

**Fidelity® Contrafund®**

**Annual Report**  
**December 31, 2020**



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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-800-544-8544 if you're an individual investing directly with Fidelity, call 1-800-835-5092 if you're a plan sponsor or participant with Fidelity as your recordkeeper or call 1-877-208-0098 on institutional accounts or if you're an advisor or invest through one to request a free copy of the proxy voting guidelines.

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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.*

*A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.*

*For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.*

**NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE**

*Neither the Fund nor Fidelity Distributors Corporation is a bank.*

## Note to Shareholders:

Early in 2020, the outbreak and spread of a new coronavirus emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and the outlook for corporate earnings. The virus causes a respiratory disease known as COVID-19. On March 11, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread.

In the weeks following, as the crisis worsened, we witnessed an escalating human tragedy with wide-scale social and economic consequences from coronavirus-containment measures. The outbreak of COVID-19 prompted a number of measures to limit the spread, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. Amid the turmoil, global governments and central banks took unprecedented action to help support consumers, businesses, and the broader economies, and to limit disruption to financial systems.

The situation continues to unfold, and the extent and duration of its impact on financial markets and the economy remain highly uncertain. Extreme events such as the coronavirus crisis are “exogenous shocks” that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets.

Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we’re taking extra steps to be responsive to customer needs. We encourage you to visit our websites, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

# Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. The hypothetical investment and the average annual total returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. How a fund did yesterday is no guarantee of how it will do tomorrow.

## Average Annual Total Returns

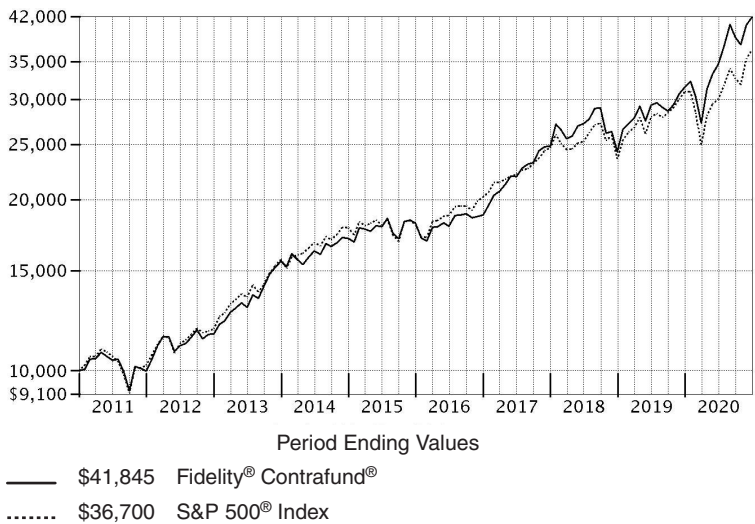
For the periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Fidelity® Contrafund®	32.58%	18.18%	15.40%
Class K	32.68%	18.29%	15.52%

## \$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in Fidelity® Contrafund®, a class of the fund, on December 31, 2010.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500® Index performed over the same period.

See above for additional information regarding the performance of Fidelity® Contrafund®.



# Management's Discussion of Fund Performance

**Market Recap:** The S&P 500® index gained 18.40% in 2020, a highly volatile and unpredictable year that will be remembered by most investors for the impact of the coronavirus pandemic. The early-2020 outbreak and spread of COVID-19 resulted in stocks suffering one of the quickest declines on record, through March 23, followed by a historic rebound that culminated with the index closing the year at an all-time high. The crisis and containment efforts caused broad contraction in economic activity, along with extreme uncertainty and dislocation in financial markets. A rapid and expansive U.S. monetary/fiscal-policy response partially offset the economic disruption and fueled the market surge, as did resilient corporate earnings and the potential for a COVID-19 vaccine breakthrough. The rally slowed in early September, when the S&P 500 began a two-month retreat amid Congress's inability to reach a deal on additional fiscal stimulus, as well as concerns about election uncertainty, indications the U.S. economic recovery was stalling and a new wave of COVID-19 cases. November (+11%) was a much different story, however, as investors reacted favorably to election results. The momentum continued in December (+4%), driven by regulatory approvals for two COVID-19 vaccines in the U.S. By sector for the full year, information technology (+44%) and consumer discretionary (+33%) led the way, boosted by a handful of large growth stocks. In contrast, energy shares (-34%) struggled along with global oil demand and pricing.

**Comments from Portfolio Manager William Danoff:** For the year, the fund's share classes gained about 33%, outperforming the 18.40% result of the benchmark S&P 500® Index. The primary contributor to performance versus the benchmark were stock picks and an overweighting in the information technology sector, especially within the software & services industry. Security selection in communication services and consumer discretionary also helped. The biggest individual contributor was an overweight position in Amazon.com (+76%), the fund's largest holding. Also boosting value was our outsized stake in Netflix, which gained 67%. Netflix was among our largest holdings. Another notable relative contributor was an overweighting in Adobe (+52%), which was one of the fund's biggest holdings. In contrast, the largest detractor from performance versus the benchmark was stock selection and an overweighting in the diversified financials industry. Also hurting the fund's relative result was an underweighting in health care. The fund's position in cash was a notable detractor. The biggest individual relative detractor by far was an underweight position in Apple (+82%), which was among our largest holdings. A second notable relative detractor was our outsized stake in Berkshire Hathaway (+2%). Another notable relative detractor was an underweighting in Citigroup (-20%). This period we reduced our stake. Notable changes in positioning include decreased exposure to the financials sector and a higher allocation to consumer discretionary.

*The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.*

# Investment Summary (Unaudited)

## Top Ten Stocks as of December 31, 2020

	% of fund's net assets
Amazon.com, Inc.	9.1
Facebook, Inc. Class A	8.5
Microsoft Corp.	5.2
Berkshire Hathaway, Inc. Class A	4.9
Salesforce.com, Inc.	3.5
Apple, Inc.	3.5
UnitedHealth Group, Inc.	3.1
Adobe, Inc.	2.8
Netflix, Inc.	2.8
Visa, Inc. Class A	2.6
	<u>46.0</u>

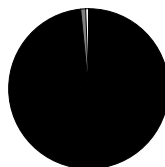
## Top Five Market Sectors as of December 31, 2020

	% of fund's net assets
Information Technology	34.1
Communication Services	18.8
Consumer Discretionary	14.4
Health Care	13.2
Financials	8.3

## Asset Allocation (% of fund's net assets)

As of December 31, 2020 \*

■ Stocks	98.4%
■ Convertible Securities	1.0%
□ Short-Term Investments and Net Other Assets (Liabilities)	0.6%



\* Foreign investments — 9.4%

# Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

## Common Stocks – 98.4%

	Shares	Value (000s)
<b>COMMUNICATION SERVICES – 18.8%</b>		
<b>Entertainment – 4.3%</b>		
Activision Blizzard, Inc.	11,433,106	\$ 1,061,564
Live Nation Entertainment, Inc. (a)	159,700	11,735
Netflix, Inc. (a)	7,019,280	3,795,535
Nintendo Co. Ltd.	91,227	58,562
Sea Ltd. ADR (a)	249,266	49,616
Spotify Technology SA (a)	528,201	166,204
Take-Two Interactive Software, Inc. (a)	856,412	177,954
The Walt Disney Co.	2,633,905	477,211
		<u>5,798,381</u>
<b>Interactive Media &amp; Services – 13.3%</b>		
Alphabet, Inc.:		
Class A (a)	1,796,198	3,148,088
Class C (a)	1,670,523	2,926,556
Facebook, Inc. Class A (a)	42,297,279	11,553,925
Match Group, Inc. (a) (b)	790,139	119,461
Pinterest, Inc. Class A (a)	341,620	22,513
Snap, Inc. Class A (a)	5,418,000	271,279
Tencent Holdings Ltd.	1,595,853	114,828
		<u>18,156,650</u>
<b>Media – 0.4%</b>		
Charter Communications, Inc. Class A (a)	649,190	429,472
Comcast Corp. Class A	2,671,526	139,988
		<u>569,460</u>
<b>Wireless Telecommunication Services – 0.8%</b>		
SoftBank Group Corp.	409,400	31,784
T-Mobile U.S., Inc.	7,818,186	1,054,282
		<u>1,086,066</u>
<b>TOTAL COMMUNICATION SERVICES</b>		<u>25,610,557</u>
<b>CONSUMER DISCRETIONARY – 14.3%</b>		
<b>Automobiles – 0.3%</b>		
BYD Co. Ltd. (H Shares)	1,645,176	43,122
Harley-Davidson, Inc.	684,418	25,118
Hyundai Motor Co.	469,100	82,752
Tesla, Inc. (a)	82,991	58,564
Toyota Motor Corp.	1,868,603	144,200
XPeng, Inc. ADR (a) (b)	1,424,536	61,013
		<u>414,769</u>

See accompanying notes which are an integral part of the financial statements.



