

Fidelity® Contrafund®

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.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/LOF ¹
Fidelity Contrafund Gross Expense Ratio: 0.81% ²	-3.83%	-30.95%	-25.24%	7.89%	9.10%	11.79%
S&P 500 Index	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%
Morningstar Fund Large Growth	-4.09%	-32.09%	-27.10%	6.77%	8.95%	11.36%
% Rank in Morningstar Category (1% = Best)	--	--	49%	41%	51%	42%
# of Funds in Morningstar Category	--	--	1,252	1,142	1,060	790

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 most recent prospectus and generally is based on amounts incurred during the most recent 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.

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

FUND INFORMATION

Manager(s):

William Danoff

Trading Symbol:

FCNTX

Start Date:

May 17, 1967

Size (in millions):

\$90,765.51

Morningstar Category:

Fund Large Growth

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.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

The fund's Retail Class shares returned -3.83% for the quarter, topping the -4.88% result of the benchmark S&P 500®. U.S. stocks struggled in Q3, as persistently high inflation prompted the Federal Reserve to aggressively tighten monetary policy and pushed bond yields to their highest level in roughly a decade. The U.S. dollar surged, liquidity growth faded, and energy- and food-supply shocks exacerbated by the ongoing Russia-Ukraine conflict added to global stagflationary pressure. Against this volatile, dynamic backdrop, the fund's performance versus the benchmark the past three months notably improved compared with the first half of 2022, driven by our focus on fast-growing, "best-of-breed" companies.

Stocks began the third quarter on a bright note after the S&P 500® index posted its worst first-half result (-19.96%) to begin a year since 1970, during which the Fed raised its benchmark interest rate three times and announced plans to shrink its massive asset portfolio, a process known as quantitative tightening. The index gained 9.22% in July, even though the central bank again raised its policy rate by 0.75%, before another leg down (-4.08%) in August. The downtrend deepened in September amid growing certainty that the Fed would persist in raising interest rates, even at the expense of economic growth. The index returned -9.21% in September, its steepest monthly decline since March 2020, and -23.87% year to date.

By sector, consumer discretionary gained about 4% to lead the way, driven by auto-related companies (+15%) and retailers (+5%). Energy (+2%) benefited from high oil prices. In contrast, notable laggards included the growth-oriented communication services (-13%) sector, followed by real estate (-11%), materials and consumer staples (-7% each). Information technology, the largest sector in the index for the three months, returned -6%, with semiconductor (-11%) and software/services (-8%) stocks selling off sharply.

Broadly positive stock selection drove the fund's relative advantage this quarter, with retailing, financials and health care holdings leading the way. The top individual contributor was Amazon.com (+6%), with its shares rising despite the online retailer posting its second consecutive quarterly loss amid what it called "continued inflationary pressure in fuel, energy and transportation costs," as well as a large write-down on its investment in electric-vehicle maker Rivian Automotive. Bright spots included the company's cloud-computing and advertising businesses, which drove Amazon's 7% gain in revenue for the second quarter. Amazon ended September as our No. 2 holding and a sizable overweight.

The fund's large and longtime holding in the stock of Berkshire Hathaway returned about -1% in the third quarter, partly hurt by the negative impact of a turbulent stock market on the firm's vast investment portfolio, but nonetheless outpaced the benchmark and boosted our relative result. Berkshire was the fund's top position and overweight as of September 30.

An overweight in Regeneron Pharmaceuticals (+17%) solidly contributed, surging in early September on promising results from a late-stage clinical trial for high-dose usage of its eye medication Eylea®. Broader approval of the anti-blindness treatment, developed in conjunction with Germany's Bayer, could help Regeneron compete with branded and generic alternatives, including a drug from Roche Holding that launched earlier this year.

In contrast, several tech-related holdings struggled amid a challenging backdrop for large growth stocks. Meta Platforms (formerly Facebook) returned -16% and was our biggest detractor. In late July, the recently rebranded and refocused company announced disappointing second-quarter financial results, including its first decline in quarterly sales and a third consecutive drop in earnings. Meta's updated revenue forecast was notably lower than the consensus expectation, reflecting "a continuation of the weak advertising demand environment we experienced throughout the second quarter."

Although Meta is categorized within media & entertainment, we see it as a leading tech company that generates healthy operating margins and free cash flow. We held steady the fund's commitment to Meta because its valuation is attractive relative to its expected rebound in free cash flow next year. It was our No. 4 holding at quarter end and our second-largest overweight.

Shares of Google parent Alphabet returned -12% for the quarter. On July 25, the company reported a net profit of \$16 billion in the second quarter, down 14% from a year earlier, while revenue rose 13%, both results falling short of analysts' estimates. Advertising sales for the company's flagship search engine proved resilient in the face of challenging economic headwinds, but ad revenue for YouTube and Alphabet's network division were more vulnerable to the broad market conditions. Meanwhile, the Google Cloud business continued to grow at a rapid clip but is still a relatively small component of overall revenue. As of September 30, Alphabet was the fund's No. 5 holding and overweight. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Amazon.com, Inc.	Consumer Discretionary	4.19%	42
Berkshire Hathaway, Inc. Class 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

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Meta Platforms, Inc. Class A	Communication Services	5.61%	-65
Tesla, Inc.	Consumer Discretionary	-1.98%	-39
Alphabet, Inc. Class A	Communication Services	2.59%	-19
Apple, Inc.	Information Technology	-2.50%	-14
NVIDIA Corp.	Information Technology	0.91%	-13

* 1 basis point = 0.01%.

