

Fidelity Investments
Charitable Gift Fund
Financial Statements
For the Years Ended June 30, 2022 and 2021

Fidelity Investments Charitable Gift Fund

Index to Financial Statements

	Page
Report of Independent Auditors	1-2
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
Notes to Financial Statements	6-26



Report of Independent Auditors

To the Board of Trustees of Fidelity Investments Charitable Gift Fund

Opinion

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, 2022 and 2021, and the related statements of activities and of cash flows for the years then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Fidelity Investments Charitable Gift Fund as of June 30, 2022 and 2021, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Gift Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Gift Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material



if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Gift Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

November 1, 2022

Fidelity Investments Charitable Gift Fund
Statements of Financial Position
As of June 30, 2022 and 2021

	2022	2021
Assets		
Cash and cash equivalents	\$ 2,091,458,927	\$ 1,780,202,271
Investments, at fair value (cost \$46,524,576,006 and \$38,303,264,914 respectively)	44,823,238,524	46,646,723,150
Contributed assets held, at fair value (cost \$833,193,884 and \$1,114,026,637, respectively)	1,167,793,811	1,104,994,937
Foreign currencies held (cost \$2,167,408 and \$85,339, respectively)	2,143,630	84,818
Receivable for investments sold	123,749,920	61,703,819
Dividends and interest receivable	7,837,351	2,718,333
Receivable for contributed assets sold	18,918,732	50,694,948
Receivable for tier price credit	19,888,261	18,718,114
Fidelity Investments Charitable Gift Fund's Pooled Income Fund	<u>59,158,608</u>	<u>72,192,201</u>
Total assets	<u>\$ 48,314,187,764</u>	<u>\$ 49,738,032,591</u>
Liabilities and Net Assets		
Accrued expenses	\$ 42,959,684	\$ 40,473,516
Distributions payable	36,645,989	40,394,883
Payable for investments purchased	108,799,299	58,151,110
Obligations to deliver securities	-	66,077
Discount for future interest in Fidelity Investments Charitable Gift Fund's Pooled Income Fund	20,125,217	24,964,208
Other payables	<u>11,810,378</u>	<u>10,655,609</u>
Total liabilities	<u>220,340,567</u>	<u>174,705,403</u>
Net assets:		
Without donor restrictions	48,054,813,805	49,516,099,195
With donor restrictions	<u>39,033,392</u>	<u>47,227,993</u>
Total net assets	<u>48,093,847,197</u>	<u>49,563,327,188</u>
Total liabilities and net assets	<u>\$ 48,314,187,764</u>	<u>\$ 49,738,032,591</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, 2022			For the Year Ended June 30, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total Net Assets	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Revenues:						
Donor contributions of cash and other financial assets	\$ 15,006,672,129	\$ -	\$ 15,006,672,129	\$ 15,122,211,542	\$ -	\$ 15,122,211,542
Donor contributions of nonfinancial assets	189,909,546	-	189,909,546	176,289,000	-	176,289,000
Investment and other income	1,066,369,513	-	1,066,369,513	592,834,829	-	592,834,829
Total revenues	<u>16,262,951,188</u>	<u>-</u>	<u>16,262,951,188</u>	<u>15,891,335,371</u>	<u>-</u>	<u>15,891,335,371</u>
Grants and expenses:						
Grants to charitable organizations	(11,427,364,664)	-	(11,427,364,664)	(10,033,392,254)	-	(10,033,392,254)
Administrative fees	(124,608,555)	-	(124,608,555)	(100,505,084)	-	(100,505,084)
Investment management fees	(56,692,887)	-	(56,692,887)	(40,307,140)	-	(40,307,140)
Professional fees	(1,405,300)	-	(1,405,300)	(5,782,489)	-	(5,782,489)
Other expenses	<u>(8,178,569)</u>	<u>-</u>	<u>(8,178,569)</u>	<u>(13,324,307)</u>	<u>-</u>	<u>(13,324,307)</u>
Total grants and expenses	<u>(11,618,249,975)</u>	<u>-</u>	<u>(11,618,249,975)</u>	<u>(10,193,311,274)</u>	<u>-</u>	<u>(10,193,311,274)</u>
Excess of revenues over grants and expenses	4,644,701,213	-	4,644,701,213	5,698,024,097	-	5,698,024,097
Net realized gain (loss) on investments	3,175,491,341	-	3,175,491,341	2,653,421,051	-	2,653,421,051
Net realized gain (loss) on foreign currency transactions	(17,812)	-	(17,812)	(13,593)	-	(13,593)
Net realized gain (loss) on in-kind distributions	419,727,216	-	419,727,216	13,854,053	-	13,854,053
Increase (decrease) in remainder interest of Fidelity Investments Charitable Gift Fund's Pooled Income Fund	-	(8,194,601)	(8,194,601)	-	1,064,863	1,064,863
Net change in unrealized appreciation (depreciation) on investments	(9,701,164,091)	-	(9,701,164,091)	5,965,959,848	-	5,965,959,848
Net change in unrealized appreciation (depreciation) on other assets and liabilities in foreign currencies	<u>(23,257)</u>	<u>-</u>	<u>(23,257)</u>	<u>(133)</u>	<u>-</u>	<u>(133)</u>
Change in net assets	(1,461,285,390)	(8,194,601)	(1,469,479,991)	14,331,245,323	1,064,863	14,332,310,186
Net assets, beginning of year	<u>49,516,099,195</u>	<u>47,227,993</u>	<u>49,563,327,188</u>	<u>35,184,853,872</u>	<u>46,163,130</u>	<u>35,231,017,002</u>
Net assets, end of year	<u>\$ 48,054,813,805</u>	<u>\$ 39,033,392</u>	<u>\$ 48,093,847,197</u>	<u>\$ 49,516,099,195</u>	<u>\$ 47,227,993</u>	<u>\$ 49,563,327,188</u>