## Common Stocks – continued

	Shares	Value (000s)
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Diversified Consumer Services – 0.0%</b>		
New Oriental Education & Technology Group, Inc. sponsored ADR (a)	144,435	\$ 26,837
<b>Hotels, Restaurants &amp; Leisure – 0.8%</b>		
Airbnb, Inc.	1,935,340	255,697
Airbnb, Inc. Class A	823,600	120,904
Chipotle Mexican Grill, Inc. (a)	262,111	363,472
Domino's Pizza, Inc.	174,729	67,002
DraftKings, Inc. Class A (a) (b)	928,071	43,211
Evolution Gaming Group AB (c)	922,695	92,763
Hilton Worldwide Holdings, Inc.	221,100	24,600
Marriott International, Inc. Class A	199,709	26,346
Penn National Gaming, Inc. (a)	524,279	45,282
Starbucks Corp.	469,636	50,242
		<u>1,089,519</u>
<b>Household Durables – 0.4%</b>		
D.R. Horton, Inc.	2,415,908	166,504
Garmin Ltd.	1,048,869	125,508
Lennar Corp. Class A	2,248,776	171,424
Mohawk Industries, Inc. (a)	212,004	29,882
Sony Corp.	862,745	86,937
Whirlpool Corp.	124,844	22,533
		<u>602,788</u>
<b>Internet &amp; Direct Marketing Retail – 10.1%</b>		
Alibaba Group Holding Ltd. (a)	9,960,614	289,700
Alibaba Group Holding Ltd. sponsored ADR (a)	1,293,297	300,989
Amazon.com, Inc. (a)	3,781,672	12,316,648
Coupang unit (d) (e)	2,489,211	18,669
Doordash, Inc. (b)	289,000	41,255
Doordash, Inc.	963,350	123,766
eBay, Inc.	6,886,568	346,050
HelloFresh AG (a)	522,048	40,382
JD.com, Inc. Class A	2,668,292	117,518
Meituan Class B (a)	2,126,242	80,799
MercadoLibre, Inc. (a)	27,675	46,362
Pinduoduo, Inc. ADR (a)	74,700	13,272
Wayfair LLC Class A (a)	98,560	22,256
Zalando SE (a) (c)	274,347	30,516
ZOZO, Inc.	363,279	8,968
		<u>13,797,150</u>
<b>Multiline Retail – 0.3%</b>		
B&M European Value Retail SA	8,504,818	60,036

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Multiline Retail – continued</b>		
Dollar General Corp.	1,556,947	\$ 327,426
Target Corp.	74,970	13,234
		<u>400,696</u>
<b>Specialty Retail – 1.3%</b>		
Bed Bath & Beyond, Inc.	1,221,990	21,703
Best Buy Co., Inc.	1,312,730	130,997
Burlington Stores, Inc. (a)	41,500	10,854
Cazoo Holdings Ltd. (d) (e)	579,926	8,426
L Brands, Inc.	977,746	36,362
Lowe's Companies, Inc.	1,274,176	204,518
National Vision Holdings, Inc. (a)	256,200	11,603
O'Reilly Automotive, Inc. (a)	230,521	104,327
The Home Depot, Inc.	4,097,497	1,088,377
TJX Companies, Inc.	1,852,938	126,537
Williams-Sonoma, Inc.	107,000	10,897
		<u>1,754,601</u>
<b>Textiles, Apparel &amp; Luxury Goods – 1.1%</b>		
adidas AG	104,355	37,965
Allbirds, Inc. (a) (d) (e)	867,565	10,029
Capri Holdings Ltd. (a)	320,900	13,478
Deckers Outdoor Corp. (a)	622,506	178,522
Kering SA	16,738	12,154
lululemon athletica, Inc. (a)	383,450	133,452
LVMH Moët Hennessy Louis Vuitton SE	21,852	13,679
NIKE, Inc. Class B	7,128,534	1,008,474
On Holding AG (d) (e)	2,600	29,222
Tapestry, Inc.	499,373	15,521
		<u>1,452,496</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>19,538,856</u>
<b>CONSUMER STAPLES – 3.3%</b>		
<b>Beverages – 0.7%</b>		
Boston Beer Co., Inc. Class A (a)	15,945	15,854
Constellation Brands, Inc. Class A (sub. vtg.)	491,083	107,572
Monster Beverage Corp. (a)	1,066,442	98,625
PepsiCo, Inc.	2,870,145	425,643
The Coca-Cola Co.	6,046,387	331,584
		<u>979,278</u>

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value (000s)
<b>CONSUMER STAPLES – continued</b>		
<b>Food &amp; Staples Retailing – 1.4%</b>		
Alimentation Couche-Tard, Inc. Class B (sub. vtg.)	1,213,500	\$ 41,356
Costco Wholesale Corp.	3,303,535	1,244,706
Walmart, Inc.	3,808,744	549,030
		<u>1,835,092</u>
<b>Household Products – 0.1%</b>		
Colgate-Palmolive Co.	713,375	61,001
Procter & Gamble Co.	340,479	47,374
Unicharm Corp.	102,154	4,840
		<u>113,215</u>
<b>Personal Products – 1.1%</b>		
Estee Lauder Companies, Inc. Class A	5,143,358	1,369,110
L’Oreal SA	202,822	77,387
L’Oreal SA	203,839	77,775
		<u>1,524,272</u>
<b>TOTAL CONSUMER STAPLES</b>		<u>4,451,857</u>
<b>ENERGY – 0.3%</b>		
<b>Oil, Gas &amp; Consumable Fuels – 0.3%</b>		
Hess Corp.	916,641	48,389
Reliance Industries Ltd.	13,820,339	375,576
		<u>423,965</u>
<b>FINANCIALS – 8.3%</b>		
<b>Banks – 1.5%</b>		
Bank of America Corp.	28,148,694	853,187
Citigroup, Inc.	324,333	19,998
HDFC Bank Ltd. sponsored ADR (a)	598,553	43,251
JPMorgan Chase & Co.	6,330,892	804,466
Kotak Mahindra Bank Ltd. (a)	4,038,866	110,328
M&T Bank Corp.	753,541	95,926
Royal Bank of Canada	451,841	37,126
		<u>1,964,282</u>
<b>Capital Markets – 1.3%</b>		
BlackRock, Inc. Class A	926,212	668,299
MarketAxess Holdings, Inc.	122,487	69,886
Moody’s Corp.	1,011,828	293,673
Morgan Stanley	6,191,514	424,304
MSCI, Inc.	436,928	195,101

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Capital Markets – continued</b>		
NASDAQ, Inc.	99,755	\$ 13,241
S&P Global, Inc.	342,368	112,547
		<u>1,777,051</u>
<b>Consumer Finance – 0.0%</b>		
Capital One Financial Corp.	390,300	<u>38,581</u>
<b>Diversified Financial Services – 4.9%</b>		
Berkshire Hathaway, Inc. Class A (a) (b)	19,254	<u>6,696,830</u>
<b>Insurance – 0.6%</b>		
Admiral Group PLC	5,651,588	224,592
American International Group, Inc.	1,932,363	73,159
Arthur J. Gallagher & Co.	204,044	25,242
Chubb Ltd.	489,951	75,413
Direct Line Insurance Group PLC	3,336,713	14,556
Fairfax Financial Holdings Ltd. (sub. vtg.)	88,293	30,093
GoHealth, Inc. (a)	512,902	7,006
Intact Financial Corp.	178,906	21,184
Intact Financial Corp. rights 12/31/21 (a) (d) (e)	176,100	18,607
Progressive Corp.	2,965,041	293,183
Selectquote, Inc. (b)	293,312	6,086
The Travelers Companies, Inc.	448,831	<u>63,002</u>
		<u>852,123</u>
<b>Thrifts &amp; Mortgage Finance – 0.0%</b>		
Rocket Cos., Inc. (a) (b)	417,637	<u>8,445</u>
<b>TOTAL FINANCIALS</b>		<u>11,337,312</u>
<b>HEALTH CARE – 13.0%</b>		
<b>Biotechnology – 2.8%</b>		
23andMe, Inc. (a) (d) (e)	166,622	2,891
AbbVie, Inc.	3,993,804	427,936
Accelaron Pharma, Inc. (a)	315,625	40,381
Allovir, Inc. (a)	328,290	12,619
Allovir, Inc.	1,281,457	46,796
Alnylam Pharmaceuticals, Inc. (a)	255,107	33,156
Argenx SE ADR (a)	213,710	62,850
Ascendis Pharma A/S sponsored ADR (a)	83,005	13,844
BeiGene Ltd. ADR (a)	152,909	39,510
Biohaven Pharmaceutical Holding Co. Ltd. (a)	168,092	14,407
BioNTech SE ADR (a) (b)	200,200	16,320
CSL Ltd.	109,022	23,801

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value (000s)
<b>HEALTH CARE – continued</b>		
<b>Biotechnology – continued</b>		
Exact Sciences Corp. (a)	99,800	\$ 13,223
Generation Bio Co.	1,375,859	39,006
Genmab A/S (a)	118,804	48,174
Idorsia Ltd. (a)	3,303,249	95,323
Innovent Biologics, Inc. (a) (c)	12,928,857	136,836
Intarcia Therapeutics, Inc. warrants 12/31/24 (a) (e)	105,983	0
Kodiak Sciences, Inc. (a)	234,394	34,435
Kymera Therapeutics, Inc. (a)	209,893	13,013
Mirati Therapeutics, Inc. (a)	366,718	80,546
Regeneron Pharmaceuticals, Inc. (a)	2,243,047	1,083,638
Relay Therapeutics, Inc. (a)	524,192	21,785
Replimune Group, Inc. (a)	823,221	31,406
Sarepta Therapeutics, Inc. (a)	71,100	12,122
Seagen, Inc. (a)	547,549	95,898
Seer, Inc.	142,300	7,989
Turning Point Therapeutics, Inc. (a)	661,442	80,597
Vertex Pharmaceuticals, Inc. (a)	4,666,654	1,102,917
Zai Lab Ltd. (a)	718,216	95,783
Zai Lab Ltd. ADR (a)	422,550	57,188
		<u>3,784,390</u>
<b>Health Care Equipment &amp; Supplies – 2.7%</b>		
Abbott Laboratories	4,726,780	517,535
Alcon, Inc. (a)	178,319	11,765
Danaher Corp.	4,886,331	1,085,450
DexCom, Inc. (a)	1,485,719	549,300
Edwards Lifesciences Corp. (a)	3,841,113	350,425
Envista Holdings Corp. (a)	1,189,328	40,116
Hologic, Inc. (a)	2,406,169	175,241
Intuitive Surgical, Inc. (a)	684,654	560,115
Masimo Corp. (a)	418,180	112,231
Medtronic PLC	763,698	89,460
ResMed, Inc.	250,402	53,225
Sonova Holding AG Class B	98,943	25,734
Stryker Corp.	207,329	50,804
Venus MedTech Hangzhou, Inc. (H Shares) (a) (c)	3,394,466	34,613
West Pharmaceutical Services, Inc.	203,207	57,571
		<u>3,713,585</u>
<b>Health Care Providers &amp; Services – 3.5%</b>		
Anthem, Inc.	198,610	63,772
Guardant Health, Inc. (a)	300,683	38,752

