

Fidelity® Contrafund®

October 2022

Presentation to:



Will Danoff
Portfolio Manager

Mike Hickey, CFA
Institutional Portfolio Manager

Retail Ticker: FCNTX
Class K Ticker: FCNKX

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Helping Our Clients One by One

Alexander Edge – February 25, 1993

The importance of performing hasn't changed



First of all, I hear congratulations are in order. Thank you so much for your twenty years of exceptional work with Fidelity, and we hope you have a wonderful time at your party tonight. Jason Wiener contacted us today for an update on Alex. I have to tell you that, in this age of never being able to get a "real person" on the other end of the phone for AxiTrader, hearing from your office after 10 years had, I am proud and thankful to be able to tell you some that we are equally proud of, but Alex came home for his brothers at these years. In 2000 he "Papersetter" given to 10 exceptional seniors for 9 or 10 years, he was just "that kid" who also University of Florida, said it was the only place he full scholarship for tuition through the state of Florida about you and he looked me "Mom, I'm in the Fidelity fund give for that. He's a surfer, and got all five be together in his York for Thanksgiving, sink of an eye. He never say never. But, we are blessings started with Alex, and with yet. We are attached some more recent pictures. God Bless

Sincerely and Respectfully,
 David & Ingrid Edge
 Alex, Andrew & Aaron



From: Danoff, Will
 Sent: Monday, November 22, 2010 3:38 PM
 To: Ingrid Edge
 Cc: Wiener, Jason; Hogan, Brian
 Subject: RE: Alexander Edge

Dear Dr. Edge,
 Thank you so much for sharing the will continue to make you proud. I who joins Fidelity so that we never entrusted their hard earned retiree families like yours over the past for future.
 Thank you again.
 Sincerely,
 Will Danoff
 Fidelity Contrafund



Recent Travel and Meetings

SEPTEMBER 2022

LOS ANGELES

Activision (ATVI) Netflix (NFLX)

SpaceX Snap (SNAP)

Live Nation (LYV) Figs (FIGS)

Universal Music (UNVG) Saban Capital

AUGUST 2022

SEATTLE

Amazon.com (AMZN) T-Mobile (TMUS)

Fortive (FTV) Rad Bikes

Costco (COST)

JUNE 2022

SILICON VALLEY

Salesforce (CRM) Netflix (NFLX)

Discord Nvidia (NVDA)

Twilio (TWLO) Apple (AAPL)

Alphabet (GOOGL) Meta Platforms (META)

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The Collapse of Growth Stocks

After years of relative underperformance, value has outperformed growth since the first successful COVID vaccine results were announced in November 2020

	Nov 8, 2018 – Nov 8, 2020	Nov 9, 2020 – Dec 31, 2021	2022 Year To Date*
S&P 500	14.0%	32.60%	-23.87%
Russell 1000 Growth	26.49%	29.53%	-30.66%
Russell 1000 Value	2.33%*	34.00%	-17.75%
US Benchmark Bond - 10 Year	Interest rates ↓ 323 bps to 0.82%	Interest rates ↑ 169 bps to 1.51%	Interest rates ↑ 229 bps to 3.80%
LBMA Gold PM (\$/ozt)	Gold ↑ \$717 to \$1,941	Gold ↓ \$136 to \$1,805	Gold ↓ \$133 to \$1,672
Crude Oil Brent (\$/bbl)	Oil ↓ \$31 to \$38	Oil ↑ \$40 to \$78	Oil ↑ \$10 to \$88
U.S. GDP Growth**	35.3% (3Q2020)	7.0% (4Q2021)	-0.6% (2Q2022)
CPI***	1.2% (Oct. 2020)	7.5% (Dec. 2021)	8.3% (Aug. 2022)

* As of 9/30/22 ** seasonally adjusted at annual rates; *** all items, not seasonally adjusted

Periods >1 Year, returns are annualized

Sources: Fidelity Investments, FactSet Bea.gov & BIs.gov as of 9/30/2022. unless otherwise noted

2022 YTD: Stocks Follow Earnings

The energy sector leads as oil prices and estimates rise

The best performing S&P 500 stocks beat estimates and should grow in 2022

Stocks	Ticker	2022 Total Return (%)	2021 EPS act.	2022 EPS est. as of Dec. 2021	2022 EPS est. as of Sept. 2022	2023 EPS est. as of Sept. 2022	PE as of 9/30/2022
Occidental Petroleum Corporation	OXY	113%	2.55	2.93	↑ 10.71	8.53	6.43
Constellation Energy	CEG	68%	2.22	N/A	↑ 2.76	4.27	31.65
Marathon Petroleum	MPC	58%	2.42	3.78	↑ 21.56	12.34	5.61
Enphase Energy	ENPH	52%	2.41	3.05	↑ 4.09	5.05	62.70
Hess Corporation	HES	49%	2.21	5.02	↑ 8.62	11.38	15.20

The worst performing S&P500 stocks YTD have missed estimates

Stocks	Ticker	2022 Total Return (%)	2021 EPS act.	2022 EPS est. as of Dec 2021	2022 EPS est. as of Sept. 2022	2023 EPS est. as of Sept. 2022	PE as of 9/30/2022
Align Technology	ALGN	-68%	11.22	13.49	↓ 8.68	10.46	25.86
Caesars Entertainment	CZR	-66%	-4.69	0.65	↓ -3.62	0.58	--
Carnival Corporation	CCL	-65%	-7.06	-0.58	↓ -4.02	0.61	--
Match Group	MTCH	-64%	0.92	2.73	↓ 1.71	2.55	27.72
Netflix	NFLX	-61%	11.24	13.21	↓ 10.12	10.94	23.29

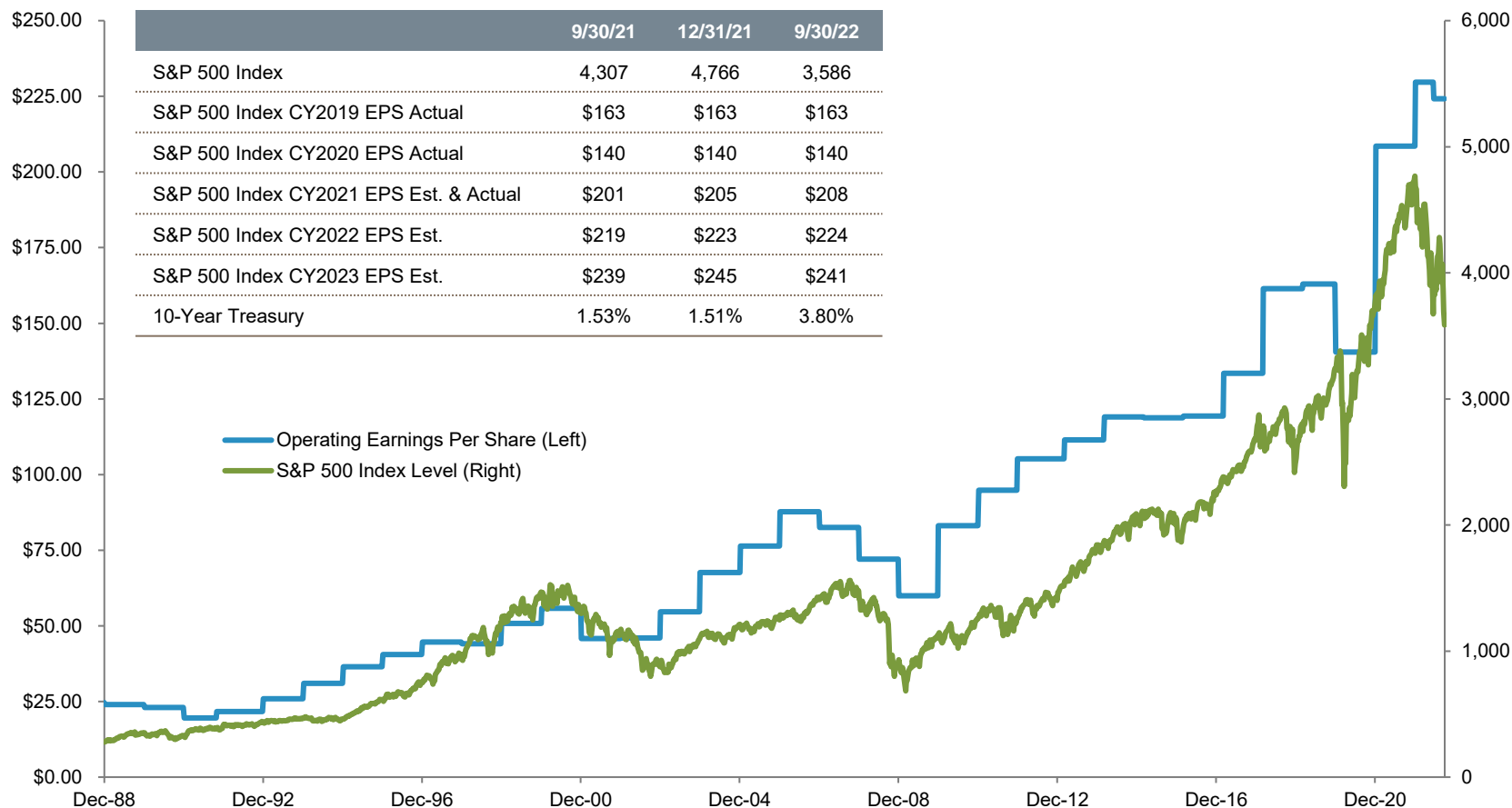
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Source: FactSet. Performance & EPS (based on fiscal years) as of 9/30//2022.

Stocks Follow Earnings

Higher interest rates have squeezed valuations

The market is anticipating cuts in earnings estimates



Past performance is no guarantee of future results. It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund.

Note: The 2008 operating earnings per share of \$65 excludes the asset write-downs from financial companies. The earnings per share for 2008 would be \$52 with the inclusion of these write-downs.

See the Glossary at the end of this presentation for more information on any terms.

Source: FactSet, as of 9/30/22.

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Earnings Estimates Are Holding For Now

Energy estimates are moving higher while most other sectors haven't changed drastically YTD despite market turmoil

Sectors	12/31/2019 ('19A)	12/31/2021 ('22E)	9/30/2022 ('22E)
Energy	\$6.61	\$11.13	\$22.25
Materials	\$4.01	\$7.16	\$7.62
Industrials	\$15.26	\$17.72	\$16.57
Consumer Discretionary	\$12.51	\$18.95	\$14.83
Consumer Staples	\$10.72	\$12.62	\$12.65
Health Care	\$26.10	\$36.34	\$36.14
Financials	\$29.67	\$34.19	\$33.18
Information Technology	\$30.93	\$48.01	\$47.99
Communication Services	\$16.03	\$23.63	\$20.09
Utilities	\$5.14	\$5.74	\$5.81
Real Estate	\$4.49	\$5.38	\$6.18
S&P 500 Total	\$161.47	\$220.85	\$223.31

