

**Fidelity Investments**  
**Charitable Gift Fund**  
**Financial Statements**  
**For the Years Ended June 30, 2021 and 2020**

# **Fidelity Investments Charitable Gift Fund**

## **Index to Financial Statements**

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	<b>Page</b>
Report of Independent Auditors	1
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Notes to Financial Statements	5-24



## **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, 2021 and 2020, 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, 2021 and 2020, 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*

October 29, 2021

**Fidelity Investments Charitable Gift Fund**  
**Statements of Financial Position**  
**As of June 30, 2021 and 2020**

	2021	2020
<b>Assets</b>		
Cash and cash equivalents	\$ 1,780,202,271	\$ 1,866,023,758
Investments, at fair value (cost \$38,303,264,914 and \$30,104,469,331 respectively)	46,646,723,150	32,527,747,872
Contributed assets held, at fair value (cost \$1,114,026,637 and \$866,669,777, respectively)	1,104,994,937	811,857,924
Foreign currencies held (cost \$85,339 and \$87,554, respectively)	84,818	87,166
Receivable for investments sold	61,703,819	47,298,635
Dividends and interest receivable	2,718,333	3,341,358
Receivable for contributed assets sold	50,694,948	28,998,517
Receivable for tier price credit	18,718,114	12,467,472
Fidelity Investments Charitable Gift Fund's Pooled Income Fund	72,192,201	71,186,111
	<u>\$ 49,738,032,591</u>	<u>\$ 35,369,008,813</u>
<b>Liabilities and Net Assets</b>		
Accrued expenses	\$ 40,473,516	\$ 28,864,538
Distributions payable	40,394,883	29,014,433
Payable for investments purchased	58,151,110	46,569,079
Obligations to deliver securities	66,077	41,312
Discount for future interest in Fidelity Investments Charitable Gift Fund's Pooled Income Fund	24,964,208	25,022,981
Other payables	10,655,609	8,479,468
	<u>174,705,403</u>	<u>137,991,811</u>
<b>Net assets:</b>		
Without donor restrictions	49,516,099,195	35,184,853,872
With donor restrictions	47,227,993	46,163,130
	<u>49,563,327,188</u>	<u>35,231,017,002</u>
	<u>\$ 49,738,032,591</u>	<u>\$ 35,369,008,813</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, 2021			For the Year Ended June 30, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total Net Assets	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Revenues:						
Donor contributions	\$ 15,298,500,542	\$ -	\$ 15,298,500,542	\$ 10,716,447,620	\$ -	\$ 10,716,447,620
Investment and other income	592,834,829	-	592,834,829	663,358,374	-	663,358,374
Total revenues	15,891,335,371	-	15,891,335,371	11,379,805,994	-	11,379,805,994
Grants and expenses:						
Grants to charitable organizations	(10,033,392,254)	-	(10,033,392,254)	(7,316,804,318)	-	(7,316,804,318)
Administrative fees	(100,505,084)	-	(100,505,084)	(76,657,961)	-	(76,657,961)
Investment management fees	(40,307,140)	-	(40,307,140)	(31,835,831)	-	(31,835,831)
Professional fees	(5,782,489)	-	(5,782,489)	(10,214,324)	-	(10,214,324)
Other expenses	(13,324,307)	-	(13,324,307)	(6,215,820)	-	(6,215,820)
Total grants and expenses	(10,193,311,274)	-	(10,193,311,274)	(7,441,728,254)	-	(7,441,728,254)
Excess of revenues over grants and expenses	5,698,024,097	-	5,698,024,097	3,938,077,740	-	3,938,077,740
Net realized gain (loss) on investments	2,653,421,051	-	2,653,421,051	762,187,149	-	762,187,149
Net realized gain (loss) on foreign currency transactions	(13,593)	-	(13,593)	(2,088)	-	(2,088)
Net realized gain (loss) on in-kind distributions	13,854,053	-	13,854,053	110,853,445	-	110,853,445
Increase (decrease) in remainder interest of Fidelity Investments Charitable Gift Fund's Pooled Income Fund	-	1,064,863	1,064,863	-	(3,304,371)	(3,304,371)
Net change in unrealized appreciation (depreciation) on investments	5,965,959,848	-	5,965,959,848	(553,524,795)	-	(553,524,795)
Net change in unrealized appreciation (depreciation) on other assets and liabilities in foreign currencies	(133)	-	(133)	(486)	-	(486)
Change in net assets	14,331,245,323	1,064,863	14,332,310,186	4,257,590,965	(3,304,371)	4,254,286,594
Net assets, beginning of year	35,184,853,872	46,163,130	35,231,017,002	30,927,262,907	49,467,501	30,976,730,408
Net assets, end of year	\$ 49,516,099,195	\$ 47,227,993	\$ 49,563,327,188	\$ 35,184,853,872	\$ 46,163,130	\$ 35,231,017,002

