Fidelity® Contrafund® Commingled Pool

Investment Approach

- Fidelity® Contrafund® Commingled Pool is an opportunistic, diversified equity strategy with a large-cap growth bias.
- Philosophically, we believe stock prices follow companies' earnings, and those companies that can deliver durable multiyear earnings growth provide attractive investment opportunities.
- As a result, our investment approach seeks companies we believe are poised for sustained, above-average earnings growth that is not accurately reflected in the stocks' current valuation.
- In particular, we emphasize companies with "best-of-breed" qualities, including those with a strong competitive position, high returns on capital, solid free cash flow generation and management teams that are stewards of shareholder capital.
- We strive to uncover these investment opportunities through in-depth bottom-up, fundamental analysis, working in concert with Fidelity's global research team.

Manager:
William Danoff

Start Date:
January 17, 2014

Size (in millions):
$43,989.78

The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values may fluctuate in response to the activities of individual companies, and general market and economic conditions, and the value of an individual security or particular type of security can be more volatile than, or can perform differently from, the market as a whole. Investments in foreign securities involve greater risk than U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. You may have a gain or loss when you sell your units.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOP[1]
Fidelity Contrafund Commingled Pool Gross Expense Ratio: 0.43%	11.75%	14.32%	37.71%	20.72%	21.86%	16.30%
S&P 500 Index	8.55%	15.25%	40.79%	18.67%	17.65%	14.31%

[1] Life of Pool (LOP) if performance is less than 10 years. Pool inception date: 01/17/2014.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your holdings. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance visit netbenefits.com or call your plan's toll free number. Cumulative total returns are reported as of the period indicated.

The Fidelity Contrafund Commingled Pool is a collective investment trust under the Fidelity Group Trust for Employee Benefit Plans and is managed by Fidelity Management Trust Company (FMTC). It is not a mutual fund. This information is only intended to provide a brief overview of this investment option, which is available only to certain qualified plans and is not offered to the general public. Investments in the pool are not guaranteed by the manager, the plan sponsor or insured by the FDIC.

For definitions and other important information, please see the Definitions and Important Information section of this Quarterly Review.

Performance Review

The pool gained 11.75% for the quarter, handily topping the 8.55% advance of the benchmark S&P 500® index. Stocks made a broad-based advance the past three months, and the market experienced a different leadership tone than the prior two quarters. Large-caps led the way and growth bested value amid easing interest rates and a hawkish Fed. This backdrop was supportive of the faster-growing, best-of-breed companies we prefer.

Just before the second quarter began, financial markets marked the one-year anniversary of the early-2020 outbreak and spread of COVID-19. The pandemic resulted in stocks suffering one of the quickest declines on record, through March 23, 2020, followed by a historic rebound that left the index at a record high as of June 30. The S&P 500® gained 96% for this roughly 15-month stretch.

As Q2 began, investors continued to see reasons to be hopeful. The rollout of three COVID-19 vaccines was underway, the U.S. Federal Reserve indicated its intent to hold interest rates near zero until the economy recovered from the effects of the pandemic, and the federal government planned to deploy trillions of dollars in aid to boost consumers and the economy. Many economists raised their expectations for a healthy recovery, as opposed to the sluggish rebound they had been anticipating. The U.S. moved into the midcycle phase as the reopening became reality, with activity and inflation rates likely reaching a peak. Corporate profitability surprised to the upside as sales accelerated, marking an inflection in the earnings recovery.

By sector, real estate gained 13% to lead the way, followed by information technology (+12%). Energy rose about 11%, boosted by a sharp rally in the price of oil. Communications services (+11%) was driven by media & entertainment stocks (+13%). In contrast, notable laggards included utilities (0%) and consumer staples (+4%).

Against this backdrop, strong stock picking primarily fueled the pool's outperformance, led by several tech-related names. The top individual contributor was Facebook. Shares of the social-media platform operator gained 18% for the quarter, driven by its advertising business, which was boosted by pandemic-related increases in time and money spent online in the first quarter of 2021. In response, advertisers shifted spending to digital platforms, and Facebook reported a 46% rise in ad revenue over Q1 2020.