EPS estimates are Street consensus forecasts

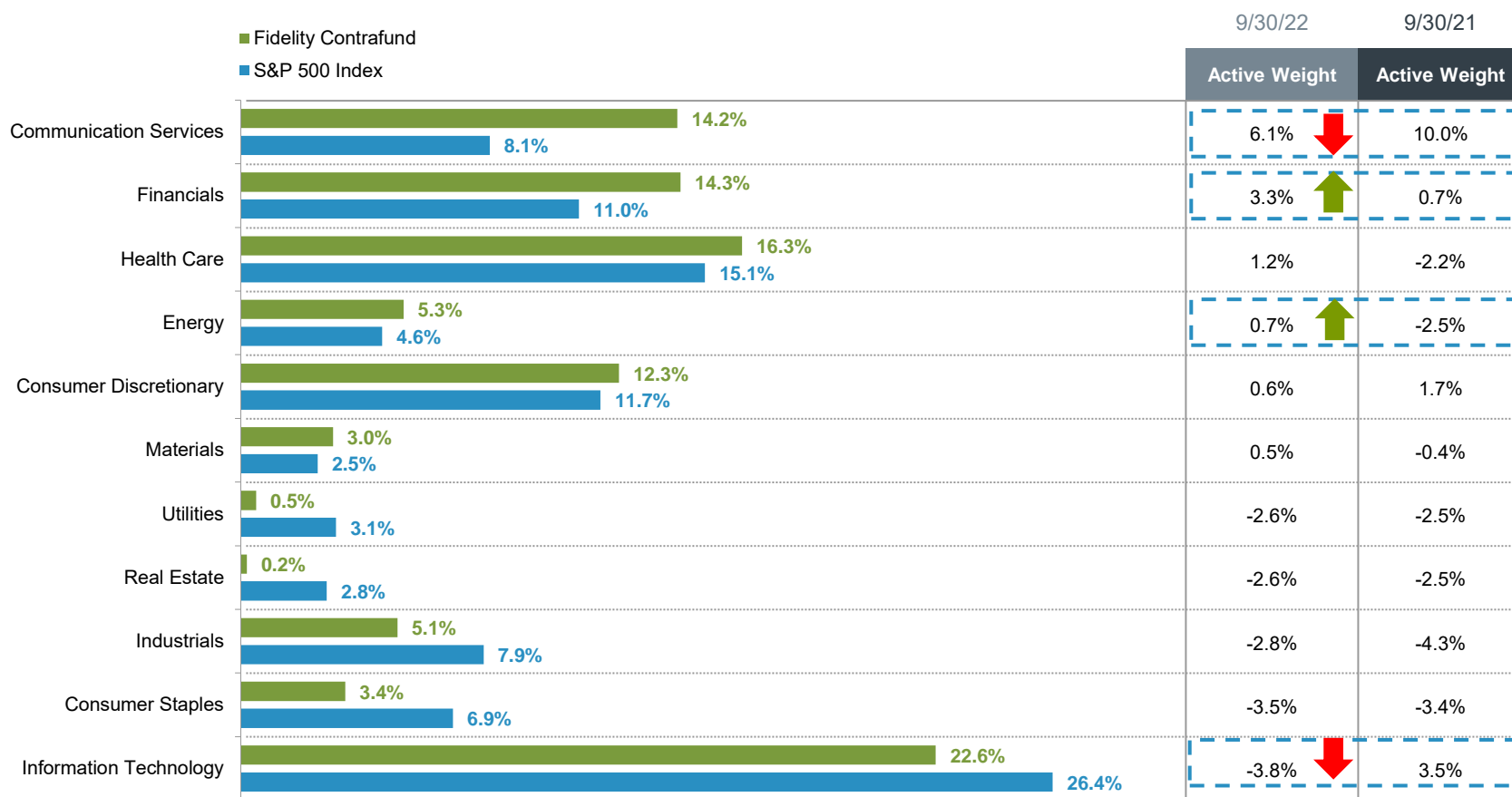
Sources: IBES & FMR

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Sector Weights

As of September 30, 2022



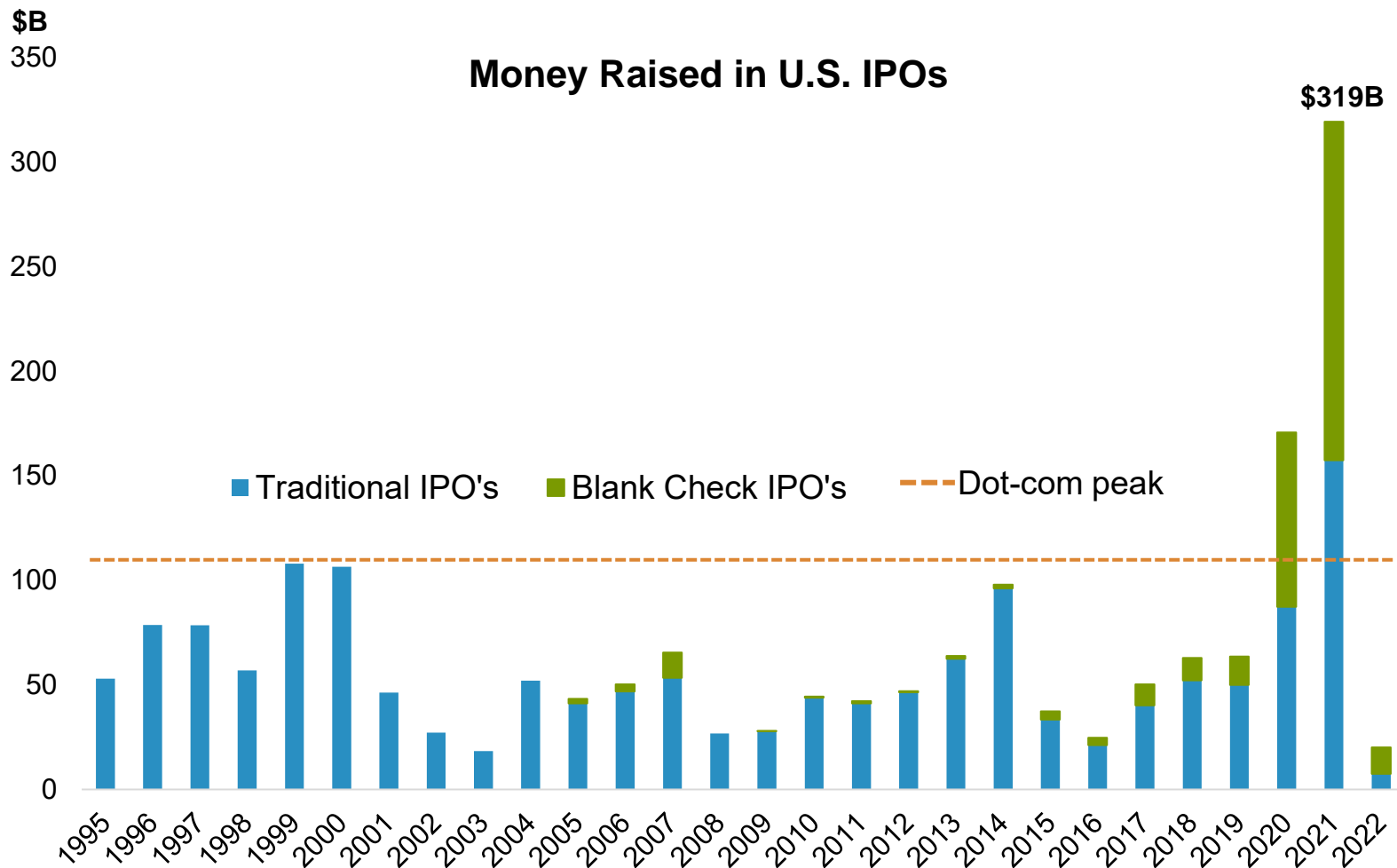
The top industry sectors are presented to illustrate examples of the industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector. The sector weights shown here are based on the Global Industry Classification Standard (GICS). The GICS classifications aim to enhance the investment research and asset management process for financial professionals worldwide. The GICS is the result of numerous discussions with asset owners, portfolio managers, and investment analysts around the world and is designed to respond to the global financial community's need for an accurate, complete, and standard industry definition. Active weight represents the percentage of equity assets in the fund relative to the benchmark; a positive number represents an overweight and a negative number is an underweight.

Source: Fidelity Investments.

Risk Off Market Environment

Greater than 70% of IPOs in 2021 were unprofitable

2022 new deal activity has fallen sharply



Source: IPO Data as of 9/30/2022. Capital Markets Gateway for periods 2008 – present. Dealogic, Reuters, SPAC Research for periods prior to 2008.

Growth Stocks Have Performed Poorly In The Recent Rout

Performance Since Rivian IPO 11/10/21 – 9/30/22			
Rivian	-67.33%	Russell 1000 Growth	-29.15%
Contrafund	-30.79%	Russell 1000 Value	-16.63%
S&P 500	-21.75%	Ark Innovation ETF	-67.42%
Nasdaq	-31.84%	Renaissance IPO ETF	-57.02%

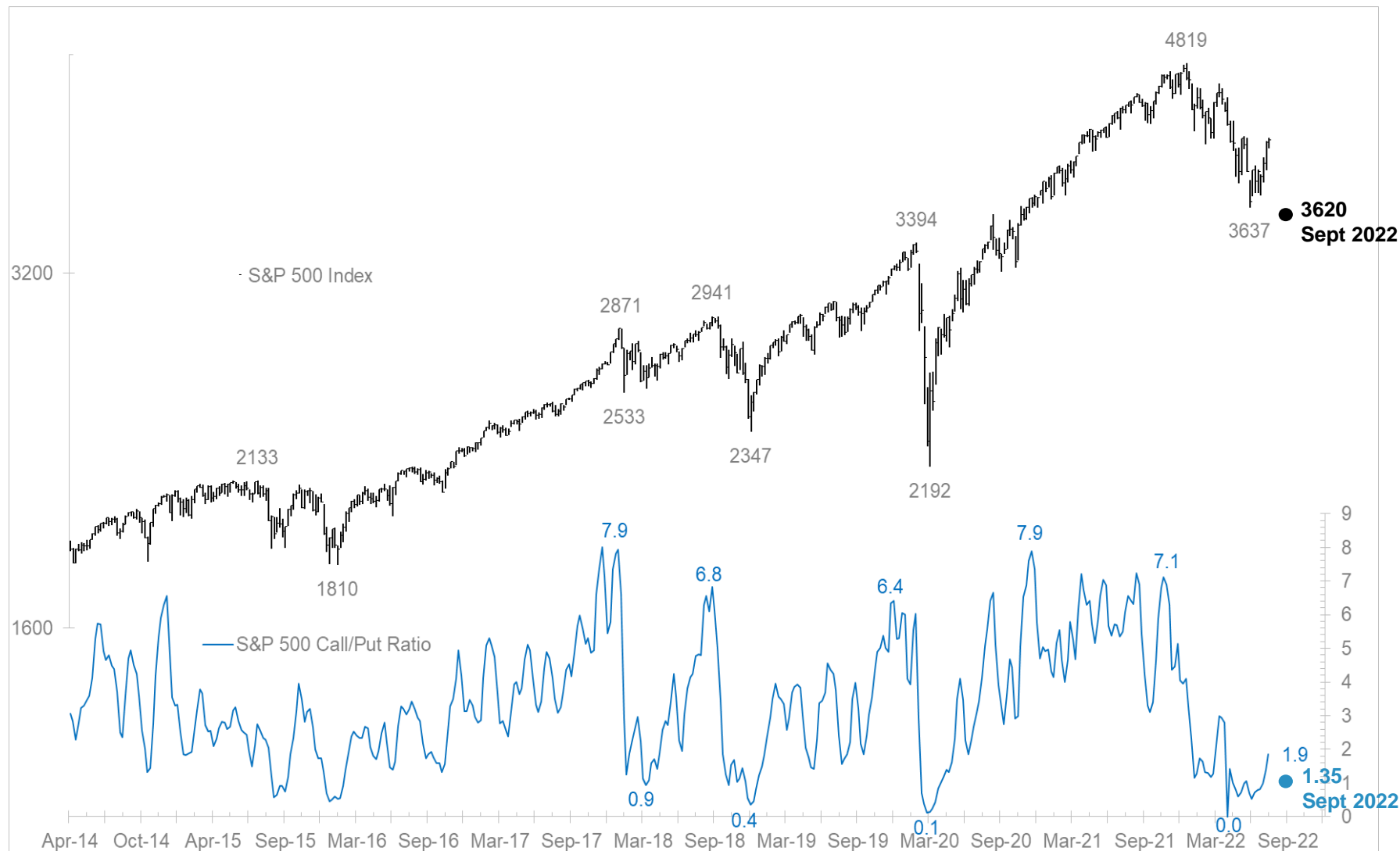


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The above ETFs are intended to represent the higher valuation and private market/initial public offering exuberance that persisted in the market recently. ARK Innovation ETF is an actively managed Exchange Traded Fund (ETF) that seeks long-term growth of capital by investing under normal circumstances primarily (at least 65% of its assets) in domestic and foreign equity securities of companies that are relevant to the Fund's investment theme of disruptive innovation. The Renaissance IPO ETF is a transparent rules-based ETF that tracks the Renaissance IPO Index designed to hold a portfolio of the largest, most liquid, newly-listed U.S. IPOs. Each quarter when the ETF is rebalanced, new IPOs are included and older constituents are removed. At quarterly rebalances, constituents are weighted by float-adjusted market capitalization with a cap imposed on any weightings exceeding 10%.