*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, 2021 and 2020**

	2021	2020
Cash flows from operating activities:		
Change in net assets	\$ 14,332,310,186	\$ 4,254,286,594
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	(2,749,268,115)	(2,358,263,218)
Non-cash reinvestment of dividends	(101,050,448)	(109,883,239)
Non-cash investments granted in-kind	58,783,664	349,109,375
Net realized (gain) loss on investments, foreign currency transactions, and in-kind distributions	(2,667,261,511)	(873,038,506)
Change in unrealized (appreciation) depreciation on investments and other assets and liabilities in foreign currencies	(5,965,959,715)	553,525,281
(Increase) decrease in:		
Dividends and interest receivable	623,025	6,754,877
Receivable for tier price credit	(6,250,642)	(1,295,580)
Fidelity Investments Charitable Gift Fund's Pooled Income Fund	(1,006,090)	5,896,429
Increase (decrease) in:		
Accrued expenses	11,608,978	2,621,664
Distributions payable	11,380,450	29,014,433
Obligations to deliver securities	24,765	(193,001)
Discount for future interest in Fidelity Investments Charitable Gift Fund's Pooled Income Fund	(58,773)	(2,592,058)
Other payables	2,176,141	(1,277,250)
Net cash provided by (used in) operating activities	<u>2,926,051,915</u>	<u>1,854,665,801</u>
Cash flows from investing activities:		
Proceeds from the sale of contributed securities (net of receivable for contributed assets sold of \$(21,696,431) and \$(12,528,152), respectively)	1,250,667,490	632,701,340
Proceeds from the sale of investments (net of receivable for investments sold of \$(14,405,184) and \$(14,655,721), respectively)	15,897,550,284	10,975,288,184
Purchases of investments (net of payable for investments purchased of \$(11,582,031) and \$3,188,313, respectively)	<u>(20,160,091,176)</u>	<u>(12,630,196,285)</u>
Net cash provided by (used in) investing activities	<u>(3,011,873,402)</u>	<u>(1,022,206,761)</u>
Net increase (decrease) in cash and cash equivalents	<u>(85,821,487)</u>	<u>832,459,040</u>
Cash and cash equivalents:		
Beginning of year	<u>1,866,023,758</u>	<u>1,033,564,718</u>
End of year	<u>\$ 1,780,202,271</u>	<u>\$ 1,866,023,758</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, 2021 and 2020**

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#### **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, October 29, 2021, 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, 2021 and 2020, 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**  
**Notes to Financial Statements**  
**For the years ended June 30, 2021 and 2020**

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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, 2021 and 2020.

**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



**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
**For the years ended June 30, 2021 and 2020**

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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, 2021 and 2020, 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

**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
**For the years ended June 30, 2021 and 2020**

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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.

**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
**For the years ended June 30, 2021 and 2020**

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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, 2021 and 2020, the Gift Fund received and liquidated donor contributions of publicly traded securities of \$7.50 billion and \$4.26 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 daily assets. Accounts with assets above certain thresholds are eligible for a reduced fee and receive a quarterly tier price credit from the Gift Fund's service provider (see Note 8) for the difference between the reduced fee and the .60% fee initially charged. The total credit for these accounts as of June 30, 2021 and 2020 was \$18,718,114 and \$12,467,472, 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 the Code, and in limited circumstances, to foreign charitable organizations, in compliance

**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
**For the years ended June 30, 2021 and 2020**

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with applicable regulations. Distributions payable as of June 30, 2021 and 2020 was \$40,394,883 and \$29,014,433, 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 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 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, 2021 and 2020 were as follows:

**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
**For the years ended June 30, 2021 and 2020**

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<b>Pooled Investments</b>	<b>2021</b>	<b>2020</b>
Aggressive Growth Pool	\$ 1,209,384,448	\$ 750,709,800
Growth Pool	1,908,641,790	1,341,194,236
Moderate Growth Pool	1,346,319,003	982,961,307
Balanced Pool	1,905,116,935	1,442,538,298
Moderate Income Pool	539,387,492	413,948,665
Income Pool	441,527,032	376,717,736
Conservative Income Pool	1,443,704,583	939,487,107
U.S. Equity Pool	3,447,791,603	2,439,594,506
Total Market Index Pool	5,262,458,931	3,211,229,785
International Equity Pool	397,443,338	284,117,102
International Index Pool	1,249,812,971	772,673,734
Fixed Income Pool	408,431,721	413,457,820
U.S. Bond Index Pool	823,051,143	663,630,860
Money Market Pool	5,119,478,554	4,703,087,455
Charitable Legacy Pool	443,867,240	376,185,754
Charitable Cash Pool	406,207	552,457
U.S. Equity Access Pool	336,475,659	96,197,130
International Equity Access Pool	64,240,425	36,991,777
Fixed Income Access Pool	91,331,581	88,500,319
Short Term Fixed Income Access Pool	360,661,054	279,996,967
Impact Investing Pool	184,157,388	87,906,290
Sustainable U.S. Index	230,232,777	71,768,908
Sustainable International Index	78,373,367	19,367,962
Environmental Impact Access	175,534,110	60,889,009
<b>Total Underlying Pool Investments at Fair Value</b>	<b><u>\$ 27,467,829,352</u></b>	<b><u>\$ 19,853,704,984</u></b>

**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
**For the years ended June 30, 2021 and 2020**

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As of June 30, 2021 and 2020, 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, 2021 and 2020 were as follows:

<b>Charitable Investment Advisor Program</b>	<b>2021</b>	<b>2020</b>
Equity securities	\$ 6,817,720,135	\$ 4,105,427,963
Fixed-income securities	1,724,306,982	1,797,885,438
Mutual funds	6,094,990,556	4,594,416,037
Alternative investment funds	3,001,883,779	1,455,871,496
Private equity securities	1,539,992,346	720,441,954
<b>Total Advisor-managed Investments at Fair Value</b>	<b>\$ 19,178,893,798</b>	<b>\$ 12,674,042,888</b>
<b>Total Investments at Fair Value</b>	<b>\$ 46,646,723,150</b>	<b>\$ 32,527,747,872</b>

**4. Contributed Assets Held**

At June 30, 2021 and 2020, the Gift Fund held contributed assets which were received at the end of the year and had not yet been sold:

<b>Contributed Assets</b>	<b>2021</b>	<b>2020</b>
Equity securities	\$ 54,509,389	\$ 6,764,069
Fixed-income securities	-	6,505
Mutual funds	358,265	3,938,070
Alternative investment funds	87,336,490	47,415,148
Private equity securities	959,840,262	746,719,147
Other	2,950,531	7,014,985
<b>Total Contributed Assets Held, at Fair Value</b>	<b>\$ 1,104,994,937</b>	<b>\$ 811,857,924</b>

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, 2021 and 2020, 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, 2021 and 2020**

	<b>Assets at Fair Value at June 30, 2021</b>					<b>Investments measured at net asset value*</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>		
<b><u>Investments:</u></b>						
Equity securities	\$ 6,817,720,135	\$ 6,817,720,135	\$ -	\$ -	\$ -	-
Fixed-income securities	1,724,306,982	-	1,724,306,982	-	-	-
Mutual funds	33,562,819,908	33,562,819,908	-	-	-	-
Alternative investment funds	3,001,883,779	-	-	-	3,001,883,779	-
Private equity funds	1,539,992,346	-	-	-	1,539,992,346	-
<b>Total Investments</b>	<b>\$ 46,646,723,150</b>	<b>\$ 40,380,540,043</b>	<b>\$ 1,724,306,982</b>	<b>\$ -</b>	<b>\$ 4,541,876,125</b>	<b>-</b>
<b><u>Contributed Assets Held:</u></b>						
Equity securities	\$ 54,509,389	\$ 54,509,389	\$ -	\$ -	\$ -	-
Mutual funds	358,265	358,265	-	-	-	-
Alternative investment funds	87,336,490	26,165,509	-	61,170,981	-	-
Private equity securities	959,840,262	8,367,600	-	951,472,662	-	-
Other	2,950,531	49,916	-	2,900,615	-	-
<b>Total Contributed Assets Held</b>	<b>\$ 1,104,994,937</b>	<b>\$ 89,450,679</b>	<b>\$ -</b>	<b>\$ 1,015,544,258</b>	<b>\$ -</b>	<b>-</b>
<b>Pooled Income Fund (Note 6)</b>	<b>\$ 72,192,201</b>	<b>\$ 72,192,201</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Total Securities</b>	<b>\$ 47,823,910,288</b>	<b>\$ 40,542,182,923</b>	<b>\$ 1,724,306,982</b>	<b>\$ 1,015,544,258</b>	<b>\$ 4,541,876,125</b>	<b>-</b>