Looking ahead, Facebook cautioned that the breakneck pace of growth could "significantly decelerate" as it navigates new rules for ad targeting and accelerates investments in new areas such as augmented and virtual reality, e-commerce, and helping content creators earn money on its platforms. Although Facebook is categorized within media & entertainment, it is exactly the type of "tech" company we seek. We expect Facebook, our top holding and largest overweight, to grow, driven by Instagram, core Facebook, Messenger and WhatsApp.

In technology proper, shares of Nvidia gained 50% in Q2, as the maker of graphics chips for cloud computing, artificial intelligence, autonomous driving and medical imaging applications more than doubled its year-ago earnings and saw an 84% boost in quarterly revenue. In recent quarters, Nvidia's management team continued to diversify the company's revenue, partly due to the growth of its data center business. Nvidia is our No. 10 holding at midyear.

A position in Adobe shares gained 23% the past three months and contributed. The maker of digital media and publishing software reported year-over-year revenue growth that was well ahead of Q2 expectations. The strong financial results appeared to at least temporarily squelch concern that competitors could take market share from Adobe. We like that Abode sells software used to create digital ads and websites, and that many enterprises use its products to engage more intensely with their customers online.

In contrast, a sizable overweighting in video-streaming service provider Netflix (+1%) detracted most versus the benchmark. The stock slumped in April after the company fell short of a couple of important targets, including new subscribers. We modestly reduced our stake in Netflix this period, but it remains a sizable holding, based on our favorable view of its business.

Lastly, relative performance was hurt by the pool's large underweighting in personal electronics giant Apple, a sizable benchmark component. The stock rose about 12% for the quarter, fueled by demand for the company's iPhone® 12 smartphones that work on next-generation 5G networks. We are glad the pool owns Apple shares, as the company's management has executed much better than we expected, but we believe that other technology companies should be able to grow faster than Apple. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Facebook, Inc. Class A	Communication Services	6.56%	61
NVIDIA Corp.	Information Technology	0.91%	34
Adobe, Inc.	Information Technology	1.57%	22
Cloudflare, Inc.	Information Technology	0.50%	19
Alphabet, Inc. Class A	Communication Services	1.49%	16

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Netflix, Inc.	Communication Services	1.66%	-15
Apple, Inc.	Information Technology	-2.48%	-10
Vestas Wind Systems A/S	Industrials	0.34%	-6
Amphenol Corp. Class A	Information Technology	1.04%	-5
Exxon Mobil Corp.	Energy	-0.71%	-4

** 1 basis point = 0.01%.*

Outlook and Positioning

At the midpoint of 2021, we believe the U.S. has shifted fully into the midcycle phase, as broadening expansion accompanied the economy's reopening. Major economies are on differing trajectories, with a number of developing countries inhibited by their more limited vaccination and reopening progress. The global cycle's momentum is widening, with staggered re-openings likely leading to ongoing improvement, even if in fits and starts.

Corporate earnings surprised to the upside the past few quarters as sales accelerated, and many companies were able to pass through higher input costs to consumers. Market expectations for 2021 earnings have been revised higher to a robust 36% year-over-year growth rate, with double-digit growth expected to continue into 2022. Companies' ability to maintain high profit margins remains key to the earnings outlook, in our view.

Firms posted the highest rate of job openings in two decades, but unemployment rates remained elevated. Job gains continue, but shortages should ease in the next three months as extra jobless benefits expire and child care and schools fully reopen. However, some of the 3.5 million people who left the labor force amid the COVID-19 pandemic, especially older workers, might not return, implying some of the supply-demand gap may persist.

An overwhelming majority of Fidelity equity and fixed-income research analysts expect the companies they follow to experience rising input prices and to raise their selling prices in the months ahead. Near-term market inflation expectations rose dramatically from pre-pandemic levels, but they also indicate a belief that inflation pressure will be transitory and diminish in the years ahead.

We're extremely fortunate that U.S. companies operate in huge markets, embrace technology and are introducing innovative products, especially in software, cloud computing and internet services. With this in mind, tech represented by far the largest quarter-end sector allocation, followed by communication services and consumer discretionary. All were overweight positions.

