

Fidelity Investments
Charitable Gift Fund
Financial Statements
For the Years Ended June 30, 2020 and 2019

Fidelity Investments Charitable Gift Fund

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Report of Independent Auditors

To the Board of Trustees of Fidelity Investments Charitable Gift Fund

We have audited the accompanying financial statements of Fidelity Investments Charitable Gift Fund (the "Gift Fund"), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and of cash flows for the years then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Gift Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Gift Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Fidelity Investments Charitable Gift Fund as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

November 12, 2020

Fidelity Investments Charitable Gift Fund
Statements of Financial Position
As of June 30, 2020 and 2019

| | 2020 | 2019 |
|--|--------------------------|--------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 1,866,023,758 | \$ 1,033,564,718 |
| Investments, at fair value (cost \$30,104,469,331 and \$26,037,066,487 respectively) | 32,527,747,872 | 28,849,250,183 |
| Contributed assets held, at fair value (cost \$866,669,777 and \$950,200,240, respectively) | 811,857,924 | 1,060,008,027 |
| Foreign currencies held (cost \$87,554 and \$49,772, respectively) | 87,166 | 49,870 |
| Receivable for investments sold | 47,298,635 | 32,642,914 |
| Dividends and interest receivable | 3,341,358 | 10,096,235 |
| Receivable for contributed assets sold | 28,998,517 | 16,470,365 |
| Receivable for tier price credit | 12,467,472 | 11,171,892 |
| Fidelity Investments Charitable Gift Fund's Pooled Income Fund | 71,186,111 | 77,082,540 |
| | <u>\$ 35,369,008,813</u> | <u>\$ 31,090,336,744</u> |
| Liabilities and Net Assets | | |
| Accrued expenses | \$ 28,864,538 | \$ 26,242,874 |
| Distributions payable | 29,014,433 | - |
| Payable for investments purchased | 46,569,079 | 49,757,392 |
| Obligations to deliver securities | 41,312 | 234,313 |
| Discount for future interest in Fidelity Investments Charitable Gift Fund's Pooled Income Fund | 25,022,981 | 27,615,039 |
| Other payables | 8,479,468 | 9,756,718 |
| | <u>137,991,811</u> | <u>113,606,336</u> |
| Net assets: | | |
| Without donor restrictions | 35,184,853,872 | 30,927,262,907 |
| With donor restrictions | 46,163,130 | 49,467,501 |
| | <u>35,231,017,002</u> | <u>30,976,730,408</u> |
| | <u>\$ 35,369,008,813</u> | <u>\$ 31,090,336,744</u> |

The accompanying notes are an integral part of these financial statements.

Fidelity Investments Charitable Gift Fund

Statements of Activities

| | For the Year Ended June 30, 2020 | | | For the Year Ended June 30, 2019 | | |
|---|----------------------------------|-------------------------|-------------------|----------------------------------|-------------------------|-------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total Net Assets | Without Donor Restrictions | With Donor Restrictions | Total Net Assets |
| Revenues: | | | | | | |
| Donor contributions | \$10,716,447,620 | \$ - | \$ 10,716,447,620 | \$ 8,550,169,316 | \$ - | \$ 8,550,169,316 |
| Investment and other income | 663,358,374 | - | 663,358,374 | 568,847,793 | - | 568,847,793 |
| Total revenues | 11,379,805,994 | - | 11,379,805,994 | 9,119,017,109 | - | 9,119,017,109 |
| Grants and expenses: | | | | | | |
| Grants to charitable organizations | (7,316,804,318) | - | (7,316,804,318) | (6,060,740,009) | - | (6,060,740,009) |
| Administrative fees | (76,657,961) | - | (76,657,961) | (72,495,491) | - | (72,495,491) |
| Investment management fees | (31,835,831) | - | (31,835,831) | (22,702,755) | - | (22,702,755) |
| Professional fees | (10,214,324) | - | (10,214,324) | (4,172,419) | - | (4,172,419) |
| Other expenses | (6,215,820) | - | (6,215,820) | (4,879,170) | - | (4,879,170) |
| Total grants and expenses | (7,441,728,254) | - | (7,441,728,254) | (6,164,989,844) | - | (6,164,989,844) |
| Excess of revenues over grants and expenses | 3,938,077,740 | - | 3,938,077,740 | 2,954,027,265 | - | 2,954,027,265 |
| Net realized gain (loss) on investments | 762,187,149 | - | 762,187,149 | 788,828,098 | - | 788,828,098 |
| Net realized gain (loss) on foreign currency transactions | (2,088) | - | (2,088) | (4,357) | - | (4,357) |
| Net realized gain (loss) on in-kind distributions | 110,853,445 | - | 110,853,445 | 29,113,017 | - | 29,113,017 |
| Increase (decrease) in remainder interest of Fidelity Investments Charitable Gift Fund's Pooled Income Fund | - | (3,304,371) | (3,304,371) | - | 573,597 | 573,597 |
| Net change in unrealized appreciation (depreciation) on investments | (553,524,795) | - | (553,524,795) | 261,219,339 | - | 261,219,339 |
| Net change in unrealized appreciation (depreciation) on other assets and liabilities in foreign currencies | (486) | - | (486) | 94 | - | 94 |
| Change in net assets | 4,257,590,965 | (3,304,371) | 4,254,286,594 | 4,033,183,456 | 573,597 | 4,033,757,053 |
| Net assets, beginning of year | 30,927,262,907 | 49,467,501 | 30,976,730,408 | 26,894,079,451 | 48,893,904 | 26,942,973,355 |
| Net assets, end of year | \$35,184,853,872 | \$ 46,163,130 | \$ 35,231,017,002 | \$ 30,927,262,907 | \$ 49,467,501 | \$ 30,976,730,408 |

The accompanying notes are an integral part of these financial statements.