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>HEALTH CARE – continued</b>		
<b>Health Care Providers &amp; Services – continued</b>		
Henry Schein, Inc. (a)	776,340	\$ 51,906
Humana, Inc.	734,883	301,500
Owens & Minor, Inc.	1,522,058	41,172
Patterson Companies, Inc.	2,823,676	83,666
UnitedHealth Group, Inc.	12,131,703	4,254,346
		<u>4,835,114</u>
<b>Health Care Technology – 0.2%</b>		
Change Healthcare, Inc. (a)	198,323	3,699
Veeva Systems, Inc. Class A (a)	1,087,210	295,993
		<u>299,692</u>
<b>Life Sciences Tools &amp; Services – 1.7%</b>		
10X Genomics, Inc. (a)	216,950	30,720
Adaptive Biotechnologies Corp. (a)	912,788	53,973
Agilent Technologies, Inc.	96,100	11,387
Bio-Rad Laboratories, Inc. Class A (a)	364,869	212,697
Eurofins Scientific SA (a)	830,562	69,636
IQVIA Holdings, Inc. (a)	711,773	127,528
Mettler-Toledo International, Inc. (a)	635,366	724,114
PerkinElmer, Inc.	352,379	50,566
Sartorius Stedim Biotech	39,481	14,045
Thermo Fisher Scientific, Inc.	1,996,233	929,805
WuXi AppTec Co. Ltd. (H Shares) (c)	4,251,299	83,244
		<u>2,307,715</u>
<b>Pharmaceuticals – 2.1%</b>		
AstraZeneca PLC sponsored ADR	7,431,407	371,496
Bristol-Myers Squibb Co.	3,238,367	200,876
Eli Lilly & Co.	5,699,329	962,275
Hansoh Pharmaceutical Group Co. Ltd. (a) (c)	13,214,081	64,089
Horizon Therapeutics PLC (a)	3,607,761	263,908
Jazz Pharmaceuticals PLC (a)	822,112	135,690
Merck & Co., Inc.	1,956,252	160,021
Roche Holding AG (participation certificate)	37,428	13,036
Royalty Pharma PLC	4,023,695	201,386
Supernus Pharmaceuticals, Inc. (a)	227,060	5,713
UCB SA	681,578	70,342
Zoetis, Inc. Class A	2,217,299	366,963
		<u>2,815,795</u>
<b>TOTAL HEALTH CARE</b>		<u>17,756,291</u>

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value (000s)
<b>INDUSTRIALS – 3.8%</b>		
<b>Aerospace &amp; Defense – 0.2%</b>		
Axon Enterprise, Inc. (a)	101,553	\$ 12,443
HEICO Corp. Class A	433,477	50,743
Lockheed Martin Corp.	299,124	106,183
Space Exploration Technologies Corp.:		
Class A (a) (d) (e)	295,578	79,806
Class C (a) (d) (e)	12,991	3,508
		<u>252,683</u>
<b>Air Freight &amp; Logistics – 0.5%</b>		
C.H. Robinson Worldwide, Inc.	240,758	22,600
United Parcel Service, Inc. Class B	3,667,373	617,586
		<u>640,186</u>
<b>Airlines – 0.0%</b>		
Ryanair Holdings PLC sponsored ADR (a)	109,600	12,054
<b>Building Products – 0.5%</b>		
Carrier Global Corp.	1,740,024	65,634
Fortune Brands Home & Security, Inc.	3,390,449	290,629
The AZEK Co., Inc.	616,709	23,712
Toto Ltd.	2,975,292	178,653
Trane Technologies PLC	834,242	121,099
		<u>679,727</u>
<b>Commercial Services &amp; Supplies – 0.3%</b>		
Cintas Corp.	766,028	270,760
Clean TeQ Holdings Ltd. (a) (b) (f)	46,865,197	9,033
TulCo LLC (a) (d) (e) (g)	140,771	78,276
		<u>358,069</u>
<b>Electrical Equipment – 0.6%</b>		
Acuity Brands, Inc.	493,286	59,732
AMETEK, Inc.	462,538	55,939
Vestas Wind Systems A/S	3,219,468	760,533
		<u>876,204</u>
<b>Industrial Conglomerates – 0.2%</b>		
General Electric Co.	20,329,675	219,560
Honeywell International, Inc.	54,100	11,507
		<u>231,067</u>
<b>Machinery – 0.5%</b>		
Deere & Co.	1,056,450	284,238
Fortive Corp.	628,245	44,492
IDEX Corp.	209,119	41,657
Illinois Tool Works, Inc.	511,126	104,208
Ingersoll Rand, Inc. (a)	935,731	42,632

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>INDUSTRIALS – continued</b>		
<b>Machinery – continued</b>		
Otis Worldwide Corp.	399,853	\$ 27,010
PACCAR, Inc.	1,398,855	120,693
Pentair PLC	224,698	11,929
		<u>676,859</u>
<b>Professional Services – 0.5%</b>		
Clarivate Analytics PLC (a)	10,093,593	299,881
CoStar Group, Inc. (a)	260,414	240,695
Equifax, Inc.	71,442	13,777
Experian PLC	2,983,338	113,333
Verisk Analytics, Inc.	240,393	49,903
		<u>717,589</u>
<b>Road &amp; Rail – 0.5%</b>		
Canadian Pacific Railway Ltd.	791,860	274,672
Uber Technologies, Inc. (a)	915,425	46,687
Union Pacific Corp.	1,415,783	294,794
		<u>616,153</u>
<b>Trading Companies &amp; Distributors – 0.0%</b>		
Fastenal Co.	481,316	23,503
W.W. Grainger, Inc.	80,675	32,943
		<u>56,446</u>
<b>TOTAL INDUSTRIALS</b>		<u>5,117,037</u>
<b>INFORMATION TECHNOLOGY – 33.8%</b>		
<b>Electronic Equipment &amp; Components – 1.3%</b>		
Amphenol Corp. Class A	11,602,798	1,517,298
Keysight Technologies, Inc. (a)	204,320	26,989
Samsung SDI Co. Ltd.	212,300	122,495
Vantier Corp. (a)	889,426	29,707
Zebra Technologies Corp. Class A (a)	249,804	96,007
		<u>1,792,496</u>
<b>IT Services – 8.7%</b>		
Accenture PLC Class A	3,231,947	844,217
Adyen BV (a) (c)	239,218	555,833
ASAC II LP (a) (d) (e)	39,494,500	6,635
MasterCard, Inc. Class A	5,032,210	1,796,197
MongoDB, Inc. Class A (a)	1,523,634	547,046
Okta, Inc. (a)	3,468,574	881,920
PayPal Holdings, Inc. (a)	8,593,692	2,012,643
Shopify, Inc. Class A (a)	822,921	929,217

See accompanying notes which are an integral part of the financial statements.



## Common Stocks – continued

	Shares	Value (000s)
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>IT Services – continued</b>		
Snowflake Computing, Inc. (b)	445,347	\$ 125,321
Snowflake Computing, Inc. Class B	88,269	23,597
Square, Inc. (a)	1,194,405	259,950
Twilio, Inc. Class A (a)	842,536	285,198
Visa, Inc. Class A (b)	15,919,022	3,481,968
Wix.com Ltd. (a)	20,425	5,105
		<hr/> 11,754,847
<b>Semiconductors &amp; Semiconductor Equipment – 5.9%</b>		
Advanced Micro Devices, Inc. (a)	9,715,659	891,023
Analog Devices, Inc.	1,197,706	176,937
Applied Materials, Inc.	1,580,154	136,367
ASML Holding NV	346,999	169,238
Enphase Energy, Inc. (a)	1,106,657	194,185
First Solar, Inc. (a)	327,751	32,421
Inphi Corp. (a)	49,516	7,946
KLA-Tencor Corp.	211,186	54,678
Lam Research Corp.	1,458,655	688,879
Lattice Semiconductor Corp. (a)	2,478,921	113,584
Marvell Technology Group Ltd.	3,580,200	170,203
MaxLinear, Inc. Class A (a)	93,338	3,565
Microchip Technology, Inc.	85,600	11,822
Monolithic Power Systems, Inc.	44,249	16,205
NVIDIA Corp.	4,081,380	2,131,297
NXP Semiconductors NV	792,682	126,044
Qorvo, Inc. (a)	1,622,267	269,734
Qualcomm, Inc.	14,366,095	2,188,531
Semtech Corp. (a)	1,416,803	102,137
Skyworks Solutions, Inc.	845,768	129,301
Synaptics, Inc. (a) (f)	2,191,994	211,308
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	1,792,223	195,424
Texas Instruments, Inc.	307,132	50,410
		<hr/> 8,071,239
<b>Software – 14.3%</b>		
Adobe, Inc. (a)	7,695,991	3,848,919
ANSYS, Inc. (a)	39,968	14,540
Atlassian Corp. PLC (a)	2,322,744	543,220
Autodesk, Inc. (a)	88,000	26,870
C3.ai, Inc. (b)	90,300	12,529
Cadence Design Systems, Inc. (a)	991,316	135,245
Ceridian HCM Holding, Inc. (a)	558,156	59,477

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Software – continued</b>		
Cloudflare, Inc. (a)	8,228,351	\$ 625,272
Coupa Software, Inc. (a)	1,010,948	342,620
CrowdStrike Holdings, Inc. (a)	235,312	49,844
Datadog, Inc. Class A (a)	1,656,363	163,052
DocuSign, Inc. (a)	55,500	12,338
Dropbox, Inc. Class A (a)	4,036,687	89,574
Dynatrace, Inc. (a)	2,218,925	96,013
Epic Games, Inc. (d) (e)	123,700	71,128
Fair Isaac Corp. (a)	24,989	12,770
Intuit, Inc.	1,028,598	390,713
Microsoft Corp.	32,106,659	7,141,163
Nuance Communications, Inc. (a)	1,206,546	53,197
Palo Alto Networks, Inc. (a)	77,398	27,506
Paycom Software, Inc. (a)	68,944	31,180
Rapid7, Inc. (a)	130,756	11,789
RingCentral, Inc. (a)	169,201	64,122
Salesforce.com, Inc. (a)	21,691,628	4,827,038
ServiceNow, Inc. (a)	907,249	499,377
Slack Technologies, Inc. Class A (a)	2,009,883	84,897
SVMK, Inc. (a)	682,593	17,440
Tanium, Inc. Class B (a) (d) (e)	6,742,751	76,835
Tenable Holdings, Inc. (a)	302,800	15,824
Workday, Inc. Class A (a)	359,487	86,137
Xero Ltd. (a)	418,397	47,359
Zoom Video Communications, Inc. Class A (a)	28,656	9,666
Zscaler, Inc. (a)	153,700	30,695
		<u>19,518,349</u>
<b>Technology Hardware, Storage &amp; Peripherals – 3.6%</b>		
Apple, Inc.	35,765,139	4,745,676
Dell Technologies, Inc. (a)	262,842	19,264
Samsung Electronics Co. Ltd.	2,140,600	159,305
		<u>4,924,245</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>46,061,176</u>
<b>MATERIALS – 2.4%</b>		
<b>Chemicals – 0.7%</b>		
Air Products & Chemicals, Inc.	336,014	91,806
Growmax Resources Corp. (a) (c) (e)	3,011,953	130
LG Chemical Ltd.	43,079	32,614