\* 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, 2021 and 2020**

	Total	Assets at Fair Value at June 30, 2020			Level 3	Investments measured at net asset value*
		Level 1	Level 2			
<b>Investments:</b>						
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	
<b>Total Investments</b>	<b>\$ 32,527,747,872</b>	<b>\$ 28,553,548,984</b>	<b>\$ 1,797,885,438</b>	<b>\$ -</b>	<b>\$ 2,176,313,450</b>	
<b>Contributed Assets Held:</b>						
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	-	
<b>Total Contributed Assets Held</b>	<b>\$ 811,857,924</b>	<b>\$ 16,992,691</b>	<b>\$ 6,505</b>	<b>\$ 794,858,728</b>	<b>\$ -</b>	
<b>Pooled Income Fund (Note 6)</b>	<b>\$ 71,186,111</b>	<b>\$ 71,186,111</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Total Securities</b>	<b>\$ 33,410,791,907</b>	<b>\$ 28,641,727,786</b>	<b>\$ 1,797,891,943</b>	<b>\$ 794,858,728</b>	<b>\$ 2,176,313,450</b>	

\* 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, 2021 and 2020**

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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, 2021 and June 30, 2020.

2021	Contributions / cost of purchases	Transfers in to Level 3	Transfers out of Level 3
<b><u>Investments in Securities:</u></b>			
Private equity securities	\$ 1,050,054,044	\$ -	\$ -
Alternative investment funds	71,641,421	-	-
Other	2,650,141	-	-
<b>Total Investments in Securities</b>	<b>\$ 1,124,345,605</b>	<b>\$ -</b>	<b>\$ -</b>

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

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, 2021 and 2020**

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**Assets at Fair Value at June 30, 2021**

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Lock Up End Date</u>
Equity Long/Short Hedge Funds (a)	\$ 64,626,771	\$	Daily	
	10,469,598		Daily	09/30/2025
	1,142,487		Weekly	
	45,335,289		Monthly	
	1,080,653		Monthly	12/31/2021
	250,001		Monthly	04/01/2022
	3,558,037		Monthly	09/30/2022
	11,507,223		Semi-Monthly	
	963,805,586		Quarterly	
	5,199,898		Quarterly	07/31/2021
	6,339,001		Quarterly	09/30/2021
	1,039,908		Quarterly	12/31/2021
	183,360		Quarterly	01/31/2022
	5,278,918		Quarterly	04/01/2022
	1,427,615		Quarterly	11/30/2022
	1,702,922		Quarterly	04/03/2023
	34,213,175		Semi-Annually	
	3,153,893		Semi-Annually	09/30/2021
	16,529,017		Annually	
	2,264,511		Annually	12/31/2023
	4,827,563		Triennially	
	487,235		Triennially	09/30/2023
Event Driven Hedge Funds (b)	32,303,415		Daily	04/30/2022
	13,684,630		Monthly	
	28,739,906		Quarterly	
	14,680,993		Annually	
	256,536,000		Biennially	
Fund of Hedge Funds (c)	15,630,788		Semi-Monthly	
	83,117,698		Monthly	
	518,281,288		Quarterly	
	61,584		Quarterly	05/02/2022
	155,510,000		Quarterly	09/30/2022
	270,000		Quarterly	12/31/2023
	55,740,959		Semi-Annually	
	8,442,633		Annually	
Global Opportunistic Hedge Funds (d)	56,463,152		Monthly	
	19,020,712		Quarterly	
	1,404,883		Quarterly	12/31/2021
	95,470,779		Quarterly	09/30/2022
	1,101,615		Annually	
	701,951		Biennially	
	318,151		Quadrennially	

**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
**For the years ended June 30, 2021 and 2020**

**Assets at Fair Value at June 30, 2021 (continued)**

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Lock Up End Date</u>
Relative Value Hedge				
Funds (e)	124,948,218		Monthly	
	214,091,185		Quarterly	
	2,526,770		Quarterly	07/31/2021
	2,419,468		Quarterly	12/31/2021
	1,546,374		Quarterly	01/14/2022
	94,662,447		Quarterly	02/28/2023
	8,294,072		Semi-Annually	
	9,566,596		Annually	
	1,924,851		Annually	09/30/2022
Private Equity				
Funds (f)	1,539,992,346	1,192,568,881		
	<u>\$ 4,541,876,125</u>	<u>\$ 1,192,568,881</u>		

(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 3.58% 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 2 to 5 years after acquisition. The remaining restriction period for the investment with a lock up end date in this category range from 1 month to 4.25 years at June 30, 2021.