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, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Change in net assets	\$ (1,469,479,991)	\$ 14,332,310,186
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	(2,381,008,290)	(2,749,268,115)
Non-cash reinvestment of dividends	(230,808,957)	(101,050,448)
Non-cash investments granted in-kind	1,252,803,525	58,783,664
Net realized (gain) loss on investments, foreign currency transactions, and in-kind distributions	(3,595,200,745)	(2,667,261,511)
Change in unrealized (appreciation) depreciation on investments and other assets and liabilities in foreign currencies	9,701,187,348	(5,965,959,715)
(Increase) decrease in:		
Dividends and interest receivable	(5,119,018)	623,025
Receivable for tier price credit	(1,170,147)	(6,250,642)
Fidelity Investments Charitable Gift Fund's Pooled Income Fund	13,033,593	(1,006,090)
Increase (decrease) in:		
Accrued expenses	2,486,168	11,608,978
Distributions payable	(3,748,894)	11,380,450
Obligations to deliver securities	(66,077)	24,765
Discount for future interest in Fidelity Investments Charitable Gift Fund's Pooled Income Fund	(4,838,991)	(58,773)
Other payables	1,154,769	2,176,141
Net cash provided by (used in) operating activities	<u>3,279,224,293</u>	<u>2,926,051,915</u>
Cash flows from investing activities:		
Proceeds from the sale of contributed securities (net of receivable for contributed assets sold of \$31,776,216 and \$(21,696,431), respectively)	1,186,203,789	1,250,667,490
Proceeds from the sale of investments (net of receivable for investments sold of \$(62,046,101) and \$(14,405,184), respectively)	27,028,962,313	15,897,550,284
Purchases of investments (net of payable for investments purchased of \$(50,648,189) and \$(11,582,031), respectively)	<u>(31,183,133,739)</u>	<u>(20,160,091,176)</u>
Net cash provided by (used in) investing activities	<u>(2,967,967,637)</u>	<u>(3,011,873,402)</u>
Net increase (decrease) in cash and cash equivalents	<u>311,256,656</u>	<u>(85,821,487)</u>
Cash and cash equivalents:		
Beginning of year	<u>1,780,202,271</u>	<u>1,866,023,758</u>
End of year	<u>\$ 2,091,458,927</u>	<u>\$ 1,780,202,271</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, 2022 and 2021

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 1, 2022, 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, 2022 and 2021, 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 the related assets is limited by donor-imposed restrictions; however, donor-restricted

Fidelity Investments Charitable Gift Fund

Notes to Financial Statements

For the years ended June 30, 2022 and 2021

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, 2022 and 2021.

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 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

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2022 and 2021

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, 2022 and 2021, 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 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

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2022 and 2021

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.

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

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2022 and 2021

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 of Cash and Other Financial Assets & Donor Contributions of Nonfinancial Assets

All 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, 2022 and 2021, the Gift Fund received and liquidated donor contributions of publicly traded securities of \$7.51 billion and \$7.50 billion, respectively. These contributions are presented on the Statements of Cash Flows as a Change in net assets.

The following table lays out donor contributions by contributions of cash and other financial assets and contributions of nonfinancial assets.

Donor contributions	2022	2021
Donor contributions of cash and other financial assets	\$ 15,006,672,129	\$ 15,122,211,542
Donor contributions of nonfinancial assets	189,909,546	176,289,000
Total donor contributions	\$ 15,196,581,675	\$ 15,298,500,542

Contributions of nonfinancial assets for the years ended June 30, 2022 and 2021 by category are as follows:

Contributions of nonfinancial assets	2022	2021
Cryptocurrency	\$ 189,791,300	\$ 176,230,543
Commodities	118,246	58,457
Total Contributions of nonfinancial assets	\$ 189,909,546	\$ 176,289,000

Fidelity Investments Charitable Gift Fund

Notes to Financial Statements

For the years ended June 30, 2022 and 2021

All contributions of nonfinancial assets were monetized during the reporting period. Contributions of nonfinancial assets did not have any donor-imposed restrictions.

