

Fidelity® Contrafund® Commingled Pool

January 2025

Presentation to: Wisconsin Department of Employee Trust Funds

Will Danoff
Portfolio Manager

Mike Hickey, CFA
Institutional Portfolio Manager

Ron Henry
Vice President, Relationship Manager

Not FDIC Insured • May Lose Value • No Bank Guarantee

Fidelity Contrafund Commingled Pool is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans and is managed by Fidelity Management Trust Company, a Massachusetts limited purpose trust company. It is not a mutual fund.

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See "Important Information" for a discussion of performance data, some of the principal risks related to any of the investment strategies referred to in this presentation, professional designations and how they are obtained, and other information related to this presentation.

Background and Overview

Strategy Overview

Fidelity Contrafund Commingled Pool



Investment objective is to provide capital appreciation over a market cycle relative to the S&P 500® Index, through the active management of equities with a focus on companies having strong long-term growth prospects.



Investment philosophy is to capitalize on the strength of Fidelity's internal research by selecting those stocks whose value the manager believes is not fully recognized by the public.



The Portfolio may invest in domestic and foreign issuers in either "growth" or "value" stocks or both.

Strategy Process

Fidelity Contrafund Commingled Pool



Diversified domestic equity pool with a large-growth bias



Seeks firms poised for durable multiyear earnings growth that have superior business models and are overseen by stewards of shareholder capital



Emphasizes firms with high returns on capital, solid free cash flow generation, prudently managed balance sheets, and less economic sensitivity




Leverages Fidelity's global equity research platform and deep network to identify investment opportunities

Investment Philosophy and Process

Investment Philosophy



Stock prices follow earnings; companies that are growing the fastest tend to outperform



Strong fundamental research is key to identifying which companies are the “best of breed” and poised for durable multiyear earnings growth

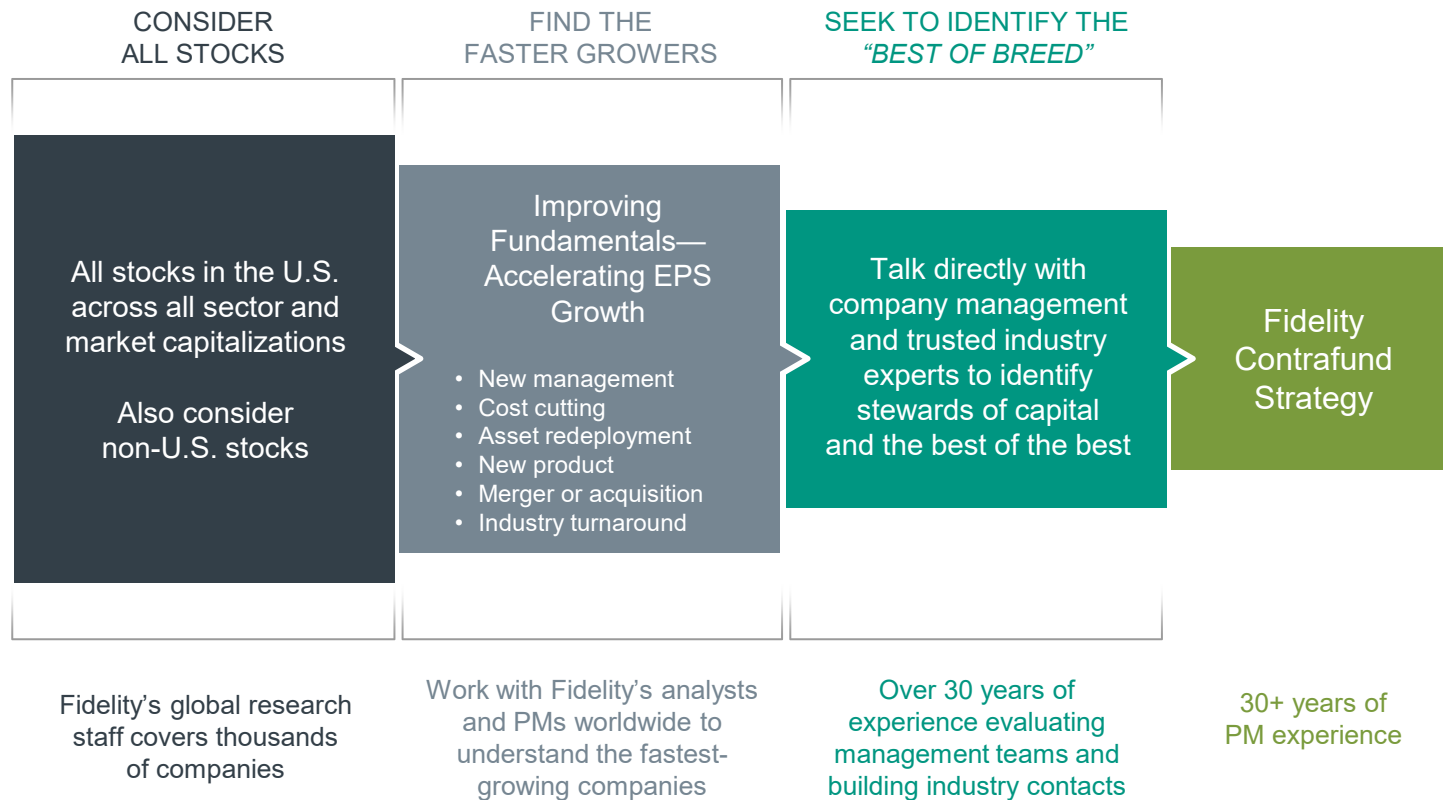


Continuous upgrading



Cast a wide net—learn from every meeting

Investment Process



Will Danoff has been the Portfolio Manager of Fidelity Contrafund since 1990, and Fidelity Contrafund Commingled Pool since its inception on 1/17/14.

Portfolio Construction

Fidelity's 24-Hour Company Access



For illustrative purposes only. Not intended to represent holdings of any Fidelity portfolio.
Not an offer or recommendation to buy or sell any securities.

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Buy-and-Sell Discipline

1 Buy Discipline

- Identify stocks poised for durable, above-average rates of earnings growth
- Seeks “Best of breed” qualities and sustainable competitive advantage
- Superior management teams that are good allocators of shareholder capital
- New growth companies with a positive 3–5 year runway

2 Sell Discipline

- Deteriorating fundamentals
- Increased competition
- Extreme valuation
- More attractive opportunities become available