(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 9.34% of the value of the investments in this class cannot be redeemed because the investments include restrictions that do not allow for redemption for 10 months after acquisition. The remaining restriction period for the investment with a lock up end date in this category is 13 months at June 30, 2021.

(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 18.62% 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 11 months to 2.5 years at June 30, 2021.

(d) This class includes investments in hedge funds that pursue multiple strategies to diversify risks and reduce volatility, depending upon current market conditions. The

**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
**For the years ended June 30, 2021 and 2020**

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various strategies are employed simultaneously in the fund, but allocations to each of the various styles can vary over time. Investments representing approximately 55.52% 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 these investments with a lock up end date in this category range from 6 months to 15 months at June 30, 2021.

(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 22.41% 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 1 month to 1.66 years at June 30, 2021.

(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, 2021, 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, 2021 and 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		
	\$ 2,176,313,450	\$ 233,734,580		

**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
**For the years ended June 30, 2021 and 2020**

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(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, 2021 and 2020**

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.

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

<b>Financial Instrument</b>	<b>Fair Value at 6/30/2021</b>	<b>Principal Valuation Technique</b>	<b>Unobservable Inputs</b>	<b>Range of Input Values</b>
<i>Contributed Assets Held</i>				
Private equity securities	\$ 635,200,000	Discounted Cash Flows Market Comparable / Selected Public Companies	Weighted Average Cost of Capital Terminal EV/EBITDA multiple Selected 2021 P/E multiple range Discount for Lack of Marketability	13.75% 7.5x 6.75x- 8.25x 10.00%
Private equity securities	\$ 142,907,000	Historical Transaction / Selected Public Companies	Price/Tangible Book Value multiple	0.86x - 1.91x

<b>Financial Instrument</b>	<b>Fair Value at 6/30/2020</b>	<b>Principal Valuation Technique</b>	<b>Unobservable Inputs</b>	<b>Range of Input Values</b>
<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

As of June 30, 2021 and 2020, the fair value of the remaining Level 3 assets are presented based on recent transaction activity amounting to \$105,293,648 and \$184,163,758, respectively, and acquisition multiples amounting to \$132,143,610 and \$76,869,970, 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**  
**For the years ended June 30, 2021 and 2020**

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**6. Split-Interest Agreements**

Assets of the PIF as of June 30, 2021 and 2020 of \$72,192,201 and \$71,186,111, 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, 2021 and 2020 of \$24,964,208 and \$25,022,981, 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, 2021 and 2020 of \$47,227,993 and \$46,163,130, 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, 2021 and 2020 is 4.79% and 4.77%, 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, 2021 and 2020, the fair value of those securities yet to be returned to donors was \$66,077 and \$41,312, respectively, and are included in the Statement of Financial Position.

**8. Gift Fund Expenses and Transactions with Service Providers**

The Trustees have contracted with FMR LLC, the parent company of Fidelity Investments, and affiliated companies (hereafter "FMR") 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 LLC (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



**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
**For the years ended June 30, 2021 and 2020**

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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.

**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.

<b>Fund Name</b>	<b>2021 Percent ownership</b>	<b>2020 Percent ownership</b>
Fidelity Asset Manager 60%	32%	31%
Fidelity Asset Manager 85%	32%	28%
Fidelity Stock Selector All Cap Fund	29%	27%
Fidelity Asset Manager 70%	28%	25%
Fidelity Asset Manager 40%	22%	21%
Fidelity Asset Manager 30%	16%	20%
Fidelity International Sustainability Index Fund	21%	19%
Fidelity U.S. Sustainability Index Fund	18%	18%
Fidelity Asset Manager 20%	23%	18%
Fidelity Asset Manager 50%	17%	15%

**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
**For the years ended June 30, 2021 and 2020**

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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.