The Gift Fund values contributions of nonfinancial assets within the fair value hierarchy. See Investments section above for additional discussion of the fair value hierarchy. Contributions of cryptocurrency are valued at the last reported sale price as reported by an independent pricing service and are categorized as Level 1 in the hierarchy. Contributions of commodities 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.

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, 2022 and 2021 was \$19,888,261 and \$18,718,114, 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 with applicable regulations. Distributions payable as of June 30, 2022 and 2021 was \$36,645,989 and \$40,394,883, 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

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2022 and 2021

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. Management adopted the provisions of ASU No. 2020-07 for the year ended June 30, 2022, and applied retrospectively to all periods presented. The adoption did not have a material impact on the reported net assets as of July 1, 2021, however it did result in a reclassification to adhere to the presentation requirements in the Statements of Activities.

On June 30, 2022, the FASB issued ASU No. 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*. The new guidance clarifies the guidance in ASC 820 regarding fair value measurement of equity securities subject to contractual sale restrictions, and also calls for additional disclosures regarding such securities. The updated requirements are effective for annual periods beginning after December 15, 2024, and interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of this guidance on the Gift Fund's financial statements and related disclosures.

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2022 and 2021

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, 2022 and 2021 were as follows:

Pooled Investments	2022	2021
Aggressive Growth Pool	\$ 1,142,523,875	\$ 1,209,384,448
Growth Pool	1,783,034,144	1,908,641,790
Moderate Growth Pool	1,295,295,888	1,346,319,003
Balanced Pool	1,749,332,522	1,905,116,935
Moderate Income Pool	517,573,429	539,387,492
Income Pool	421,240,338	441,527,032
Conservative Income Pool	1,660,812,546	1,443,704,583
U.S. Equity Pool	2,791,858,377	3,447,791,603
Total Market Index Pool	5,180,717,347	5,262,458,931
International Equity Pool	320,337,093	397,443,338
International Index Pool	1,198,898,189	1,249,812,971
Fixed Income Pool	323,716,344	408,431,721
U.S. Bond Index Pool	822,877,317	823,051,143
Money Market Pool	5,419,420,504	5,119,478,554
Charitable Legacy Pool	455,116,384	443,867,240
Charitable Cash Pool	554,607	406,207
U.S. Equity Access Pool	371,036,106	336,475,659
International Equity Access Pool	56,715,203	64,240,425
Fixed Income Access Pool	67,868,223	91,331,581
Short Term Fixed Income Access Pool	319,753,833	360,661,054
Impact Investing Pool	182,152,782	184,157,388
Sustainable U.S. Index	324,494,010	230,232,777
Sustainable International Index	57,543,089	78,373,367
Sustainable U.S. Bond Index	44,966,888	-
Inflation Protected Bond Index	66,935,766	-
Environmental Impact Access	135,901,863	175,534,110
Total Underlying Pool Investments at Fair Value	\$ 26,710,676,667	\$ 27,467,829,352

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2022 and 2021

As of June 30, 2022 and 2021, 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, 2022 and 2021 were as follows:

Charitable Investment Advisor Program	2022	2021
Equity securities	\$ 6,484,316,510	\$ 6,817,720,135
Fixed-income securities	1,418,176,533	1,724,306,982
Mutual funds	5,929,487,173	6,094,990,556
Alternative investment funds	2,763,571,549	3,001,883,779
Private equity securities	1,517,010,092	1,539,992,346
Total Advisor-managed Investments at Fair Value	\$ 18,112,561,857	\$ 19,178,893,798
Total Investments at Fair Value	\$ 44,823,238,524	\$ 46,646,723,150

4. Contributed Assets Held

At June 30, 2022 and 2021, the Gift Fund held contributed assets which were received at the end of the year and had not yet been sold:

Contributed Assets	2022	2021
Equity securities	\$ 10,912,516	\$ 54,509,389
Mutual funds	247,928	358,265
Alternative investment funds	67,224,702	87,336,490
Private equity securities	1,087,522,516	959,840,262
Other	1,886,149	2,950,531
Total Contributed Assets Held, at Fair Value	\$ 1,167,793,811	\$ 1,104,994,937

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, 2022 and 2021, 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, 2022 and 2021

