Key Takeaways

• For the semiannual reporting period ending June 30, 2023, the fund’s Retail Class shares gained 25.19%, handily topping the 16.89% advance of the benchmark, the S&P 500® index.

• Portfolio Manager Will Danoff says investors welcomed stabilizing interest rates, moderating economic growth in the U.S. and lower inflation in the first half of 2023, when they bid up stock prices.

• Against this backdrop, Will followed his long-held investment tenet that a stock’s price follows the actual and expected earnings per share of the underlying company over time. So, as the earnings outlook for the fund’s holdings changed the past six months, he made only modest adjustments to the portfolio’s positioning.

• Stocks in the information technology and communication services sectors, which Will notes performed horribly in 2022, rebounded in 2023 and security selection here generated about 73% of the fund’s wide outperformance of the benchmark.

• The fund’s sizable overweight in Meta Platforms, the owner of Facebook, Instagram and WhatsApp, rose 138% this period and was the top individual contributor by a wide margin.

• In contrast, sector detractors this period were immaterial, according to Will, who notes that energy stocks were disappointing, as oil prices fell and therefore earnings estimates for energy producers declined. An overweight in UnitedHealth Group, the leading health care service provider, was the largest individual detractor versus the benchmark.

• Will believes the U.S. market is fairly valued at midyear. Further, he believes that owning leading companies with well-above-average margins and growth remains a sound strategy for the long term.

• Specifically, he is concentrating the fund in what he considers ‘best of breed’ companies with a trustworthy and proven management team, a high free-cash-flow margin, and a decent growth outlook.

MARKET RECAP

U.S. equities gained 16.89% for the six months ending June 30, 2023, according to the S&P 500® index, as continued global economic expansion, falling commodity prices and a slowing in the pace of inflation provided a favorable backdrop for risk assets. U.S. large-cap stocks spearheaded the rally, which was driven by the shares of a narrow set of mega-cap companies concentrated in the information technology and communication services sectors, largely due to exuberance related to artificial intelligence. Aggressive monetary tightening by major central banks, including the U.S. Federal Reserve, continued amid signs of consistent pressure on core inflation, a closely watched measure that excludes food and energy. Since March 2022, the Fed has hiked its benchmark interest rate 10 times, by 5 percentage points – the fastest-ever pace of monetary tightening – while also shrinking its massive asset portfolio. The latest bump came in early May, a third consecutive raise of 25 basis points. In June, the Fed held interest rates steady and signaled it was prepared to raise rates next month. The S&P 500® gained 6.61% in June, which saw the long-awaited return of market breadth and lower dispersion. Smaller-cap stocks had a particularly strong month, achieving the best result for the category since January. By sector for the full six months, information technology (+46%) and communication services (+36%) led, whereas energy returned about -6% amid falling oil prices.
Investment Approach

- Fidelity® Contrafund® 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 firms 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.

Q&A

An interview with Portfolio Manager William Danoff

Q: Will, how did the fund perform for the six months ending June 30, 2023?

The fund’s Retail Class shares gained 25.19%, handily topping the 16.89% advance of the benchmark, the S&P 500® index. The fund outpaced the peer group average by a narrower margin.

Looking slightly longer term, the fund gained 25.07% for the trailing 12 months, outperforming the 19.59% result of the benchmark and also topping the peer group average.

Q: Would you reflect on the developments and market dynamics of the first half of 2023?

Expectations were low at the beginning of the year after the S&P 500® index returned -18% and the tech-laden Nasdaq Composite Index returned -33% in 2022. Interest rates, which rose sharply and caused so much pain last year, stabilized this period but squeezed consumer spending.

Growth in U.S. gross domestic product slowed from 2.6% to 2% by midyear. Commodity prices drifted lower, as economic growth in the U.S. moderated and the Chinese economy recovered slower than expected. For example, oil prices fell to $70 per barrel, from $80 per barrel at the beginning of 2023 and $120 per barrel a year ago.

