

Contrafund® Portfolio

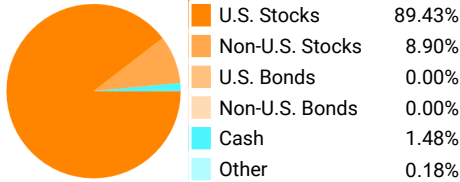


Investment Objective

The investment seeks long-term capital appreciation.

Portfolio Composition

Asset Types (12/31/24)



Top 20 Holdings (12/31/24)

NVIDIA Corp	9.01%
Meta Platforms Inc	8.64%
Alphabet Inc Class C	5.82%
Microsoft Corp	5.68%
Amazon.com Inc	5.44%
Berkshire Hathaway Inc	4.26%
Apple Inc	3.63%
Eli Lilly and Co	2.73%
Netflix Inc	2.09%
Fidelity Cash Central Fund	1.68%
Costco Wholesale Corp	1.34%
Amphenol Corp	1.32%
JPMorgan Chase & Co	1.32%
Visa Inc	1.28%
Unitedhealth Group Inc	1.19%
Broadcom Inc	1.17%
Boston Scientific Corp	1.02%
Mastercard Inc	1.02%
Wells Fargo & Co	0.99%
Arista Networks Inc	0.89%
Top 20 Holdings As Percentage of Total:	60.53%
Total Number of Holdings	393
Annual Turnover Ratio	30%

Stock Sectors† (12/31/24)

Information Technology	26.65%
Communication Services	18.07%
Financials	15.28%
Health Care	11.09%
Consumer Discretionary	10.98%
Industrials	8.96%
Consumer Staples	2.09%
Non Classified Equity	1.95%
Energy	1.45%
Materials	0.88%
Utilities	0.77%
Real Estate	0.17%

**Total** 98.34%  
† Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

General Information

**Lipper Classification:** Large-Cap Growth Funds  
**Broad Classification:** Large-Cap Growth Funds  
**Inception Date:** 01/12/00  
**Fund of Funds:** No  
**Share Price:** \$55.50  
**Total Assets (\$M):** \$25,329.20  
**Advisor:** Fidelity Mgmt & Research Company LLC  
**Subadvisor:** Fidelity Mgt & Research Company LLC

Managers

William Danoff, Since 05/18  
Matthew Drukker, Since 05/24

Risk Statistics (12/31/24)

	Fund	Peer	Bmrk*
Alpha (%)	0.02	-0.16	N/A
Beta	1.03	1.15	N/A
R² (%)	0.94	0.89	N/A
Sharpe Ratio	0.28	0.28	0.28
Std Deviation (%)	18.55	21.24	17.40

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history.  
Measured against the S&P 500 TR USD. \*Source: Wilshire Compass

Portfolio Statistics (12/31/24)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)**	36.41	41.80	30.46
Avg P/B Ratio (x)	11.52	14.10	5.06
Avg Mkt Cap (\$M)	1,124,514	1,300,790	1,054,049

Benchmark for this fund is S&P 500 TR USD. \*Source: Wilshire Compass

\*\* The P/E ratio may be impacted by the inclusion of negative or low earnings companies in the calculation methodology used by Wilshire.

About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Sector funds may be more volatile than funds that diversify across many sectors or industries.

## Contrafund® Portfolio

## Glossary of Terms

**Alpha** Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

**Beta** Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

**Market Cap** Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

**P/B Ratio** Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

**P/E Ratio** Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

**R-Squared** Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an R<sup>2</sup> of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

**Sharpe Ratio** The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

**Standard Deviation** Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

## Disclosures

Investment performance is not guaranteed. Past performance is no guarantee of future results.

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The S&P 500 Index is a capitalization-weighted index that measures the performance of 500 large-cap U.S. stocks chosen for market size, liquidity, sector representation, and other factors. All Indices marked 'S&P' are Source and Copyright Standard & Poor's © 2021.

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