Fidelity Investments Charitable Gift Fund
Statements of Cash Flows
For the Years Ended June 30, 2020 and 2019

| | 2020 | 2019 |
|--|-------------------------|-------------------------|
| Cash flows from operating activities: | | |
| Change in net assets | \$ 4,254,286,594 | \$ 4,033,757,053 |
| Adjustments to reconcile the excess of revenues over grants and expenses and net realized and unrealized gain (loss) to net cash provided by (used in) operating activities: | | |
| Non-cash contributions of securities | (2,358,263,218) | (2,515,423,681) |
| Non-cash reinvestment of dividends | (109,883,239) | (111,563,999) |
| Non-cash investments granted in-kind | 349,109,375 | 128,964,307 |
| Net realized (gain) loss on investments, foreign currency transactions, and in-kind distributions | (873,038,506) | (817,936,758) |
| Change in unrealized (appreciation) depreciation on investments and other assets and liabilities in foreign currencies | 553,525,281 | (261,219,433) |
| (Increase) decrease in: | | |
| Dividends and interest receivable | 6,754,877 | (2,204,423) |
| Receivable for tier price credit | (1,295,580) | (447,077) |
| Fidelity Investments Charitable Gift Fund's Pooled Income Fund | 5,896,429 | 2,757,031 |
| Increase (decrease) in: | | |
| Accrued expenses | 2,621,664 | 1,587,691 |
| Distributions payable | 29,014,433 | - |
| Obligations to deliver securities | (193,001) | (3,376,810) |
| Discount for future interest in Fidelity Investments Charitable Gift Fund's Pooled Income Fund | (2,592,058) | (3,330,628) |
| Other payables | (1,277,250) | 6,650,285 |
| Net cash provided by (used in) operating activities | <u>1,854,665,801</u> | <u>458,213,558</u> |
| Cash flows from investing activities: | | |
| Proceeds from the sale of contributed securities (net of receivable for contributed assets sold of \$(12,528,152) and \$(10,370,510), respectively) | 632,701,340 | 1,007,417,195 |
| Proceeds from the sale of investments (net of receivable for investments sold of \$(14,655,721) and \$19,381,292, respectively) | 10,975,288,184 | 11,252,158,485 |
| Purchases of investments (net of payable for investments purchased of \$3,188,313 and \$(26,535,311), respectively) | (12,630,196,285) | (12,316,249,068) |
| Net cash provided by (used in) investing activities | <u>(1,022,206,761)</u> | <u>(56,673,388)</u> |
| Net increase (decrease) in cash and cash equivalents | <u>832,459,040</u> | <u>401,540,170</u> |
| Cash and cash equivalents: | | |
| Beginning of year | <u>1,033,564,718</u> | <u>632,024,548</u> |
| End of year | <u>\$ 1,866,023,758</u> | <u>\$ 1,033,564,718</u> |

The accompanying notes are an integral part of these financial statements.

Fidelity Investments Charitable Gift Fund

Notes to Financial Statements

For the years ended June 30, 2020 and 2019

1. Organization

Fidelity Investments Charitable Gift Fund (the "Gift Fund"), a public charity and donor-advised fund, was established by Declaration of Trust in 1991 to accept charitable contributions from donors, pool such contributions for investment management and administrative purposes, and make distributions to tax-exempt or other qualifying organizations under the Internal Revenue Code of 1986, as amended (the "Code"). The Gift Fund has been approved by the Internal Revenue Service ("IRS") as a tax-exempt organization described in Section 501(c)(3) of the Code.

On November 23, 1994, the Fidelity Investments Charitable Gift Fund's Pooled Income Fund (the "PIF") was established to provide beneficiaries a source of income and, at the same time, future support for the Gift Fund. The purpose of the PIF is to hold, manage and distribute irrevocable remainder interests in assets contributed to the Gift Fund. A subset of the Trustees who serve on the Board of the Gift Fund (the "Trustees") also serve on the Board of the PIF. Assets of the PIF are included in net assets with donor restrictions, as applicable (see Note 2).

2. Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with Accounting Principles Generally Accepted in the United States of America ("U.S. GAAP") as applied to not-for-profit entities, including specialized industry practices as specified in the American Institute of Certified Public Accountants audit and accounting guide titled Not-For-Profit Organizations. Events or transactions occurring after period end through the date that the financial statements were available to be issued, November 12, 2020, have been evaluated in the preparation of the financial statements. Contributions received, including unconditional promises to give, are recognized as increases in net assets in the period received at their fair values. Additionally, the Gift Fund displays its activities and net assets according to the existence or absence of donor-imposed or other governing restrictions in two classes as follows: without donor restrictions, and with donor restrictions.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of June 30, 2020 and 2019, as well as the reported amounts of revenues and expenses during the years then ended. Significant estimates include the assumptions used in the valuation of certain Level 3 securities. Actual results could differ from those estimates and those differences could be material.

Net Assets Without Donor Restrictions

Net assets without donor restrictions are not subject to donor-imposed stipulations. Revenues are reported as increases in net assets without donor restrictions unless use of

Fidelity Investments Charitable Gift Fund
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For the years ended June 30, 2020 and 2019

the related assets is limited by donor-imposed restrictions; however, donor-restricted contributions that are received and expended in the same year are classified as net assets without donor restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or law. Expirations of temporary restrictions on net assets, (that is, the donor-imposed stipulated purpose has been accomplished and/or the stipulated time period has elapsed), are reported as reclassifications between the applicable classes of net assets.

The Gift Fund maintains donor sub-accounts within each investment pool or advisor-managed account which provide a mechanism for recording donor contributions, allocating investment income and operating expenses, and recording distributions of proceeds to qualified charitable organizations. The investment pools and advisor-managed accounts are not separate funds or separate legal entities. Donors have no legal or beneficial interest in these sub-accounts.