Source: Security performance table: Factset as of 9/30/22. Chart: Bloomberg as of 8/31/2022.

Investor Sentiment Remains Pessimistic

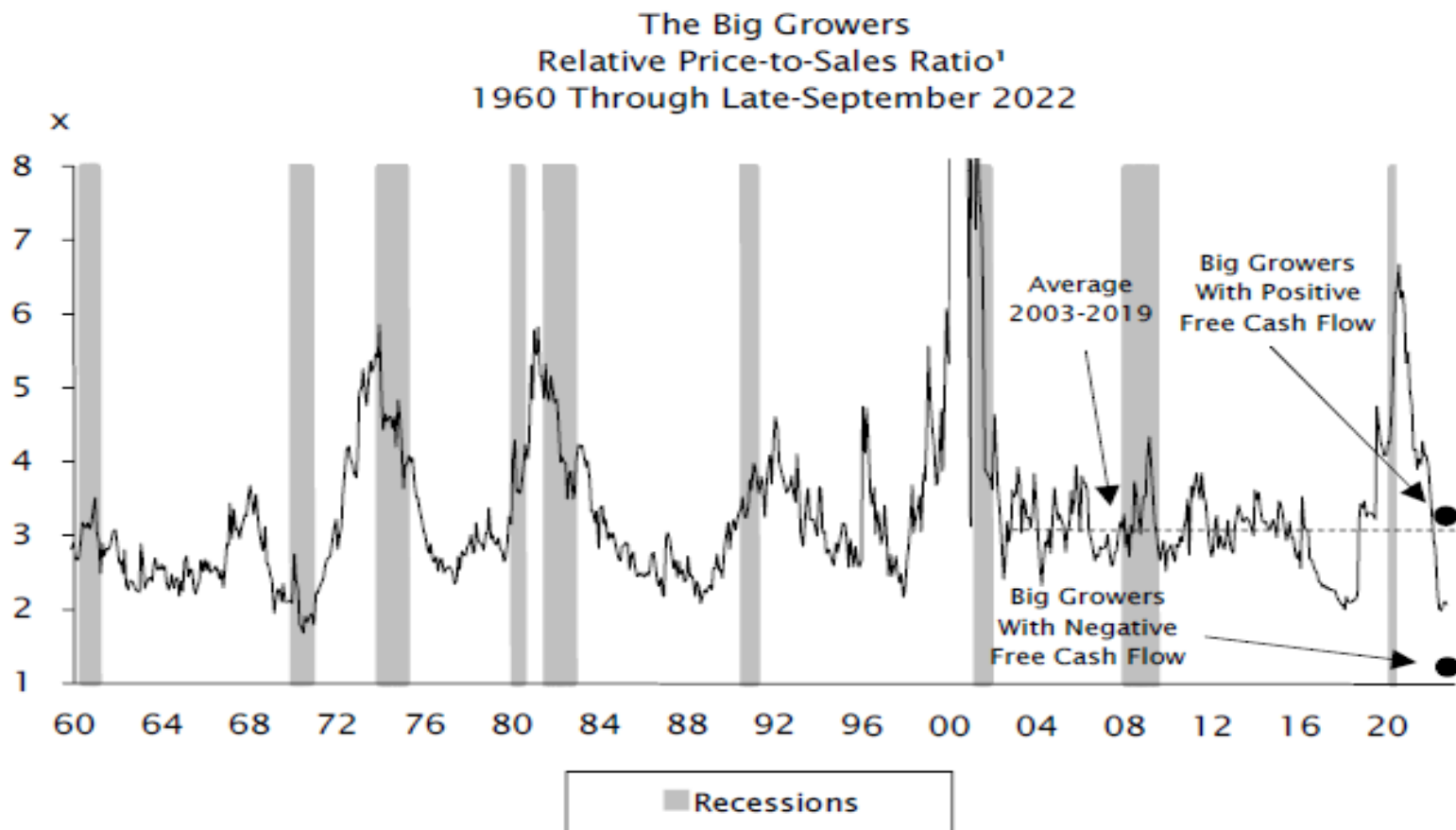


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Sources: FMR and Haver Analytics as of August 2022



The Selloff In Growth Stocks Has Been Swift

In a short period of time, the pronounced selloff has led to meaningful declines in prices and valuations, which at current levels suggest a cohort of growth stocks are reasonably priced relative to history



Big Growers: group defined by Empirical Research as the 75 companies with the best growth profiles

Source: National Bureau of Economic Research, Empirical Research Partners as of September 2022

¹ Equally-weighted data

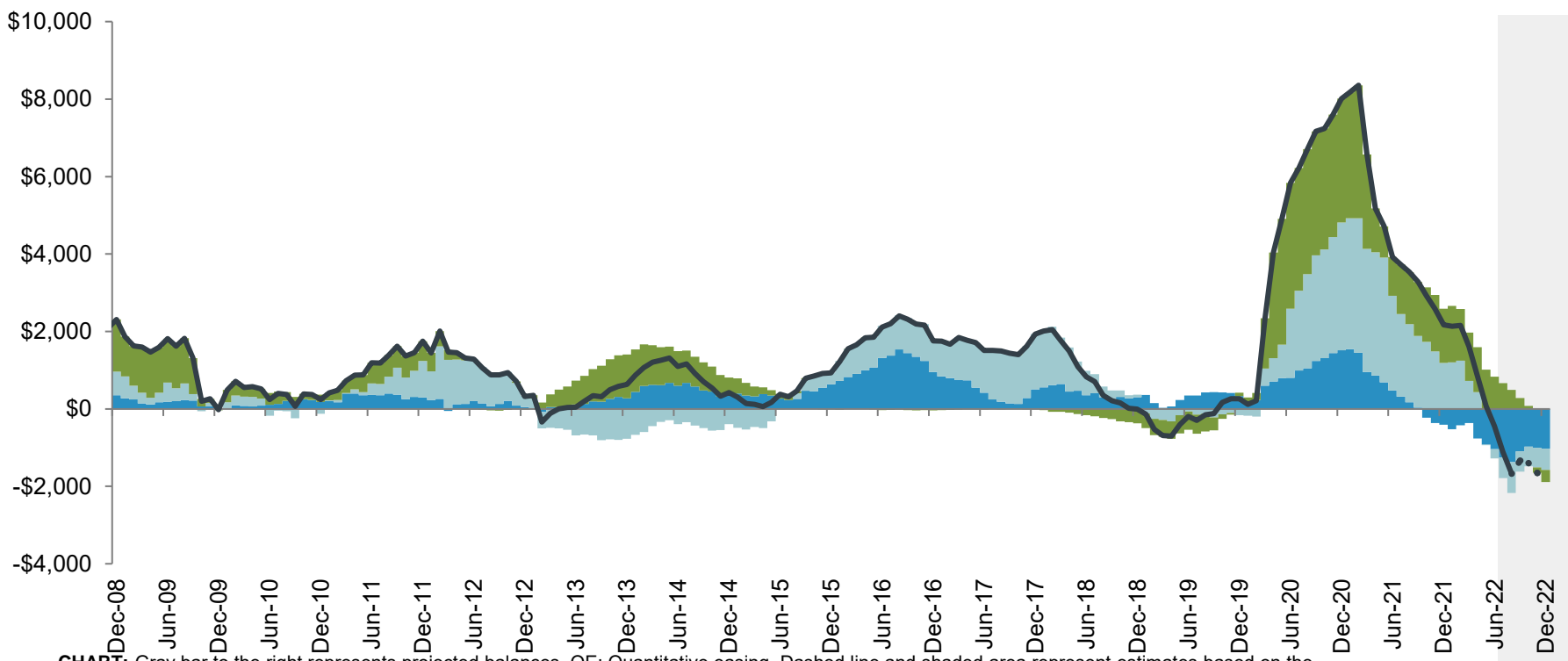
Central Bank Tightening Implies a Liquidity Headwind

After pumping trillions of dollars of liquidity into financial markets the past two years, global central banks have pivoted toward monetary tightening. At least 24 central banks have raised interest rates to combat inflation, the ECB is tapering its quantitative easing program, and the Fed accelerated the reduction of its balance sheet in September. Weakening liquidity growth may contribute to elevated market volatility.

Central Bank Balance Sheets

■ U.S. ■ Eurozone ■ Japan — Total

Billions (12-Month Change)



Change in Federal Reserve Treasury Holdings

YTD through Sep 2022

-\$44B

Estimated Q4

-\$180B

CHART: Gray bar to the right represents projected balances. QE: Quantitative easing. Dashed line and shaded area represent estimates based on the U.S. Federal Reserve's Quantitative Tightening guidance during 2022, the European Central Bank maintaining asset holdings in 2022 and redeeming Targeted Long-Term Refinancing Operations throughout 2022 based on the 25th percentile of the June 2022 ECB Survey of Monetary Analysts, and the Bank of Japan purchasing assets at an average of prior 6 months. Source: Federal Reserve, Bank of Japan, European Central Bank, Haver Analytics, Fidelity Investments (AART), as of 8/31/22. **TABLE:** Source: U.S. Federal Reserve Board, Fidelity Investments (AART), as of 9/30/22.

The Federal Reserve Is In A Tight Spot

Inflation has spiked and may last longer than expected; Interest rates are rising and the Federal Reserve has embarked on the first of a series of rate hikes in 2022

Consumer Price Index 12-Month Percentage Change



10 Year U.S. Treasury Yield

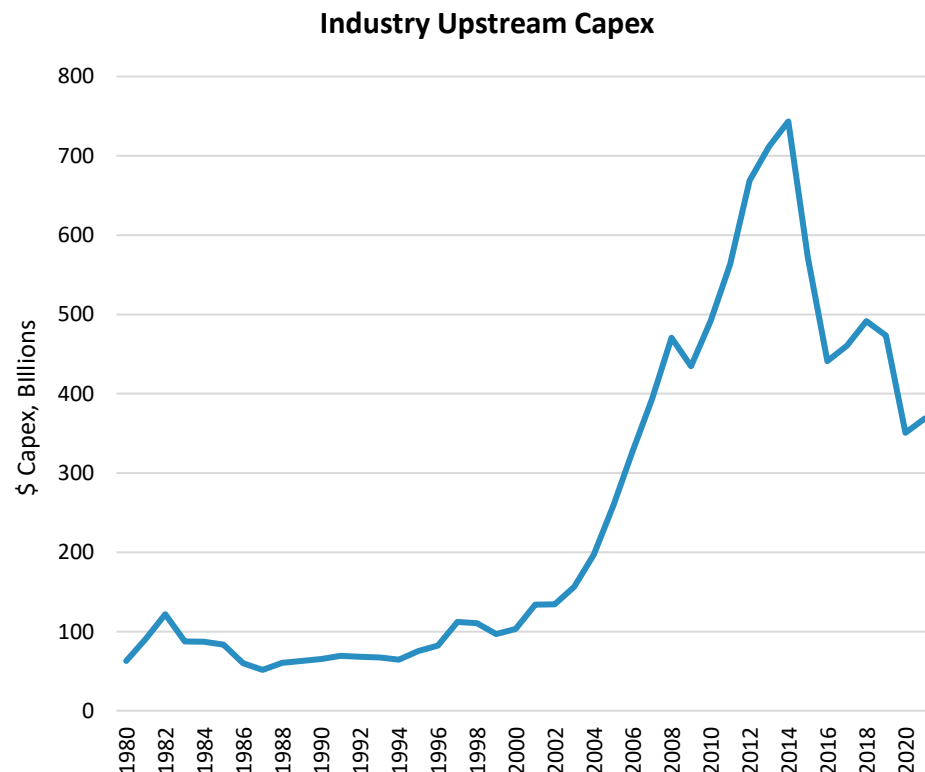
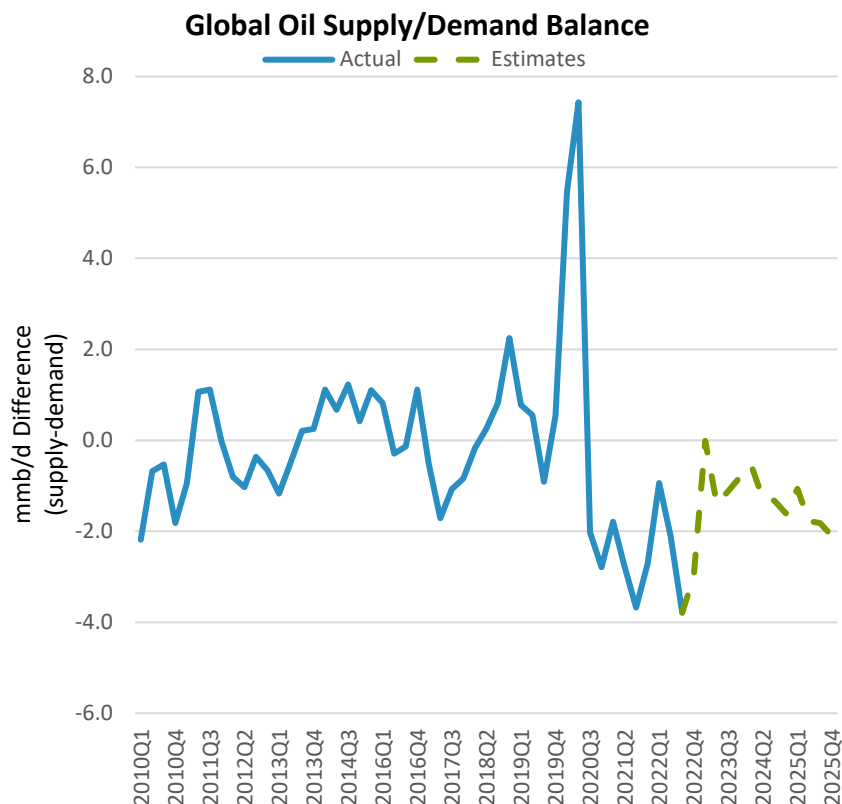


Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.

Source: U.S. Bureau of Labor Statistics as of 9/30/2022. All items, not seasonally adjusted; RHS: Factset as of 9/30/22

A Tight Energy Market Has Driven Outperformance

Global demand for oil is expected to outpace supply for the next several years while industry capex is well below peak 2014 levels



Mmb/d: millions of barrels per day

Sources: LHS: International Energy Agency, Energy Information Administration, Bloomberg of 2022. RHS: Capex: Sanford Bernstein as of December 2021

Stock Prices Follow Earnings

Alphabet (GOOGL): Profitable IPOs and fast growers can be lucrative



Source: FMRCo; William O'Neil + Co; FactSet

Price and EPS CAGRs as of 12/31/2021

The above example describes a stock that this fund may invest in and is for educational purposes only.

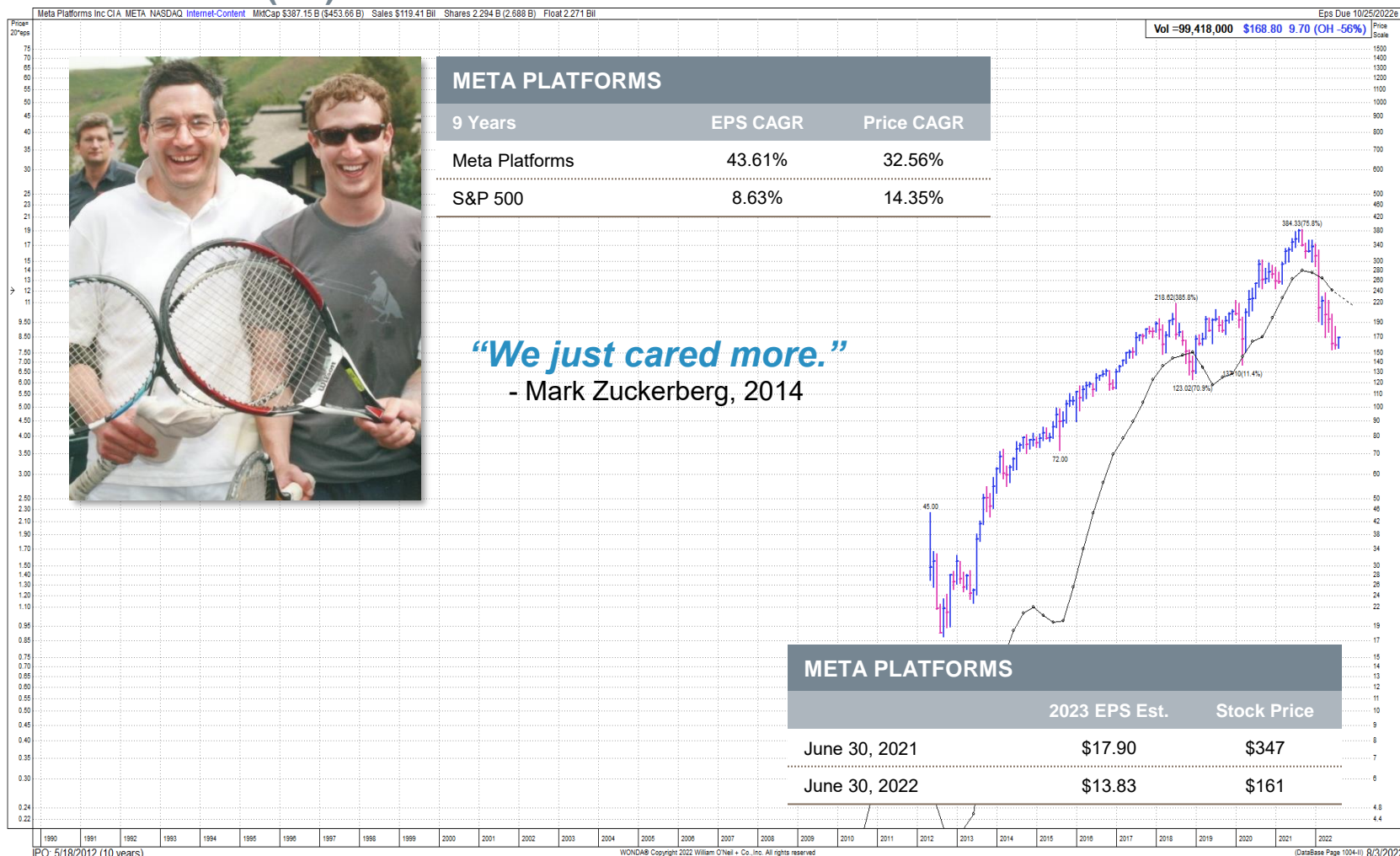
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Stock Prices Follow Earnings

Meta Platforms (FB): Founder-led



Source: FMRCo; William O'Neil + Co; FactSet

Price and EPS CAGRs as of 12/31/2021

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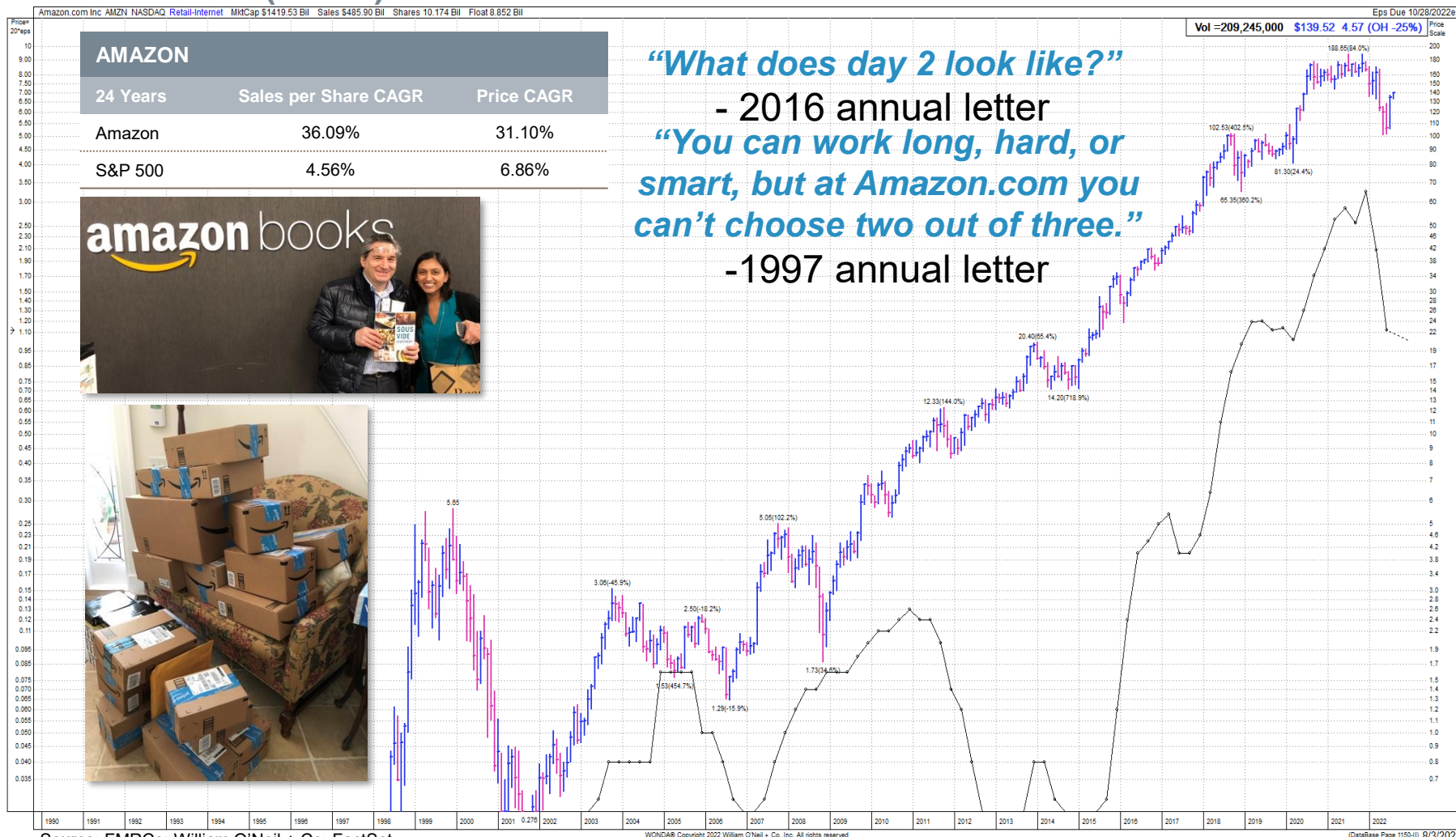
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Stock Prices Follow Earnings

Amazon.com (AMZN): Founder-led



Price and EPS CAGRs as of 12/31/2021

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Stock Prices Follow Earnings

