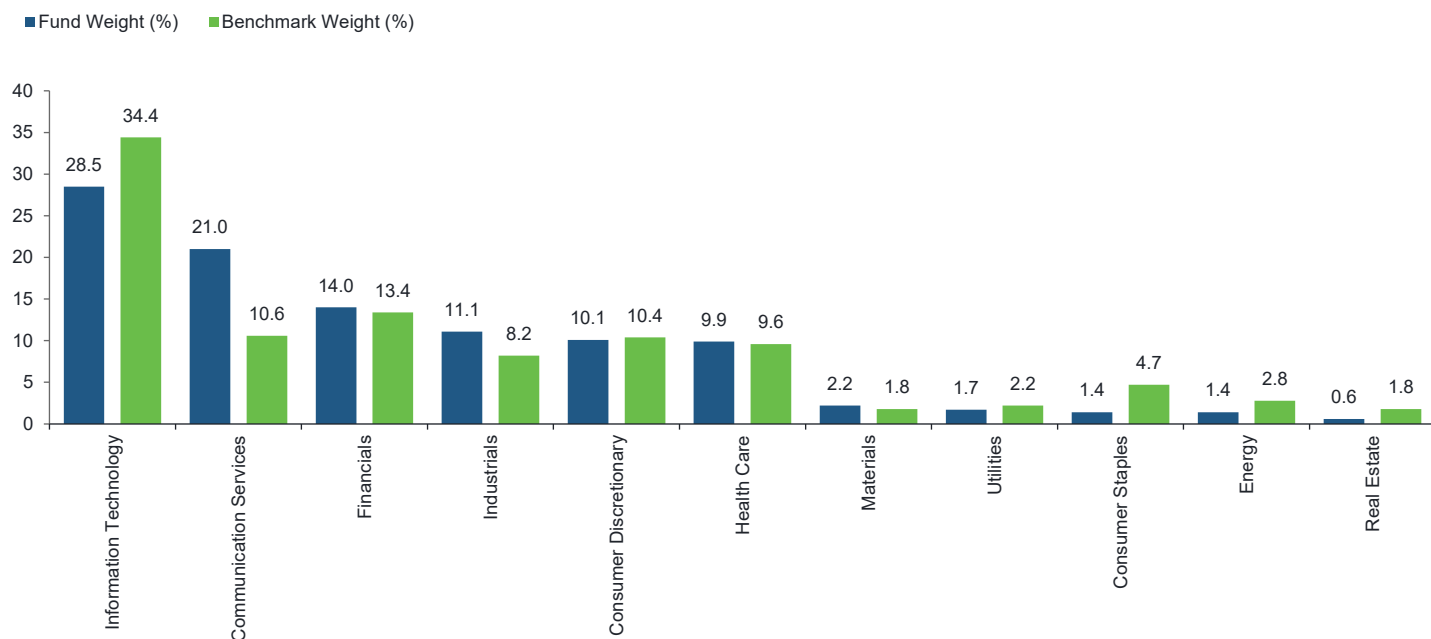
SECTOR ATTRIBUTION SUMMARY - 1 YEAR

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)
INDUSTRIALS	9.18	8.39	0.79	37.20	14.03	23.17	196	(13)	183
INFORMATION TECHNOLOGY	25.16	32.80	(7.64)	25.90	18.44	7.46	165	(67)	98
COMMUNICATION SERVICES	20.17	9.83	10.34	23.94	27.52	(3.58)	(72)	139	67
MATERIALS	1.57	1.88	(0.31)	52.64	5.55	47.09	69	(3)	65
FINANCIALS	16.82	13.83	2.99	13.45	9.83	3.62	57	4	61
CONSUMER STAPLES	1.53	5.42	(3.89)	(2.07)	(0.79)	(1.28)	(4)	48	44
REAL ESTATE	0.31	2.04	(1.73)	23.77	(1.31)	25.08	8	22	31
UTILITIES	1.67	2.41	(0.73)	33.36	10.80	22.55	26	(3)	24
HEALTH CARE	9.40	9.77	(0.38)	10.50	9.42	1.07	5	7	13
ENERGY	1.19	3.07	(1.89)	0.36	3.77	(3.40)	(6)	17	11
CONSUMER DISCRETIONARY	9.87	10.55	(0.68)	(0.46)	1.22	(1.68)	(27)	12	(15)
SUBTOTAL	96.86	100.00	(3.14)	18.70	12.35	6.35	418	162	581
CASH AND OTHER	3.14	-	-	-	-	-	-	-	(22)
TOTAL	100.00	100.00	0.00	17.94	12.35	5.59	-	-	559

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
META PLATFORMS INC CL A	COMMUNICATION SERVICES
ALPHABET INC CL A	COMMUNICATION SERVICES
AMAZON.COM INC	CONSUMER DISCRETIONARY
MICROSOFT CORP	INFORMATION TECHNOLOGY
BERKSHIRE HATHAWAY INC CL A	FINANCIALS
ELI LILLY & CO	HEALTH CARE
APPLE INC	INFORMATION TECHNOLOGY
NETFLIX INC	COMMUNICATION SERVICES
SPACE EXPLORATION TECH CORP PP	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.

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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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