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value (000s)
<b>MATERIALS – continued</b>		
<b>Chemicals – continued</b>		
Sherwin-Williams Co.	1,068,768	\$ 785,448
Westlake Chemical Corp.	193,052	15,753
		<u>925,751</u>
<b>Containers &amp; Packaging – 0.1%</b>		
Silgan Holdings, Inc.	1,565,739	58,058
WestRock Co.	643,260	28,001
		<u>86,059</u>
<b>Metals &amp; Mining – 1.6%</b>		
Agnico Eagle Mines Ltd. (Canada)	1,099,977	77,419
B2Gold Corp.	47,565,779	266,434
Barrick Gold Corp. (Canada)	19,841,121	452,033
Franco-Nevada Corp.	4,371,968	548,170
Freeport-McMoRan, Inc.	5,822,542	151,503
Gatos Silver, Inc.	2,900,078	37,788
Ivanhoe Mines Ltd. (a)	44,739,786	241,115
Ivanhoe Mines Ltd. (a) (c)	12,888,893	69,462
Lundin Gold, Inc. (a)	2,311,578	19,849
Newmont Corp.	3,820,445	228,806
Northern Star Resources Ltd.	2,352,749	23,018
Novagold Resources, Inc. (a)	7,154,439	69,246
		<u>2,184,843</u>
<b>TOTAL MATERIALS</b>		<u>3,196,653</u>
<b>REAL ESTATE – 0.2%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 0.2%</b>		
American Tower Corp.	509,631	114,392
Equity Commonwealth	1,818,465	49,608
Prologis (REIT), Inc.	567,307	56,538
Simon Property Group, Inc.	331,035	28,231
		<u>248,769</u>
<b>Real Estate Management &amp; Development – 0.0%</b>		
WeWork Companies, Inc. Class A (a) (d) (e)	53,694	453
<b>TOTAL REAL ESTATE</b>		<u>249,222</u>
<b>UTILITIES – 0.2%</b>		
<b>Electric Utilities – 0.2%</b>		
Iberdrola SA	2,016,804	28,827

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>UTILITIES – continued</b>		
<b>Electric Utilities – continued</b>		
NextEra Energy, Inc.	696,363	\$ 53,724
PG&E Corp. (a)	17,468,679	217,660
		<u>300,211</u>
<b>Independent Power and Renewable Electricity Producers – 0.0%</b>		
The AES Corp.	1,390,055	32,666
		<u>32,666</u>
<b>TOTAL UTILITIES</b>		<u>332,877</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$46,998,425)		<u><b>134,075,803</b></u>

### Preferred Stocks – 1.0%

#### Convertible Preferred Stocks – 1.0%

##### CONSUMER DISCRETIONARY – 0.1%

##### Internet & Direct Marketing Retail – 0.0%

Zomato Pvt Ltd. Series J7 (d) (e)	3,182	<u>13,077</u>
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##### Specialty Retail – 0.1%

Aurora Innovation, Inc. Series B (a) (d) (e)	2,121,140	19,600
Fanatics, Inc. Series E (d) (e)	1,673,822	28,940
		<u>48,540</u>

##### Textiles, Apparel & Luxury Goods – 0.0%

##### Allbirds, Inc.:

Series A (a) (d) (e)	342,405	3,958
Series B (a) (d) (e)	60,155	695
Series C (a) (d) (e)	574,905	6,646
Series Seed (a) (d) (e)	183,970	2,127
		<u>13,426</u>

##### TOTAL CONSUMER DISCRETIONARY

75,043

##### CONSUMER STAPLES – 0.0%

##### Food & Staples Retailing – 0.0%

Roofoods Ltd. Series F (a) (d) (e)	154,611	<u>65,759</u>
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##### HEALTH CARE – 0.2%

##### Biotechnology – 0.1%

##### 23andMe, Inc.:

Series E (a) (d) (e)	664,987	11,538
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See accompanying notes which are an integral part of the financial statements.

## Preferred Stocks – continued

	Shares	Value (000s)
<b>Convertible Preferred Stocks – continued</b>		
<b>HEALTH CARE – continued</b>		
<b>Biotechnology – continued</b>		
23andMe, Inc.: – continued		
Series F (a) (d) (e)	3,348,986	\$ 58,105
Series F1 (d) (e)	754,793	13,096
Intarcia Therapeutics, Inc. Series CC (a) (d) (e)	2,100,446	0
Nuvation Bio, Inc. Series A (a) (d)	35,794,400	70,157
		<u>152,896</u>
<b>Health Care Providers &amp; Services – 0.1%</b>		
Get Heal, Inc. Series B (a) (d) (e)	35,877,127	1,032
Mulberry Health, Inc.:		
Series A-8 (a) (d) (e)	7,960,894	77,662
Series A-9 (a) (d) (e)	600,009	5,869
Series A12 (d) (e)	683,461	6,626
Series AA-9 (a) (d) (e)	49,783	483
		<u>91,672</u>
<b>TOTAL HEALTH CARE</b>		<u>244,568</u>
<b>INDUSTRIALS – 0.3%</b>		
<b>Aerospace &amp; Defense – 0.3%</b>		
Relativity Space, Inc. Series D (d) (e)	1,673,085	24,974
Space Exploration Technologies Corp.:		
Series G (a) (d) (e)	558,215	150,718
Series H (a) (d) (e)	120,282	32,476
Series N (d) (e)	428,458	115,684
		<u>323,852</u>
<b>Air Freight &amp; Logistics – 0.0%</b>		
Zipline International, Inc. Series E (d) (e)	1,317,166	42,978
<b>Commercial Services &amp; Supplies – 0.0%</b>		
ZenPayroll, Inc. Series D (a) (d) (e)	2,436,137	32,431
<b>TOTAL INDUSTRIALS</b>		<u>399,261</u>
<b>INFORMATION TECHNOLOGY – 0.3%</b>		
<b>IT Services – 0.1%</b>		
ByteDance Ltd. Series E1 (d) (e)	653,587	71,616
<b>Software – 0.2%</b>		
Affirm, Inc.:		
Series F (a) (d)	2,371,275	104,573

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

### Preferred Stocks – continued

	Shares	Value (000s)
<b>Convertible Preferred Stocks – continued</b>		
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Software – continued</b>		
Affirm, Inc.: – continued		
Series G (d)	2,344,983	\$ 103,414
Series G1 (d)	431,811	19,043
Carbon, Inc.:		
Series D (a) (d) (e)	915,425	34,859
Series E (a) (d) (e)	81,735	3,152
Delphix Corp. Series D (a) (d) (e)	3,712,687	28,254
Nuro, Inc. Series C (d) (e)	3,293,118	42,990
		<u>336,285</u>
 TOTAL INFORMATION TECHNOLOGY		 <u>407,901</u>
 <b>MATERIALS – 0.1%</b>		
<b>Metals &amp; Mining – 0.1%</b>		
High Power Exploration, Inc. Series A (a) (d) (e)	12,577,747	<u>66,285</u>
 <b>REAL ESTATE – 0.0%</b>		
<b>Real Estate Management &amp; Development – 0.0%</b>		
WeWork Companies, Inc.:		
Series E (a) (d) (e)	5,464,465	46,065
Series F (a) (d) (e)	253,732	2,139
		<u>48,204</u>
 TOTAL CONVERTIBLE PREFERRED STOCKS		 <u>1,307,021</u>
 <b>Nonconvertible Preferred Stocks – 0.0%</b>		
 <b>CONSUMER DISCRETIONARY – 0.0%</b>		
<b>Specialty Retail – 0.0%</b>		
Cazoo Holdings Ltd.:		
Series A (d) (e)	18,932	275
Series B (d) (e)	331,469	4,816
Series C (d) (e)	6,729	98
Series D (d) (e)	1,184,131	17,205
		<u>22,394</u>

See accompanying notes which are an integral part of the financial statements.

## Preferred Stocks – continued

	Shares	Value (000s)
<b>Nonconvertible Preferred Stocks – continued</b>		
<b>CONSUMER STAPLES – 0.0%</b>		
Food & Staples Retailing – 0.0%		
Roofoods Ltd. Series G (a) (e)	46,145	\$ 19,626
<b>TOTAL NONCONVERTIBLE PREFERRED STOCKS</b>		<b>42,020</b>
<b>TOTAL PREFERRED STOCKS</b>		
(Cost \$1,159,369)		<b>1,349,041</b>

## Preferred Securities – 0.0%

	Principal Amount (000s)	
<b>HEALTH CARE – 0.0%</b>		
<b>Biotechnology – 0.0%</b>		
Intarcia Therapeutics, Inc. 6% 7/18/21		
(Cost \$9,273) (d) (e)	\$ 9,273	<b>12,349</b>

## Money Market Funds – 1.1%

	Shares	
Fidelity Cash Central Fund 0.11% (h)	1,128,296,591	1,128,522
Fidelity Securities Lending Cash Central Fund 0.11% (h) (i)	453,788,479	453,834
<b>TOTAL MONEY MARKET FUNDS</b>		<b>1,582,356</b>
(Cost \$1,582,354)		
<b>TOTAL INVESTMENT IN SECURITIES – 100.5%</b>		<b>137,019,549</b>
(Cost \$49,749,421)		
<b>NET OTHER ASSETS (LIABILITIES) – (0.5)%</b>		<b>(724,291)</b>
<b>NET ASSETS – 100%</b>		<b>\$136,295,258</b>

Values shown as \$0 in the Schedule of Investments may reflect amounts less than \$500.

### Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.

- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$1,067,486,000 or 0.8% of net assets.

