

# Fidelity Contrafund K6 FLCNX

## Benchmark

Russell 1000 Growth TR USD

## Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund normally invests primarily in common stocks. It invests in securities of companies whose value Fidelity Management & Research Company (FMR) believes is not fully recognized by the public. The fund invests in domestic and foreign issuers.

## Fees and Expenses as of 03-01-25

|                                |       |
|--------------------------------|-------|
| Prospectus Net Expense Ratio   | 0.45% |
| Total Annual Operating Expense | 0.45% |
| Maximum Sales Charge           | —     |
| 12b-1 Fee                      | —     |
| Redemption Fee/Term            | —     |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

## Operations and Management

|                      |  |
|----------------------|--|
| Fund Inception Date  | 05-25-17   |
| Portfolio Manager(s) | William Danoff<br>Asher Anolic   |
| Name of Issuer       | Fidelity Investments   |
| Telephone            | 800-835-5092   |
| Web Site             | <a href="http://www.institutional.fidelity.com">www.institutional.fidelity.com</a> |

## Benchmark Description: Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## Category Description: Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

## Overall Morningstar Rating™

★★★★★

Out of 1033 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

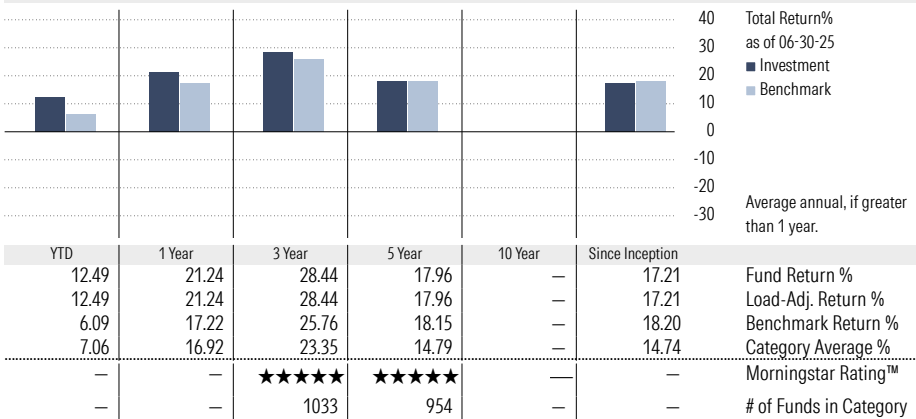
## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Performance

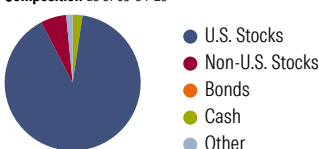


| Quarter End Returns as of 06-30-25 | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|-------|--------|--------|--------|---------|-----------------|
| Fund Return %                      | 12.49 | 21.24  | 28.44  | 17.96  | —       | 17.21           |
| Standardized Return %              | 12.49 | 21.24  | 28.44  | 17.96  | —       | 17.21           |

**Performance Disclosure:** The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

## Portfolio Analysis as of 05-31-25

### Composition as of 05-31-25



| Top 10 Holdings as of 05-31-25 | % Assets  |
|--------------------------------|-----------|
| Meta Platforms Inc Class A     | 16.27     |
| NVIDIA Corp                    | 9.52      |
| Berkshire Hathaway Inc Class A | 8.78      |
| Amazon.com Inc                 | 5.74      |
| Microsoft Corp                 | 5.05      |
| Netflix Inc                    | 3.22      |
| Amphenol Corp Class A          | 2.37      |
| Fidelity Cash Central Fund     | 2.35      |
| Apple Inc                      | 2.15      |
| Visa Inc Class A               | 2.02      |
| Total Number of Stock Holdings | 285       |
| Total Number of Bond Holdings  | 1         |
| Annual Turnover Ratio %        | 19.00     |
| Total Fund Assets (\$mil)      | 35,938.73 |

### Morningstar Equity Style Box™ as of 05-31-25

| Value | Blend | Growth | Large | Mid | Small | % Market Cap |
|-------|-------|--------|-------|-----|-------|--------------|
|       |       |        |       |     |       | Giant 70.48  |
|       |       |        |       |     |       | Large 20.38  |
|       |       |        |       |     |       | Medium 8.38  |
|       |       |        |       |     |       | Small 0.60   |
|       |       |        |       |     |       | Micro 0.16   |

| Morningstar Sectors as of 05-31-25 | % Fund | S&P 500 % |
|------------------------------------|--------|-----------|
| Cyclical                           | 31.52  | 27.91     |
| Basic Materials                    | 1.26   | 1.66      |
| Consumer Cyclical                  | 9.87   | 10.54     |
| Financial Services                 | 20.30  | 13.67     |
| Real Estate                        | 0.09   | 2.04      |
| Sensitive                          | 58.04  | 54.87     |
| Communication Services             | 25.62  | 9.79      |
| Energy                             | 0.76   | 2.97      |
| Industrials                        | 6.49   | 7.75      |
| Technology                         | 25.17  | 34.36     |
| Defensive                          | 10.44  | 17.21     |
| Consumer Defensive                 | 2.26   | 5.49      |
| Healthcare                         | 6.96   | 9.33      |
| Utilities                          | 1.22   | 2.39      |

## Principal Risks as of 05-31-25

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Issuer, Market/Market Volatility, Equity Securities