Net Assets With Donor Restrictions

Net assets with donor restrictions are subject to donor-imposed stipulations that will be met by actions of the Gift Fund and/or the passage of time. Net assets with donor restrictions consist of the PIF remainder interest as of June 30, 2020 and 2019.

Cash and Cash Equivalents

Cash and cash equivalents include cash and liquid investments with an original maturity of three months or less.

Investments

Investments are valued as of 4:00 p.m. Eastern Time on the last calendar day of the period end. The Gift Fund uses independent pricing services approved by the Trustees to value its investments. The Gift Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Gift 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 assets or liabilities that the Gift Fund has the ability to access at the measurement date;
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.), including inputs in markets that are not considered to be active; and
- Level 3 – unobservable inputs (including the Gift Fund’s own assumptions based on the best information available).

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including

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assumptions about risk. Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The determination of what constitutes "observable," however, requires significant judgment by management. Management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to management's perceived risk of that investment.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate fair value by input level, as of June 30, 2020 and 2019, for the Gift Fund's investments, as well as a reconciliation of assets and liabilities for which significant unobservable inputs (Level 3) were used in determining value, is included with the disclosure of the Gift Fund's investments (see Note 5). Valuation techniques used to value the Gift Fund's investments by major category are as follows:

Investments in mutual funds are valued at their closing net asset value ("NAV") per share each business day. Registered investment companies are categorized as Level 1 in the hierarchy.

Equity securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Management may apply a discount to the fair value for equity securities which are restricted from resale. In considering a fair value discount, management considers one or more of several factors including any trading in unrestricted stock of the same issuer, the type of restrictions that the investment is subject to, the market and trading factors of investees in the same industry and any other factors deemed appropriate. Such securities are classified as Level 2 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.

Debt securities, including restricted securities with less than one year as to resale, are valued based on evaluated prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices and are generally categorized as Level 2 in the hierarchy.

Exchange Traded Funds ("ETFs") are valued at their last sale price or official closing price as reported by an independent pricing service 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 but the exchange reports a closing bid level, ETFs are

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valued at the closing bid and would be categorized as Level 1 in the hierarchy. In the event there was no closing bid, ETFs may be valued by another method that the Gift Fund believes reflects fair value in accordance with the Gift Fund's fair value pricing policies and may be categorized as Level 2 in the hierarchy.

Level 3 investments may include equity securities, fixed income securities, and other privately issued securities. When observable prices are not available for these securities, management uses one or more valuation techniques for which sufficient and reliable data is available. The selection of appropriate valuation techniques may be affected by the availability of relevant inputs as well as the relative reliability of the inputs. In some cases, one valuation technique may provide the best indication of fair value while in other circumstances, multiple valuation techniques may be appropriate. In some situations, management may determine it appropriate to evaluate and weigh the results, as appropriate, to develop a range of possible values, with the fair value based on management's assessment of the most representative point within the range.

The Gift Fund's investments in alternative investment funds are classified as investments or contributed assets held. They are subject to the terms and conditions of the respective funds' offering documents and categorized as Level 3 in the hierarchy, unless the investment is measured at NAV, as a practical expedient for fair value and excluded from the fair value hierarchy.

For restricted equity securities and private placements with resale restrictions greater than one year where observable inputs are limited, assumptions about market activity and risk are used to fair value the securities. They are categorized as Level 3 in the hierarchy. Investments in property are valued at fair value, as determined by an independent appraiser or an acceptable purchase offer, less any costs associated with the sale of the property. The inputs used by management in estimating the value of Level 3 investments include the original transaction price, recent transactions in the same or similar investments, completed or pending third-party transactions in the underlying investment, and other transactions across the capital structure. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by management in the absence of market information. Assumptions used by management due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Gift Fund's results of operations.

Foreign Currency

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.

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Realized gains and losses on foreign currency transactions arise from the disposition of foreign currency, currency gains or losses realized between the trade and settlement dates on security transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the transaction date and the U.S. dollar equivalent of the amounts actually received or paid. Unrealized gains and losses on assets and liabilities in foreign currencies arise from changes in the value of foreign currency, and from assets and liabilities denominated in foreign currencies, other than investments, which are held at period end.

Contributed Assets Held

Contributed assets held include contributions that are pending liquidation, and are stated at fair value. The Gift Fund discloses the fair value of its contributed assets held in a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). See Investments section above for additional discussion of the fair value hierarchy.

Donor Contributions

Donor contributions are recorded on the date received (including unconditional promises to give) and accepted by the Gift Fund. Contributions made to the Gift Fund and not yet received are recorded as a contribution receivable at fair value. All contributions are subject to review and approval by the Trustees prior to acceptance. Potential contributions not accepted are returned to the donor. All contributions, once accepted by the Trustees, represent irrevocable charitable contributions to the Gift Fund. Contributions to the Gift Fund are not refundable. For the years ended June 30, 2020 and 2019, the Gift Fund received and liquidated donor contributions of publicly traded securities of \$4.26 billion and \$3.09 billion, respectively. These contributions are presented on the Statements of Cash Flows as a Change in net assets.

Receivable for Tier Price Credit

Gift Fund account holders are assessed an annual administrative fee of .60%, which is charged to the investment pool(s) on a daily net asset basis, and charged to the advisor-managed accounts quarterly based on average assets. Accounts with assets above certain thresholds are eligible for a reduced fee and receive an annual tier price credit from Fidelity Management & Research Company ("FMR"), the parent company of Fidelity Investments, for the difference between the reduced fee and the .60% fee initially charged. The total credit for these accounts as of June 30, 2020 and 2019 was \$12,467,472 and \$11,171,892, respectively.

