Goerling, Jessica - ETF

From: ETF SMB Governing Board Liaison
Sent: Friday, April 11, 2025 1:05 PM
Cc: Schueller, Shelly - ETF; Goerling, Jessica - ETF; Schnurr, Kimberly (Kim) - ETF
Subject: WDC: Fidelity Portfolio Manager Update

Good afternoon, Deferred Compensation Board members,

Please see the below message from the Wisconsin Deferred Compensation Program Director, Shelly Schueller.

Hello Deferred Compensation Board members –

Please see the important information below from Fidelity regarding management of Contrafund. You'll recall questions regarding Will Danoff's tenure were part of the discussion during Fidelity's presentation at the March 2025 Board meeting. If you have specific questions you'd like Fidelity/Ron Henry to answer regarding the new co-managers, please let me know.

Thank you
Shelly

Shelly Schueller | Pronouns: she/her/hers (What's this?)
Director
Deferred Compensation
Wisconsin Department of Employee Trust Funds | etf.wi.gov
608 266-6611 | 877 533-5020

Know your WRS Benefits and how they work! #WRSbenefits

From: Henry,
Sent: Friday, April 11, 2025 11:15 AM
To: Schueller, Shelly - ETF <Shelly.Schueller@etf.wi.gov>
Subject: Fidelity Portfolio Manager Update

4/11/25

Shelly,

I am writing to share an important update to the Equity portfolio management team. For the last 35 years, Will Danoff has managed the Fidelity Contrafund franchise and become one of the best investors in the world.[1] His investment approach has outperformed the S&P 500 over nearly every timeframe, short and long-term. Over the course of his tenure as portfolio manager, Contrafund has returned 13.64% per year, on average, beating the S&P 500 index's 10.9%.[2] With franchise assets now exceeding $300 billion as of March 31, 2025, and with ever increasing complexity across markets, customers, and clients, we are pleased to share that we're adding several co-portfolio managers to the Contrafund strategies to expand capacity and ideas.

The following appointments are effective April 11, 2025:

Jason Weiner and **Asher Anolic** have been appointed co-portfolio managers of Fidelity Contrafund alongside Will Danoff.

Portfolio	Portfolio Manager as of April 10, 2025	Portfolio Managers as of April 11, 2025
Fidelity Contrafund Fidelity Contrafund K6 Fidelity Contrafund Commingled Pool	Will Danoff	Will Danoff **Jason Weiner** **Asher Anolic**

For years, Will has been working alongside Jason, Asher, and the entire Equity division, sharing how he manages the Contrafund franchise, his investment philosophy and approach, and best practices and key learnings over different market cycles.

Jason and Asher have a long history of discussing stocks and collaborating with Will and the broader team. Will has worked with Jason for 34 years and with Asher for 17 years. Jason served as assistant portfolio manager with Will on Contrafund from 1994 to 1996. Jason and Asher have been serving as co-portfolio managers for more than seven years on Fidelity Advisor Equity Growth Fund and Fidelity Growth Discovery Fund. Additionally, they have co-managed Fidelity Capital Appreciation Fund together for over six years. This partnership provides strong continuity across the Contrafund strategies and the team. Their investment philosophy is highly aligned to Will's approach.

These individuals bring extensive experience and deep knowledge with the goal of continuing to build on Contrafund's incredible track record.

Jason joined Fidelity in 1991 as an equity analyst on the Growth team. Currently, Jason serves as co-manager of Fidelity Capital Appreciation Fund, Fidelity Advisor Equity Growth Fund, Fidelity VIP Growth Portfolio, Fidelity Growth Discovery Fund, Fidelity Advisor Series Equity Growth Fund, and VIP Dynamic Capital Appreciation Portfolio. He's managed several Fidelity funds during his tenure, including Fidelity OTC Portfolio, Fidelity Independence Fund, Fidelity/Fidelity Advisor Fifty Fund, and several industry portfolios.

Asher joined Fidelity in 2008. He currently serves as co-portfolio manager on Fidelity Growth Discovery Fund, Fidelity Capital Appreciation Fund, Fidelity Advisor Equity Growth Fund, Fidelity Advisor Series Equity Growth Fund, Fidelity VIP Growth Portfolio, and Fidelity VIP Dynamic Capital Appreciation Portfolio. He previously co-managed Fidelity Environment and Alternative Energy Fund and covered regional banks, consumer staples, and pharmaceuticals. He also managed Fidelity Select Pharmaceuticals Portfolio.

We are confident that Jason and Asher who have each successfully managed significant assets, are well positioned to work alongside Will to continue to deliver strong, long-term investment performance for our shareholders and clients.

Will has helped to define the heart of Fidelity's investment style and mentored and prepared all our investors to weather market uncertainty by focusing on success over the long term. The team is committed to upholding the historically strong investment process and philosophy that are in place, and we expect the important characteristics of the strategy will remain consistent with its history. We will continue to emphasize companies with best-of-breed qualities, including those with strong competitive positioning, returns on capital, free-cash-flow generation, and management teams that are prudent stewards of shareholder capital.

Additional information can be found in the enclosed video and Q&A.

I look forward to discussing this in more detail at our next scheduled meeting or in the near term if you have any immediate questions.

Our commitment to our shareholders remains steadfast. Thank you for your continued trust in Fidelity and please don't hesitate to reach out to me with any questions.

[1]Source: Bloomberg, December 31, 2024. "World's Biggest Solo Stock-Picker Is Having Best Year Since 1991".
[2]For most recent fund performance click here.

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Ron Henry
Vice President, Relationship Manager
Fidelity Institutional®
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