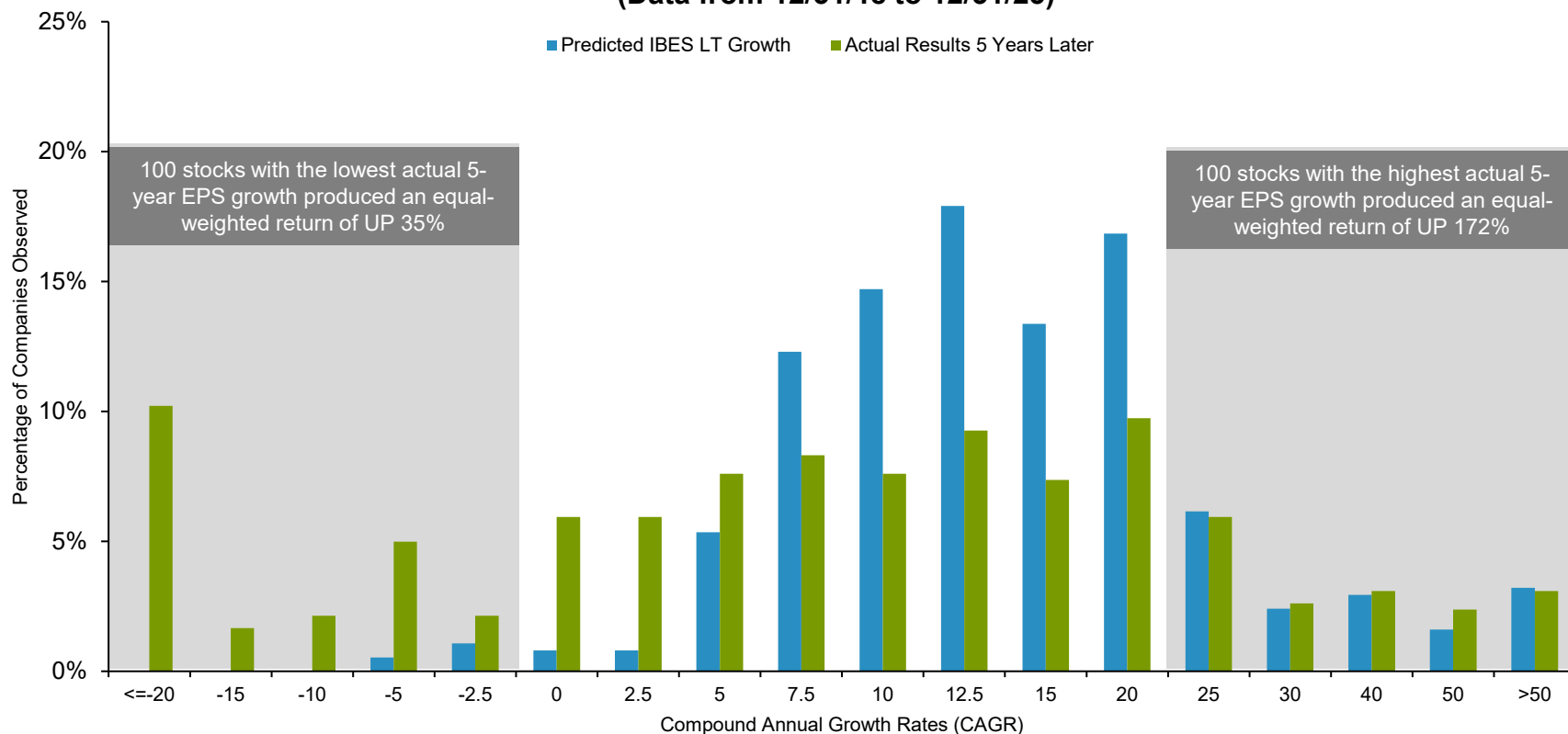
For illustrative purposes only.

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Earnings Matter

THE S&P 500®—STREET EPS GROWTH FORECASTS IBES Estimates from 5 years ago versus actual results (Data from 12/31/18 to 12/31/23)



Past performance is no guarantee of future results.

Note: The universe of stocks had a cumulative, equal-weighted return of UP 102% in this time period.

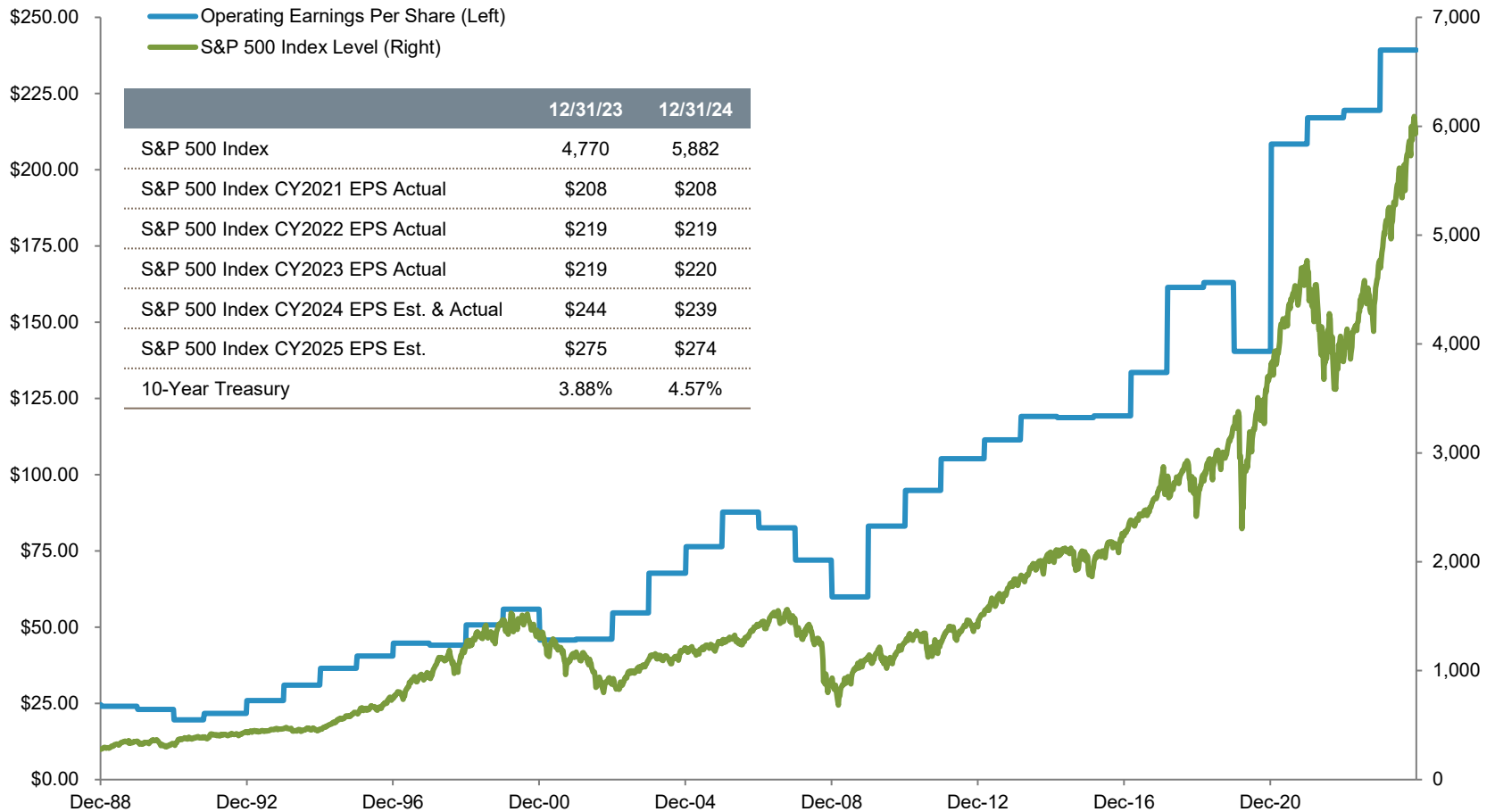
The rank order correlation between street estimated growth and total return is 25%.

The rank order correlation between actual growth and total return is 50%.

IBES—Institutional Brokers' Estimate System.

Source: Fidelity Investments and FactSet.

Stocks Follow Earnings



Past performance is no guarantee of future results. It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund.

Note: The 2008 operating earnings per share of \$65 excludes the asset write-downs from financial companies. The earnings per share for 2008 would be \$52 with the inclusion of these write-downs.

See the Glossary at the end of this presentation for more information on any terms.

