Fidelity Contrafund®

DOMESTIC EQUITY | CAPITAL APPRECIATION

SYMBOL: FCNTX

OBJECTIVE: Capital appreciation

STRATEGY: Investing in securities of companies whose value FMR® believes is not fully recognized by the public. Normally investing primarily in common stocks.

CALENDAR YEAR RETURNS (%)

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</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-0.14</td>
<td>16.22</td>
<td>34.15</td>
<td>9.56</td>
<td>6.46</td>
<td>3.36</td>
<td>32.21</td>
<td>-2.13</td>
<td>29.98</td>
<td>32.50</td>
</tr>
<tr>
<td>Morningstar Category</td>
<td>-2.46</td>
<td>15.34</td>
<td>33.92</td>
<td>10.00</td>
<td>3.60</td>
<td>3.23</td>
<td>27.67</td>
<td>-2.09</td>
<td>31.90</td>
<td>35.86</td>
</tr>
</tbody>
</table>

Current performance may be higher or lower than that quoted. Visit i.fidelity.com or call your investment professional for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any.

TOTAL RETURNS AND EXPENSE RATIOS (%)

<table>
<thead>
<tr>
<th></th>
<th>Cumulative</th>
<th>Average Annual</th>
<th>Expense Ratios</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3-Month YTD</td>
<td>1-Year</td>
<td>3-Year</td>
</tr>
<tr>
<td>Fund</td>
<td>8.18%</td>
<td>32.50%</td>
<td>19.01%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>12.15%</td>
<td>18.40%</td>
<td>14.18%</td>
</tr>
<tr>
<td>Morningstar Category</td>
<td>12.50%</td>
<td>35.86%</td>
<td>35.86%</td>
</tr>
</tbody>
</table>

The 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. Past performance is no guarantee of future results. 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. Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics.

FUND INFORMATION

- CUSIP: 316071109
- Symbol: FCNTX
- Code: 22

FUND INCEPTION DATE: 5/17/67

BENCHMARK: S&P 500®

MORNINGSTAR CATEGORY: Large Growth

PORTFOLIO ASSETS: $136,386.5M

MANAGEMENT FEE (6/30/20): 0.74%

TURNOVER RATE (6/20): 32%

MINIMUM INITIAL INVESTMENT: $0

HYPOTHETICAL GROWTH OF $10,000

- Fund: $41,845

Includes changes in share price and reinvestment of dividends and capital gains.
Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

DEFINITIONS AND IMPORTANT INFORMATION

Alpha is a risk-adjusted, annualized performance measure relative to a fund’s benchmark. A positive (negative) alpha indicates stronger (poorer) fund performance than predicated by the fund’s level of risk measured by beta. 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. Gross Expense Ratio is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. Management Fee is the fee paid by the fund to Fidelity Management & Research Company (FMR) for managing its investments and business affairs. Morningstar Averages represent the average return of all funds within their respective fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives. Net Expense Ratio is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund’s registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund’s board of trustees during the one-year period. R² 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. R² ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R² value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics. Relative Volatility compares a fund’s volatility to a benchmark index. A relative volatility greater (less) than 1 means the fund’s returns have been more (less) variable. 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. Sharpe Ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund’s return per unit of risk. Standard Deviation measures the historical volatility of a fund. The greater the standard deviation, the greater the fund’s volatility. Style Maps estimate characteristics of a fund’s equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each Style Map. The position of the most recent publicly released full holdings is denoted on the Style Map with a dot. Historical Style Map characteristics are calculated for the shorter of either the past three years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. Turnover Rate is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Before investing, consider the fund’s investment objectives, risks, charges, and expenses. Contact your investment professional or visit i.fidelity.com for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.