Tesla (TSLA): Founder-led



Source: FMRCo; William O'Neil + Co; FactSet

Price and EPS CAGRs as of 12/31/2021

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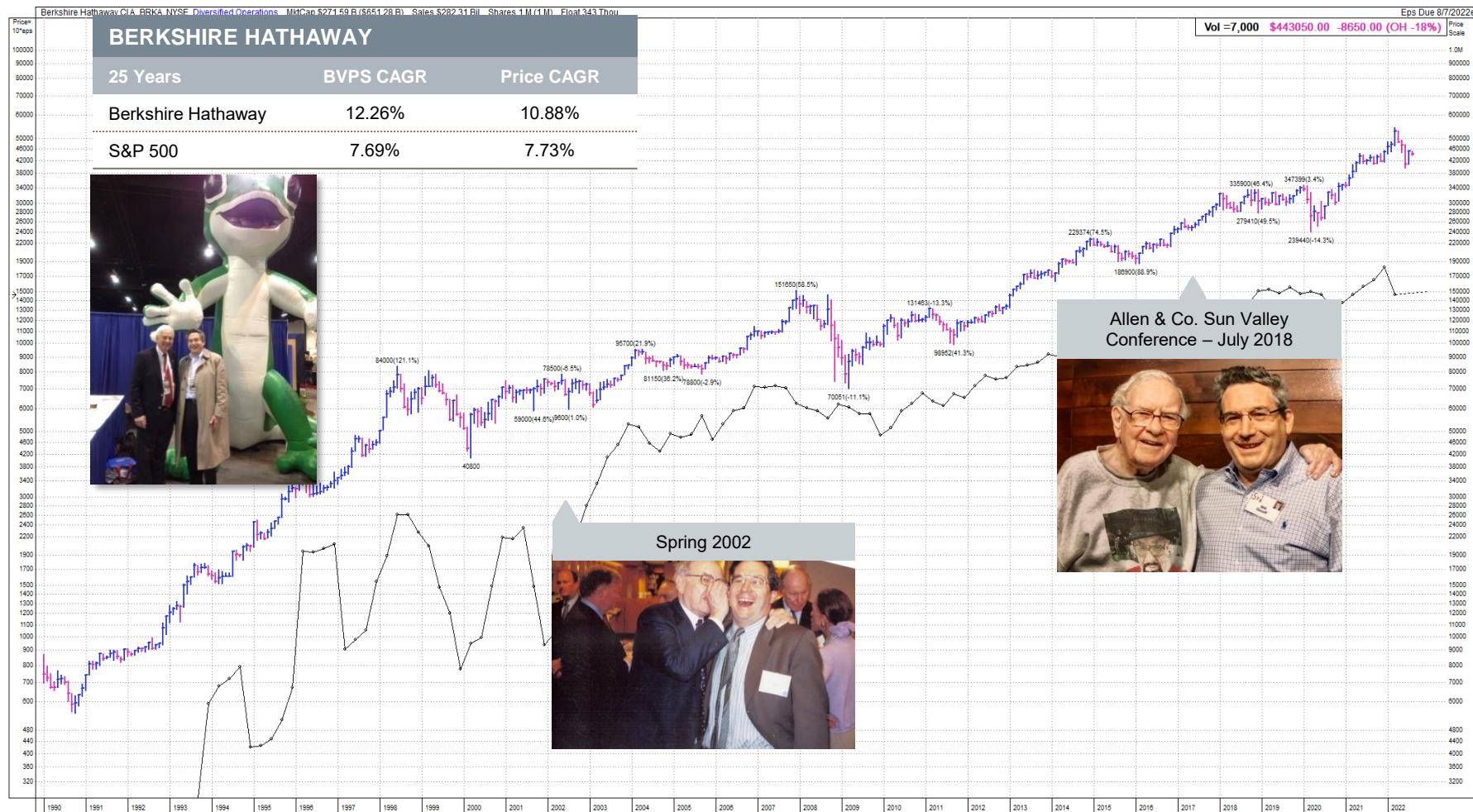
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Stock Prices Follow Earnings

Berkshire Hathaway (BRK.A): Founder-led, Steady growth



Source: FMRCo; William O'Neil + Co; FactSet

Price and Book Value per Share CAGRs as of 12/31/2021

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Nvidia (NVDA): Founder-led



Source: FMRCo; William O'Neil + Co; FactSet;

Price and EPS CAGRS as of 12/31/2021

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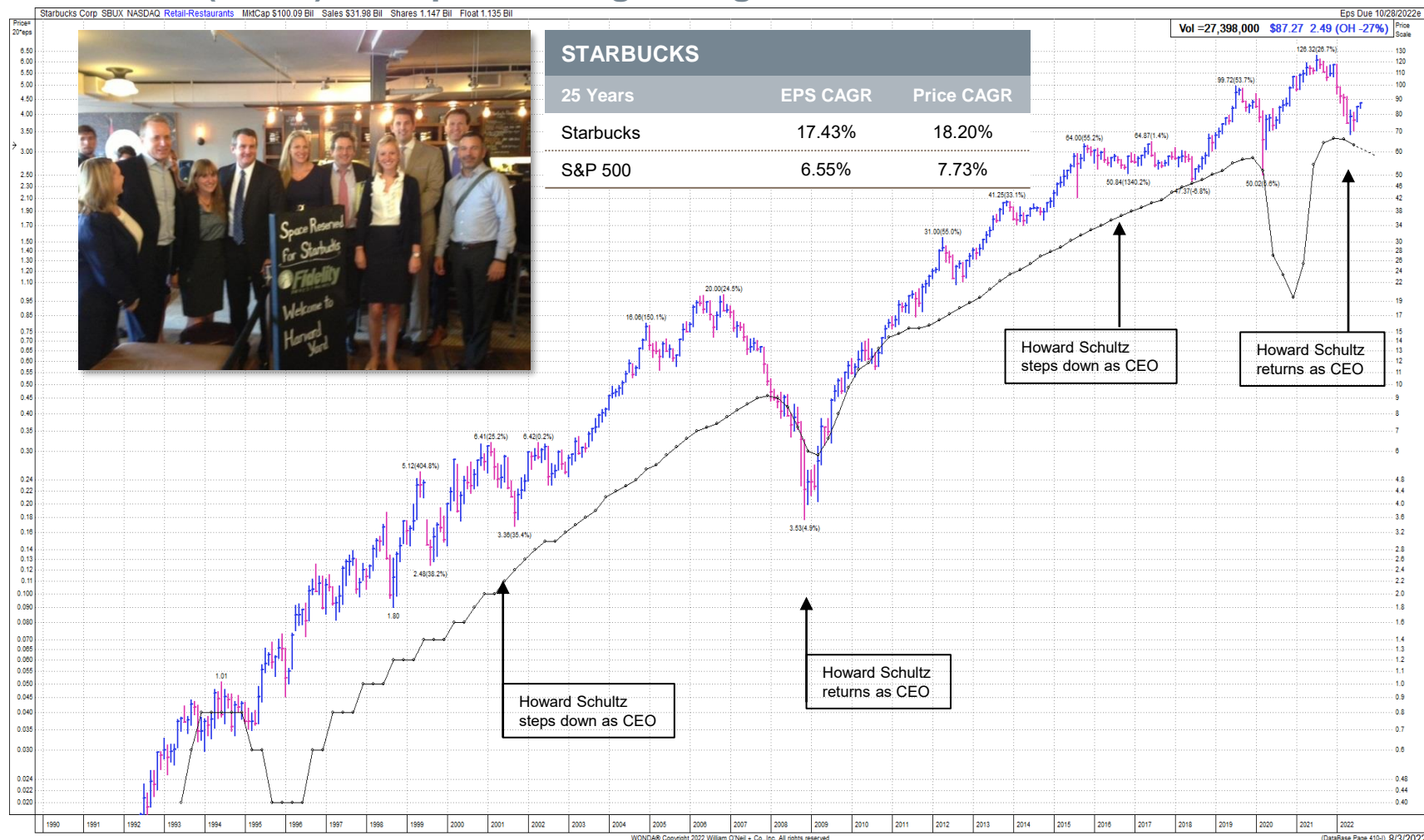
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Stock Prices Follow Earnings

Starbucks (SBUX): Exceptional long-term growth



Source: FMRCo; William O'Neil + Co; FactSet;

Price and EPS CAGRs as of 12/31/2021

The above example describes a stock that this fund may invest in and is for educational purposes only.

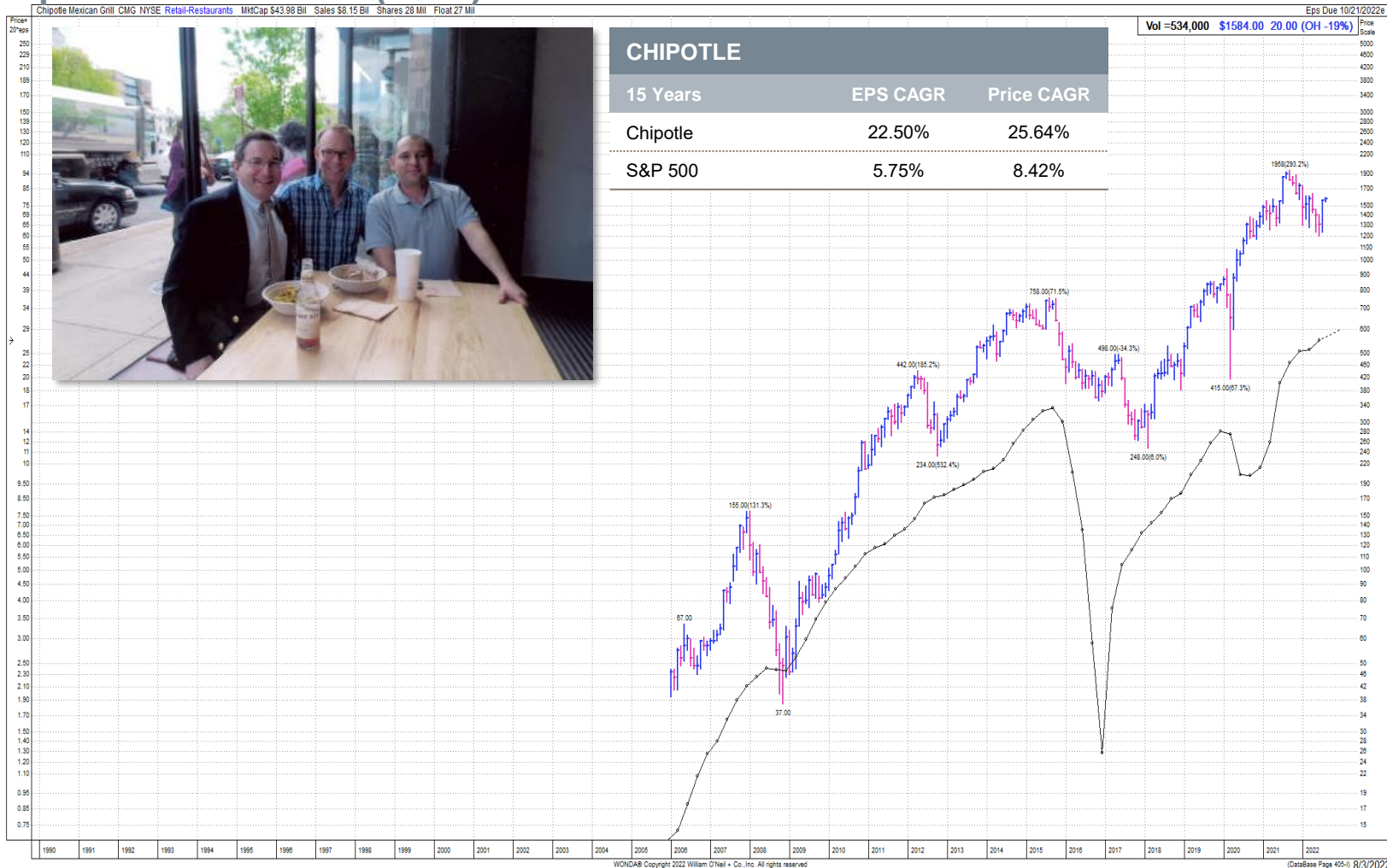
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Stock Prices Follow Earnings

Chipotle Mexican Grill (CMG)



Source: FMRCo; William O'Neil + Co; FactSet;

Price and EPS CAGRS as of 12/31/2021

The above example describes a stock that this fund may invest in and is for educational purposes only.