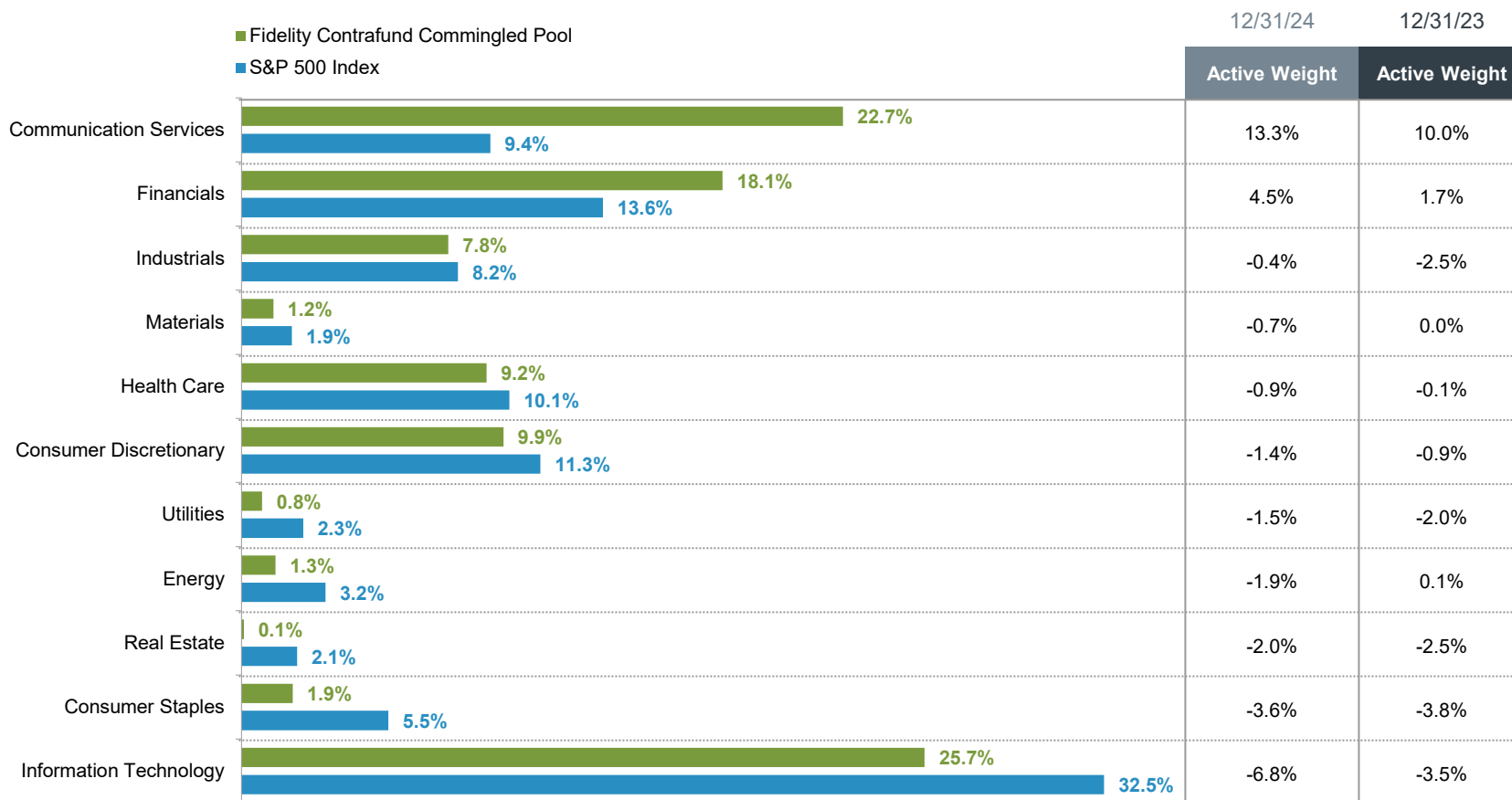
Source: FactSet, as of 12/31/24.

Portfolio Characteristics and Performance

Fidelity Contrafund Commingled Pool

Sector Weights

As of December 31, 2024



Fidelity Contrafund Commingled Pool

Top 10 Holdings

As of December 31, 2024

As of 12/31/24	Sector
Meta Platforms, Inc. Class A	Communication Services
NVIDIA Corp.	Information Technology
Berkshire Hathaway, Inc. Class A	Financials
Amazon.com, Inc.	Consumer Discretionary
Microsoft Corp.	Information Technology
Apple, Inc.	Information Technology
Eli Lilly & Co.	Health Care
Alphabet, Inc. Class A	Communication Services
Netflix, Inc.	Communication Services
Alphabet, Inc. Class C	Communication Services
Top 10 Holdings as % of Net Assets: 55.0%	
Total Number of Holdings: 387	
Foreign Holdings: 6.1%	

As of 12/31/23	Sector
Meta Platforms, Inc. Class A	Communication Services
Berkshire Hathaway, Inc. Class A	Financials
Microsoft Corp.	Information Technology
Amazon.com, Inc.	Consumer Discretionary
Apple, Inc.	Information Technology
NVIDIA Corp.	Information Technology
UnitedHealth Group, Inc.	Health Care
Eli Lilly & Co.	Health Care
Alphabet, Inc. Class A	Communication Services
Alphabet, Inc. Class C	Communication Services
Top 10 Holdings as % of Net Assets: 50.9%	
Total Number of Holdings: 348	
Foreign Holdings: 5.2%	

Not representative of manager's entire portfolio or all recommendations. Not a recommendation or offer to buy or sell securities. Holdings do not include money market investments or futures contracts.

Fidelity Contrafund Commingled Pool

Active Weights

As of December 31, 2024

Five Largest Active Overweights

Security Name	Sector	Active Weight
---------------	--------	---------------

Meta Platforms, Inc. Class A	Communication Services	11.62
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Berkshire Hathaway, Inc.	Financials	5.85
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NVIDIA Corp.	Information Technology	2.21
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Netflix, Inc.	Communication Services	1.79
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Amphenol Corp. Class A	Information Technology	1.78
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Five Largest Active Underweights

Security Name	Sector	Active Weight
---------------	--------	---------------

Apple, Inc.	Information Technology	-3.71
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Tesla, Inc.	Consumer Discretionary	-2.08
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Microsoft Corp.	Information Technology	-1.44
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Broadcom, Inc.	Information Technology	-0.96
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The Home Depot, Inc.	Consumer Discretionary	-0.78
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Not representative of manager's entire portfolio or all recommendations. Not a recommendation or offer to buy or sell securities.

Benchmark is S&P 500 Index.

