

# Fidelity® Contrafund®

Fidelity® Contrafund® : FCNTX

This report describes changes to the Fund that occurred during the reporting period.

## What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

### FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Fidelity® Contrafund®	\$ 74	0.63%

This annual shareholder report contains information about Fidelity® Contrafund® for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at [fundresearch.fidelity.com/prospectus/sec](https://fundresearch.fidelity.com/prospectus/sec). You can also request this information by contacting us at 1-800-544-8544 or by sending an e-mail to [fidfunddocuments@fidelity.com](mailto:fidfunddocuments@fidelity.com).

## What affected the Fund's performance this period?

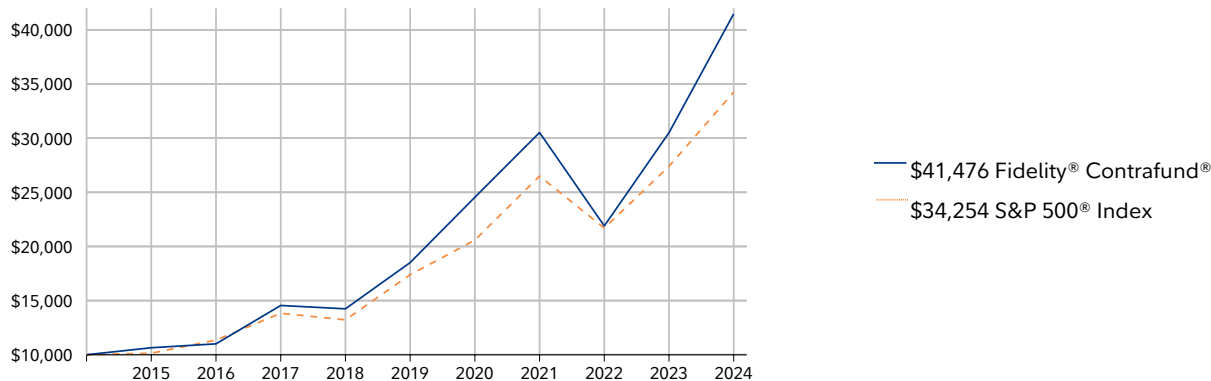
- U.S. equities gained in 2024, driven by a sturdy economy, the Federal Reserve’s long-anticipated pivot to cutting interest rates and the potential for artificial intelligence to drive transformative change.
- Against this backdrop, security selection was the primary contributor to the fund’s performance versus the S&P 500® index for the fiscal year, especially within communication services, where our picks in media & entertainment helped most. Picks in information technology, primarily within the semiconductors & semiconductor equipment industry, and industrials, primarily within the capital goods industry, also helped.
- The top individual relative contributor was an overweight in Meta Platforms (+66%), the fund's biggest holding. The second-largest relative contributor was an overweight in Nvidia (+171%). The company was among our largest holdings. An overweight in Netflix (+83%) also helped. The company was one of the fund's top holdings.
- In contrast, the biggest detractor from performance versus the benchmark was an underweight in information technology, primarily within the semiconductors & semiconductor equipment industry. Also hurting our result was security selection in financials. Lastly, the fund's position in cash detracted.
- The largest individual relative detractor was an overweight in Regeneron Pharmaceuticals (-19%). A second notable relative detractor was an underweight in Broadcom (+110%). An underweight in Tesla (+63%) also hurt.
- Notable changes in positioning include decreased exposure to the health care sector and a higher allocation to communication services.



# How did the Fund perform over the past 10 years?

## CUMULATIVE PERFORMANCE

December 31, 2014 through December 31, 2024.  
Initial investment of \$10,000.



## AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Fidelity® Contrafund®	35.97%	17.51%	15.29%
S&P 500® Index	25.02%	14.53%	13.10%

Visit [www.fidelity.com](http://www.fidelity.com) for more recent performance information.

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

## Key Fund Statistics

(as of December 31, 2024)

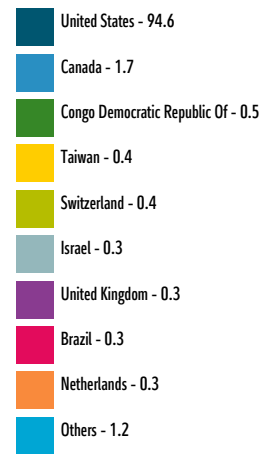
### KEY FACTS

Fund Size	\$152,766,525,549
Number of Holdings	389
Total Advisory Fee	\$851,690,132
Portfolio Turnover	18%

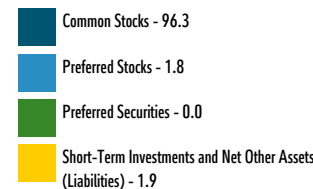
## What did the Fund invest in?

(as of December 31, 2024)

### GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



### ASSET ALLOCATION (% of Fund's net assets)



## What did the Fund invest in?

(as of December 31, 2024)

### MARKET SECTORS

(% of Fund's net assets)

Information Technology	24.4
Communication Services	23.6
Financials	18.0
Consumer Discretionary	10.8
Health Care	8.7
Industrials	7.9
Consumer Staples	1.7
Energy	1.2
Materials	1.0
Utilities	0.7
Real Estate	0.1

### TOP HOLDINGS

(% of Fund's net assets)

Meta Platforms Inc Class A	15.8
NVIDIA Corp	8.5
Berkshire Hathaway Inc Class A	8.4
Amazon.com Inc	6.8
Microsoft Corp	5.4
Apple Inc	3.4
Eli Lilly & Co	2.6
Alphabet Inc Class A	2.5
Netflix Inc	2.4
Alphabet Inc Class C	2.0
	57.8

## How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by March 1, 2025 at [fundresearch.fidelity.com/prospectus/sec](https://fundresearch.fidelity.com/prospectus/sec) or upon request at 1-800-544-8544 or by sending an e-mail to [fidfunddocuments@fidelity.com](mailto:fidfunddocuments@fidelity.com).

The fees associated with this class changed during the reporting year. The variations in class fees are primarily the result of the following changes:

- Management fee
- Performance adjustment fee

The fund's transfer agent and pricing & bookkeeping fees were changed to a fixed rate effective December 1, 2023. Effective March 1, 2024, the fund's management contract was amended to incorporate administrative services previously covered under separate services agreements (transfer agent and pricing & bookkeeping). The amended contract incorporates a basic fee rate that may vary by class (subject to a performance adjustment). The Adviser or an affiliate pays certain expenses of managing and operating the fund out of each class's management fee.

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For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit [fundresearch.fidelity.com/prospectus/sec](https://fundresearch.fidelity.com/prospectus/sec)

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