With economic growth subdued, inflation, as measured by the Consumer Price Index, slowed from 6% at the beginning of the year to 4% in the most recent report. Stock market investors welcomed lower inflation and bid up stock prices in the first half of 2023.

Q: As the year unfolded, did you make any notable changes to the fund’s positioning?

In my 33 years managing Contrafund, I have followed the investing tenet that a stock’s price follows the actual and expected earnings per share of the underlying company over time. So, as the earnings outlook for the fund’s holdings changed during the period, I made only modest adjustments to the portfolio’s positioning.

For example, earnings expectations declined for longtime holding UnitedHealth Group because higher hospital utilization squeezed the company’s profit margin. I sold some UnitedHealth shares but the fund remained meaningfully overweight the company, which has produced
exceptional returns and free cash flow for the past two decades.

Overall, I like the companies held in the fund and did not trade that much during the six months. Higher allocations to the information technology and communication services sectors reflect stock appreciation, not active trading.

Q: What contributed to fund performance?
Stocks in tech and communication services, which performed horribly in 2022, rebounded nicely and security selection here generated about 73% of the fund’s wide outperformance of the benchmark this period. Management teams at the largest tech companies responded to slowing revenue growth in the second half of 2022 by reducing operating expenses this year. Demand was a bit better than feared, so the combination of slightly improved sales growth and good expense control produced better-than-expected earnings growth for most tech companies.

The emergence of generative artificial intelligence, especially its most popular manifestation, ChatGPT, ignited investor enthusiasm for many tech names and helped stock valuations during the period. The NASDAQ 100 Index rose an astounding 39% for the past six months, and my stock selection in technology and communication services drove the fund’s performance versus the benchmark.

The communications services sector, including the fund’s large investments in Meta Platforms and video-streaming service provider Netflix, rose 36% within the S&P 500 but excellent stock selection in the sector produced an 80% gain for the fund.

Q: Which individual stocks helped most?
Meta Platforms, the owner of Facebook, Instagram and WhatsApp, rose 138% this period and was the top individual contributor by a wide margin. Because Meta was the fund’s second-largest holding for the period, the stock added a whopping 583 basis points to relative performance for the six months. Meta benefited from significant cost cutting in response to slowing revenue growth in the second half of 2022. Earnings estimates rose more than 50% during the period, as costs were contained and engagement and advertising revenue proved more resilient than expected. I believe that Meta’s 3 billion daily active users will prove more valuable over time than the market realizes.

Two other notable contributors and large holdings were online retailer Amazon and chipmaker Nvidia, both of which bounced off the market’s fourth-quarter 2022 bottom.

Amazon cut costs like Meta and benefited from expectations of a profit-margin rebound in its substantial e-commerce business. Amazon shares rose 55%, and the fund’s big commitment added 91 bps to relative performance. Nvidia benefited from the explosion in demand for its semiconductors, called graphics computing units, which are used in data centers and to support the large language models needed to produce generative artificial intelligence. Estimates for Nvidia’s earnings jumped 90%, and the fund’s sizable position in the stock almost tripled (+189%) during the period, boosting relative performance by 80 bps.

Q: How about noteworthy detractors?
Sector detractors this period were immaterial. Energy stocks were disappointing, as oil prices fell and therefore earnings estimates for energy producers declined. The industry has done a good job containing capital spending and the Organization of the Petroleum Exporting Countries, or OPEC, has cut production, but expectations that Russian oil would not make it to market have been incorrect. Demand has been decent but the muted recovery in the Chinese economy disappointed the market.

Energy stocks in the fund returned -5% during the period and cost us 25 bps of relative performance. The stocks of large integrated oil companies offer a 7% free-cash-flow yield at current oil prices. That is attractive relative to 4% for the 10-year U.S. Treasury in a world where demand for oil is resilient and the energy transition is proving more expensive and taking longer than hoped.