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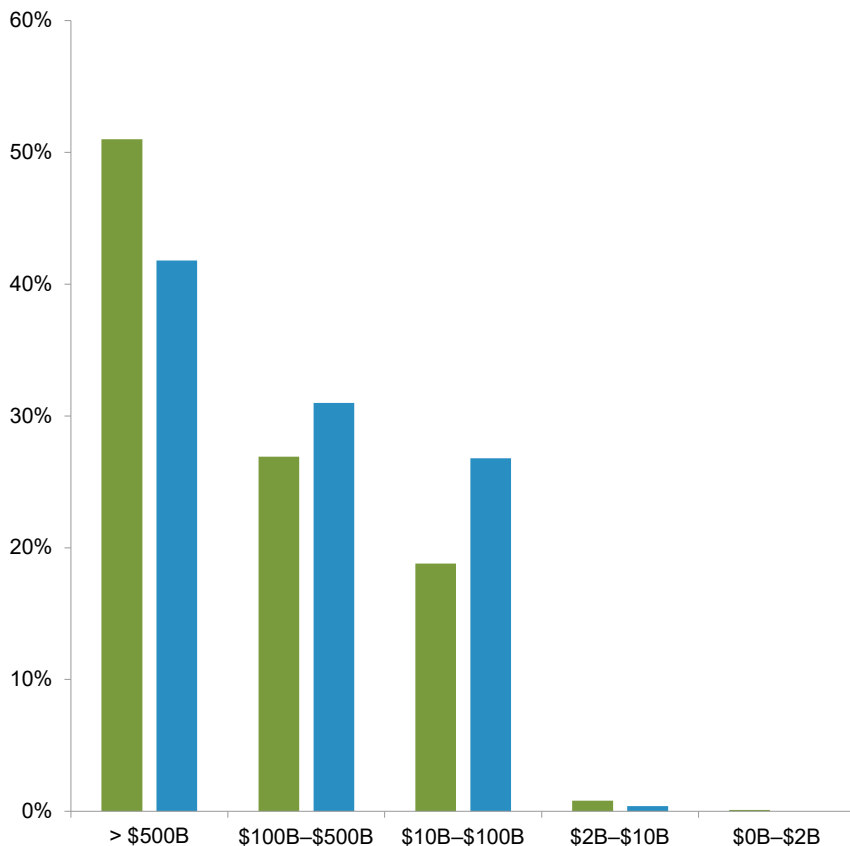
Fidelity Contrafund Commingled Pool

Portfolio Characteristics

As of December 31, 2024

MARKET CAPITALIZATION

■ Fidelity Contrafund Commingled Pool
■ S&P 500 Index



Portfolio Facts	Fidelity Contrafund Commingled Pool	S&P 500 Index
Total Net Assets (\$B)	\$60.0	-
Number of Holdings	387	-
Turnover Rate (9/24)	20%	-
Asset Allocation		
Domestic Equities	92.6%	-
International Equities	6.1%	-
Developed Markets	5.0%	-
Emerging Markets	1.1%	-
Bonds	0.0%	-
Cash and Other	1.3%	-
Valuation		
P/E (Trailing)	25.8x	26.2x
P/E (IBES 1-Year Forecast)	24.7x	21.8x
P/Book	5.5x	5.2x
Price/Cash Flow	26.2x	21.0x
ROE (1-Year Trailing)	21.3%	19.7%
Growth		
Sales Growth/Share 1-Year (Trailing)	20.6%	14.6%
EPS Growth 1-Year (Trailing)	34.2%	10.2%
EPS Growth 1-Year (IBES Forecast)	21.0%	16.4%
EPS Growth 5-Year (Trailing)	20.0%	16.6%
Size		
Weighted Average Market Cap (\$B)	1,237.0	1,110.0
Weighted Median Market Cap (\$B)	674.9	319.6
Median Market Cap (\$B)	39.6	37.1

Fidelity Contrafund Commingled Pool—Class O Performance

As of December 31, 2024

Average Annual Total Returns (%)*	Q4 2024	YTD 2024	1-Year	3-Year	5-Year	10-Year	Since Inception ¹	Gross Expense Ratio ²
Fidelity Contrafund Commingled Pool—CL O (Net)	3.34	35.38	35.38	10.71	17.35	15.43	14.92	0.33%
S&P 500 Index	2.41	25.02	25.02	8.94	14.53	13.10	13.25	

Calendar Year Returns (%)*	2024	2023	2022	2021	2020	2019	3-Year Risk/Return Statistics	Fidelity Contrafund Commingled Pool—CL O
Fidelity Contrafund Commingled Pool—CL O (Net)	35.38	37.58	-27.14	24.77	31.44	31.17	Historical Beta	1.02
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	R ²	0.92
							Historical Tracking Error	5.38
							Information Ratio	0.33

¹ Inception Date of the pool is 1/17/14. The inception date of Class O is 6/29/18. The earliest class of this pool (Class A) had an inception date of 1/17/14. Performance between the inception date of the earliest class of this Pool and the inception date of Class O of this Pool was calculated by subtracting the respective Class's management fee for that period from the Pool's gross performance.

² The Gross Expense Ratio is the total annual fund or class operating expense ratio set forth as of 8/1/23.

*Effective August 1, 2023, FMTC Commingled Pool Class 3 was renamed Class O and the fee changed from 35 bps to 33 bps.

Net performance is less the highest advisory fee applicable to any FMTC client employing this strategy; other fees and expenses may reduce returns. Please see the GIPS Composite Report for composite performance that is net of the highest advisory fee applicable to any account in the composite, which includes accounts managed by FMTC and its affiliates. The net performance in the GIPS Composite report will be lower than the performance shown above if the composite includes an account of an FMTC affiliate that charges a higher fee.

Past performance is no guarantee of future results.

Contrafund Composite Performance

As of December 31, 2024

Average Annual Total Returns (%)	Q4 2024	YTD 2024	1-Year	3-Year	5-Year	10-Year	15-Year	TNA \$B
Contrafund Composite (Gross)	3.60	36.46	36.46	11.26	18.10	16.02	15.91	\$248.0
Contrafund Composite (Net)	3.49	35.84	35.84	10.76	17.58	15.51	15.40	
S&P 500 Index	2.41	25.02	25.02	8.94	14.53	13.10	13.88	
Active Return (Gross)	1.19	11.44	11.44	2.32	3.57	2.92	2.03	

Inception Date of the composite is 9/30/90.

