



Fidelity Insights Investment Trust - Group

Quarterly Investment Review

March 31, 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.

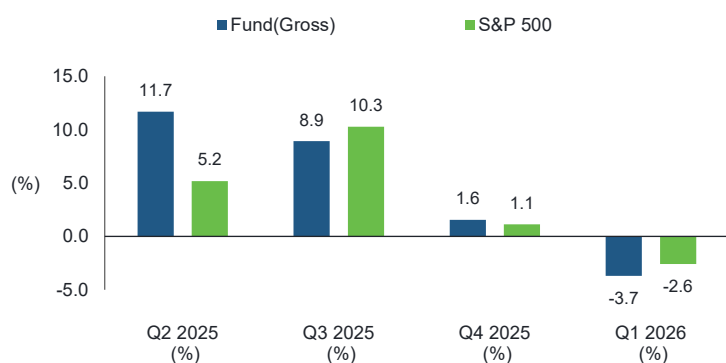
PERFORMANCE RETURNS (%)

	Cumulative					Annualized			
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	YTD	1 Year	3 Year	5 Year	Since Inception
Fidelity Insights Investment - Series O	11.67	8.92	1.55	(3.69)	(3.69)	18.96	26.12	16.65	17.97
S&P 500	5.18	10.26	1.13	(2.60)	(2.60)	14.23	19.53	14.44	14.69
Relative Return	6.49	(1.34)	0.42	(1.09)	(1.09)	4.73	6.59	2.21	3.28

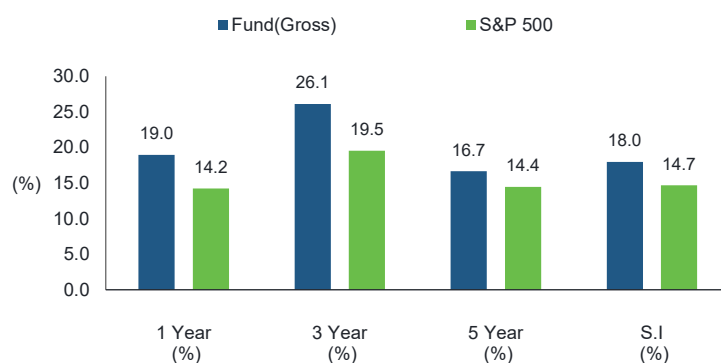
Performance returns are unaudited and time-weighted.

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 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 and overweight exposure to the industrials sector contributed to relative performance, as did investments in and underweight exposure to the information technology sector.
- In industrials, investments in GE Vernova contributed. In information technology, an investment in Microsoft and Taiwan Semiconductor contributed most. In other sectors, underweight exposure to Tesla and an investment in Netflix contributed.
- The Fund's investments in, and overweight exposure to the communication services sector detracted from relative performance, along with underweight exposure to energy.
- In communication services, overweight exposures to Meta Platforms and Alphabet detracted most from relative returns. In energy, underweight exposure to Exxon Mobile and Chevron detracted from relative returns most. In other sectors, an investment in Boston Scientific and underweight exposure to Johnson & Johnson detracted.

12 Month Fund Commentary

- Investments in and overweight exposure to the industrials sector contributed to relative performance, as did investments in the information technology sector.
- In industrials, investments in GE Vernova contributed 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.
- Overweight exposure to and investments in financials, detracted from relative performance, as did investments in the consumer discretionary sector.
- In Financials, an investment in Berkshire Hathaway and an out of benchmark exposure to Toast Inc, detracted. In consumer discretionary, underweight exposure to Tesla and an out of benchmark exposure to Duolingo detracted most. In other sectors, an investment in Meta and an investment in Boston Scientific also detracted.

