CHARITABLE INVESTMENT ADVISOR PROGRAM

Investment Guidelines

FIDELITY Charitable℠
Make more of a difference

In order to ensure that Charitable Investment Advisor Program (CIAP) assets are invested in a prudent manner, the Trustees of Fidelity Charitable have set forth the following investment guidelines:

		Percentage Limit
Domestic Equity	Individual securities, mutual funds, and exchange-traded funds (ETFs) invested in U.S. stocks, funds, ETFs	No limit
	Equity sector weightings (as a percentage of the portfolio's equity allocation) of individual securities, sector-specific mutual funds, and sector-specific ETFs	Limited to 3 times the sector weighting of an appropriate index or 50% of market value, whichever is greater. Sector weightings in diversified mutual funds and ETFs will not be counted toward this constraint
Fixed Income	U.S. Treasury and agency bonds	No limit
	Investment-grade bonds	No limit
	Bank loan funds and high-yield (below-investment-grade) corporate bonds, mutual funds, and ETFs	**50%** of the portfolio's market value
	Convertible and municipal bonds and bond funds	**50%** of the portfolio's market value
International Investments	Developed market non-U.S. stocks, mutual funds, and ETFs (as defined by the countries covered by the MSCI EAFE® Index)	No limit
	Emerging market stocks, mutual funds, and ETFs	**25%** of the portfolio's market value
	Emerging market bonds and bond funds	**25%** of the portfolio's market value
Alternative Investments*	Private investment funds (defined as funds and funds of funds that may be structured as a limited partnership or limited liability company), including hedge funds and private equity funds	**25%** of the portfolio's market value
Other Investments	Publicly traded real estate investment trusts (REITs) or other real estate–related securities	**25%** of the portfolio's market value
	Commodities funds and ETFs	**25%** of the portfolio's market value
	Currency funds and ETFs	**25%** of the portfolio's market value

*Alternative investments are only available to firms who custody Giving Account assets on the Fidelity platform.

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Individual Security Limits

- Weightings in each individual security (including equities and corporate bonds by issuer, but not including mutual funds or ETFs) will be limited to not more than **10% of the current market value** of the portfolio.
- This limit does not apply to Treasury and agency fixed-income securities.
- Concentrated individual security contributions with an advisor-managed, structured sell-down strategy should be based on prudent investment principles and should be executed over a reasonable period.

Approved Investments and Strategies

- Cash; cash equivalents; publicly traded stocks, bonds, mutual funds, and ETFs; and private securities.
- The usage of exchange-traded/listed equity options is limited to selling covered calls and long puts for hedging a long equity position only.
- Long/short, arbitrage, market neutral, bear market, and other like publicly traded (limited to 50% of the portfolio's market value)

Additional Information on Alternative Investments

- An alternative investment may not be transferred to or held in a Giving Account® in CIAP without the prior approval of Fidelity Charitable.
- Fidelity Charitable will conduct an asset review of the alternative investment to ensure that it meets program guidelines and operational requirements.
- The CIAP Investment Advisor is responsible for the selection of the appropriate strategy and product sponsor of the alternative investment.
- The investment manager for the alternative investment must be registered with the SEC.
- The alternative investment must be custodied on the Fidelity Investments® brokerage platform.
- Future capital commitments must be prefunded with assets held at Fidelity Charitable.
- Please refer to the CIAP: Advisor Request Form for Holding Alternative Assets for additional information requirements, and to submit a request for review.

Prohibited Investments and Transactions

The following investments and transactions are generally prohibited for CIAP assets:

- A CIAP Investment Advisor's (or affiliate's) own stock or debt
- Real estate, except as held in a diversified REIT, ETF, or mutual fund position

The following investments and transactions are generally prohibited for CIAP assets unless within private investment fund structures:

- Short sales, or any transaction on margin
- Non-negotiable securities
- Investments in companies for the purpose of exercising control or management
- Commodities (other than commodity-based mutual funds and ETFs)
- Futures, warrants, or other leveraged investment strategies that employ derivatives, synthetics, or forward contracts
- Oil, gas, or other mineral exploration or development programs or mineral leases
- Investments that charge a fee upon redemption (e.g., "back-end load" or "deferred sales charge")

In addition to the guidelines above, advisors are required to notify Fidelity Charitable of any investments that generate unrelated business income tax (UBIT).

A CIAP Investment Advisor may not invest CIAP assets in any one Giving Account® participating in the CIAP in any corporation, partnership, trust, or other unincorporated business enterprise, if that Giving Account®, together with any other Giving Account at Fidelity Charitable as to which the Account Holder, a family member of the Account Holder, or a related entity of that Account Holder is also an Account Holder, would hold, as a result of such investment, in the aggregate (a) more than 2% of the outstanding voting stock of any corporation and not more than 2% in value of all outstanding shares of all classes of stock of that corporation; (b) more than 2% of the outstanding profit interest of a partnership; or (c) more than 2% of the outstanding beneficial interest of a trust or other unincorporated business enterprise.

A CIAP Investment Advisor may not engage in transactions with any party that is not expressly in the best interest of Fidelity Charitable, and may not engage in transactions, investments, or activities that are prohibited by applicable law.

If you have any questions about these guidelines or would like to learn more about the Charitable Investment Advisor Program, please contact a Charitable Planning Specialist at 800-682-4438 or visit FidelityCharitable.org.