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

	Security	Acquisition Date	Acquisition Cost (000s)	
(d) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$1,746,248,000 or 1.3% of net assets.	Aurora Innovation, Inc. Series B	3/1/19	\$	19,600
	ByteDance Ltd. Series E1	11/18/20	\$	71,616
(e) Level 3 security	Carbon, Inc. Series D	12/15/17	\$	21,376
(f) Affiliated company	Carbon, Inc. Series E	3/22/19	\$	2,288
(g) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.	Cazoo Holdings Ltd.	9/30/20	\$	7,951
	Cazoo Holdings Ltd. Series A	9/30/20	\$	260
	Cazoo Holdings Ltd. Series B	9/30/20	\$	4,544
	Cazoo Holdings Ltd. Series C	9/30/20	\$	92
	Cazoo Holdings Ltd. Series D	9/30/20	\$	16,234
(h) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.	Coupong unit	6/12/20	\$	18,669
	Delphix Corp. Series D	7/10/15	\$	33,414
	Epic Games, Inc.	7/13/20 – 7/30/20	\$	71,128
	Fanatics, Inc. Series E	8/13/20	\$	28,940
(i) Investment made with cash collateral received from securities on loan.	Get Heal, Inc. Series B	11/7/16	\$	10,944
Additional information on each restricted holding is as follows:	High Power Exploration, Inc. Series A	11/15/19	\$	66,285
	Intact Financial Corp. rights 12/31/21	11/13/20	\$	18,023
	Intarcia Therapeutics, Inc. Series CC	11/14/12	\$	28,629
	Intarcia Therapeutics, Inc. 6% 7/18/21	1/3/20	\$	9,273
	Mulberry Health, Inc. Series A-8	1/20/16	\$	53,774
	Mulberry Health, Inc. Series A-9	3/23/18	\$	4,281
	Mulberry Health, Inc. Series A12	12/23/20	\$	6,626
	Mulberry Health, Inc. Series AA-9	3/23/18	\$	145
	Nuro, Inc. Series C	10/30/20	\$	42,990
	Nuvation Bio, Inc. Series A	6/17/19	\$	27,612
	On Holding AG	2/6/20	\$	23,693
	23andMe, Inc.	12/7/18	\$	2,799
	23andMe, Inc. Series E	6/18/15	\$	7,200
	23andMe, Inc. Series F	8/31/17	\$	46,498
	23andMe, Inc. Series F1	12/9/20	\$	13,096
	Affirm, Inc. Series F	3/22/19	\$	31,261
	Affirm, Inc. Series G	9/11/20	\$	46,727
	Affirm, Inc. Series G1	4/29/20	\$	7,287
	Allbirds, Inc.	10/9/18	\$	9,515
	Allbirds, Inc. Series A	10/9/18	\$	3,755
	Allbirds, Inc. Series B	10/9/18	\$	660
	Allbirds, Inc. Series C	10/9/18	\$	6,305
	Allbirds, Inc. Series Seed	10/9/18	\$	2,018
	ASAC II LP	10/10/13	\$	3,041

See accompanying notes which are an integral part of the financial statements.



Security	Acquisition Date	Acquisition Cost (000s)	Security	Acquisition Date	Acquisition Cost (000s)
Relativity Space, Inc. Series D	11/20/20	\$ 24,974	Tanium, Inc. Class B	4/21/17 – 9/18/20	\$ 57,901
Roofoods Ltd. Series F	9/12/17	\$ 54,666	TulCo LLC	8/24/17 – 9/7/18	\$ 52,173
Space Exploration Technologies Corp. Class A	10/16/15 – 9/11/17	\$ 30,689	WeWork Companies, Inc. Class A	6/23/15	\$ 1,766
Space Exploration Technologies Corp. Class C	9/11/17	\$ 1,754	WeWork Companies, Inc. Series E	6/23/15	\$ 179,724
Space Exploration Technologies Corp. Series G	1/20/15	\$ 43,239	WeWork Companies, Inc. Series F	12/1/16	\$ 12,735
Space Exploration Technologies Corp. Series H	8/4/17	\$ 16,238	ZenPayroll, Inc. Series D	7/16/19	\$ 32,431
Space Exploration Technologies Corp. Series N	8/4/20	\$ 115,684	Zipline International, Inc. Series E	12/21/20	\$ 42,978
			Zomato Pvt Ltd. Series 17	12/9/20	\$ 12,960

## Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned (Amounts in thousands)
Fidelity Cash Central Fund	\$ 3,153
Fidelity Securities Lending Cash Central Fund	839
Total	<u>\$ 3,992</u>

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable. Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

## Other Affiliated Issuers

An affiliated company is a company in which the Fund has ownership of at least 5% of the voting securities. Fiscal year to date transactions with companies which are or were affiliates are as follows:

Affiliate (Amounts in thousands)	Value, beginning of period	Purchases	Sales Proceeds <sup>(a)</sup>	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Amphenol Corp. Class A	\$ 2,118,854	\$ 11,978	\$ 732,560	\$ 14,243	\$ 360,984	\$ (241,957)	\$ —
Birchcliff Energy Ltd.	39,679	—	12,323	261	(94,060)	66,704	—
Birchcliff Energy Ltd.	1,369	—	924	—	(4,343)	3,898	—

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments – continued

Affiliate (Amounts in thousands)	Value, beginning of period	Purchases	Sales Proceeds <sup>(a)</sup>	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Centennial Resource Development, Inc. Class A	\$ 92,428	\$ —	\$ 7,709	\$ —	\$ (311,412)	\$ 226,693	\$ —
Clean TeQ Holdings Ltd.	5,734	1,450	141	—	(688)	2,678	9,033
Synaptics, Inc.	31,550	118,184	3,345	—	928	63,991	211,308
Total	<u>\$ 2,289,614</u>	<u>\$ 131,612</u>	<u>\$ 757,002</u>	<u>\$ 14,504</u>	<u>\$ (48,591)</u>	<u>\$ 122,007</u>	<u>\$ 220,341</u>

(a) Includes the value of securities delivered through in-kind transactions, if applicable.

## Investment Valuation

The following is a summary of the inputs used, as of December 31, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description (Amounts in thousands)	Valuation Inputs at Reporting Date:			
	Total	Level 1	Level 2	Level 3
<b>Investments in Securities:</b>				
<b>Equities:</b>				
Communication Services	\$ 25,610,557	\$ 25,405,383	\$ 205,174	\$ —
Consumer Discretionary	19,636,293	18,239,387	1,233,123	163,783
Consumer Staples	4,537,242	4,296,695	155,162	85,385
Energy	423,965	423,965	—	—
Financials	11,337,312	11,318,705	—	18,607
Health Care	18,000,859	17,428,554	395,003	177,302
Industrials	5,516,298	4,081,581	873,866	560,851
Information Technology	46,469,077	45,327,148	806,460	335,469
Materials	3,262,938	3,196,523	—	66,415
Real Estate	297,426	248,769	—	48,657
Utilities	332,877	332,877	—	—
Preferred Securities	12,349	—	—	12,349
Money Market Funds	1,582,356	1,582,356	—	—
<b>Total Investments in Securities:</b>	<u>\$137,019,549</u>	<u>\$131,881,943</u>	<u>\$3,668,788</u>	<u>\$1,468,818</u>

The following is a reconciliation of Investments in Securities for which Level 3 inputs were used in determining value:

See accompanying notes which are an integral part of the financial statements.

(Amounts in thousands)

Investments in Securities:

Beginning Balance	\$ 1,115,451
Net Realized Gain (Loss) on Investment Securities	5,604
Net Unrealized Gain (Loss) on Investment Securities	3,235
Cost of Purchases	573,017
Proceeds of Sales	(35,041)
Amortization/Accretion	—
Transfers into Level 3	—
Transfers out of Level 3	(193,448)
Ending Balance	<u>\$ 1,468,818</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at December 31, 2020	\$ 2,534

The information used in the above reconciliation represents fiscal year to date activity for any Investments in Securities identified as using Level 3 inputs at either the beginning or the end of the current fiscal period. Cost of purchases and proceeds of sales may include securities received and/or delivered through in-kind transactions. Transfers in or out of Level 3 represent the beginning value of any Security or Instrument where a change in the pricing level occurred from the beginning to the end of the period. The cost of purchases and the proceeds of sales may include securities received or delivered through corporate actions or exchanges. Realized and unrealized gains (losses) disclosed in the reconciliation are included in Net Gain (Loss) on the Fund's Statement of Operations.

*See accompanying notes which are an integral part of the financial statements.*

# Financial Statements

## Statement of Assets and Liabilities

Amounts in thousands (except per-share amounts)

December 31, 2020

### Assets

Investment in securities, at value (including securities loaned of \$436,421) — See accompanying schedule:

Unaffiliated issuers (cost \$47,985,293)	\$ 135,216,852
Fidelity Central Funds (cost \$1,582,354)	1,582,356
Other affiliated issuers (cost \$181,774)	<u>220,341</u>

Total Investment in Securities (cost \$49,749,421) \$ 137,019,549

Cash 639

Restricted cash 9,492

Receivable for investments sold 26,479

Receivable for fund shares sold 65,509

Dividends receivable 20,411

Distributions receivable from Fidelity Central Funds 397

Prepaid expenses 159

Other receivables 17,224

**Total assets** 137,159,859

### Liabilities

Payable for fund shares redeemed \$ 287,757

Accrued management fee 79,763

Other affiliated payables 12,272

Other payables and accrued expenses 31,158

Collateral on securities loaned 453,651

**Total liabilities** 864,601

### Net Assets

\$ 136,295,258

Net Assets consist of:

Paid in capital \$ 46,411,513

Total accumulated earnings (loss) 89,883,745

**Net Assets** \$ 136,295,258

### Net Asset Value and Maximum Offering Price

#### Contrafund:

**Net Asset Value**, offering price and redemption price per share (\$113,099,730 ÷ 6,742,423 shares) \$ 16.77

#### Class K:

**Net Asset Value**, offering price and redemption price per share (\$23,195,528 ÷ 1,379,846 shares) \$ 16.81

See accompanying notes which are an integral part of the financial statements.