We remain bullish on tech-related companies, as consumers do more on the internet and businesses pursue "digital transformation" strategies to manage data and engage with customers. We continue to monitor our holdings, looking for changes in the landscape and staying flexible. Based on the pool's sizable exposure to tech, we've been trying to anticipate what could go wrong for the sector. As an example, governments could intensify the regulation of the big tech companies, which might hurt margins, slow revenue growth and/or distract management teams.

Longer-term interest rates dropped the past three months, after a steep run-up in Q1. Interest rates work as reverse gravity on stock valuations. So, if rates were to rise as the economy opens up, stocks with very high valuations may suffer more multiple compression. And considering how far some growth stocks have run over the past 15 months, expensive groups, such as technology and biotechnology, could face periodic headwinds. Conversely, certain segments, including banks, trade at much lower P/E valuations. Bank profits stand to benefit if the economy strengthens and credit reserves prove conservative. Upward earnings revisions and expanding multiples could fuel an extended rally in the stocks.

In addition, the current administration may raise taxes on wealthy Americans and U.S. companies, and may raise the capital gains rate. Higher taxes may further pressure stocks with high P/E ratios. Given this, and based on our belief the economy and society will continue to reopen later this year and into 2022, we plan to carefully evaluate the portfolio as relative earnings-growth rates change. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Pool Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	31.78%	27.42%	4.36%	-0.94%
Communication Services	19.63%	11.14%	8.49%	-0.39%
Consumer Discretionary	13.39%	12.28%	1.11%	-0.42%
Financials	11.84%	11.28%	0.56%	0.62%
Health Care	11.57%	12.99%	-1.42%	-0.17%
Industrials	4.35%	8.54%	-4.19%	0.52%
Consumer Staples	2.64%	5.86%	-3.22%	0.17%
Materials	2.52%	2.60%	-0.08%	0.61%
Energy	0.27%	2.85%	-2.58%	-0.06%
Real Estate	0.09%	2.58%	-2.49%	-0.09%
Utilities	0.08%	2.45%	-2.37%	0.08%
Other	0.00%	0.00%	0.00%	0.00%

CHARACTERISTICS

	Pool	Index
Valuation		
Price/Earnings Trailing	27.8x	28.2x
Price/Earnings (IBES 1-Year Forecast)	26.4x	21.6x
Price/Book	5.6x	4.7x
Price/Cash Flow	24.9x	19.5x
Return on Equity (5-Year Trailing)	15.7%	16.1%
Growth		
Sales/Share Growth 1-Year (Trailing)	15.3%	5.2%
Earnings/Share Growth 1-Year (Trailing)	73.8%	11.4%
Earnings/Share Growth 1-Year (IBES Forecast)	21.2%	25.7%
Earnings/Share Growth 5-Year (Trailing)	28.9%	16.9%
Size		
Weighted Average Market Cap ($ Billions)	654.2	539.7
Weighted Median Market Cap ($ Billions)	268.0	187.6
Median Market Cap ($ Billions)	33.6	30.2

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Facebook, Inc. Class A	Communication Services	6.78%
Amazon.com, Inc.	Consumer Discretionary	3.97%
Berkshire Hathaway, Inc. Class A	Financials	3.50%
UnitedHealth Group, Inc.	Health Care	2.18%
Salesforce.com, Inc.	Information Technology	2.18%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Apple, Inc.	Information Technology	-2.53%
Tesla, Inc.	Consumer Discretionary	-1.43%
Johnson & Johnson	Health Care	-1.19%
Procter & Gamble Co.	Consumer Staples	-0.91%
Exxon Mobil Corp.	Energy	-0.74%

10 LARGEST HOLDINGS

Holding	Market Segment
Facebook, Inc. Class A	Communication Services
Amazon.com, Inc.	Consumer Discretionary
Microsoft Corp.	Information Technology
Berkshire Hathaway, Inc. Class A	Financials
Apple, Inc.	Information Technology
UnitedHealth Group, Inc.	Health Care
Salesforce.com, Inc.	Information Technology
Alphabet, Inc. Class A	Communication Services
Alphabet, Inc. Class C	Communication Services
NVIDIA Corp.	Information Technology
10 Largest Holdings as a % of Net Assets	**44.55%**
Total Number of Holdings	**403**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the pool's current or future investments. Holdings do not include money market investments.