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Portfolio Characteristics and Performance

Top 10 Holdings

As of September 30, 2022

As of 9/30/22	Sector
Berkshire Hathaway, Inc. Class A	Financials
Amazon.com, Inc.	Consumer Discretionary
Microsoft Corp.	Information Technology
Meta Platforms, Inc.	Communication Services
UnitedHealth Group, Inc.	Health Care
Apple, Inc.	Information Technology
Alphabet, Inc. Class A	Communication Services
Alphabet, Inc. Class C	Communication Services
Eli Lilly & Co.	Health Care
Regeneron Pharmaceuticals, Inc.	Health Care
Top 10 Holdings as % of Net Assets: 49.0%	
Total Number of Holdings: 331	
Foreign Holdings: 5.5%	

As of 9/30/21	Sector
Meta Platforms, Inc.	Communication Services
Amazon.com, Inc.	Consumer Discretionary
Microsoft Corp.	Information Technology
Berkshire Hathaway, Inc. Class A	Financials
Apple, Inc.	Information Technology
Alphabet, Inc. Class A	Communication Services
Alphabet, Inc. Class C	Communication Services
UnitedHealth Group, Inc.	Health Care
Salesforce.com, Inc.	Information Technology
NVIDIA Corp.	Information Technology
Top 10 Holdings as % of Net Assets: 47.2%	
Total Number of Holdings: 384	
Foreign Holdings: 5.6%	

The top 10 holdings are presented to illustrate examples of the holdings in which the fund may invest, and may not be representative of the fund's current or future investments. Holdings do not include money market investments or futures contracts.

Source: Fidelity Investments.

Active Weights

As of September 30, 2022

Five Largest Active Overweights		
Security Name	Sector	Active Weight
Berkshire Hathaway, Inc. Class A	Financials	6.88
Meta Platforms, Inc.	Communication Services	5.21
UnitedHealth Group, Inc.	Health Care	4.31
Amazon.com, Inc.	Consumer Discretionary	4.05
Alphabet, Inc. Class A	Communication Services	2.36

Five Largest Active Underweights		
Security Name	Sector	Active Weight
Apple, Inc.	Information Technology	-2.43
Tesla, Inc.	Consumer Discretionary	-2.17
Johnson & Johnson	Health Care	-1.03
Procter & Gamble Co.	Consumer Staples	-0.99
MasterCard, Inc. Class A	Information Technology	-0.69

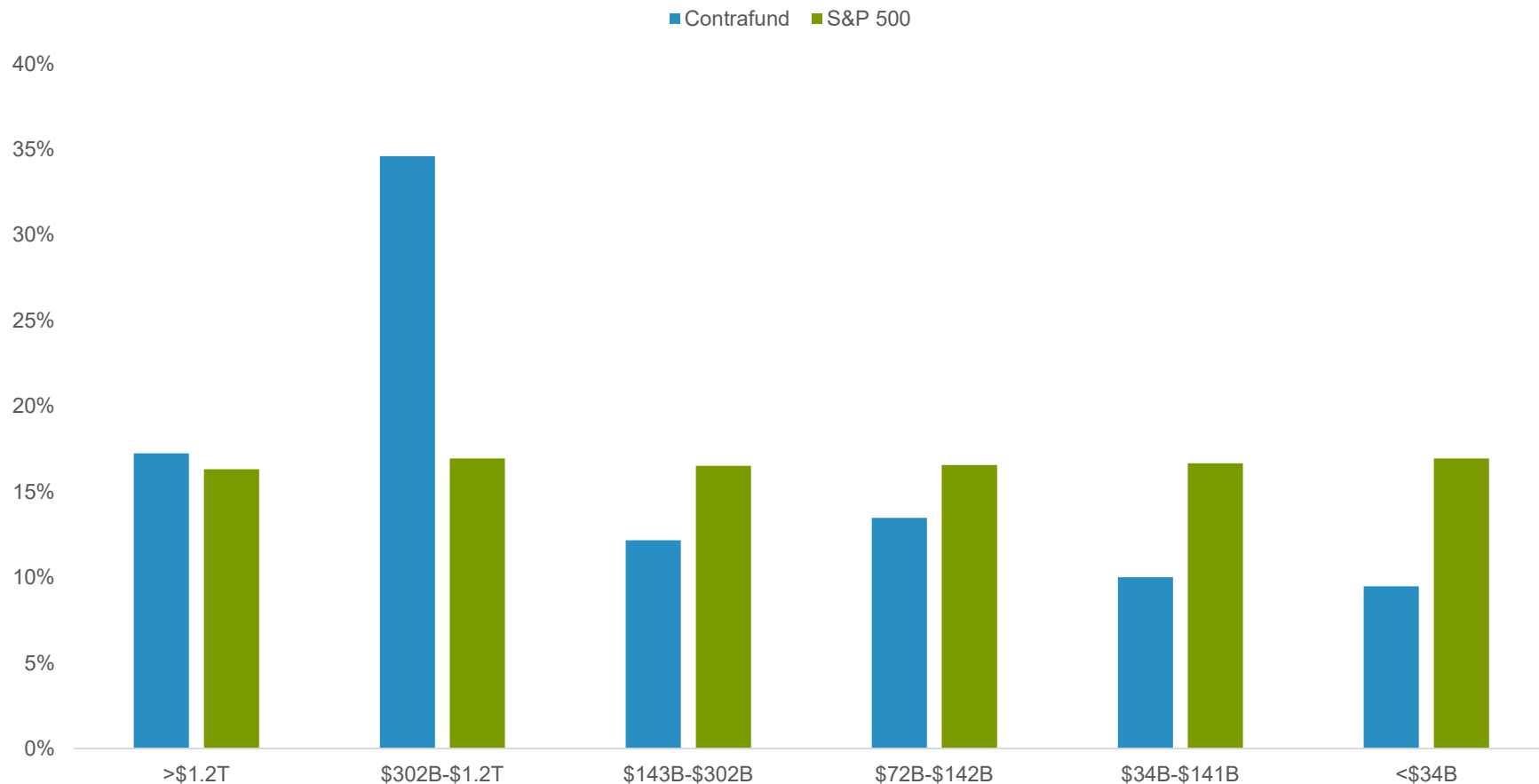
Active weight represents the percentage of equity assets in the fund relative to the benchmark; a positive number represents an overweight and a negative number is an underweight. Benchmark is S&P 500 Index.

Source: Fidelity Investments.

Portfolio Characteristics

As of September 30, 2022

S&P 500 Equal Weighted Market Cap Ranges



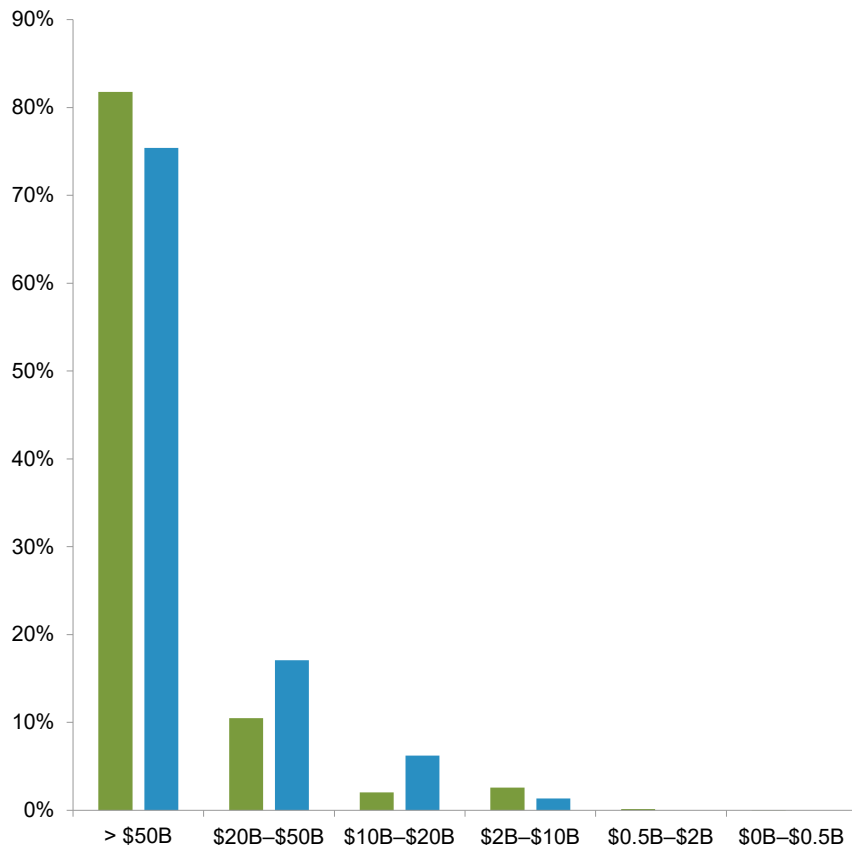
Source: Factset. S&P 500 divided in to roughly equal weighted 1/6ths for comparative purposes. Contrafund weights exclude cash and private placements.

Portfolio Characteristics

As of September 30, 2022

MARKET CAPITALIZATION

■ Fidelity Contrafund
■ S&P 500 Index



Fund Facts	Fidelity Contrafund	S&P 500 Index
Total Net Assets (\$B)	\$90.8	-
Number of Holdings	331	-
Turnover Rate* (6/22)	28%	-
Asset Allocation		
Domestic Equities	91.6%	-
International Equities	5.5%	-
Developed Markets	4.7%	-
Emerging Markets	0.8%	-
Bonds	0.0%	-
Cash and Other	2.9%	-
Valuation		
P/E (Trailing)	19.3x	17.9x
P/E (IBES 1-Year Forecast)	16.3x	15.4x
P/Book	3.5x	3.6x
Price/Cash Flow	13.2x	13.3x
ROE (5-Year Trailing)	17.2%	17.6%
Growth		
Sales Growth/Share 1-Year (Trailing)	29.5%	22.8%
EPS Growth 1-Year (Trailing)	-3.5%	22.0%
EPS Growth 1-Year (IBES Forecast)	9.6%	8.2%
EPS Growth 5-Year (Trailing)	29.4%	19.7%
Size		
Weighted Average Market Cap (\$B)	538.6	464.8
Weighted Median Market Cap (\$B)	260.3	141.6
Median Market Cap (\$B)	36.6	27.0

* Turnover Rate is from the fund's latest annual or semiannual report. If from the former, it represents annual full fiscal year activity. If from the latter, it is an annualized number based on a half-year of trading data.

See the Glossary at the end of this presentation for more information on any terms.

Source: Fidelity Investments.

Performance

As of September 30, 2022

Average Annual Total Returns (%)	Cumulative YTD	1-Year	3-Year	5-Year	10-Year	Since Inception ¹
Fidelity Contrafund	-30.95	-25.24	7.89	9.10	11.79	12.18
S&P 500 Index	-23.87	-15.47	8.16	9.24	11.70	—
Morningstar US Fund Large Growth Category Average (# of Funds Count)	-32.09 (—)	-27.10 (1,252)	6.77 (1,142)	8.95 (1,060)	11.36 (790)	—
Morningstar US Fund Large Growth % Rank in Category	—	49	41	51	42	—
Gross Expense Ratio (as of 3/1/22)	0.81%					

¹ Inception date is 5/17/67.

Morningstar Averages represent the average return of all funds within their respective mutual fund investment category. The number of funds in each category periodically changes. The ranks for Fidelity Contrafund were based on the Morningstar US Fund Large Growth Category Average. Morningstar Total Percentile Rank is calculated using Morningstar's total return database. The calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Multiple share classes of a fund have a common portfolio but impose different expense structures.

Performance data shown represents past performance and 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 that quoted. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com](https://www.fidelity.com), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.401k.com).

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Gross Expense Ratio/Expense Ratio before reductions is the total annual class operating expense ratio from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year.

Source: Fidelity Investments and Morningstar.

Calendar Year Returns

Calendar Year Returns (%)	2021	2020	2019	2018	2017	2016	3-Year Risk/Return Statistics	Fidelity Contrafund
Fidelity Contrafund	24.36	32.58	29.98	-2.13	32.21	3.36	Historical Beta	1.02
S&P 500 Index	28.71	18.40	31.49	-4.38	21.83	11.96	R ²	0.93
Morningstar US Fund Large Growth Category Average	20.45	35.86	31.90	-2.09	27.67	3.23	Historical Tracking Error	5.70
							Information Ratio	-0.05

Performance data shown represents past performance and 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 that quoted. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com](https://www.fidelity.com), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.401k.com).

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Source: Fidelity Investments and Morningstar, as of 9/30/22.