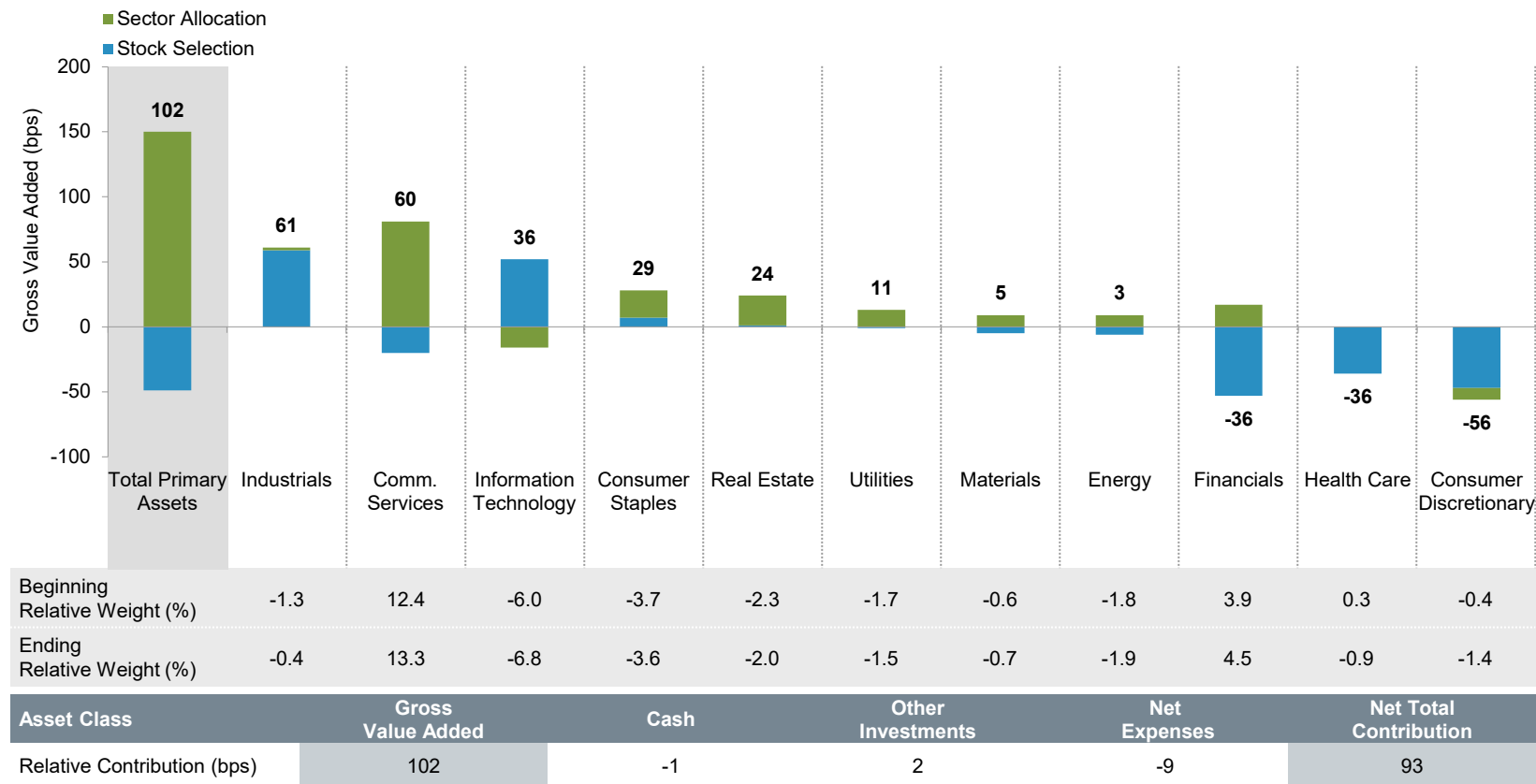
If shown, gross returns do not reflect the deduction of investment advisory ("IA"), performance, administrative or custodial fees, but do include trading expenses. Deduction of all fees will reduce returns. Net composite performance is shown less the highest advisory fee applicable to any Fidelity client employing this strategy; other fees and expenses may reduce returns. Please see the GIPS Composite Report for composite performance that is net of the highest advisory fee applicable to any account in the composite, which includes accounts managed by FMTC and its affiliates, as permitted. The net performance in the GIPS Composite Report will be lower than the net performance shown above if the composite includes an account of a FMTC affiliate that charges a higher fee. Historical performance shown may have been achieved by a different investment adviser in the GIPS Firm definition than the investment adviser presenting the performance, and the investment team responsible for the performance shown may have changed over the course of the composite's performance time-period shown.

Past performance is no guarantee of future results.

Fidelity Contrafund Commingled Pool

Cumulative Performance Attribution: Q4 2024

By sector, October 1, 2024–December 31, 2024



Gross Value Added is returns from primary assets, before cash, other and net expenses are deducted. Net performance is less the highest advisory fee applicable to any FMTC client employing this strategy; other fees and expenses may reduce returns. Please see the GIPS Composite Report for composite performance that is net of the highest advisory fee applicable to any account in the composite, which includes accounts managed by FMTC and its affiliates. The net performance in the GIPS Composite report will be lower than the performance shown above if the composite includes an account of an FMTC affiliate that charges a higher fee.

Attribution (also commonly referred to as Contribution to Return) is intended to demonstrate the sources of excess return relative to the benchmark for the strategy over the time period shown and does not reflect the impact of fees and expenses. The net performance of the account can be found on slide 37.

Past performance is no guarantee of future results.

Fidelity Contrafund Commingled Pool

Top 5 Relative* Contributors and Detractors

October 1, 2024–December 31, 2024

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Netflix, Inc.	Communication Services	1.59	33
Amazon.com, Inc.	Consumer Discretionary	1.40	20
Reddit Inc.	Communication Services	0.21	17
NVIDIA Corp.	Information Technology	2.16	16
Space Exploration Tech Corp. SE	Industrials	0.28	15

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Tesla, Inc.	Consumer Discretionary	-1.66	-72
Regeneron Pharmaceuticals, Inc.	Health Care	1.21	-56
Eli Lilly & Co.	Health Care	1.72	-29
Broadcom, Inc.	Information Technology	-0.79	-24
Berkshire Hathaway, Inc.	Financials	5.84	-23

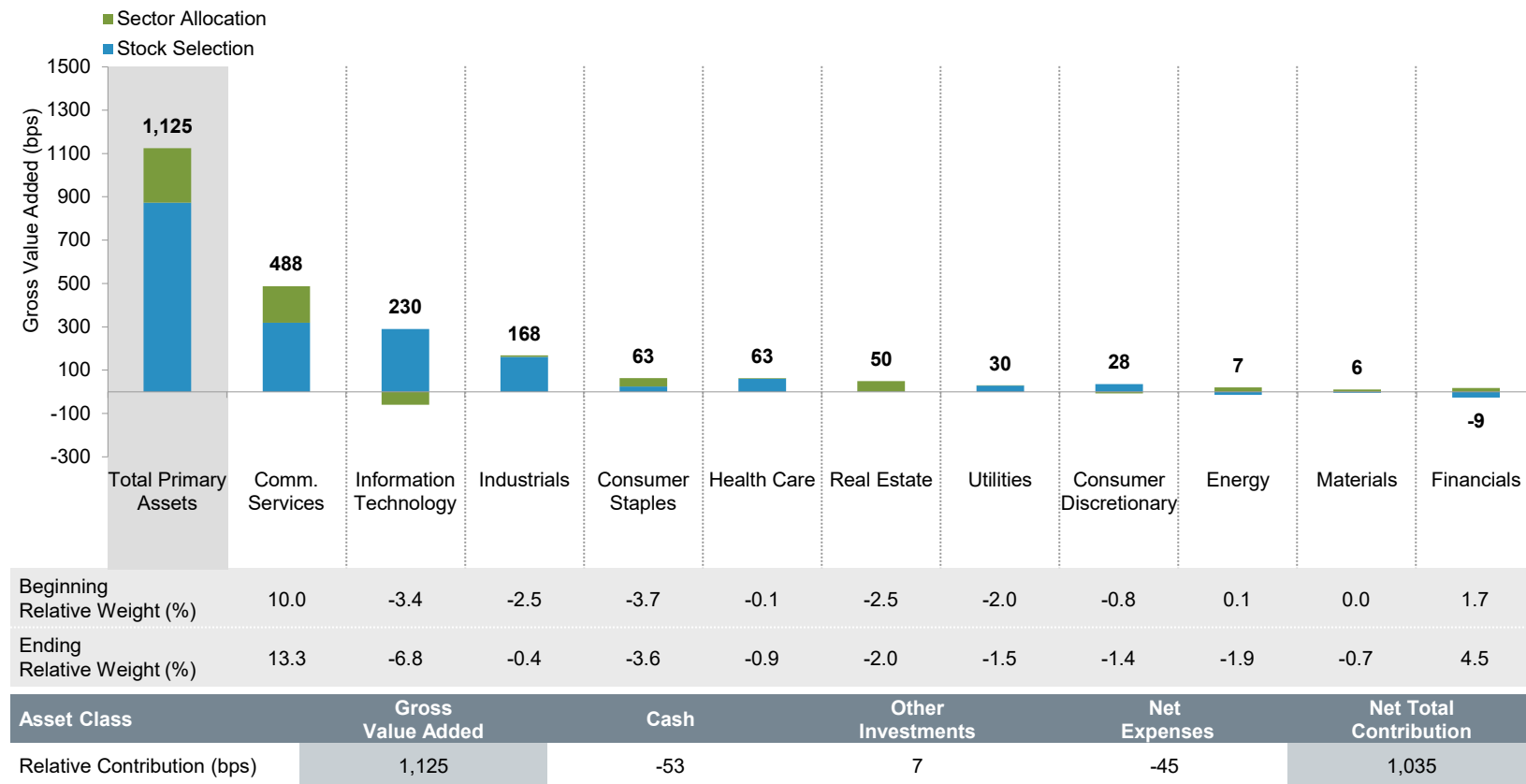
* The Top 5 Contributors and Detractors to relative performance to the S&P 500 Index benchmark.