Distributions Payable

Distributions payable represents amounts (grants) which the Gift Fund has approved and is in the process of making, which includes contractually obligated future grants. Grants can only be made (other than from certain accounts, as defined in the Declaration of Trust) to charitable organizations that are U.S. public charities and are tax exempt under

Fidelity Investments Charitable Gift Fund

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the Code, and in limited circumstances, to foreign charitable organizations, in compliance with applicable regulations. Distributions payable as of June 30, 2020 and 2019 was \$29,014,433 and \$0, respectively.

Income Taxes

The Gift Fund does not provide for federal or state income taxes as it has received a tax determination from the IRS classifying it as a public charity exempt from income taxes under section 501(c)(3) of the Code. The Gift Fund does pay federal and state income taxes on certain unrelated business income. U.S. GAAP sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Gift Fund did not have any unrecognized tax benefits in the accompanying financial statements, nor is the Gift 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.

New Accounting Pronouncements

On June 21, 2018, the FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The new guidance assists entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. The updated requirements are effective for the annual fiscal year beginning after December 15, 2018 and interim periods with fiscal years beginning after December 15, 2019 for resource recipients, and annual fiscal year beginning after December 15, 2019 and interim periods with fiscal years beginning after December 15, 2020 for resource providers. Management adopted this guidance which did not have an impact on the Gift Fund's financial statements and related disclosures.

On September 17, 2020, the FASB issued ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The new guidance requires not-for-profit entities to present contributed nonfinancial assets as a separate line item in the statement of activities, and provide additional disclosures around how contributed nonfinancial assets are monetized or utilized. The updated requirements shall be applied on a retrospective basis, and are effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted. Management is currently evaluating the impact of this guidance on the Gift Fund's financial statements and related disclosures.

3. Investments

Contributions to the Gift Fund are allocated to investment pools or advisor-managed accounts based on recommendations of donors, subject to the review and approval of the Gift Fund. Distributions from the investment pools or advisor-managed accounts are made based on recommendations of donors, subject to the review and approval of the Gift Fund. Each of the investment pools has a different investment objective. Income

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earned by investments in each pool is retained within that investment pool. Balances in each of the investment pools included in Investments, at fair value on the Statements of Financial Position as of June 30, 2020 and 2019 were as follows:

| Pooled Investments | 2020 | 2019 |
|--|--------------------------|--------------------------|
| Aggressive Growth Pool | \$ 750,709,800 | \$ 664,190,150 |
| Growth Pool | 1,341,194,236 | 1,256,677,783 |
| Moderate Growth Pool | 982,961,307 | 861,053,151 |
| Balanced Pool | 1,442,538,298 | 1,372,923,516 |
| Moderate Income Pool | 413,948,665 | 374,236,081 |
| Income Pool | 376,717,736 | 285,456,213 |
| Conservative Income Pool | 939,487,107 | 614,742,835 |
| U.S. Equity Pool | 2,439,594,506 | 2,547,304,589 |
| Total Market Index Pool | 3,211,229,785 | 3,088,925,776 |
| International Equity Pool | 284,117,102 | 313,077,778 |
| International Index Pool | 772,673,734 | 859,360,651 |
| Fixed Income Pool | 413,457,820 | 355,120,378 |
| U.S. Bond Index Pool | 663,630,860 | 478,686,455 |
| Money Market Pool | 4,703,087,455 | 3,810,462,739 |
| Charitable Legacy Pool | 376,185,754 | 406,760,502 |
| Charitable Cash Pool | 552,457 | 329,357 |
| U.S. Equity Access Pool | 96,197,130 | 75,292,046 |
| International Equity Access Pool | 36,991,777 | 43,580,524 |
| Fixed Income Access Pool | 88,500,319 | 62,114,827 |
| Short Term Fixed Income Access Pool | 279,996,967 | 184,623,088 |
| Impact Investing Pool | 87,906,290 | 98,758,210 |
| Sustainable U.S. Index | 71,768,908 | 22,203,600 |
| Sustainable International Index | 19,367,962 | 13,063,663 |
| Environmental Impact Access | 60,889,009 | 13,294,419 |
| Total Underlying Pool Investments at Fair Value | \$ 19,853,704,984 | \$ 17,802,238,331 |

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As of June 30, 2020 and 2019, the Gift Fund also held investments in securities through advisor-managed accounts which are not included in the pool investments. These securities are included in Investments, at fair value on the Statements of Financial Position. The summary of the investment holdings in advisor-managed accounts as of June 30, 2020 and 2019 were as follows:

| Charitable Investment Advisor Program | 2020 | 2019 |
|--|--------------------------|--------------------------|
| Equity securities | \$ 4,105,427,963 | \$ 3,410,426,761 |
| Fixed-income securities | 1,797,885,438 | 1,631,184,829 |
| Mutual funds | 4,594,416,037 | 4,066,166,368 |
| Alternative investment funds | 1,455,871,496 | 1,461,124,478 |
| Private equity securities | 720,441,954 | 478,109,416 |
| Total Advisor-managed Investments at Fair Value | \$ 12,674,042,888 | \$ 11,047,011,852 |
| Total Investments at Fair Value | \$ 32,527,747,872 | \$ 28,849,250,183 |

4. Contributed Assets Held

At June 30, 2020 and 2019, the Gift Fund held contributed assets which were received at the end of the year and had not yet been sold:

| Contributed Assets | 2020 | 2019 |
|---|-----------------------|-------------------------|
| Equity securities | \$ 6,764,069 | \$ 41,485,716 |
| Fixed-income securities | 6,505 | - |
| Mutual funds | 3,938,070 | 1,775,089 |
| Alternative investment funds | 47,415,148 | 65,686,730 |
| Private equity securities | 746,719,147 | 945,797,829 |
| Other | 7,014,985 | 5,262,663 |
| Total Contributed Assets Held, at Fair Value | \$ 811,857,924 | \$ 1,060,008,027 |

Certain contributed assets may have a restriction as to resale, which typically does not exceed one year. These investments with a restriction are reported at fair value and are included in net assets without donor restrictions since they are not subject to donor-imposed stipulations.

