Fidelity® Contrafund® (FCNTX)

Hypothetical Growth of $10,0002,3 (8/31/2010-8/31/2020)

- Fidelity® Contrafund® $48,987
- Large Growth $44,795

The performance data featured represents past performance, which 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 data quoted.

Performance3,5,6

<table>
<thead>
<tr>
<th>Monthly (AS OF 8/31/2020)</th>
<th>YTD (Monthly)</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1 Yr</td>
</tr>
<tr>
<td>Fidelity® Contrafund®</td>
<td>28.72%</td>
<td>39.81%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>9.74%</td>
<td>21.94%</td>
</tr>
<tr>
<td>Large Growth</td>
<td>25.20%</td>
<td>36.21%</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>37%</td>
<td>48%</td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>1335</td>
<td>1228</td>
</tr>
<tr>
<td>Quarter-End (AS OF 6/30/2020)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity® Contrafund®</td>
<td>17.91%</td>
<td>16.42%</td>
</tr>
</tbody>
</table>

Calendar Year Returns3,5

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity® Contrafund®</td>
<td>3.36%</td>
<td>32.21%</td>
<td>-2.13%</td>
<td>29.98%</td>
<td>28.72%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>11.96%</td>
<td>21.83%</td>
<td>-4.38%</td>
<td>31.49%</td>
<td>9.74%</td>
</tr>
<tr>
<td>Large Growth</td>
<td>3.23%</td>
<td>27.67%</td>
<td>-2.09%</td>
<td>31.90%</td>
<td>25.20%</td>
</tr>
</tbody>
</table>

Top 10 Holdings8 (AS OF 6/30/2020)

- AMzon.COM INC
- FACEBOOK INC CL A
- MICROSOFT CORP
- BERKSHIRE HATHAWAY INC CL A
- SALESFORCE.COM INC
- ADOBE INC
- VISA INC CL A
- UNITEDHEALTH GROUP INC
- NETFLIX INC
- APPLE INC

% of Total Portfolio: 47.48%
322 holdings as of 6/30/2020
295 issuers as of 6/30/2020

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

Morningstar® Snapshot*4 (AS OF 8/31/2020)

- Morningstar Category: Large Growth
- Risk of this Category: 1.02
- Overall Rating: 5 stars
- Returns: 1.02
- Expenses: 0.85%

Equity StyleMap®*7 (AS OF 7/31/2020)

- Large Growth

Details

- Fund Inception: 5/17/1967
- NAV on 8/31/2020: $17.53
- Exp Ratio (Gross): 0.85%
- Exp Ratio (Net): 0.85%
- Minimum to Invest: $0.00
- Turnover Rate: 32%
- Portfolio Net Assets ($M): $138,961.33
- Share Class Net Assets ($M): $114,544.15

Fund Manager(s)

- Primary Manager: William Danoff (since 9/17/1990)

Volatility Measures

- Beta: 1.02

Investment Approach (continued)

analysis, working in concert with Fidelity’s global research team.

Asset Allocation
(AS OF 7/31/2020)

- Domestic Equities 91.82%
- International Equities 7.31%
- Cash & Net Other Assets 0.86%
- Bonds 0.01%

Regional Diversification
(AS OF 7/31/2020)

<table>
<thead>
<tr>
<th>Region</th>
<th>Portfolio Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>91.84%</td>
</tr>
<tr>
<td>Canada</td>
<td>2.69%</td>
</tr>
<tr>
<td>Europe</td>
<td>2.52%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>1.79%</td>
</tr>
<tr>
<td>Cash &amp; Net Other Assets</td>
<td>0.81%</td>
</tr>
<tr>
<td>Asia-Pacific ex Japan</td>
<td>0.26%</td>
</tr>
<tr>
<td>Japan</td>
<td>0.10%</td>
</tr>
<tr>
<td>Other</td>
<td>-0.01%</td>
</tr>
</tbody>
</table>

Major Market Sectors
(AS OF 7/31/2020)

- Information Technology 34.31%
- Communication Services 18.62%
- Health Care 15.10%
- Consumer Discretionary 14.00%
- Financials 6.93%
- Consumer Staples 3.04%
- Industrials 2.91%
- Materials 2.70%
- Real Estate 0.84%
- Energy 0.55%

Volatility Measures (continued)

<table>
<thead>
<tr>
<th>Measure</th>
<th>8/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>R²</td>
<td>0.91</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>1.02</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>18.69</td>
</tr>
</tbody>
</table>

Morningstar Ratings
(AS OF 8/31/2020) Morningstar Category: LARGE GROWTH

<table>
<thead>
<tr>
<th>Period</th>
<th>Rating</th>
<th>Total number of funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>★★★★★</td>
<td>out of 1,228 funds</td>
</tr>
<tr>
<td>3 Yrs</td>
<td>★★★★★</td>
<td>out of 1,226 funds</td>
</tr>
<tr>
<td>5 Yrs</td>
<td>★★★★★</td>
<td>out of 1,091 funds</td>
</tr>
<tr>
<td>10 Yrs</td>
<td>★★★★★</td>
<td>out of 810 funds</td>
</tr>
</tbody>
</table>

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Fund Overview

Objective
Seeks capital appreciation.

Strategy
Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either ‘growth’ stocks or ‘value’ stocks or both. Normally investing primarily in common stocks.

Risk
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.

Additional Disclosures
This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

Glossary Of Terms

- Beta: A measure of a portfolio’s sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund’s historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund’s returns and movements in a benchmark index.

- Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

- Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays
Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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1. No Transaction Fee Fidelity funds are available without paying a trading fee to Fidelity or a sales load to the fund. However, the fund may charge a short-term trading or redemption fee to protect the interests of long-term shareholders of the fund. Shares are subject to the fund’s management and operating expenses. See Expenses & Fees for more information.

2. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the fund (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date complete performance for the product was first made available. The product’s returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

3. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

4. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Morningstar Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar’s Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund’s Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category: – top 10% - High; – next 22.5% - Above Average; – middle 35% - Average; – next 22.5% - Below Average; – bottom 10% - Low.

Expenses: This Morningstar data point compares the fund’s net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

5. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund’s [±] sales charge. If sales charges were included, total returns would have been lower.

6. Percent Rank in Category is the fund’s total-return percent 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 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. Past performance is no guarantee of future results.

7. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMap estimates represent an approximate profile of the fund’s equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are predictive of the fund’s future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund’s current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depositary receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund’s entire portfolio, particularly in multi-asset class funds where the attributes of the equity and
fixed income portions are different. Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

9. 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.

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

11. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).