Performance—K Shares

As of September 30, 2022

Average Annual Total Returns (%)	Cumulative YTD	1-Year	3-Year	5-Year	10-Year	Since Inception ^{1*}
Fidelity Contrafund—CL K	-30.90	-25.21	7.96	9.19	11.90	12.21
S&P 500 Index	-23.87	-15.47	8.16	9.24	11.70	—
Morningstar US Fund Large Growth Category Average (# of Funds Count)	-32.09 (—)	-27.10 (1,252)	6.77 (1,142)	8.95 (1,060)	11.36 (790)	—
Morningstar US Fund Large Growth % Rank in Category	--	48	40	50	39	--
Gross Expense Ratio (as of 3/1/22)—CL K	0.74%					

¹ Inception date is 5/17/67.

* On May 9, 2008, an initial offering of the retirement (K) class took place. Columns showing returns and expenses prior to that date are those of the non-K, non-advisor class. Had Class K expenses been reflected in the returns shown, total returns would have been higher.

Morningstar Averages represent the average return of all funds within their respective mutual fund investment category. The number of funds in each category periodically changes. The ranks for Fidelity Contrafund were based on the Morningstar US Fund Large Growth Category Average. Morningstar Total Percentile Rank is calculated using Morningstar's total return database. The calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Multiple share classes of a fund have a common portfolio but impose different expense structures.

Performance data shown represents past performance and 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 that quoted. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com](https://www.fidelity.com), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.401k.com).

It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund.

Gross Expense Ratio/Expense Ratio before reductions is the total annual class operating expense ratio from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year.

Class K shares are available only to eligible investors as described in the fund's prospectus.

Source: Fidelity Investments and Morningstar.

Calendar Year Returns—K Shares

Calendar Year Returns (%)	2021	2020	2019	2018	2017	2016	3-Year Risk/Return Statistics	Fidelity Contrafund—CL K
Fidelity Contrafund—CL K	24.42	32.68	30.17	-2.07	32.34	3.48	Historical Beta	1.02
S&P 500 Index	28.71	18.40	31.49	-4.38	21.83	11.96	R ²	0.93
Morningstar US Fund Large Growth Category Average	20.45	35.86	31.90	-2.09	27.67	3.23	Historical Tracking Error	5.68
							Information Ratio	-0.04

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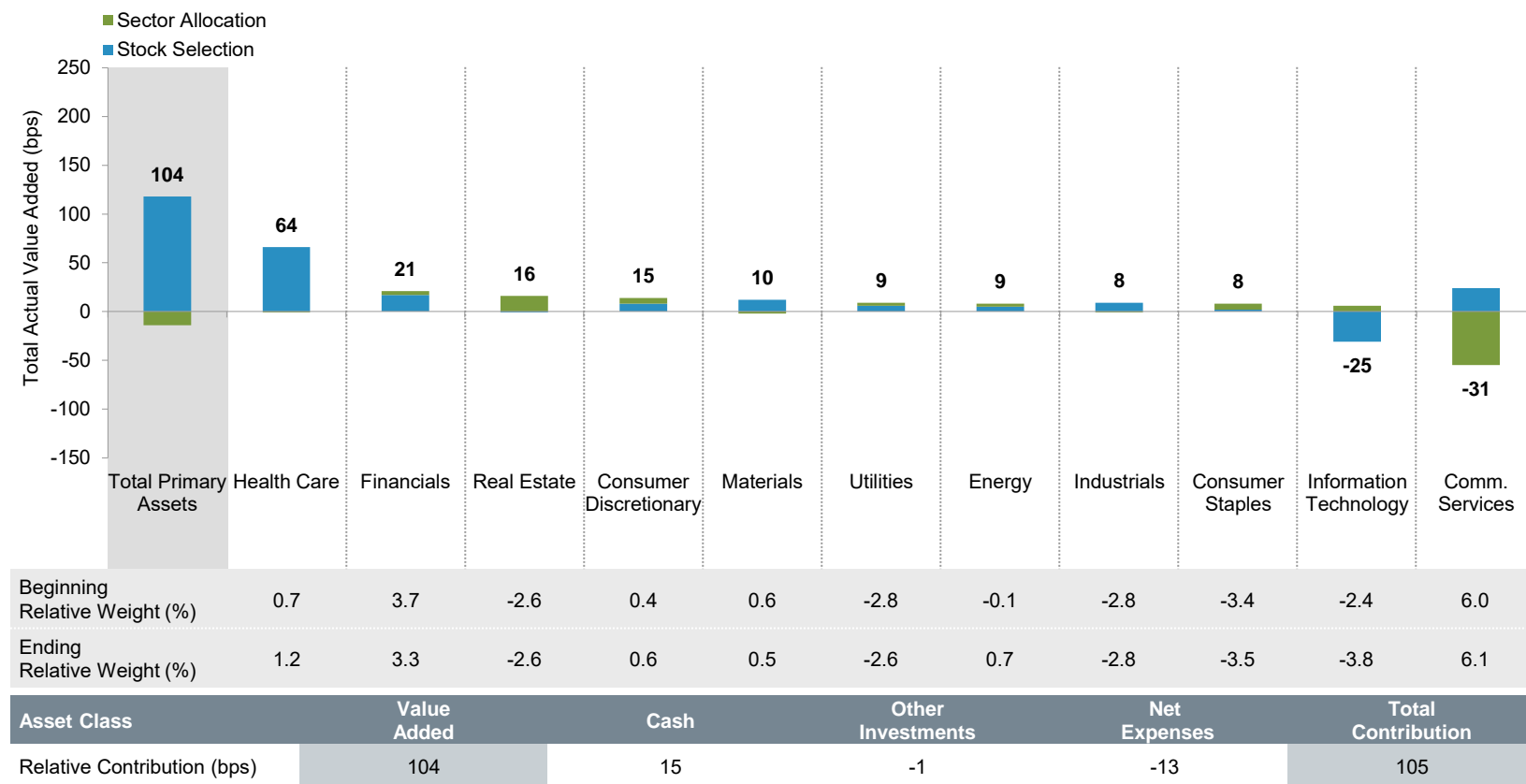
Class K is available only to eligible investors as described in the fund's prospectus.

See the Glossary at the end of this presentation for more information on any terms.

Source: Fidelity Investments and Morningstar, as of 9/30/22.

Cumulative Performance Attribution: Q3 2022

By sector, July 1, 2022–September 30, 2022



The sector positioning is presented to illustrate examples of the sectors in which the fund may invest, and may not be representative of the fund's current or future investments. Mention of these sectors should not be construed as a recommendation. The fund and benchmark returns are calculated by Fidelity Performance Attribution and constructed from the underlying security-level data; these returns may not tie to standard, published performance information. Cumulative total (actual) returns are calculated based on total fund assets and reflect the composite return of the fund, which may not necessarily reflect a particular class' return. The returns presented are gross of fees and expenses. The sector weights shown here are based on the Global Industry Classification Standard (GICS).

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Source: Fidelity Investments.



Top 5 Contributors and Detractors: Q3 2022

July 1, 2022–September 30, 2022

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Amazon.com Inc	Consumer Discretionary	4.19	42
Berkshire Hathaway Inc Cl A	Financials	6.51	31
Regeneron Pharmaceuticals Inc	Health Care	1.33	29
Netflix Inc	Communication Services	0.51	17
Unitedhealth Group Inc	Health Care	4.04	15

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Meta Platforms Inc Cl A	Communication Services	5.61	-65
Tesla Inc	Consumer Discretionary	-1.98	-39
Alphabet Inc Cl A	Communication Services	2.59	-19
Apple Inc	Information Technology	-2.50	-14
Nvidia Corp	Information Technology	0.91	-13

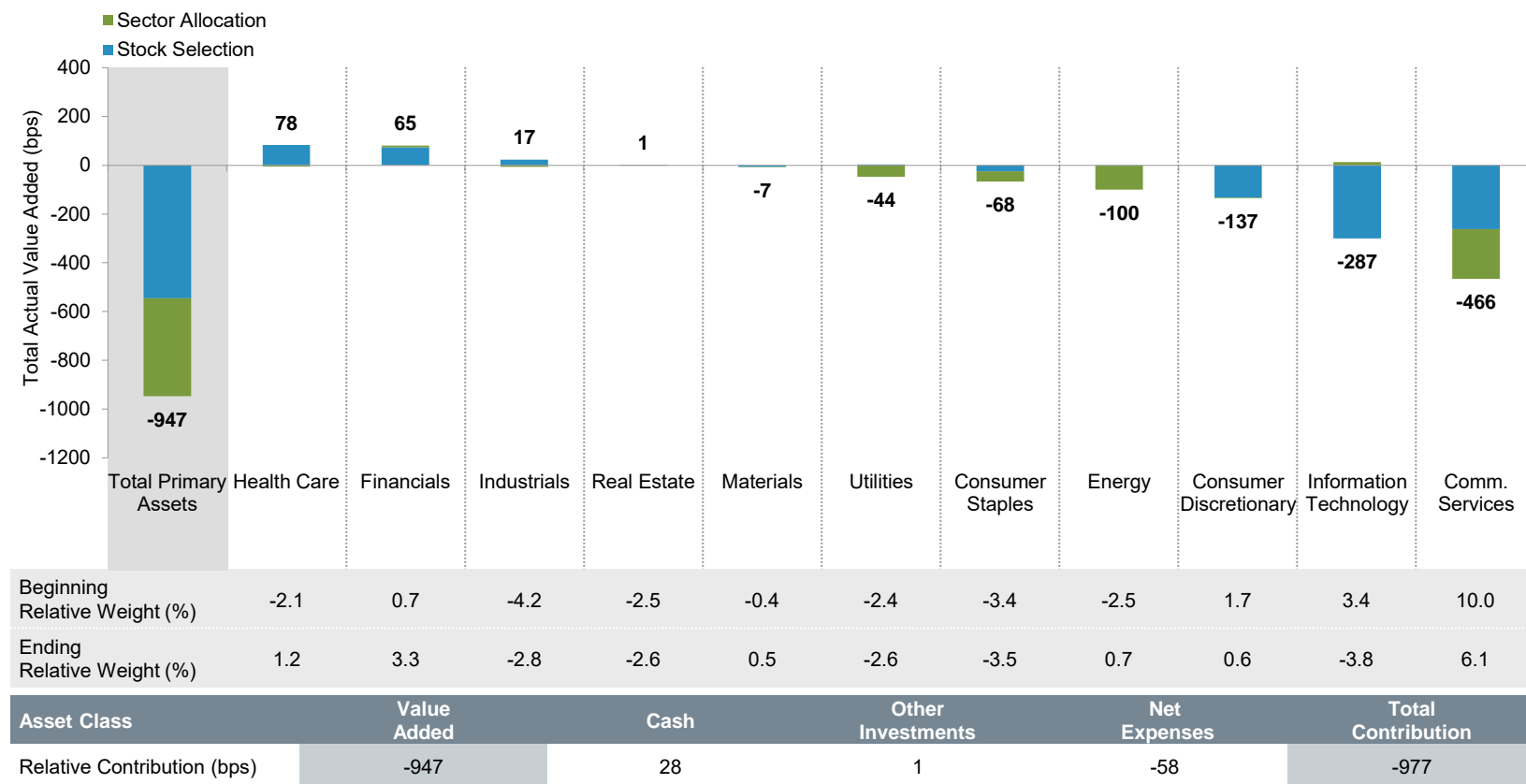
While this review mainly outlines drivers for the quarter, our buy and sell decisions are typically based on the longer-term prospects for stocks and not on short time periods.

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Source: Fidelity Investments.

Cumulative Performance Attribution: Trailing 12 Months

By sector, October 1, 2021–September 30, 2022



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Source: Fidelity Investments.