5. Classification of Securities

The following is a summary as of June 30, 2020 and 2019, of the Gift 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.

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2020 and 2019

| | Total | Assets at Fair Value at June 30, 2020 | | | Level 3 | Investments measured at net asset value* |
|--------------------------------------|--------------------------|---------------------------------------|-------------------------|-----------------------|-------------------------|---|
| | | Level 1 | Level 2 | | | |
| Investments: | | | | | | |
| Equity securities | \$ 4,105,427,963 | \$ 4,105,427,963 | \$ - | \$ - | \$ - | |
| Fixed-income securities | 1,797,885,438 | - | 1,797,885,438 | - | - | |
| Mutual funds | 24,448,121,021 | 24,448,121,021 | - | - | - | |
| Alternative investment funds | 1,455,871,496 | - | - | - | 1,455,871,496 | |
| Private equity funds | 720,441,954 | - | - | - | 720,441,954 | |
| Total Investments | \$ 32,527,747,872 | \$ 28,553,548,984 | \$ 1,797,885,438 | \$ - | \$ 2,176,313,450 | |
| Contributed Assets Held: | | | | | | |
| Equity securities | \$ 6,764,069 | \$ 6,764,069 | \$ - | \$ - | \$ - | |
| Fixed-income securities | 6,505 | - | 6,505 | - | - | |
| Mutual funds | 3,938,070 | 3,938,070 | - | - | - | |
| Alternative investment funds | 47,415,148 | 6,290,552 | - | 41,124,596 | - | |
| Private equity securities | 746,719,147 | - | - | 746,719,147 | - | |
| Other | 7,014,985 | - | - | 7,014,985 | - | |
| Total Contributed Assets Held | \$ 811,857,924 | \$ 16,992,691 | \$ 6,505 | \$ 794,858,728 | \$ - | |
| Pooled Income Fund (Note 6) | \$ 71,186,111 | \$ 71,186,111 | \$ - | \$ - | \$ - | |
| Total Securities | \$ 33,410,791,907 | \$ 28,641,727,786 | \$ 1,797,891,943 | \$ 794,858,728 | \$ 2,176,313,450 | |

* Investments for which fair value is measured using net asset value per share (or its equivalent) as a practical expedient are not categorized within the fair value hierarchy. The fair value presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Financial Position.

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2020 and 2019

| | Total | Assets at Fair Value at June 30, 2019 | | | Investments measured at net asset value* |
|--|--------------------------|---------------------------------------|-------------------------|-------------------------|--|
| | | Level 1 | Level 2 | Level 3 | |
| <u>Investments:</u> | | | | | |
| Equity securities | \$ 3,410,426,761 | \$ 3,410,426,761 | \$ - | \$ - | \$ - |
| Fixed-income securities | 1,631,184,829 | - | 1,631,184,829 | - | - |
| Mutual funds | 21,868,404,699 | 21,868,404,699 | - | - | - |
| Alternative investment funds | 1,461,124,478 | - | - | - | 1,461,124,478 |
| Private equity securities | 478,109,416 | - | - | - | 478,109,416 |
| Total Investments | \$ 28,849,250,183 | \$ 25,278,831,460 | \$ 1,631,184,829 | \$ - | \$ 1,939,233,894 |
| <u>Contributed Assets Held:</u> | | | | | |
| Equity securities | \$ 41,485,716 | \$ 41,485,716 | \$ - | \$ - | \$ - |
| Mutual funds | 1,775,089 | 1,775,089 | - | - | - |
| Alternative investment funds | 65,686,730 | - | - | 65,686,730 | - |
| Private equity securities | 945,797,829 | - | - | 945,797,829 | - |
| Other | 5,262,663 | 688,269 | - | 4,574,394 | - |
| Total Contributed Assets Held | \$ 1,060,008,027 | \$ 43,949,074 | \$ - | \$ 1,016,058,953 | \$ - |
| Pooled Income Fund (Note 6) | \$ 77,082,540 | \$ 77,082,540 | \$ - | \$ - | \$ - |
| Total Securities | \$ 29,986,340,750 | \$ 25,399,863,074 | \$ 1,631,184,829 | \$ 1,016,058,953 | \$ 1,939,233,894 |

* Investments for which fair value is measured using net asset value per share (or its equivalent) as a practical expedient are not categorized within the fair value hierarchy. The fair value presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Financial Position.

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2020 and 2019

Level 3 investments primarily include alternative investment funds and private equity securities.

The following tables present the activity of financial instruments classified as Level 3 throughout the years-ended June 30, 2020 and June 30, 2019.

| 2020 | Contributions / cost of purchases | Transfers in to Level 3 | Transfers out of Level 3 |
|--|--------------------------------------|----------------------------|-----------------------------|
| <u>Investments in Securities:</u> | | | |
| Private equity securities | \$ 467,694,680 | \$ - | \$ - |
| Alternative investment funds | 41,730,434 | - | - |
| Other | 3,892,640 | - | - |
| Total Investments in Securities | \$ 513,317,754 | \$ - | \$ - |

| 2019 | Contributions / cost of purchases | Transfers in to Level 3 | Transfers out of Level 3 |
|--|--------------------------------------|----------------------------|-----------------------------|
| <u>Investments in Securities:</u> | | | |
| Private equity securities | \$ 893,737,445 | \$ - | \$ 31,982,405 |
| Alternative Investment | 108,536,588 | - | - |
| Other | 2,266,357 | - | - |
| Total Investments in Securities | \$ 1,004,540,390 | \$ - | \$ 31,982,405 |

The following table discloses additional information about alternative investment holdings where the fair value is measured using net asset value per share (or its equivalent, such as member units or an ownership interest in partners' capital to which a proportionate share of net assets is attributed).