Q: Which individual stocks hurt most?
Again, detractors were modest relative to contributors this period. Owning too much UnitedHealth Group, the leading health care service provider, cost the fund 111 bps of relative performance. The stock returned -9% for the six months, as 2024 earnings estimates proved too high. Thus, with earnings estimates rising in other sectors, UnitedHealth’s shares drifted lower even though the company has excellent financial characteristics and gained market share in the huge health care sector.

The only other detractor worth mentioning is my decision to essentially avoid Tesla, a benchmark component that more than doubled (+113%) and cost the fund 102 bps of relative performance during the period. I was worried that the maker of electric vehicles cut prices in the important Chinese market at the beginning of the year. But, despite 2024 earnings estimates declining by 15%, the market concentrated on Tesla’s meaningful long-term opportunity as the leading Western maker of EVs. I made a mistake not increasing the fund’s modest commitment to Tesla this period. At midyear, Tesla is the fund’s No. 2 underweight.

Q: Will, what is your outlook as of midyear?
The S&P 500® index closed at 4,450 on June 30. Earnings estimates for companies in the benchmark totaled $225.50 for this year, and $250 for 2024, up from $219 in 2022. Thus,
the market is paying 17.8 times next year’s earnings estimate for the index, which has grown earnings 7% to 8% annually over time.

The index rose 16.89% this period even though estimates had declined 3% to 4% for this year and next, as interest rates modestly declined and the economy was more resilient than feared. Energy companies experienced the biggest reductions in earnings estimates, while the information technology sector was the only group that saw a rising estimate the past six months.

It is important to note that the quality of companies in the S&P 500, as measured by free-cash-flow margin, has significantly improved in the past 33 years. For example, the top quintile of large U.S. companies generated a free-cash-flow margin of 8% from 1950 to 1989, but in the past decade the top decile of U.S. large-caps has improved its free-cash-flow margin to an average of 20%!

Lower interest rates and tax rates provided a boost, and so did rapid growth in high-margin, low-capital-intensive global tech businesses, such as Microsoft, Apple and Meta. Importantly, the 20% free-cash-flow margin is very attractive relative to the 8% free-cash-flow yield for the rest of the large-caps in the developed world.

So, even though I consider the U.S. market to be fairly valued at midyear, I believe owning leading companies with well-above-average margins and growth remains a sound strategy for the long term.
Portfolio Manager Will Danoff on his focus on ‘best of breed’ companies:

“Reading the recent headlines, it's easy to conclude that the world is becoming a more dangerous, difficult and risky place to invest.

“Tension has risen between the U.S. and China, the war in Ukraine continues, U.S. wage inflation has taken longer to contain, the U.S. federal deficit and debt have ballooned, the energy transition has taken longer than hoped, and the effects of climate change have intensified.

“Perhaps most importantly, the U.S. Federal Reserve has raised interest rates from zero to 5% since March 2022.

“The bond market has reacted to the Fed tightening by inverting the yield curve – the yield on the one-year Treasury was 5.4% at the end of June, higher than the 3.8% yield on both the 10-year and 30-year bonds.

“Historically, an inverted yield curve has preceded a recession, although the U.S. economy is still growing and unemployment is low as the second half of 2023 begins.

“And with the Fed holding its inflation target at 2% while inflation is running at 4%, it is likely that the Fed will continue to raise rates.

“Against this backdrop, I am concentrating the fund in what I consider to be ‘best of breed’ companies with a trustworthy and proven management team, a high free-cash-flow margin, and a decent growth outlook.

“The global Fidelity research team and I are casting a wide net to find the best ideas for the fund.

“As I noted, the very high free-cash-flow margins of the top quintile of U.S. large-cap stocks gives them competitive advantages and operating flexibility.