Top 5 Contributors and Detractors: Trailing 12 Months

October 1, 2021–September 30, 2022

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
UnitedHealth Group Inc	Health Care	3.10	106
Berkshire Hathaway Inc Cl A	Financials	5.73	67
Lilly (Eli) & Co	Health Care	0.95	43
Regeneron Pharmaceuticals Inc	Health Care	1.02	32
Intel Corp	Information Technology	-0.50	19

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Meta Platforms Inc Cl A	Communication Services	6.45	-394
Amazon.com Inc	Consumer Discretionary	4.17	-68
Netflix Inc	Communication Services	0.88	-66
Salesforce Inc	Information Technology	1.38	-57
Exxon Mobil Corp	Energy	-0.73	-41

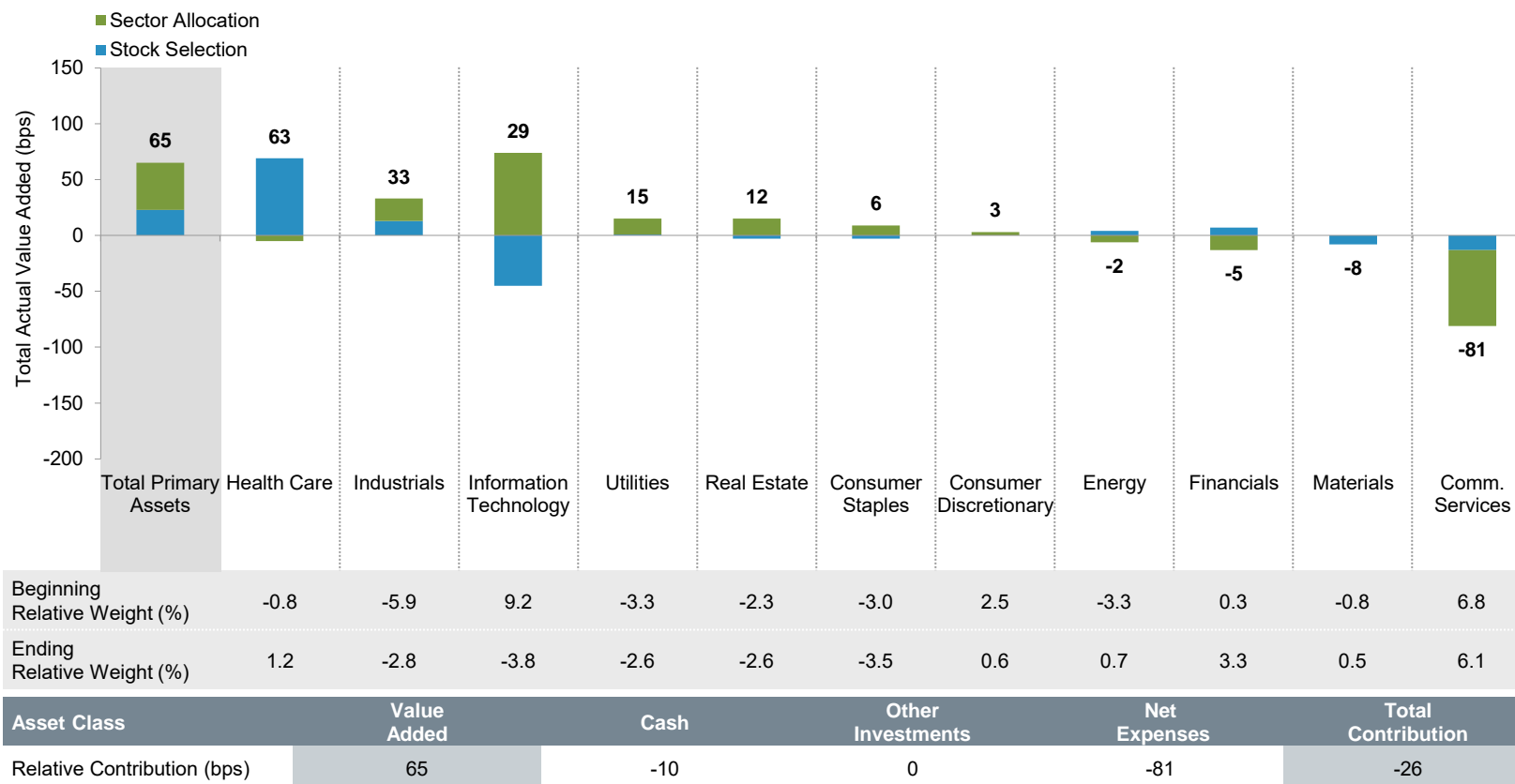
While this review mainly outlines drivers for the year, our buy and sell decisions are typically based on the longer-term prospects for stocks and not on short time periods.

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Source: Fidelity Investments.

Annualized Performance Attribution: Trailing 3 Years

By sector, October 1, 2019–September 30, 2022



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Source: Fidelity Investments.



Top 5 Contributors and Detractors: Trailing 3 Years

October 1, 2019–September 30, 2022

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
UnitedHealth Group Inc	Health Care	2.34	213
Boeing Co	Industrials	-0.37	76
Lilly (Eli) & Co	Health Care	0.49	69
At&T Inc	Communication Services	-0.67	63
Verizon Communications Inc	Communication Services	-0.74	52

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Meta Platforms Inc Cl A	Communication Services	6.46	-436
Apple Inc	Information Technology	-2.82	-230
American Express Co	Financials	-0.02	-32
Abbvie Inc	Health Care	-0.27	-31
Visa Inc Cl A	Information Technology	1.32	-25

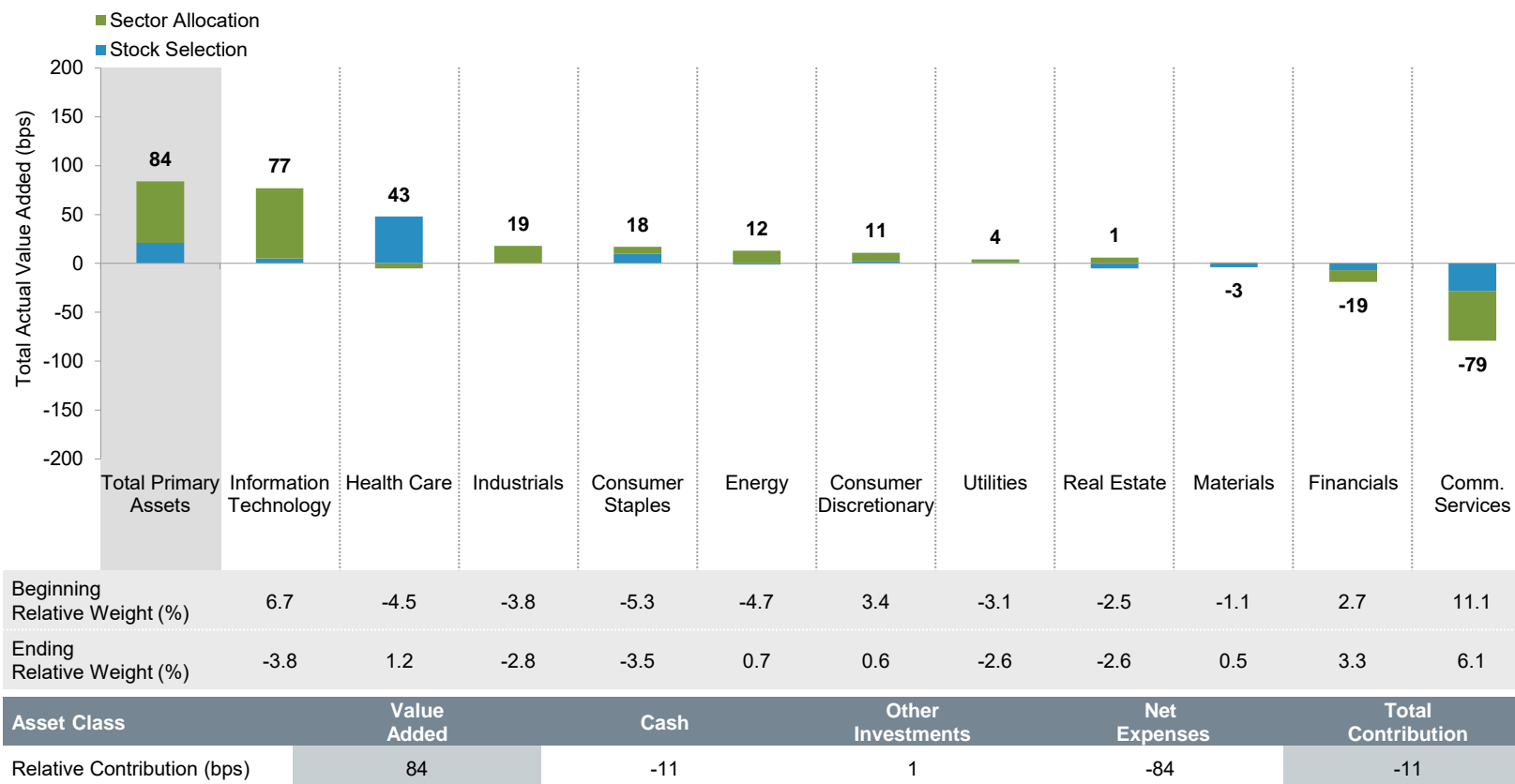
While this review mainly outlines drivers for the trailing three years, our buy and sell decisions are typically based on the longer-term prospects for stocks and not on short time periods.

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Source: Fidelity Investments.

Annualized Performance Attribution: Trailing 5 Years

By sector, October 1, 2017–September 30, 2022



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Source: Fidelity Investments.



Top 5 Contributors and Detractors: Trailing 5 Years

October 1, 2017–September 30, 2022

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
UnitedHealth Group Inc	Health Care	2.22	232
Amazon.com Inc	Consumer Discretionary	4.04	210
Adobe Inc	Information Technology	1.77	151
Paypal Hldgs Inc	Information Technology	0.83	114
At&T Inc	Communication Services	-0.79	94

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Meta Platforms Inc Cl A	Communication Services	5.83	-657
Apple Inc	Information Technology	-2.28	-347
Activision Blizzard Inc	Communication Services	0.62	-83
Tesla Inc	Consumer Discretionary	-0.47	-64
Permian Resources Corp Cl A	Energy	0.11	-57

While this review mainly outlines drivers for the trailing five years, our buy and sell decisions are typically based on the longer-term prospects for stocks and not on short time periods.

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Source: Fidelity Investments.

Appendix

Portfolio Manager Profile: Will Danoff

Current Responsibilities

Fidelity US Equity¹
2018–Present

Fidelity Global Growth & Value Class²
2018–Present

Fidelity Insights Class²
2017–Present

Fidelity VIP Contrafund Portfolio
1995-2007, 2018–Present

Fidelity Contrafund Commingled Pool
2014–Present

Fidelity Series Opportunistic Insights Fund (FA)
2012–Present

Fidelity Advisor New Insights Fund
2003–Present

Fidelity Contrafund
1990–Present

Previous Responsibilities

Fidelity Select Retailing Portfolio
1986–1990

Tenure

Fidelity Investments
Since 1986

Education

The Wharton School at the University of Pennsylvania
MBA, 1986

Harvard University
BA, 1982

Over 35 years of asset management experience

¹ Only available to Japanese Investors

² Only available to Canadian Investors

Institutional Portfolio Manager Profile: Mike Hickey

Current Responsibilities

**Institutional Portfolio Manager—
Fidelity Domestic Equity Funds
and Pools**
2007–Present

Previous Responsibilities

**Fidelity Investments—VP and
Investment Director**
2006–2012

**Pyramis Global Advisors—Senior VP
and Investment Director for Domestic
Equities**
2003–2006

**Director of Portfolio Analysis and
Research**
2000–2003

Senior Investment Analyst
1997–2000

Quantitative Analyst
1996–1997

Attribution Analyst
1994–1996

Tenure

Fidelity Investments
Since 1994

Industry Experience
Since 1990

Education

Chartered Financial Analyst
1998

Providence College
MBA, 1993

University of Rhode Island
BS, Finance and BS, Insurance, 1989

Over 30 years of asset management experience

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 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.

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Fidelity does not review the Morningstar data. For mutual fund performance information, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees, and expenses.

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

Important Information

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact your investment professional or visit [fidelity.com](https://www.fidelity.com), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.401k.com) for a prospectus, or a summary prospectus if available, containing this information. Read it carefully.

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