

Fidelity Contrafund K6 FLCNX

Benchmark

Russell 1000 Growth TR USD

Overall Morningstar Rating™

★★★★★

Morningstar Return

Above Average

Morningstar Risk

Below Average

Out of 1027 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.

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
Name of Issuer	Fidelity Investments
Telephone	800-835-5092
Web Site	www.institutional.fidelity.com

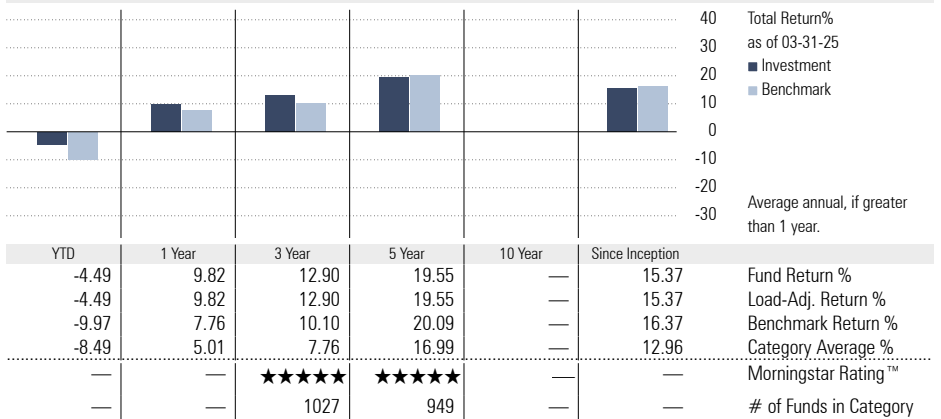
Benchmark Description: Russell 1000 Growth TR USD

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.

Performance



Quarter End Returns as of 03-31-25

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-4.49	9.82	12.90	19.55	—	15.37
Standardized Return %	-4.49	9.82	12.90	19.55	—	15.37

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 02-28-25

Composition as of 02-28-25



Morningstar Equity Style Box™ as of 02-28-25

	Value	Blend	Growth		% Market Cap
Large				Giant	70.33
Mid				Large	20.34
Small				Medium	8.45
				Small	0.81
				Micro	0.07

Top 10 Holdings as of 02-28-25

	% Assets
Meta Platforms Inc Class A	16.59
Berkshire Hathaway Inc Class A	8.84
NVIDIA Corp	8.76
Amazon.com Inc	5.88
Microsoft Corp	4.55
Apple Inc	2.92
Netflix Inc	2.65
Eli Lilly and Co	2.51
Alphabet Inc Class A	2.21
Visa Inc Class A	1.97

Total Number of Stock Holdings	315
Total Number of Bond Holdings	1
Annual Turnover Ratio %	19.00
Total Fund Assets (\$mil)	31,513.91

Morningstar Sectors as of 02-28-25

	% Fund	S&P 500 %
Cyclical	32.01	28.62
Basic Materials	1.12	1.79
Consumer Cyclical	10.41	10.35
Financial Services	20.35	14.21
Real Estate	0.13	2.27
Sensitive	55.87	51.45
Communication Services	25.30	9.33
Energy	0.86	3.66
Industrials	5.25	7.46
Technology	24.46	31.00
Defensive	12.11	19.94
Consumer Defensive	1.97	6.03
Healthcare	8.59	11.19
Utilities	1.55	2.72

Principal Risks as of 02-28-25

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