“So, I like the odds of leading big-cap growth stocks continuing to perform well. Thank you very much for your confidence in Contrafund.”
## ASSET ALLOCATION

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Portfolio Weight</th>
<th>Index Weight</th>
<th>Relative Weight</th>
<th>Relative Change From Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equities</td>
<td>91.45%</td>
<td>100.00%</td>
<td>-8.55%</td>
<td>-0.38%</td>
</tr>
<tr>
<td>International Equities</td>
<td>5.20%</td>
<td>0.00%</td>
<td>5.20%</td>
<td>-0.45%</td>
</tr>
<tr>
<td>Developed Markets</td>
<td>4.32%</td>
<td>0.00%</td>
<td>4.32%</td>
<td>-0.58%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>0.88%</td>
<td>0.00%</td>
<td>0.88%</td>
<td>0.13%</td>
</tr>
<tr>
<td>Tax-Advantaged Domiciles</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Bonds</td>
<td>0.01%</td>
<td>0.00%</td>
<td>0.01%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Cash &amp; Net Other Assets</td>
<td>3.34%</td>
<td>0.00%</td>
<td>3.34%</td>
<td>0.83%</td>
</tr>
</tbody>
</table>

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

“Tax-Advantaged Domiciles” represent countries whose tax policies may be favorable for company incorporation.

## MARKET-SEGMENT DIVERSIFICATION

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>Portfolio Weight</th>
<th>Index Weight</th>
<th>Relative Weight</th>
<th>Relative Change From Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>24.26%</td>
<td>28.26%</td>
<td>-4.00%</td>
<td>-2.53%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>18.07%</td>
<td>8.39%</td>
<td>9.68%</td>
<td>4.11%</td>
</tr>
<tr>
<td>Financials</td>
<td>15.37%</td>
<td>12.42%</td>
<td>2.95%</td>
<td>0.78%</td>
</tr>
<tr>
<td>Health Care</td>
<td>12.84%</td>
<td>13.42%</td>
<td>-0.58%</td>
<td>-2.27%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>10.14%</td>
<td>10.66%</td>
<td>-0.52%</td>
<td>-0.95%</td>
</tr>
<tr>
<td>Industrials</td>
<td>6.21%</td>
<td>8.49%</td>
<td>-2.28%</td>
<td>1.20%</td>
</tr>
<tr>
<td>Energy</td>
<td>4.03%</td>
<td>4.11%</td>
<td>-0.08%</td>
<td>-1.59%</td>
</tr>
<tr>
<td>Materials</td>
<td>2.87%</td>
<td>2.50%</td>
<td>0.37%</td>
<td>-0.37%</td>
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<tr>
<td>Consumer Staples</td>
<td>2.57%</td>
<td>6.67%</td>
<td>-4.10%</td>
<td>0.16%</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.26%</td>
<td>2.58%</td>
<td>-2.32%</td>
<td>0.47%</td>
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<tr>
<td>Real Estate</td>
<td>0.02%</td>
<td>2.49%</td>
<td>-2.47%</td>
<td>0.16%</td>
</tr>
<tr>
<td>Other</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>
10 LARGEST HOLDINGS

<table>
<thead>
<tr>
<th>Holding</th>
<th>Market Segment</th>
<th>Portfolio Weight Six Months Ago</th>
<th>Portfolio Weight</th>
<th>Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meta Platforms, Inc. Class A</td>
<td>Communication Services</td>
<td>11.00%</td>
<td>5.53%</td>
<td></td>
</tr>
<tr>
<td>Berkshire Hathaway, Inc. Class A</td>
<td>Financials</td>
<td>9.01%</td>
<td>9.74%</td>
<td></td>
</tr>
<tr>
<td>Microsoft Corp.</td>
<td>Information Technology</td>
<td>6.84%</td>
<td>5.98%</td>
<td></td>
</tr>
<tr>
<td>Amazon.com, Inc.</td>
<td>Consumer Discretionary</td>
<td>5.85%</td>
<td>4.95%</td>
<td></td>
</tr>
<tr>
<td>Apple, Inc.</td>
<td>Information Technology</td>
<td>4.93%</td>
<td>3.95%</td>
<td></td>
</tr>
<tr>
<td>UnitedHealth Group, Inc.</td>
<td>Health Care</td>
<td>3.97%</td>
<td>6.04%</td>
<td></td>
</tr>
<tr>
<td>NVIDIA Corp.</td>
<td>Information Technology</td>
<td>3.85%</td>
<td>1.67%</td>
<td></td>
</tr>
<tr>
<td>Alphabet, Inc. Class A</td>
<td>Communication Services</td>
<td>2.43%</td>
<td>2.49%</td>
<td></td>
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<tr>
<td>Eli Lilly &amp; Co.</td>
<td>Health Care</td>
<td>2.37%</td>
<td>2.58%</td>
<td></td>
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<tr>
<td>Alphabet, Inc. Class C</td>
<td>Communication Services</td>
<td>2.09%</td>
<td>2.20%</td>
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</table>