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2020 and 2019

Assets at Fair Value at June 30, 2020

| | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency</u> | <u>Lock Up End Date</u> |
|---|----------------------|---------------------------------|---------------------------------|-----------------------------|
| Equity Long/Short Hedge Funds (a) | 46,566,249 | | Daily | |
| | 414,413 | | Weekly | |
| | 40,449,256 | | Monthly | |
| | 573,703,912 | | Quarterly | |
| | 3,509,738 | | Quarterly | 07/31/2021 |
| | 49,929 | | Quarterly | 01/31/2022 |
| | 1,246,567 | | Quarterly | 03/31/2022 |
| | 25,173,832 | | Semi-Annually | |
| | 10,654,013 | | Annually | |
| | 570,721 | | Annually | 03/31/2023 |
| | 45,517,500 | | Biennially | |
| | 2,980,241 | | Triennially | |
| | 190,596 | | Quadrennial | |
| Event Driven Hedge Funds (b) | 10,334,426 | | Monthly | |
| | 17,477,688 | | Quarterly | |
| | 6,193,533 | | Quarterly | 07/31/2020 |
| | 5,448,105 | | Quarterly | 12/31/2020 |
| | 15,406,268 | | Annually | |
| Fund of Hedge Funds (c) | 9,679,881 | | Semi-Monthly | |
| | 13,567,396 | | Monthly | |
| | 311,523,065 | | Quarterly | |
| | 45,556,467 | | Semi-Annually | |
| | 4,465,643 | | Annually | |
| Global Opportunistic Hedge Funds (d) | 42,713,327 | | Monthly | |
| | 18,829,286 | | Quarterly | |
| | 529,356 | | Quarterly | 12/31/2021 |
| | 934,877 | | Annually | |
| | 293,083 | | Biennially | |
| Relative Value Hedge Funds (e) | 85,431,172 | | Monthly | |
| | 71,099,891 | | Quarterly | |
| | 30,775,070 | | Quarterly | 12/31/2020 |
| | 457,900 | | Quarterly | 05/31/2021 |
| | 1,922,312 | | Quarterly | 07/31/2021 |
| | 1,840,679 | | Quarterly | 12/31/2021 |
| | 1,370,091 | | Quarterly | 01/14/2022 |
| | 257,338 | | Semi-Annually | 09/30/2020 |
| | 8,737,675 | | Annually | |
| Private Equity Funds (f) | 720,441,954 | 233,734,580 | | |
| | <u>2,176,313,450</u> | <u>233,734,580</u> | | |

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2020 and 2019

(a) This class includes investments in hedge funds that invest, both long and short, primarily in U.S. common stocks. Management has the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position. Investments representing approximately 0.72% of the value of the investments in this class cannot be redeemed because the investments include restrictions that do not allow for redemption ranging from 24 to 36 months after acquisition. The remaining restriction period for the investment with a lock up end date in this category range from 13 months to 2.75 years at June 30, 2020.

(b) This class includes investments in hedge funds that invest to profit from economic, political, and government driven events. A majority of the investments are targeted at economic policy decisions. Investments representing approximately 21.22% of the value of the investments in this class cannot be redeemed because the investments include restrictions that do not allow for redemption in the first 36 months after acquisition. The remaining restriction period for the investment with a lock up end date in this category range from 1 month to 6 months at June 30, 2020.

(c) This class includes hedge funds that invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk and volatility of investing with an individual manager. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. There are no restrictions on the Gift Fund's ability to redeem from these investments.

(d) This class includes investments in hedge funds that pursue multiple strategies to diversify risks and reduce volatility, depending upon current market conditions. The various strategies are employed simultaneously in the fund, but allocations to each of the various styles can vary over time. Investments representing approximately 0.84% of the value of the investments in this class cannot be redeemed because the investments include restrictions that do not allow for redemption in the first 24 months after acquisition. The remaining restriction period for investments with a lock up end date in this category is 1.5 years at June 30, 2020.

(e) This class includes investments in hedge funds that invest to profit on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques, and security types range broadly across equity, fixed income, derivative or other security types to identify positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. Investments representing approximately 18.14% of the value of the investments in this class cannot be redeemed because the investments include restrictions that do not allow for redemption ranging from 12 to 36 months after acquisition. The remaining restriction period for investments with a lock up end date in this category range from 3 months to 1.5 years at June 30, 2020.

(f) This class includes private equity fund investments which cannot be redeemed. Instead, the nature of the investments in this class is that distributions are received

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2020 and 2019

through the liquidation of the underlying assets of the fund. Values for private equity holdings are based on capital account statements received from fund managers or administrators. However, as of June 30, 2020, it is probable that all of the investments in this class will be sold at an amount different from the net asset value of the fund's ownership interest in partners' capital. Therefore, the fair values of the investments in this class have been estimated using recent observable transaction information for similar investments and non-binding bids received from potential buyers of the investments.