ASSET ALLOCATION

Asset Class	Pool Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Domestic Equities	92.13%	100.00%	-7.87%	0.54%
International Equities	6.01%	0.00%	6.01%	-0.64%
Developed Markets	5.16%	0.00%	5.16%	-0.13%
Emerging Markets	0.85%	0.00%	0.85%	-0.51%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.06%	0.00%	0.06%	0.01%
Cash & Net Other Assets	1.80%	0.00%	1.80%	0.09%

Net Other Assets can include pool receivables, pool payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the pool composition categories. Depending on the extent to which the pool invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

3-YEAR RISK/RETURN STATISTICS

	Pool	Index
Beta	0.98	1.00
Standard Deviation	18.93%	18.52%
Sharpe Ratio	1.03	0.94
Tracking Error	5.48%	--
Information Ratio	0.37	--
R-Squared	0.92	--

3 years of data required.

Definitions and Important Information

Information provided in this document is for informational and educational purposes only. To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your client's investment decisions. Fidelity, and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in, and receive compensation, directly or indirectly, in connection with the management, distribution and/or servicing of these products or services including Fidelity funds, certain third-party funds and products, and certain investment services.

CHARACTERISTICS

Earnings-Per-Share Growth measures the growth in reported earnings per share over the specified past time period.

Median Market Cap identifies the median market capitalization of the pool or benchmark as determined by the underlying security market caps.

Price-to-Book (P/B) Ratio is the ratio of a company's current share price to reported accumulated profits and capital.

Price/Cash Flow is the ratio of a company's current share price to its trailing 12-months cash flow per share.

Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast) is the ratio of a company's current share price to Wall Street analysts' estimates of earnings.

Price-to-Earnings (P/E) Ratio Trailing is the ratio of a company's current share price to its trailing 12-months earnings per share.

Return on Equity (ROE) 5-Year Trailing is the ratio of a company's last five years historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.

Sales-Per-Share Growth measures the growth in reported sales over the specified past time period.

Weighted Average Market Cap identifies the market capitalization of the average equity holding as determined by the dollars invested in the pool or benchmark.

Weighted Median Market Cap identifies the market capitalization of the median equity holding as determined by the dollars invested in the pool or benchmark.

IMPORTANT POOL INFORMATION

Relative positioning data presented in this commentary is based on the pool's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

S&P 500 is a market-capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the pool may invest, and may not be representative of the pool's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

RELATIVE WEIGHTS

Relative weights represents the % of pool assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The pool's benchmark is listed immediately under the pool name in the Performance Summary.

FMTC GIPS® Composite Report

CONTRAFUND COMPOSITE (USD) VERSUS S&P 500 INDEX

Period	Composite Return (Gross%)	Composite Return (Net%)	Benchmark Return (%)	Value Added (%)*	Number of Portfolios	Total Composite Assets End of Period ($M)	Composite 3 Year Standard Deviation (Gross%)	Benchmark 3 Year Standard Deviation (%)	Asset Weighted Standard Deviation (Gross%)	Total Firm Assets($B)
2021 YTD	14.77	14.53	15.25	(0.48)	less than 5	210,147	19.01	18.52	N/A	N/A
2020 Annual	33.18	32.61	18.40	14.78	less than 5	191,998	19.57	18.79	N/A	552
2019 Annual	31.23	30.67	31.49	(0.26)	less than 5	162,595	13.87	12.10	N/A	431
2018 Annual	(1.37)	(1.79)	(4.38)	3.01	less than 5	136,197	12.70	10.95	N/A	360
2017 Annual	33.23	32.65	21.83	11.40	less than 5	144,351	10.10	10.07	N/A	N/A
2016 Annual	4.06	3.62	11.96	(7.90)	less than 5	114,871	10.52	10.74	N/A	N/A
2015 Annual	7.17	6.71	1.38	5.79	less than 5	119,485	10.39	10.62	N/A	N/A
2014 Annual	10.26	9.79	13.69	(3.43)	less than 5	116,061	9.83	9.10	N/A	N/A
2013 Annual	35.04	34.46	32.39	2.65	less than 5	111,094	12.12	12.11	N/A	N/A
2012 Annual	17.12	16.62	16.00	1.12	less than 5	84,534	14.43	15.30	N/A	N/A
2011 Annual	0.67	0.24	2.11	(1.44)	less than 5	72,724	16.22	18.97	N/A	N/A

* Value Added is calculated by taking the gross composite return less the benchmark return.