Past performance is no guarantee of future results. Holdings data shown does not represent all of the securities purchased, sold, or recommended and may change at any time.

Fidelity Contrafund Commingled Pool

Cumulative Performance Attribution: Trailing 12 Months

By sector, January 1, 2024–December 31, 2024



Gross Value Added is returns from primary assets, before cash, other and net expenses are deducted. Net performance is less the highest advisory fee applicable to any FMTC client employing this strategy; other fees and expenses may reduce returns. Please see the GIPS Composite Report for composite performance that is net of the highest advisory fee applicable to any account in the composite, which includes accounts managed by FMTC and its affiliates. The net performance in the GIPS Composite report will be lower than the performance shown above if the composite includes an account of an FMTC affiliate that charges a higher fee. Attribution (also commonly referred to as Contribution to Return) is intended to demonstrate the sources of excess return relative to the benchmark for the strategy over the time period shown and does not reflect the impact of fees and expenses. The net performance of the account can be found on slide 37.

Past performance is no guarantee of future results.

Fidelity Contrafund Commingled Pool

Top 5 Relative* Contributors and Detractors

January 1, 2024–December 31, 2024

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Meta Platforms, Inc. Class A	Communication Services	10.73	381
NVIDIA Corp.	Information Technology	1.88	166
Netflix, Inc.	Communication Services	1.36	71
Intel Corp.	Information Technology	-0.30	47
GE Vernova, Inc.	Industrials	0.25	33

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Regeneron Pharmaceuticals, Inc.	Health Care	1.68	-75
Tesla, Inc.	Consumer Discretionary	-1.33	-65
Broadcom, Inc.	Information Technology	-0.80	-57
UnitedHealth Group, Inc.	Health Care	1.07	-50
Apple, Inc.	Information Technology	-2.94	-31

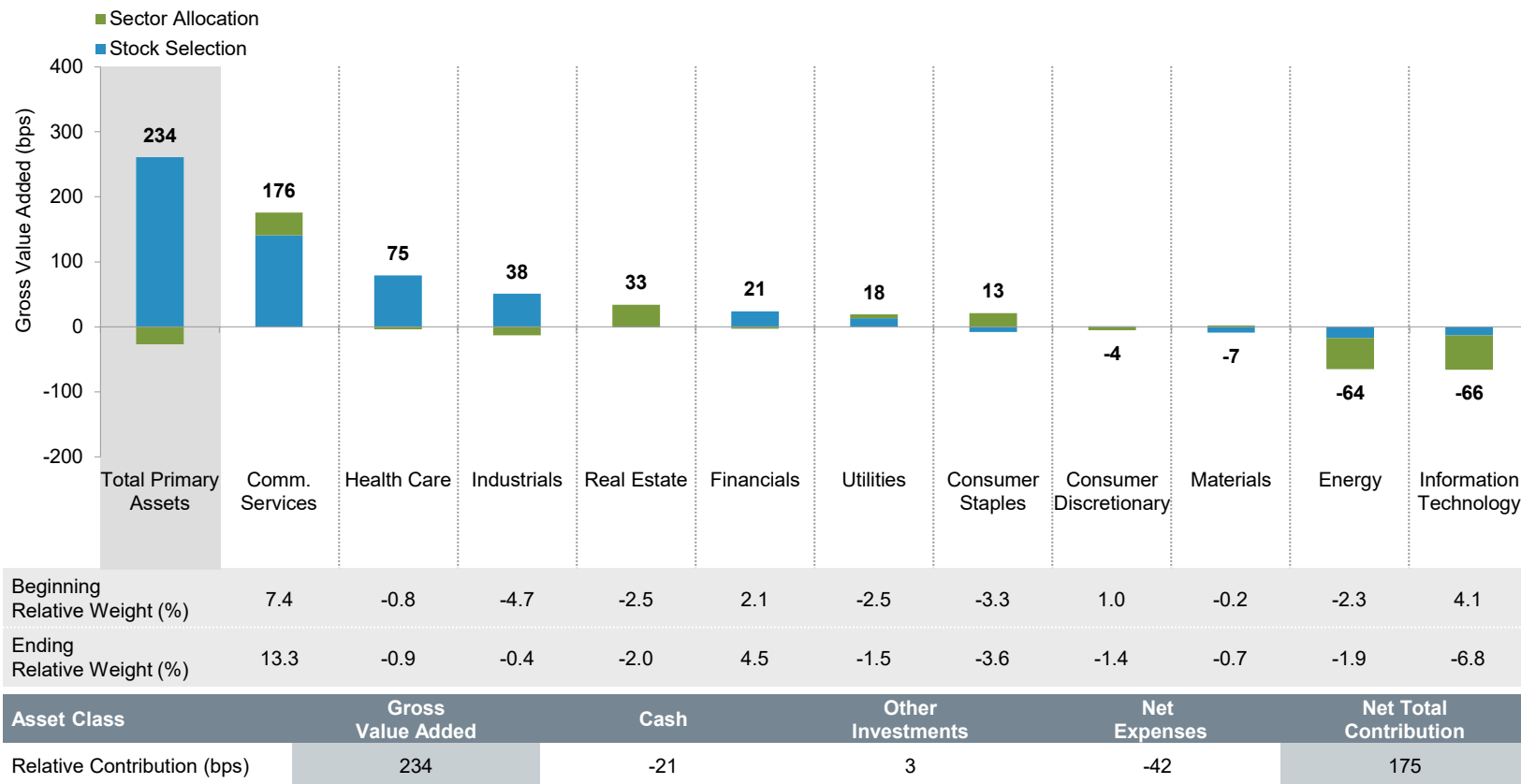
* The Top 5 Contributors and Detractors to relative performance to the S&P 500 Index benchmark.

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Fidelity Contrafund Commingled Pool

Annualized Performance Attribution: Trailing 3 Years

By sector, January 1, 2022–December 31, 2024



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Past performance is no guarantee of future results.