Outlook and Positioning

Investor sentiment as of September 30 is very cautious. With many stocks down 50% or more year to date, we believe there are opportunities for long-term investors. But, high inflation, running at levels not seen in four decades, is particularly bad for corporate earnings. Inflation squeezes consumer-spending power, weakening demand while also increasing costs. Corporate profit growth has stayed positive, despite rising costs, with market expectations for full-year 2022 earnings growth remaining around 10%.

Most of the world's central banks have shifted to a hawkish stance, bringing global short-term interest rates to their highest level since the global financial crisis of 2007–09. The European Central Bank tightened for the first time in more than a decade, moving its policy rate into positive territory. Japan and China remained outliers to the trend of tighter monetary policy and rising global bond yields.

On the optimistic side of our outlook, the current high rate of U.S. inflation may be peaking, as higher mortgage rates slow housing-price appreciation. Weaker markets may restrain wage pressure in the tech and financials sectors, and oil prices may decline if current market tightness eases up at all. In addition, we believe most economies in Europe will remain strained by Russia's war in Ukraine, and China, the world's second-largest economy, may slow as it continues to confront COVID. Weaker global economic growth could alleviate inflationary pressure. If inflation slows and rates stop rising, stocks could rebound in the final quarter of the year.

Higher rates in 2022 have been particularly harsh on firms with low or no current earnings. Many are concentrated in tech and biotechnology, and many had gone public in the past two years.

Due to price depreciation and stock sales, the fund's exposure to the tech and communication services sectors fell to about 37% on September 30, from 39% at midyear and 51% at the start of 2022.

In Q3, we reduced overweights in longtime holdings Adobe and Salesforce.com because valuations for each became stretched amid the euphoria of last year's work-from-anywhere trend and the recent rise in interest rates. Both are well-run companies and important holdings. We remain bullish on big tech-related companies, including founder-led firms Meta and Amazon.com, because they are very profitable, have grown at above-average rates, and operate in large and expanding markets – advantages that make them attractive even if growth slows modestly.

Amid consistently high oil prices this quarter, we increased our commitment to the energy sector, where earnings and free-cash-flow estimates jumped sharply. The fund's allocation to energy rose to about 5% of assets, from roughly 4% as of midyear, as we added to positions in Exxon Mobil, Chevron and Conoco Phillips.

The fund's allocation to the health care sector, which includes many high-margin, innovative biotech and pharmaceutical companies that were less vulnerable to a slowing economy, was slightly higher at quarter end, representing 16% of assets. Here, we notably raised our position in health and insurance services provider Cigna, as well as drugmakers Merck, Pfizer and Bristol-Myers Squibb.

Looking ahead, we see a tremendous opportunity to analyze the thousands of firms in the market and try to determine which will emerge as bigger and more valuable in a few years. Based on the uncertain outlook, we favor profitable companies with a strong balance sheet and free-cash-flow generation, a leading and growing market share, and an experienced/reputable management team. Therefore, the fund's tilt toward more-defensive holdings feels right to us at quarter end. Thank you for your confidence in Contrafund and for your patience during these difficult market conditions. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	22.56%	26.40%	-3.84%	-1.41%
Health Care	16.33%	15.11%	1.22%	0.49%
Financials	14.33%	11.01%	3.32%	-0.39%
Communication Services	14.15%	8.07%	6.08%	0.06%
Consumer Discretionary	12.28%	11.72%	0.56%	0.17%
Energy	5.27%	4.55%	0.72%	0.77%
Industrials	5.05%	7.88%	-2.83%	0.02%
Consumer Staples	3.43%	6.88%	-3.45%	-0.04%
Materials	2.97%	2.51%	0.46%	-0.12%
Utilities	0.48%	3.07%	-2.59%	0.24%
Real Estate	0.22%	2.80%	-2.58%	0.03%
Other	0.00%	0.00%	0.00%	0.00%

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	19.3x	17.9x
Price/Earnings (IBES 1-Year Forecast)	16.3x	15.4x
Price/Book	3.5x	3.6x
Price/Cash Flow	13.2x	13.3x
Return on Equity (5-Year Trailing)	17.2%	17.6%
Growth		
Sales/Share Growth 1-Year (Trailing)	29.5%	22.8%
Earnings/Share Growth 1-Year (Trailing)	-3.5%	22.0%
Earnings/Share Growth 1-Year (IBES Forecast)	9.6%	8.2%
Earnings/Share Growth 5-Year (Trailing)	29.4%	19.7%
Size		
Weighted Average Market Cap (\$ Billions)	538.6	464.8
Weighted Median Market Cap (\$ Billions)	260.3	141.6
Median Market Cap (\$ Billions)	36.6	27.0

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Berkshire Hathaway, Inc. Class A	Financials	6.88%
Meta Platforms, Inc. Class A	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%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative 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%

10 LARGEST HOLDINGS

Holding	Market Segment
Berkshire Hathaway, Inc. Class A	Financials
Amazon.com, Inc.	Consumer Discretionary
Microsoft Corp.	Information Technology
Meta Platforms, Inc. Class A	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
10 Largest Holdings as a % of Net Assets	48.98%
Total Number of Holdings	331

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.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Domestic Equities	91.59%	100.00%	-8.41%	0.47%
International Equities	5.47%	0.00%	5.47%	-0.67%
Developed Markets	4.72%	0.00%	4.72%	-0.79%
Emerging Markets	0.75%	0.00%	0.75%	0.12%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.01%	0.00%	0.01%	0.00%
Cash & Net Other Assets	2.93%	0.00%	2.93%	0.20%

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.

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.02	1.00
Standard Deviation	21.47%	20.30%
Sharpe Ratio	0.34	0.37
Tracking Error	5.70%	--
Information Ratio	-0.05	--
R-Squared	0.93	--

Definitions and Important Information

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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 portfolio 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 portfolio or benchmark.

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

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.

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.

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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Past performance is no guarantee of future results.

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