Positioning and Outlook

- 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 volatility are viewed as opportunities to add to leading franchises positioned to compound value over long-term market cycles.
- The portfolio managers remain focused on identifying high-quality businesses with durable competitive advantages and strong long-term earnings power. Entering 2026, they remain constructive on the earnings environment and have used periods of elevated volatility during the first quarter to selectively increase exposure to their highest-conviction holdings. This disciplined, bottom-up approach has been supported by resilient corporate fundamentals and attractive opportunities to reinforce positions in companies with strong cash-flow generation and pricing power.
- Equity markets in early 2026 experienced episodic volatility but demonstrated improving breadth, as earnings strength extended beyond a narrow group of AI-centric leaders. While geopolitical developments and policy uncertainty created short-term market swings, underlying corporate profitability remained stable, supporting a constructive backdrop for active stock selection. The managers note that AI has continued to mature from early adoption toward broader operational implementation, contributing to a widening set of opportunities across sectors and reinforcing a healthier, more diversified market environment, amidst a broader backdrop of uncertain geopolitical and economic volatility.
- The managers believe well-positioned companies can both withstand near-term uncertainty and capitalize on long-term structural growth themes, including AI deployment, digital transformation, and productivity-driven investment. Leveraging Fidelity's global research platform and ongoing engagement with management teams, the investment team continues to identify market leaders with resilient fundamentals and sustainable growth drivers. The addition of new portfolio managers further enhances depth of coverage and idea generation, supporting continuity of the Fund's long-term, disciplined investment process as market opportunities evolve.
- During the quarter, the portfolio managers changed the Fund's positioning to take advantage of market conditions. At the sector level, the portfolio managers increased exposure to industrials and energy, while reducing exposure to financials and communication services. 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	12.26	8.83	3.43	13.41	6.03	7.39	80	21	101
INFORMATION TECHNOLOGY	26.68	33.36	(6.68)	(5.56)	(7.90)	2.35	65	33	98
CONSUMER DISCRETIONARY	9.22	10.15	(0.93)	(7.03)	(7.96)	0.93	8	4	12
MATERIALS	2.62	2.02	0.61	14.72	11.21	3.51	8	4	11
FINANCIALS	12.15	12.79	(0.64)	(8.70)	(8.12)	(0.58)	(9)	(1)	(9)
REAL ESTATE	0.65	1.91	(1.26)	(4.84)	4.15	(9.00)	(6)	(8)	(14)
UTILITIES	1.37	2.36	(1.00)	(9.38)	9.72	(19.10)	(26)	(14)	(40)
CONSUMER STAPLES	1.80	5.13	(3.33)	5.20	9.13	(3.93)	(6)	(40)	(45)
HEALTH CARE	9.46	9.57	(0.11)	(8.88)	(3.59)	(5.29)	(52)	(1)	(52)
ENERGY	1.75	3.35	(1.60)	38.67	40.12	(1.45)	(2)	(57)	(58)
COMMUNICATION SERVICES	19.47	10.52	8.95	(8.42)	(5.68)	(2.74)	(56)	(23)	(79)
SUBTOTAL	97.43	100.00	(2.57)	(3.82)	(2.60)	(1.22)	4	(80)	(76)
CASH AND OTHER	2.57	-	-	-	-	-	-	-	(33)
TOTAL	100.00	100.00	0.00	(3.69)	(2.60)	(1.09)	-	-	(109)