Fidelity Contrafund Commingled Pool

Top 5 Relative* Contributors and Detractors

January 1, 2022–December 31, 2024

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Meta Platforms, Inc. Class A	Communication Services	7.62	563
NVIDIA Corp.	Information Technology	1.39	199
Eli Lilly & Co.	Health Care	1.60	144
Berkshire Hathaway, Inc.	Financials	5.82	81
Pfizer, Inc.	Health Care	-0.53	64

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Broadcom, Inc.	Information Technology	-0.70	-110
Exxon Mobil Corp.	Energy	-0.21	-84
Salesforce, Inc.	Information Technology	0.48	-60
Apple, Inc.	Information Technology	-2.63	-53
Amazon.com, Inc.	Consumer Discretionary	2.03	-51

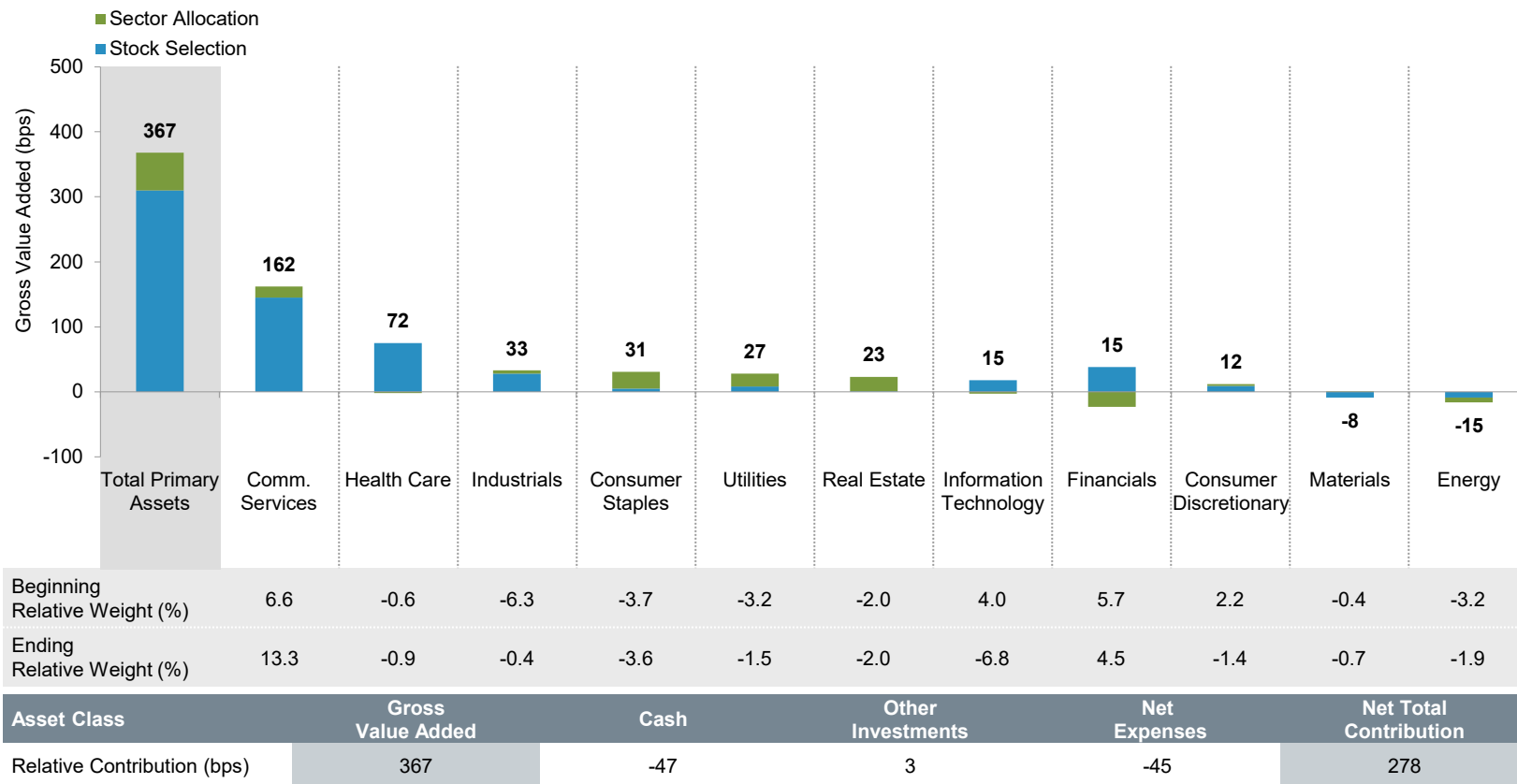
* The Top 5 Contributors and Detractors to relative performance to the S&P 500 Index benchmark.

Past performance is no guarantee of future results. Holdings data shown does not represent all of the securities purchased, sold, or recommended and may change at any time.

Fidelity Contrafund Commingled Pool

Annualized Performance Attribution: Trailing 5 Years

By sector, January 1, 2020–December 31, 2024



Gross Value Added is returns from primary assets, before cash, other and net expenses are deducted. Net performance is less the highest advisory fee applicable to any FMTC client employing this strategy; other fees and expenses may reduce returns. Please see the GIPS Composite Report for composite performance that is net of the highest advisory fee applicable to any account in the composite, which includes accounts managed by FMTC and its affiliates. The net performance in the GIPS Composite report will be lower than the performance shown above if the composite includes an account of an FMTC affiliate that charges a higher fee. Attribution (also commonly referred to as Contribution to Return) is intended to demonstrate the sources of excess return relative to the benchmark for the strategy over the time period shown and does not reflect the impact of fees and expenses. The net performance of the account can be found on slide 37.

Past performance is no guarantee of future results.

Fidelity Contrafund Commingled Pool

Top 5 Relative* Contributors and Detractors

January 1, 2020–December 31, 2024

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Meta Platforms, Inc. Class A	Communication Services	6.98	966
NVIDIA Corp.	Information Technology	1.11	483
Eli Lilly & Co.	Health Care	1.11	243
Intel Corp.	Information Technology	-0.51	136
Netflix, Inc.	Communication Services	1.41	131

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Apple, Inc.	Information Technology	-2.74	-361
Broadcom, Inc.	Information Technology	-0.63	-220
Bank of America Corp.	Financials	0.14	-80
Regeneron Pharmaceuticals, Inc.	Health Care	1.26	-67
Exxon Mobil Corp.	Energy	-0.41	-56

* The Top 5 Contributors and Detractors to relative performance to the S&P 500 Index benchmark.

Past performance is no guarantee of future results. Holdings data shown does not represent all of the securities purchased, sold, or recommended and may change at any time.

Summary



Diversified domestic equity pool with a large-growth bias



Seeks firms poised for durable multiyear earnings growth that have superior business models and are overseen by stewards of shareholder capital



Emphasizes firms with high returns on capital, solid free cash flow generation, prudently managed balance sheets, and less economic sensitivity



Leverages Fidelity's global equity research platform and deep network to identify investment opportunities