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2020 and 2019

Assets at Fair Value at June 30, 2019

| | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency</u> | <u>Lock Up End Date</u> |
|---|----------------------|---------------------------------|---------------------------------|-----------------------------|
| Equity Long/Short Hedge Funds (a) | 44,149,352 | | Daily | |
| | 471,835 | | Weekly | |
| | 611,592 | | Monthly | 07/31/2019 |
| | 1,031,568 | | Monthly | 10/31/2019 |
| | 1,458,939 | | Monthly | 12/31/2019 |
| | 1,752,009 | | Monthly | 03/31/2020 |
| | 26,218,533 | | Monthly | |
| | 2,525,334 | | Monthly | 12/31/2021 |
| | 13,132,865 | | Quarterly | 12/31/2019 |
| | 3,146,456 | | Quarterly | 01/31/2020 |
| | 778,148,898 | | Quarterly | |
| | 46,811,100 | | Semi-Annually | |
| | 6,585,664 | | Annually | |
| Event Driven Hedge Funds (b) | 9,592,802 | | Monthly | |
| | 14,128,425 | | Quarterly | 10/31/2019 |
| | 13,048,525 | | Quarterly | 03/31/2020 |
| | 12,940,863 | | Quarterly | 07/31/2020 |
| | 5,253,008 | | Quarterly | 12/31/2020 |
| | 17,301,572 | | Quarterly | |
| | 16,203,926 | | Annually | |
| Fund of Hedge Funds (c) | 8,156,944 | | Monthly | |
| | 10,216,489 | | Semi-Monthly | |
| | 707,999 | | Quarterly | 12/31/2019 |
| | 7,216,637 | | Quarterly | 03/31/2020 |
| | 240,733 | | Quarterly | 04/30/2020 |
| | 3,000,000 | | Quarterly | 04/30/2020 |
| | 155,309,569 | | Quarterly | |
| | 33,987,428 | | Semi-Annually | |
| | 4,760,775 | | Annually | |
| Global Opportunistic Hedge Funds (d) | 55,349,873 | | Monthly | |
| | 25,188,762 | | Quarterly | |
| | 2,023,924 | | Annually | |
| | 399,363 | | Biennial | |
| Relative Value Hedge Funds (e) | 72,495,318 | | Monthly | |
| | 31,600,017 | | Quarterly | 12/31/2019 |
| | 199,763 | | Quarterly | 12/31/2020 |
| | 29,949,738 | | Quarterly | |
| | 256,970 | | Semi-Annually | 09/30/2020 |
| | 5,550,910 | | Annually | |
| Private Equity Funds (f) | 478,109,416 | 208,974,833 | | |
| | <u>1,939,233,894</u> | <u>208,974,833</u> | | |

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2020 and 2019

(a) This class includes investments in hedge funds that invest, both long and short, primarily in U.S. common stocks. Management has the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position. Investments representing approximately 2.55% of the value of the investments in this class cannot be redeemed because the investments include restrictions that do not allow for redemption ranging from 12 to 36 months after acquisition. The remaining restriction period for the investment with a lock up end date in this category range from 1 month to 2.5 years at June 30, 2019.

(b) This class includes investments in hedge funds that invest to profit from economic, political, and government driven events. A majority of the investments are targeted at economic policy decisions. Investments representing approximately 51.28% of the value of the investments in this class cannot be redeemed because the investments include restrictions that do not allow for redemption in the first 36 months after acquisition. The remaining restriction period for investments with a lock up end date in this category range from 4 months to 1.5 years at June 30, 2019.

(c) This class includes hedge funds that invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk and volatility of investing with an individual manager. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. Investments representing approximately 4.99% of the value of the investments in this class cannot be redeemed because the investments include restrictions that do not allow for redemption in the first 12 months after acquisition. The remaining restriction period for the investments in this category range from 6 to 10 months at June 30, 2019.

(d) This class includes investments in hedge funds that pursue multiple strategies to diversify risks and reduce volatility, depending upon current market conditions. The various strategies are employed simultaneously in the fund, but allocations to each of the various styles can vary over time. There are no restrictions on the Gift Fund's ability to redeem from these investments.

(e) This class includes investments in hedge funds that invest to profit on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques, and security types range broadly across equity, fixed income, derivative or other security types to identify positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. Investments representing approximately 22.89% of the value of the investments in this class cannot be redeemed because the investments include restrictions that do not allow for redemption ranging from 12 to 24 months after acquisition. The remaining restriction period for investments with a lock up end date in this category range from 6 months to 1.5 years at June 30, 2019.

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2020 and 2019

(f) This class includes private equity fund investments which cannot be redeemed. Instead, the nature of the investments in this class is that distributions are received through the liquidation of the underlying assets of the fund. Values for private equity holdings are based on capital account statements received from fund managers or administrators. However, as of June 30, 2019, it is probable that all of the investments in this class will be sold at an amount different from the net asset value of the fund's ownership interest in partners' capital. Therefore, the fair values of the investments in this class have been estimated using recent observable transaction information for similar investments and non-binding bids received from potential buyers of the investments.

The following tables present information about significant unobservable inputs related to the Gift Fund's Level 3 private equity securities which are individually material:

| Financial Instrument | Fair Value at 6/30/2020 | Principal Valuation Technique | Unobservable Inputs | Range of Input Values |
|--------------------------------|--------------------------------|---|---|--|
| <i>Contributed Assets Held</i> | | | | |
| Private equity securities | \$ 404,900,000 | Discounted Cash Flows Market Comparable / Selected Public Companies | Weighted Average Cost of Capital Terminal EV/EBITDA multiple Selected 2020 P/E multiple range Discount for Lack of Marketability | 14.25% 7.25x 6.25x- 8.00x 7.50% |
| Private equity securities | \$ 128,925,000 | Historical Transaction / Selected Public Companies | Price/Tangible Book Value multiple | 0.86x - 1.91x |

| Financial Instrument | Fair Value at 6/30/2019 | Principal Valuation Technique | Unobservable Inputs | Range of Input Values |
|--------------------------------|--------------------------------|--|---|--|
| <i>Contributed Assets Held</i> | | | | |
| Private equity securities | \$ 518,500,000 | Discounted Cash Flows Market Comparable / Selected Public Companies | Weighted Average Cost of Capital Terminal EV/EBITDA multiple Selected 2019 P/E multiple range Discount for Lack of Marketability | 14.00% 7.75 6.50x - 9.00x 7.50% |
| Private equity securities | \$ 249,132,000 | Transaction Method Selected Public Companies Selected Public Companies | Price/Tangible Book Value multiple Price/Tangible Book Value multiple Price/LTM Earnings | 1.25x 1.35x 10.00x |

As of June 30, 2020 and 2019, the fair value of the remaining Level 3 assets are presented based on recent transaction activity amounting to \$184,163,758 and \$99,435,007, respectively, and acquisition multiples amounting to \$76,869,970 and \$148,991,946, respectively. Due to the inherent uncertainty of the valuations, it is possible that an entity's results may be subsequently adjusted or significantly different from the values presented.