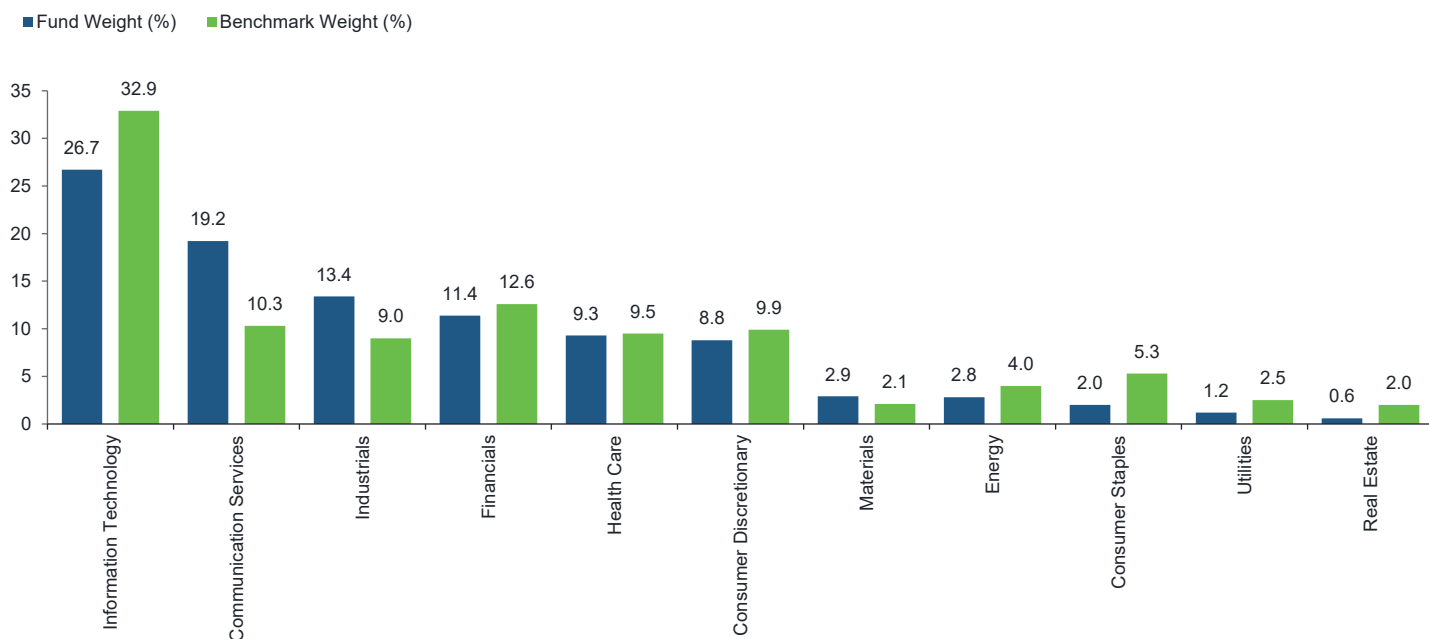
Note: Differences may be due to rounding.

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	10.17	8.52	1.65	58.28	21.00	37.28	310	13	323
INFORMATION TECHNOLOGY	25.81	33.33	-7.52	41.53	24.75	16.78	353	-100	253
MATERIALS	1.94	1.89	0.05	52.34	14.04	38.30	63	8	72
CONSUMER STAPLES	1.60	5.29	-3.69	-1.91	2.77	-4.68	-9	49	39
REAL ESTATE	0.44	1.99	-1.54	3.69	-1.07	4.76	0	32	32
UTILITIES	1.68	2.40	-0.72	36.78	15.73	21.05	30	-7	23
HEALTH CARE	9.17	9.53	-0.35	-2.59	-1.10	-1.49	-14	9	-5
ENERGY	1.34	3.08	-1.74	29.31	31.78	-2.46	-5	-14	-19
COMMUNICATION SERVICES	20.08	10.07	10.00	18.66	28.09	-9.44	-182	141	-41
CONSUMER DISCRETIONARY	9.72	10.38	-0.66	2.65	8.00	-5.35	-68	6	-62
FINANCIALS	15.12	13.52	1.60	-2.69	-2.63	-0.06	-12	-45	-58
SUBTOTAL	97.07	100.00	(2.93)	19.77	14.23	5.54	465	92	557
CASH AND OTHER	2.93	-	-	-	-	-	-	-	(84)
TOTAL	100.00	100.00	0.00	18.96	14.23	4.73	-	-	473

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
SPACE EXPLORATION TECH CORP PP	INDUSTRIALS
BERKSHIRE HATHAWAY INC CL A	FINANCIALS
NETFLIX INC	COMMUNICATION SERVICES
APPLE INC	INFORMATION TECHNOLOGY
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.

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