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

FISCAL PERFORMANCE SUMMARY:
Periods ending June 30, 2023

<table>
<thead>
<tr>
<th></th>
<th>Cumulative</th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6 Month</td>
<td>YTD</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Expense Ratio: 0.55%2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
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<tr>
<td>Morningstar Fund Large Growth</td>
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<tr>
<td>% Rank in Morningstar Category (1% = Best)</td>
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</tr>
<tr>
<td># of Funds in Morningstar Category</td>
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</tbody>
</table>

1 Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/17/1967.
2 This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund’s net expense ratio.

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 shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund’s Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, institutional.fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.
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Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, 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.

FUND RISKS
The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Investments in foreign securities involve greater risk than U.S. investments. You may have a gain or loss when you sell your shares.

IMPORTANT FUND INFORMATION
Relative positioning data presented in this commentary is based on the fund’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 Index 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.

Nasdaq Composite Index is a market capitalization–weighted index that is designed to represent the performance of NASDAQ stocks.

Nasdaq 100 Index includes 100 of the largest non-financial companies listed on the NASDAQ Stock Market based on market capitalization.

Consumer Price Index is a widely recognized measure of inflation calculated by the U.S. government.

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

RANKING INFORMATION
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% Rank in Morningstar Category is the fund’s total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

RELATIVE WEIGHTS
Relative weights represents the % of fund 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 fund’s benchmark is listed immediately under the fund name in the Performance Summary.
Manager Facts

Will Danoff started Fidelity Advisor New Insights Fund in 2003, which has grown to $22 billion. He currently co-manages the fund with Nidhi Gupta. He started Fidelity Series Opportunistic Insights Fund in 2012, which has grown to $8 billion.

In addition, Mr. Danoff resumed management of the $22 billion Fidelity VIP Contrafund in May 2018, a portfolio he launched in 1995 before handing off to colleagues in 2007. He co-manages that fund with Jean Park.

Mr. Danoff also manages Fidelity Insights Class2, Fidelity U.S. Equity3, and co-manages Fidelity Global Growth & Value Class2 with Joel Tillinghast. These strategies were launched in January 2017, May 2018, and June 2018, respectively, and have grown to over $12 billion in aggregate.

Morningstar named Mr. Danoff “Domestic Stock Manager of the Year”4 in 2007.

All data related to assets managed is as of 3/31/2022 unless otherwise noted.
1. Contrafund strategies include Fidelity Contrafund, Fidelity Contrafund K6, and the Fidelity Contrafund Commingled Pool.
2. Only available to Canadian Investors.
3. Only available to Japanese Investors.
4. Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers’ funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term performance and of aligning their interests with shareholders’. The Fund Manager of the Year award winners are chosen based on Morningstar’s proprietary research and in-depth evaluation by its fund analysts.

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PERFORMANCE SUMMARY:
Quarter ending September 30, 2023

<table>
<thead>
<tr>
<th>Fund</th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 Year</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td></td>
</tr>
<tr>
<td>Gross Expense Ratio:</td>
<td></td>
</tr>
<tr>
<td>0.55%2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>29.88%</td>
</tr>
</tbody>
</table>

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2 This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund’s net expense ratio.

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 shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund’s Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, institutional, fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

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Diversification does not ensure a profit or guarantee against a loss.

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