NOTES

Definition of the "Firm"

For GIPS purposes, the "Firm" includes: (1) all of the portfolios managed by Fidelity Management Trust Company ("FMTC") other than stable value portfolios; and (2) portfolios managed by FMTC's affiliates including Fidelity Management & Research Company LLC and its subsidiaries, FIAM LLC and Fidelity Institutional Asset Management Trust Company that are also substantially similar to institutional mandates advised by FMTC and managed by the same portfolio management team.

Changes to Definition of the "Firm"

Effective January 1, 2020, certain Fidelity investment advisers in the Firm definition were re-organized and re-named.

Basis of Presentation

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm has been independently verified for the periods January 1, 2018 through December 31, 2019. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Firm's list of composite descriptions and pooled fund descriptions for limited distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Returns

Gross composite returns do not reflect the deduction of investment advisory ("IA"), administrative or custodial fees, but do include trading expenses. Net composite returns are calculated by deducting the maximum standard IA fee that could have been charged to any client employing this strategy during the time period shown, exclusive of performance fee or minimum fee arrangements. IA fees paid by a client vary depending upon a variety of factors, including portfolio size and the use of any performance fee or minimum fee arrangement. Actual returns will be reduced by the IA fee and any administrative, custodial, or other fees and expenses incurred. Returns could be higher or lower than those shown. A client's fees are generally calculated based on the average month-end assets at market value during the quarter as calculated by the Firm, and are billed quarterly in arrears. More information regarding fees is available upon request. These investment performance statistics were calculated without a provision for any income taxes.

Composite Description

The investment objective of this composite is to provide capital appreciation over a market cycle relative to the S&P 500® Index through the active management of equities with a focus on companies having strong long-term growth prospects. The portfolio manager seeks to capitalize on the strength of the Firm s internal research by selecting those stocks whose value he believes is not fully recognized by the public. The composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style.

Composite Inception and Creation Date

The inception date of this composite is September 30, 1990. This composite was created on January 01, 2018.

Limited Distribution Pooled Funds

The composite contains one or more limited distribution pooled funds (LDPF) whose performance is presented net of custody, audit, and other administrative fees. Investment securities transactions for the pool portfolio are accounted for on trade date-plus-one. LDPF names are not included in order to comply with law and regulation which restricts the offer of the LDPF to certain eligible investors or prohibits any offer. Fees and expenses of each LDPF are described in each LDPF s offering and account opening documents and financial statements.

Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 43 basis points, which may be subject to certain decreases as assets under management increase. The investment advisory fee applicable to a portfolio depends on a variety of factors, including but not limited to portfolio size, the level of committed assets, service levels, the use of a performance fee or minimum fee arrangement, and other factors.

Effect of Investment Advisory Fee

Returns will be reduced by the investment advisory fee and any other expenses incurred in the management of the portfolio. For example, an account with a compound annual return of 10% would have increased by 61% over five years. Assuming an annual advisory fee of 43 basis points, the net return would have been 58% over five years.

Pooled Fund Fee Schedule

This composite includes a limited distribution pooled fund, whose maximum scheduled investment advisory fee is 43 basis points.

Firm Assets

Performance shown for periods prior to January 2018 includes performance achieved under a different firm definition in accordance with GIPS requirements regarding performance portability. Firm assets are not available for time periods before the Firm was created in 2018.

Use of a Sub-Advisor

Since February 2014 the Firm has used a sub-advisor in managing this strategy.

Past performance is no guarantee of future results.

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3-YEAR RISK/RETURN STATISTICS

Beta is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index.

Information Ratio measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

R-Squared measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

Sharpe Ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.

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