## Statement of Operations

Year ended December  
31, 2020

Amounts in thousands

### Investment Income

Dividends (including \$14,504 earned from other affiliated issuers)	\$ 757,269
Interest	38
Income from Fidelity Central Funds (including \$839 from security lending)	3,992
<b>Total income</b>	<b>761,299</b>

### Expenses

Management fee	
Basic fee	\$ 652,005
Performance adjustment	242,590
Transfer agent fees	133,225
Accounting fees	3,760
Custodian fees and expenses	1,275
Independent trustees' fees and expenses	695
Registration fees	629
Audit	243
Legal	185
Interest	77
Miscellaneous	1,303
Total expenses before reductions	1,035,987
Expense reductions	(3,718)
Total expenses after reductions	1,032,269
<b>Net investment income (loss)</b>	<b>(270,970)</b>

### Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:

Unaffiliated issuers (net of foreign taxes of \$1,074)	15,754,090
Fidelity Central Funds	(96)
Other affiliated issuers	(48,591)
Foreign currency transactions	(1,763)

Total net realized gain (loss) 15,703,640

Change in net unrealized appreciation (depreciation) on:

Investment securities:

Unaffiliated issuers (net of increase in deferred foreign taxes of \$1,044)	19,472,167
Fidelity Central Funds	1
Other affiliated issuers	122,007
Assets and liabilities in foreign currencies	456

Total change in net unrealized appreciation (depreciation) 19,594,631

**Net gain (loss)** 35,298,271

**Net increase (decrease) in net assets resulting from operations** \$35,027,301

See accompanying notes which are an integral part of the financial statements.

## Financial Statements – continued

### Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Amounts in thousands		
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ (270,970)	\$ (4,338)
Net realized gain (loss)	15,703,640	9,438,477
Change in net unrealized appreciation (depreciation)	19,594,631	21,180,293
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>35,027,301</u>	<u>30,614,432</u>
Distributions to shareholders	(10,341,456)	(5,019,205)
Share transactions — net increase (decrease)	(8,115,065)	(14,000,174)
<b>Total increase (decrease) in net assets</b>	<u>16,570,780</u>	<u>11,595,053</u>
<b>Net Assets</b>		
Beginning of period	119,724,478	108,129,425
End of period	<u>\$ 136,295,258</u>	<u>\$ 119,724,478</u>

See accompanying notes which are an integral part of the financial statements.

# Financial Highlights

## Fidelity Contrafund

Years ended December 31, Selected Per-Share Data	2020	2019	2018 <sup>A</sup>	2017 <sup>A</sup>	2016 <sup>A</sup>
Net asset value, beginning of period	\$ 13.71	\$ 11.01	\$ 12.24	\$ 9.85	\$ 9.89
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	(.04)	— <sup>C</sup>	— <sup>C</sup>	.01	.03
Net realized and unrealized gain (loss)	4.44	3.27	(.22)	3.14	.31
Total from investment operations	4.40	3.27	(.22)	3.15	.34
Distributions from net investment income	—	—	—	(.01)	(.03)
Distributions from net realized gain	(1.34)	(.57)	(1.01)	(.75)	(.35)
Total distributions	(1.34)	(.57)	(1.01)	(.76)	(.38)
Net asset value, end of period	\$ 16.77	\$ 13.71	\$ 11.01	\$ 12.24	\$ 9.85
<b>Total Return <sup>D</sup></b>	<b>32.58%</b>	<b>29.98%</b>	<b>(2.13)%</b>	<b>32.21%</b>	<b>3.36%</b>
<b>Ratios to Average Net Assets <sup>E,F</sup></b>					
Expenses before reductions	.86%	.85%	.82%	.74%	.68%
Expenses net of fee waivers, if any	.86%	.85%	.81%	.74%	.68%
Expenses net of all reductions	.85%	.85%	.81%	.74%	.68%
Net investment income (loss)	(.23)%	(.02)%	.01%	.08%	.29%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$113,100	\$97,098	\$82,628	\$89,874	\$73,035
Portfolio turnover rate <sup>G</sup>	32% <sup>H</sup>	26% <sup>H</sup>	32% <sup>H</sup>	29% <sup>H</sup>	41% <sup>H</sup>

<sup>A</sup> Per share amounts have been adjusted to reflect the impact of the 10 for 1 share split that occurred on August 10, 2018.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Amount represents less than \$.005 per share.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>F</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>G</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

## Financial Highlights – continued

### Fidelity Contrafund Class K

Years ended December 31,	2020	2019	2018 <sup>A</sup>	2017 <sup>A</sup>	2016 <sup>A</sup>
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 13.73	\$ 11.01	\$ 12.24	\$ 9.84	\$ 9.88
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	(.02)	.01	.01	.02	.04
Net realized and unrealized gain (loss)	4.44	3.28	(.23)	3.14	.31
Total from investment operations	4.42	3.29	(.22)	3.16	.35
Distributions from net investment income	—	—	—	(.02)	(.04)
Distributions from net realized gain	(1.34)	(.57)	(1.01)	(.74)	(.35)
Total distributions	(1.34)	(.57)	(1.01)	(.76)	(.39)
Net asset value, end of period	\$ 16.81	\$ 13.73	\$ 11.01	\$ 12.24	\$ 9.84
<b>Total Return <sup>C</sup></b>	32.68%	30.17%	(2.07)%	32.34%	3.48%
<b>Ratios to Average Net Assets <sup>D,E</sup></b>					
Expenses before reductions	.78%	.77%	.73%	.65%	.58%
Expenses net of fee waivers, if any	.78%	.76%	.73%	.65%	.58%
Expenses net of all reductions	.78%	.76%	.72%	.65%	.58%
Net investment income (loss)	(.16)%	.06%	.10%	.17%	.39%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$23,196	\$22,626	\$25,502	\$32,699	\$29,031
Portfolio turnover rate <sup>F</sup>	32% <sup>G</sup>	26% <sup>G</sup>	32% <sup>G</sup>	29% <sup>G</sup>	41% <sup>G</sup>

<sup>A</sup> Per share amounts have been adjusted to reflect the impact of the 10 for 1 share split that occurred on August 10, 2018.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>F</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>G</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.



# Notes to Financial Statements

For the period ended December 31, 2020  
(Amounts in thousands except percentages)

## 1. Organization.

Fidelity Contrafund (the Fund) is a fund of Fidelity Contrafund (the Trust) and is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. The Fund offers Contrafund and Class K shares, each of which has equal rights as to assets and voting privileges. Each class has exclusive voting rights with respect to matters that affect that class.

Effective January 1, 2020:

Investment advisers Fidelity Investments Money Management, Inc., FMR Co., Inc., and Fidelity SelectCo, LLC, merged with and into Fidelity Management & Research Company. In connection with the merger transactions, the resulting, merged investment adviser was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Management & Research Company LLC".

Fidelity Investments Institutional Operations Company, Inc. converted from a Massachusetts corporation to a Massachusetts LLC, and changed its name to "Fidelity Investments Institutional Operations Company LLC".

## 2. Investments in Fidelity Central Funds.

The Fund invests in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Fund's Schedule of Investments lists each of the Fidelity Central Funds held as of period end, if any, as an investment of the Fund, but does not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, the Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date ranged from less than .005% to .01%.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) website at [www.sec.gov](http://www.sec.gov). In addition, the financial statements of the Fidelity Central Funds, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC website or upon request.

## 3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services — Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

## Notes to Financial Statements – continued

*(Amounts in thousands except percentages)*

**Investment Valuation.** Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 — quoted prices in active markets for identical investments

Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 — unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value the Fund's investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy. Securities, including private placements or other restricted securities, for which observable inputs are not available are valued using alternate valuation approaches, including the market approach, the income approach and cost approach, and are categorized as Level 3 in the hierarchy. The market approach considers factors including the price of recent investments in the same or a similar security or financial metrics of comparable securities. The income approach considers factors including expected future cash flows, security specific risks and corresponding discount rates. The cost approach considers factors including the value of the security's underlying assets and liabilities.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. Preferred securities are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing

pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

The following provides information on Level 3 securities held by the Fund that were valued at period end based on unobservable inputs. These amounts exclude valuations provided by a broker.

Asset Type	Fair Value	Valuation Technique(s)	Unobservable Input	Amount or Range/Weighted Average	Impact to Valuation from an Increase in Input <sup>(a)</sup>
Equities	\$1,437,731	Market comparable	Enterprise value/Sales multiple (EV/\$)	1.5 – 34.7/7.5	Increase
			Discount rate	25.0% – 65.7%/51.0%	Decrease
			Premium rate	92.6% – 483.5%/316.8%	Increase
			Discount for lack of marketability	10.0% – 20.0%/16.2%	Decrease
			Conversion ratio	1.0	Increase
		Recovery value	Recovery value	0.0% – 0.2%/0.2%	Increase
		Market approach	Transaction price	\$0.03 – \$575.00/\$138.99	Increase
Preferred Securities	\$12,349	Market comparable	Premium Rate	20.0%	Increase
		Recovery value	Recovery value	100.0%	Increase
		Interest Accrual	Interest rate	6.0%	Increase

(a) Represents the directional change in the fair value of the Level 3 investments that could have resulted from an increase in the corresponding input as of period end. A decrease to the unobservable input would have had the opposite effect. Significant changes in these inputs may have resulted in a significantly higher or lower fair value measurement at period end.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of December 31, 2020, as well as a roll forward of Level 3 investments, is included at the end of the Fund's Schedule of Investments.

**Foreign Currency.** Certain Funds may use foreign currency contracts to facilitate transactions in foreign-denominated securities. Gains and losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received, and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

**Investment Transactions and Income.** For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain.

**Class Allocations and Expenses.** Investment income, realized and unrealized capital gains and losses, common expenses of the Fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund. Each class differs with respect to transfer agent fees incurred. Certain expense reductions may also differ by class. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Deferred Trustee Compensation.** Under a Deferred Compensation Plan (the Plan) for certain Funds, certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in affiliated mutual funds, are marked-to-market and remain in a fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees presented below are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, as applicable.

Fidelity Contrafund

\$5,950

**Income Tax Information and Distributions to Shareholders.** Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2020, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. The Fund is subject to a tax imposed on capital gains by certain countries in which it invests. An estimated deferred tax liability for net unrealized appreciation on the applicable securities is included in Other payables and accrued expenses on the Statement of Assets & Liabilities.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. In addition, the Fund claimed a portion of the payment made to redeeming shareholders as a distribution for income tax purposes.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to foreign currency transactions, certain foreign taxes, passive foreign investment companies (PFIC), market discount, redemptions in kind, partnerships, deferred trustees compensation and losses deferred to wash sales.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows:

Gross unrealized appreciation	\$87,244,506
Gross unrealized depreciation	(467,724)
Net unrealized appreciation (depreciation)	<u>\$86,776,782</u>
Tax Cost	<u>\$50,242,767</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed long-term capital gain	\$ 3,135,826
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$86,777,292</u>

The tax character of distributions paid was as follows:

	December 31, 2020	December 31, 2019
Long-term Capital Gains	<u>\$10,341,456</u>	<u>\$5,019,205</u>

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

**Restricted Securities (including Private Placements).** The Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities is included at the end of the Fund's Schedule of Investments.