Appendix

Portfolio Manager Profile: Will Danoff

Current Responsibilities

Fidelity US Equity¹
2018–Present

Fidelity Global Growth & Value Class²
2018–Present

Fidelity Insights Class²
2017–Present

Fidelity VIP Contrafund Portfolio
1995-2007, 2018–Present

Fidelity Contrafund Commingled Pool
2014–Present

Fidelity Series Opportunistic Insights Fund (FA)
2012–Present

Fidelity Advisor New Insights Fund
2003–Present

Fidelity Contrafund
1990–Present

Previous Responsibilities

Fidelity Select Retailing Portfolio
1986–1990

Tenure

Fidelity Investments
Since 1986

Education

The Wharton School at the University of Pennsylvania
MBA, 1986

Harvard University
BA, 1982

Over 35 years of asset management experience

¹ Only available to Japanese Investors

² Only available to Canadian Investors

Institutional Portfolio Manager Profile: Mike Hickey

Current Responsibilities

**Institutional Portfolio Manager—
Fidelity Domestic Equity Funds
and Pools**
2007–Present

Previous Responsibilities

**Fidelity Investments—VP and
Investment Director**
2006–2012

**Pyramis Global Advisors—Senior VP
and Investment Director for Domestic
Equities**
2003–2006

**Director of Portfolio Analysis and
Research**
2000–2003

Senior Investment Analyst
1997–2000

Quantitative Analyst
1996–1997

Attribution Analyst
1994–1996

Tenure

Fidelity Investments
Since 1994

Industry Experience
Since 1990

Education

Chartered Financial Analyst
1998

Providence College
MBA, 1993

University of Rhode Island
BS, Finance and BS, Insurance, 1989

Over 35 years of asset management experience

Fidelity Investments GIPS® Composite Report

Contrafund Composite (USD) Versus S&P 500 Index
As of December 31, 2024

Period	Annual					Annualized						
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	1 Year 5 Year 10 Year
Composite Return (Gross%)	36.46	39.26	(27.52)	25.27	33.18	31.23	(1.37)	33.23	4.06	7.17	10.26	36.46 18.10 16.02
Composite Return (Net%)	35.46	38.24	(28.05)	24.35	32.61	30.67	(1.79)	32.65	3.62	6.71	9.79	35.46 17.31 15.38
Benchmark Return (%)	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	25.02 14.53 13.10
Number of Portfolios	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	
Total Composite Assets End of Period (\$M)	247,992	192,219	142,853	219,058	191,998	162,595	136,197	144,351	114,871	119,485	116,061	
Composite 3 Year Standard Deviation (Gross%)	18.77	18.31	21.85	17.63	19.57	13.87	12.70	10.10	10.52	10.39	9.83	
Benchmark 3 Year Standard Deviation (%)	17.40	17.54	21.16	17.41	18.79	12.10	10.95	10.07	10.74	10.62	9.10	
Asset Weighted Standard Deviation (Gross%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Firm Assets (\$B)	5,350	4,454	3,558	1,239	1,088	960	705	613	552	603	742	

Basis of Presentation

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm has been independently verified for the periods January 1, 1990 through December 31, 2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Firm's list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and names of broad distribution pooled Funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Definition of the "Firm"

For GIPS standards purposes, the "Firm" includes all portfolios managed by the following Fidelity Investments entities: (1) FIAM LLC; (2) Fidelity Institutional Asset Management Trust Company (together, "FIAM"); (3) Fidelity Management & Research Company LLC and its subsidiaries (FMRCO) (4) Fidelity Management Trust Company (FMTC); and (5) Fidelity Diversifying Solutions LLC (FDS). The firm excludes certain portfolios managed by those entities that primarily invest in real property; collateralized loan obligation ("CLO") portfolios; taxable wealth management accounts for which FMRCO provides sub-advisory services; and portfolios managed by the Private Equity Multi-Strategy team.

Changes to Definition of the "Firm"

Effective January 1, 2024, the firm was redefined to exclude collateralized loan obligation ("CLO") portfolios. Effective January 1, 2022, the firm was redefined to include all portfolios managed by FMRCO, FMTC, and FDS in addition to FIAM as described in the Definition of the Firm, excluding taxable wealth management accounts for which FMRCO provides sub-advisory services and portfolios managed by the Private Equity Multi-Strategy team. Effective January 1, 2021 the firm was redefined to exclude FIAM's management of certain portfolios that primarily invest in real property. Effective January 1, 2020, certain Fidelity investment advisers were re-organized, however, there was no impact to firm or composite assets. Effective January 1, 2016, the definition of the Firm was revised to include substantially similar fixed income investment strategies managed by FMTC and the same portfolio management team. Effective November 20, 2015, the Firm name was changed from Pyramis Global Advisors to Fidelity Institutional Asset Management (FIAM).

Returns

Gross composite returns do not reflect the deduction of investment advisory ("IA"), performance, administrative or custodial fees, but do include trading expenses. Net composite returns are calculated by deducting the maximum standard IA fee that could have been charged to any client employing this strategy during the time period shown and applicable performances fee (if any), exclusive of minimum fee arrangements. IA fees paid by a client vary depending upon a variety of factors, including portfolio size and the use of any performance fee or minimum fee arrangement. Actual returns will be reduced by these fees and any administrative, custodial, or other fees and expenses incurred. Returns could be higher or lower than those shown. A client's fees are generally calculated based on the average month-end assets at market value during the quarter as calculated by the Firm and are billed quarterly in arrears. More information regarding fees is available upon request. These investment performance statistics were calculated without a provision for any income taxes. Historical performance shown may have been achieved by a different investment adviser in the Firm definition than the investment adviser presenting the performance, and the investment team responsible for the performance shown may have changed over the course of the composite's performance time period shown.

Composite Description

The investment objective of this composite is to provide capital appreciation over a market cycle relative to the S&P 500® Index through the active management of equities with a focus on companies having strong long-term growth prospects. The portfolio manager seeks to capitalize on the strength of the Firm's internal research by selecting those stocks whose value he believes is not fully recognized by the public. The composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style.

Composite Inception and Creation Date

The inception date of this composite is September 30, 1990. This composite was created in February 2022.

Limited Distribution Pooled Funds

The composite contains one or more limited distribution pooled funds ("LDPF") whose performance is presented net of custody, audit, and other administrative fees. Investment securities transactions for the pool portfolio are accounted for on trade date-plus-one. LDPF names are not included in order to comply with law and regulation which restricts the offer of the LDPF to certain eligible investors or prohibits any offer. Fees and expenses of each LDPF are described in each LDPF's offering and account opening documents and financial statements.

Composite Model Fee

This composite contains one or more broad distribution pooled funds whose highest management fee is 73 basis points and is used to calculate the net returns of this composite. Broad Distribution Pooled Fund fees are described in the fund's prospectus. More information regarding model fees are available upon request.

Institutional Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 45 basis points, which may be subject to certain decreases as assets under management increase. The investment advisory fee applicable to a portfolio depends on a variety of factors, including but not limited to portfolio size, the level of committed assets, service levels, the use of a performance fee or minimum fee arrangement, and other factors.

Limited Distribution Pooled Fund Fee Schedule

This composite includes a limited distribution pooled fund, whose maximum scheduled investment advisory fee is 45 basis points.

Firm Assets

Performance shown for periods prior to January 2022 includes performance achieved under a different firm definition in accordance with GIPS standards requirements regarding performance portability. Such assets are not included in annual Firm assets before 2022 as they were not included in the definition of the Firm before this time.

Use of a Sub-Advisor

From February 2014 through December 2019 the Firm used a sub-advisor in managing a portion of this strategy.

Past performance is no guarantee of future results.

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Important Information

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to an investment professional, if applicable.

The Fidelity Contrafund Commingled Pool is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans, and is managed by Fidelity Management Trust Company (FMTTC), a Massachusetts limited purpose trust company and Fidelity Investments entity. It is not a mutual fund. FMTTC, as trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act.

Past performance is no guarantee of future results. Investors should be aware that an investment's value may be volatile and involves the risk that you may lose money. The value of a strategy's investments will vary daily in response to many factors, including adverse issuer, political, regulatory, market or economic developments. The value of an individual security or a particular type of security can be more volatile than and perform differently from the market as a whole. Nearly all accounts are subject to volatility in non-US markets, either through direct exposure or indirect effects on US markets from events abroad, including fluctuations in foreign currency exchange rates and, in the case of less developed markets, currency illiquidity.

Performance for an individual account or investment structure will differ from performance for composites due to factors, including but not limited to, portfolio size, trading restrictions, account objectives and restrictions, and factors specific to a particular investment structure. Representative account information is based on an account in that strategy's composite that generally reflects that strategy's management and is not based on performance of that account.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

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Important Information

FMTC claims compliance with the Global Investment Performance Standards (GIPS®) as part of the Fidelity Investments firm. See the GIPS® Composite Report for performance figures that are net of the highest advisory fee applicable to any account in the Composite, which includes accounts managed by FMTC and its affiliates. All results reflect realized and unrealized appreciation and the reinvestment of dividends and investment income, if applicable. Taxes have not been deducted.

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