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
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6. Split-Interest Agreements

Assets of the PIF as of June 30, 2020 and 2019 of \$71,186,111 and \$77,082,540, respectively, represent contributions received by the PIF reported at fair value as a component of net assets with donor restrictions of the Gift Fund. PIF income beneficiaries receive a pro-rata share of the ordinary income of the PIF until their death. The estimated present value of the discount for future interest as of June 30, 2020 and 2019 of \$25,022,981 and \$27,615,039, respectively, is based on life-expectancy tables and appropriate rates of return for each donor at the dates of contribution and is recorded as a liability. Upon death of the donor (and the donor's designated beneficiary, if any) the remainder interest becomes available to the Gift Fund and is represented by the net of PIF assets and liabilities recorded as of June 30, 2020 and 2019 of \$46,163,130 and \$49,467,501, respectively, in net assets with donor restrictions.

The assets of the PIF are principally invested in mutual funds sponsored by Fidelity Investments. The change in value of the remainder interest, primarily due to changes in ending asset values, actuarial assumptions and the amortization of the discount for future interest in the PIF, is recorded in the Statements of Activities. Contributions to the PIF are treated as temporarily restricted contributions to the Gift Fund. The discount rate used to calculate the present value of the future interest of the PIF as of June 30, 2020 and 2019 is 4.77% and 6.28%, respectively.

7. Obligations to Deliver Securities

In the normal course of business, donors may send a physical security certificate(s) to the Gift Fund for which only a portion of the underlying securities are for a donation to the Gift Fund. In these circumstances, the Gift Fund splits the certificate(s), returns to the donor those shares that were not contributed to the Gift Fund, and retains the balance as a contribution. As of June 30, 2020 and 2019, those securities yet to be returned to donors are included in the Statements of Financial Position as follows:

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2020 and 2019

2020

| Securities | Shares | Value |
|----------------------|---------------|------------------|
| Altria Group Inc | 1,015 | \$ 39,818 |
| Edwards Lifesciences | 22 | 1,494 |
| | | <u>\$ 41,312</u> |

2019

| Securities | Shares | Value |
|-------------------|---------------|-------------------|
| Celgene | 800 | \$ 73,952 |
| Johnson & Johnson | 500 | 72,120 |
| Fidelity Puritan | 1,907 | 41,382 |
| Invesco QQQ | 150 | 27,975 |
| Walt Disney | 99 | 13,753 |
| Paypal Holdings | 45 | 5,131 |
| | | <u>\$ 234,313</u> |

8. Gift Fund Expenses and Transactions with Service Providers

The Trustees have contracted with FMR, the parent company of Fidelity Investments, and affiliated companies to provide various administrative and investment management services to the Gift Fund. Under this contract, the Gift Fund paid FMR at amounts equal to the administrative fee the Gift Fund charged its donors. Services are provided to the Gift Fund by various divisions or subsidiaries (brokerage services, custodial services) of FMR, including but not limited to National Charitable Services Corporation (administrative and recordkeeping services); and Fidelity Brokerage Services, LLC, member NYSE and SIPC. In addition, the Trustees have appointed Strategic Advisers, Inc., a Fidelity Investments company and a SEC-registered investment advisor, as the investment advisor of the Gift Fund. The investment advisor recommends asset allocations to the Trustees among mutual funds including mutual funds advised and managed by FMR. At the discretion of the Trustees, the investment advisor has non-discretionary authority to invest the Gift Fund assets in securities and other investments.

9. Indemnifications

The Gift Fund's organizational documents provide limited indemnification against liabilities. In the normal course of business, the Gift Fund may also enter into contracts that provide general indemnifications. The Gift Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Gift Fund. The risk of material loss from such claims is considered remote.

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2020 and 2019

10. Concentrations of Credit Risk

Financial instruments which potentially subject the Gift Fund to concentrations of credit risk consist of mutual funds, primarily with Fidelity Investments, and investment securities contributed by donors which are pending liquidation.

The mutual funds are monitored for the Gift Fund by the respective investment advisors. Securities held are generally held for a short period of time before they are liquidated.

The Gift Fund does not invest in Fidelity Investments mutual funds for the purpose of exercising management functions or control; however, investments by the Gift Fund within its principal investment strategy may represent a significant portion of a mutual fund's net assets. At the end of the period, the Gift Fund was the owner of record of 10% or more of the total outstanding shares of the following Fidelity Investments mutual funds.

| Fund Name | 2020 Percent ownership | 2019 Percent ownership |
|--|---------------------------------------|---------------------------------------|
| Fidelity Asset Manager 60% | 31% | 28% |
| Fidelity Asset Manager 85% | 28% | 26% |
| Fidelity Stock Selector All Cap Fund | 27% | 27% |
| Fidelity Asset Manager 70% | 25% | 24% |
| Fidelity Asset Manager 40% | 21% | 21% |
| Fidelity Asset Manager 30% | 20% | 17% |
| Fidelity International Sustainability Index Fund | 19% | 22% |
| Fidelity U.S. Sustainability Index Fund | 18% | 14% |
| Fidelity Asset Manager 20% | 18% | 12% |
| Fidelity Asset Manager 50% | 15% | 15% |

The Gift Fund maintains custody accounts with its primary custodian, Fidelity Brokerage Services, LLC and other custodians from time to time. Although management monitors all custodians and believes that they are appropriate custodians, there is no guarantee that a custodian will not become insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Gift Fund's assets, the Gift Fund would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both. Losses could be significant and could materially impair the ability of the Gift Fund to achieve its investment objective.