**Consolidated Subsidiary.** The Funds included in the table below hold certain investments through a wholly-owned subsidiary ("Subsidiary"), which may be subject to federal and state taxes upon disposition.

As of period end, investments in Subsidiaries were as follows:

	\$ Amount	% of Net Assets
Fidelity Contrafund	87,768	.06

The financial statements have been consolidated to include the Subsidiary accounts where applicable. Accordingly, all inter-company transactions and balances have been eliminated.

At period end, any estimated tax liability for these investments is presented as "Deferred taxes" in the Statement of Assets and Liabilities and included in "Change in net unrealized appreciation (depreciation) on investment securities" in the Statement of Operations. The tax liability incurred may differ materially depending on conditions when these investments are disposed. Any cash held by a Subsidiary is restricted as to its use and is presented as "Restricted cash" in the Statement of Assets and Liabilities, if applicable.

### 4. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities and in-kind transactions, are noted in the table below.

	Purchases (\$)	Sales (\$)
Fidelity Contrafund	39,347,895	56,310,291

**Unaffiliated Redemptions In-Kind.** During the period, 180,084 shares of the Fund were redeemed in-kind for investments and cash with a value of \$2,741,984. The net realized gain of \$1,990,002 on investments delivered through in-kind redemptions is included in the accompanying Statement of Operations. The amount of the in-kind redemptions is included in share transactions in the accompanying Statement of Changes in Net Assets as well as the Notes to Financial Statements. The Fund recognized no gain or loss for federal income tax purposes.

**Prior Fiscal Year Unaffiliated Redemptions In-Kind.** During the prior period, 502,341 shares of the Fund were redeemed in-kind for investments, including accrued interest, and cash with a value of \$6,406,178. The Fund had a net realized gain of \$4,021,010 on investments delivered through in-kind redemptions. The amount of the in-kind redemptions is included in share transactions in the accompanying Statement of Changes in Net Assets as well as the Notes to Financial Statements. The Fund recognized no gain or loss for federal income tax purposes.

5. Fees and Other Transactions with Affiliates.

**Management Fee.** Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .30% of the Fund's average net assets and an annualized group fee rate that averaged .23% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. In addition, the management fee is subject to a performance adjustment (up to a maximum of +/- .20% of the Fund's average net assets over a 36 month performance period). The upward or downward adjustment to the management fee is based on the relative investment performance of Contrafund as compared to its benchmark index, the S&P 500 Index, over the same 36 month performance period. For the reporting period, the total annual management fee rate, including the performance adjustment, was .73% of the Fund's average net assets. The performance adjustment included in the management fee rate may be higher or lower than the maximum performance adjustment rate due to the difference between the average net assets for the reporting and performance periods.

**Transfer Agent Fees.** Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the transfer, dividend disbursing and shareholder servicing agent for each class of the Fund. FIIOC receives account fees and asset-based fees that vary according to the account size and type of account of the shareholders of the respective classes of the Fund, except for Class K. FIIOC receives an asset-based fee of Class K's average net assets. FIIOC pays for typesetting, printing and mailing of shareholder reports, except proxy statements. Effective February 1, 2020, the Board approved to change the fee for Class K from .046% to .044%.

For the period, transfer agent fees for each class were as follows:

	Amount	% of Class-Level Average Net Assets
Contrafund	\$123,678	.12
Class K	<u>9,547</u>	.04
	<u>\$133,225</u>	

**Accounting Fees.** Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records. The accounting fee is based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

	% of Average Net Assets
Fidelity Contrafund	— <sup>(a)</sup>

(a) Amount represents less than .005%.

**Brokerage Commissions.** A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were as follows:

	Amount
Fidelity Contrafund	\$ 981

**Interfund Lending Program.** Pursuant to an Exemptive Order issued by the SEC, the Fund, along with other registered investment companies having management contracts with Fidelity Management & Research Company LLC (FMR), or other affiliated entities of FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from, or lend money to, other participating affiliated funds. At period end, there were no interfund loans outstanding. Activity in this program during the period for which loans were outstanding was as follows:

	Borrower or Lender	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
Fidelity Contrafund	Borrower	\$258,734	1.78%	\$77

**Interfund Trades.** Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note, and amounted to \$2,751,731 and 4,543,158, respectively.

**Prior Fiscal Year Affiliated Redemptions In-Kind.** During the prior period, 13,204 shares of the Fund were redeemed in-kind for investments and cash with a value of \$179,130. The Fund had a net realized gain of \$122,459 on investments delivered through in-kind redemptions. The amount of the in-kind redemptions is included in share transactions in the accompanying Statement of Changes in Net Assets as well as the Notes to Financial Statements. The Fund recognized no gain or loss for federal income tax purposes.

**Other.** During the period, the investment adviser reimbursed the Fund for certain losses in the amount of \$702.

6. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the “line of credit”) to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are as follows:

	Amount
Fidelity Contrafund	\$279

During the period, there were no borrowings on this line of credit.



7. Security Lending.

Funds lend portfolio securities from time to time in order to earn additional income. Lending agents are used, including National Financial Services (NFS), an affiliate of the investment adviser. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of a fund's daily lending revenue, for its services as lending agent. A fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, a fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of a fund and any additional required collateral is delivered to a fund on the next business day. A fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund may apply collateral received from the borrower against the obligation. A fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Affiliated security lending activity, if any, was as follows:

	Total Security Lending Income Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
Fidelity Contrafund	\$142	\$5	\$3,204

8. Expense Reductions.

Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of the Fund include an amount in addition to trade execution, which may be rebated back to the Fund to offset certain expenses. This amount totaled \$3,236 for the period. In addition, through arrangements with the Fund's custodian and each class' transfer agent, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$4.

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$478.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

	Year ended December 31, 2020	Year ended December 31, 2019
Distributions to shareholders		
Contrafund	\$ 8,564,833	\$3,992,140
Class K	1,776,623	1,027,065
Total	<u>\$10,341,456</u>	<u>\$5,019,205</u>

### 10. Share Transactions.

Share transactions for each class were as follows and may contain automatic conversions between classes or exchanges between affiliated funds:

	Shares Year ended December 31, 2020	Shares Year ended December 31, 2019	Dollars Year ended December 31, 2020	Dollars Year ended December 31, 2019
<b>Contrafund</b>				
Shares sold	595,726	507,277	\$ 8,778,483	\$ 6,458,090
Reinvestment of distributions	497,404	286,215	8,005,656	3,742,055
Shares redeemed	<u>(1,433,309)</u>	<u>(1,218,146)<sup>(a), (b)</sup></u>	<u>(21,006,503)</u>	<u>(15,635,943)<sup>(a), (b)</sup></u>
Net increase (decrease)	<u>(340,179)</u>	<u>(424,654)</u>	<u>\$ (4,222,364)</u>	<u>\$ (5,435,798)</u>
<b>Class K</b>				
Shares sold	262,661	236,454	\$ 3,878,994	\$ 3,005,530
Reinvestment of distributions	110,301	78,740	1,776,528	1,026,783
Shares redeemed	<u>(641,608)<sup>(c)</sup></u>	<u>(983,000)<sup>(a)</sup></u>	<u>(9,548,223)<sup>(c)</sup></u>	<u>(12,596,689)<sup>(a)</sup></u>
Net increase (decrease)	<u>(268,646)</u>	<u>(667,806)</u>	<u>\$ (3,892,701)</u>	<u>\$ (8,564,376)</u>

(a) Amount includes in-kind redemptions (see the Prior Fiscal Year Unaffiliated Redemptions In-Kind note for additional details).

(b) Amount includes in-kind redemptions (see the Prior Fiscal Year Affiliated Redemptions In-Kind note for additional details).

(c) Amount includes in-kind redemptions (see the Unaffiliated Redemptions In-Kind note for additional details).

### 11. Other.

The Fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

## **12. Coronavirus (COVID-19) Pandemic.**

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Fund's performance.



# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Fidelity Contrafund and Shareholders of Fidelity Contrafund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Fidelity Contrafund (one of the funds constituting Fidelity Contrafund, referred to hereafter as the “Fund”) as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (Collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, issuers of privately offered securities and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
February 12, 2021

We have served as the auditor of one or more investment companies in the Fidelity group of funds since 1932.

# Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Each of the Trustees oversees 305 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-800-544-8544 if you're an individual investing directly with Fidelity, call 1-800-835-5092 if you're a plan sponsor or participant with Fidelity as your recordkeeper or call 1-877-208-0098 on institutional accounts or if you're an advisor or invest through one.

**Experience, Skills, Attributes, and Qualifications of the Trustees.** The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

**Board Structure and Oversight Function.** Robert A. Lawrence is an interested person and currently serves as Acting Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

#### Interested Trustees\*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

## Trustees and Officers – continued

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Bettina Doulton (1964)

Year of Election or Appointment: 2020

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2013-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Acting Chairman of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

\* Determined to be an “Interested Trustee” by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee’s principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee’s qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Dennis J. Dirks (1948)

Year of Election or Appointment: 2005

Trustee



Mr. Dirks also serves as Trustee of other Fidelity® funds. Prior to his retirement in May 2003, Mr. Dirks served as Chief Operating Officer and as a member of the Board of The Depository Trust & Clearing Corporation (financial markets infrastructure), President, Chief Operating Officer and a member of the Board of The Depository Trust Company (DTC), President and a member of the Board of the National Securities Clearing Corporation (NSCC), Chief Executive Officer and a member of the Board of the Government Securities Clearing Corporation and Chief Executive Officer and a member of the Board of the Mortgage-Backed Securities Clearing Corporation. Mr. Dirks currently serves as a member of the Finance Committee (2016-present) and Board (2017-present) and is Treasurer (2018-present) of the Asolo Repertory Theatre.

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York, a member of the Board of NYC Leadership Academy (2012-present) and a member of the Board of Advisors of Ripple Labs, Inc. (financial services, 2015-present). Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-present), as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present) and as a member of the Board of Treliant, LLC (consulting, 2019-present).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

## Trustees and Officers – continued

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Compensation Committee and Executive Committee and as Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy currently serves as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-present). He is also a member of the Rutgers School of Engineering Industry Advisory Board (2011-present) and a member of the UCLA Engineering Dean's Executive Board (2016-present).

Garnett A. Smith (1947)

Year of Election or Appointment: 2018

Trustee

Mr. Smith also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Smith served as Chairman and Chief Executive Officer (1990-1997) and President (1986-1990) of Inbrand Corp. (manufacturer of personal absorbent products). Prior to his employment with Inbrand Corp., he was employed by a retail fabric chain and North Carolina National Bank (now Bank of America). Mr. Smith previously served as a member of the Advisory Board of certain Fidelity® funds (2012-2013).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as Non-Executive Chairman of the Board of Fortune Brands Home and Security (home and security products, 2011-present), and a member of the Board (2004-present) and Presiding Director (2013-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020  
Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Corporate Governance Committee and Organization and Compensation Committee and as Chair of the Audit Committee of Public Service Enterprise Group, Inc. (utilities company, 2012-present). In addition, Ms. Tomasky currently serves as a member of the Board of the Columbus Regional Airport Authority (2007-present), as a member of the Board of the Royal Shakespeare Company—America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board (2011-2019) and as Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2018  
Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

#### Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210. Officers appear below in alphabetical order.

Name, Year of Birth; Principal Occupation

Ned C. Lautenbach (1944)

Year of Election or Appointment: 2021  
Member of the Advisory Board

## Trustees and Officers – continued

Mr. Lautenbach also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lautenbach currently serves as Chair of the Board of Governors, State University System of Florida (2013-present) and is a member of the Council on Foreign Relations (1994-present). He is also a member and has in the past served as Chairman of the Board of Directors of Artis-Naples (2012-present). Previously, Mr. Lautenbach served as a Trustee of certain Fidelity® funds (2000-2020) and a member and then Lead Director of the Board of Directors of Eaton Corporation (diversified industrial, 1997-2016). He was also a Partner at Clayton, Dubilier & Rice, LLC (private equity investment, 1998-2010); as well as Director of Sony Corporation (2006-2007). In addition, Mr. Lautenbach had a 30-year career with IBM (technology company), during which time he served as Senior Vice President and as a member of the Corporate Executive Committee (1968-1998).

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as Assistant Treasurer of other funds. Mr. Brown is an employee of Fidelity Investments (2013-present).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke serves as Head of Investment Operations for Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments (1998-present). Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. He is Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2010-present), and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company and FMR Co., Inc. (investment adviser firms, 2018-2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2018-2019); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2018-2019); and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018  
Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen serves as Co-Head of Equity (2018-present), a Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present), and is an employee of Fidelity Investments. Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019), Head of Global Equity Research (2016-2018), Chief Investment Officer — Equity and a Director of Fidelity Management & Research (U.K.) Inc. (investment adviser firm, 2013-2015) and as a Director of Fidelity Management & Research (Hong Kong) Limited (investment adviser firm, 2017).

Jonathan Davis (1968)

Year of Election or Appointment: 2010  
Assistant Treasurer

Mr. Davis also serves as Assistant Treasurer of other funds. Mr. Davis serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments. Previously, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (diversified financial services company, 2003-2010).

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018  
Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is an employee of Fidelity Investments (2017-present). Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020). Prior to joining Fidelity Investments, Ms. Del Prato served as a Managing Director and Treasurer of the JPMorgan Mutual Funds (2014-2017). Prior to JPMorgan, Ms. Del Prato served as a partner at Cohen Fund Audit Services (accounting firm, 2012-2013) and KPMG LLP (accounting firm, 2004-2012).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020  
Assistant Treasurer

## Trustees and Officers – continued

Mr. Hogan also serves as an officer of other funds. Mr. Hogan serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2005-present). Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018

Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding serves as Co-Head of Equity (2018-present) and is an employee of Fidelity Investments (2013-present). Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019

Secretary and Chief Legal Officer (CLO)

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company LLC (investment adviser firm, 2019-present); and CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present). She is a Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2019-present), and is an employee of Fidelity Investments. Previously, Ms. Lo Bessette served as CLO, Secretary, and Senior Vice President of FMR Co., Inc. (investment adviser firm, 2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2019). Prior to joining Fidelity Investments, Ms. Lo Bessette was Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of OppenheimerFunds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jennison Associates LLC (investment adviser firm).

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020); Vice President of Asset Management Compliance (2013), Vice President of the Program Management Group of FMR (investment adviser firm, 2010-2013), and Vice President of Valuation Oversight (2008-2010).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020

Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a senior Vice President of Asset Management Compliance for Fidelity Investments and is an employee of Fidelity Investments (2006-present). Previously, Mr. Pogorelec served as Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity funds (2015-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as an AML Officer of other funds and other related entities. He is Director, Anti-Money Laundering (2007-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments (1996-present).

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), is an employee of Fidelity Investments (2009-present), and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (accounting firm, 1996-2009). Previously, Ms. Smith served as Assistant Treasurer (2013-2019) and Deputy Treasurer (2013-2016) of certain Fidelity® funds.

Marc L. Spector (1972)

Year of Election or Appointment: 2016

Assistant Treasurer

Mr. Spector also serves as an officer of other funds. Mr. Spector serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2016-present). Prior to joining Fidelity Investments, Mr. Spector served as Director at the Siegfried Group (accounting firm, 2013-2016), and prior to Siegfried Group as audit senior manager at Deloitte & Touche LLP (accounting firm, 2005-2013).

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as Assistant Treasurer of other funds. Mr. Wegmann is an employee of Fidelity Investments (2011-present).

# Shareholder Expense Example

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2020 to December 31, 2020).

## Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

## Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Annualized Expense Ratio- <sup>A</sup>	Beginning Account Value July 1, 2020	Ending Account Value December 31, 2020	Expenses Paid During Period- <sup>B</sup> July 1, 2020 to December 31, 2020
Fidelity Contrafund				
Contrafund	.84%			
Actual		\$1,000.00	\$1,210.10	\$4.67
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,020.91	\$4.27
Class K	.76%			
Actual		\$1,000.00	\$1,210.40	\$4.22
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,021.32	\$3.86

<sup>A</sup> Annualized expense ratio reflects expenses net of applicable fee waivers.



- <sup>B</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/ 366 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.
- <sup>C</sup> 5% return per year before expenses

# Distributions (Unaudited)

The Board of Trustees of the Fidelity Contrafund voted to pay to shareholders of record at the opening of business on record date, the following distributions per share derived from capital gains realized from sales of portfolio securities:

	Pay Date	Record Date	Capital Gains
Contrafund	02/16/21	02/12/21	\$0.400
Class K	02/16/21	02/12/21	\$0.400

The fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2020, \$13,372,199,428, or, if subsequently determined to be different, the net capital gain of such year.

The fund will notify shareholders in January 2021 of amounts for use in preparing 2020 income tax returns.

# Proxy Voting Results

A special meeting of shareholders was held on June 9, 2020. The results of votes taken among shareholders on the proposals before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

## PROPOSAL 1

To elect a Board of Trustees.

	# of Votes	% of Votes
Dennis J. Dirks		
Affirmative	72,344,109,590.115	94.971
Withheld	3,830,453,053.232	5.029
TOTAL	76,174,562,643.346	100.000
Donald F. Donahue		
Affirmative	72,379,829,662.975	95.018
Withheld	3,794,732,980.371	4.982
TOTAL	76,174,562,643.346	100.000
Bettina Doulton		
Affirmative	72,672,607,741.197	95.403
Withheld	3,501,954,902.150	4.597
TOTAL	76,174,562,643.346	100.000
Vicki L. Fuller		
Affirmative	76,174,562,643.346	95.665
Withheld	3,302,170,904.495	4.335
TOTAL	76,174,562,643.346	100.000
Patricia L. Kampling		
Affirmative	72,440,745,750.200	95.098
Withheld	3,733,816,893.146	4.902
TOTAL	76,174,562,643.346	100.000
Alan J. Lacy		
Affirmative	71,928,556,631.631	94.426
Withheld	4,246,006,011.716	5.574
TOTAL	76,174,562,643.346	100.000
Ned C. Lautenbach		
Affirmative	71,259,860,753.748	93.548
Withheld	4,914,701,889.598	6.452
TOTAL	76,174,562,643.346	100.000
Robert A. Lawrence		
Affirmative	72,022,885,128.366	94.550
Withheld	4,151,677,514.980	5.450
TOTAL	76,174,562,643.346	100.000
Joseph Mauriello		

## Proxy Voting Results – continued

	# of Votes	% of Votes
Affirmative	71,805,724,118.522	94.265
Withheld	4,368,838,524.824	5.735
TOTAL	76,174,562,643.346	100.000
Cornelia M. Small		
Affirmative	72,193,236,701.205	94.773
Withheld	3,981,325,942.141	5.227
TOTAL	76,174,562,643.346	100.000
Garnett A. Smith		
Affirmative	71,883,892,217.388	94.367
Withheld	4,290,670,425.958	5.633
TOTAL	76,174,562,643.346	100.000
David M. Thomas		
Affirmative	72,052,952,536.197	94.589
Withheld	4,121,610,107.149	5.411
TOTAL	76,174,562,643.346	100.000
Susan Tomasky		
Affirmative	72,505,011,517.089	95.183
Withheld	3,669,551,126.257	4.817
TOTAL	76,174,562,643.346	100.000
Michael E. Wiley		
Affirmative	72,036,408,999.313	94.568
Withheld	4,138,153,644.034	5.432
TOTAL	76,174,562,643.346	100.000

### PROPOSAL 2

To convert a fundamental investment policy to a non-fundamental investment policy.

	# of Votes	% of Votes
Affirmative	35,492,798,231.694	66.743
Against	9,235,989,163.154	17.368
Abstain	5,518,294,595.998	10.377
Broker Non-Vote	2,930,927,382.220	5.512
TOTAL	53,178,009,373.066	100.000

**PROPOSAL 5**

For the fund, a shareholder proposal requesting that the Board of Trustees institute procedures to avoid holding investments in companies that, in management’s judgement, substantially contribute to genocide or crimes against humanity.

	# of Votes	% of Votes
Affirmative	15,055,875,356.298	28.312
Against	30,808,167,334.089	57.934
Abstain	3,503,389,343.315	6.588
Broker Non-Vote	3,810,577,339.365	7.166
TOTAL	53,178,009,373.066	100.000

Proposal 1 reflects trust wide proposal and voting results.

Proposal 2 and 5 were not approved by shareholders.