	Total	Assets at Fair Value at June 30, 2022			Investments measured at net asset value*
		Level 1	Level 2	Level 3	
<u>Investments:</u>					
Equity securities	\$ 6,484,316,510	\$ 6,484,316,510	\$ -	\$ -	\$ -
Fixed-income securities	1,418,176,533	-	1,418,176,533	-	-
Mutual funds	32,640,163,840	32,640,163,840	-	-	-
Alternative investment funds	2,763,571,549	-	-	-	2,763,571,549
Private equity funds	1,517,010,092	-	-	-	1,517,010,092
Total Investments	\$ 44,823,238,524	\$ 39,124,480,350	\$ 1,418,176,533	\$ -	\$ 4,280,581,641
<u>Contributed Assets Held:</u>					
Equity securities	\$ 10,912,516	\$ 10,912,516	\$ -	\$ -	\$ -
Mutual funds	247,928	247,928	-	-	-
Alternative investment funds	67,224,702	16,380,767	-	50,843,935	-
Private equity securities	1,087,522,516	2,618,000	-	1,084,904,516	-
Other	1,886,149	445,319	-	1,440,830	-
Total Contributed Assets Held	\$ 1,167,793,811	\$ 30,604,530	\$ -	\$ 1,137,189,281	\$ -
Pooled Income Fund (Note 6)	\$ 59,158,608	\$ 59,158,608	\$ -	\$ -	\$ -
Total Securities	\$ 46,050,190,943	\$ 39,214,243,488	\$ 1,418,176,533	\$ 1,137,189,281	\$ 4,280,581,641

* 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, 2022 and 2021

	Total	Assets at Fair Value at June 30, 2021			Investments measured at net asset value*
		Level 1	Level 2	Level 3	
<u>Investments:</u>					
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
Total Investments	\$ 46,646,723,150	\$ 40,380,540,043	\$ 1,724,306,982	\$ -	\$ 4,541,876,125
<u>Contributed Assets Held:</u>					
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	-
Total Contributed Assets Held	\$ 1,104,994,937	\$ 89,450,679	\$ -	\$ 1,015,544,258	\$ -
Pooled Income Fund (Note 6)	\$ 72,192,201	\$ 72,192,201	\$ -	\$ -	\$ -
Total Securities	\$ 47,823,910,288	\$ 40,542,182,923	\$ 1,724,306,982	\$ 1,015,544,258	\$ 4,541,876,125

* 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, 2022 and 2021

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, 2022 and June 30, 2021.

2022	Contributions / cost of purchases	Transfers in to Level 3	Transfers out of Level 3
<u>Investments in Securities:</u>			
Private equity securities	\$ 708,952,181	\$ -	\$ -
Alternative investment funds	45,871,132	-	-
Other	2,391,341	-	-
Total Investments in Securities	\$ 757,214,654	\$ -	\$ -

2021	Contributions / cost of purchases	Transfers in to Level 3	Transfers out of Level 3
<u>Investments in Securities:</u>			
Private equity securities	\$ 1,050,054,044	\$ -	\$ -
Alternative investment funds	71,641,421	-	-
Other	2,650,141	-	-
Total Investments in Securities	\$ 1,124,345,606	\$ -	\$ -

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, 2022 and 2021

Assets at Fair Value at June 30, 2022

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Lock Up End Date</u>
Equity Long/Short Hedge Funds (a)	\$ 59,316,283		Daily	
	27,302,235		Daily	09/30/2025
	941,329		Weekly	
	33,543,467		Monthly	
	1,618,631		Monthly	08/31/2022
	1,542,752		Monthly	09/30/2022
	9,807,488		Semi-Monthly	
	799,682,669		Quarterly	
	252,857		Quarterly	09/30/2022
	1,301,874		Quarterly	11/30/2022
	513,522		Quarterly	12/01/2022
	6,826,490		Quarterly	02/28/2023
	151,072,755		Quarterly	07/31/2023
	5,797,870		Quarterly	09/30/2023
	19,820,411		Semi-Annually	
	12,435,298		Annually	
	1,706,528		Annually	03/31/2023
	1,490,442		Triennially	
	285,200		Triennially	09/30/2023
Event Driven Hedge Funds (b)	28,341,123		Daily	
	16,913,743		Monthly	
	23,908,902		Quarterly	
	14,248,667		Annually	
	225,877,500		Biennially	
Fund of Hedge Funds (c)	12,710,976		Semi-Monthly	
	153,720,017		Monthly	
	268,826,050		Quarterly	
	46,857,138		Quarterly	09/30/2022
	1,230,031		Quarterly	12/31/2023
	51,472,592		Semi-Annually	
	16,525,428		Semi-Annually	06/26/2023
	7,179,660		Annually	
Global Opportunistic Hedge Funds (d)	1,630,587		Daily	
	52,791,953		Monthly	
	20,401,345		Quarterly	
	135,819,347		Quarterly	09/30/2022
	752,738		Quarterly	09/30/2023
	144,515		Annually	
	1,583,243		Annually	09/30/2022
	324,537		Biennially	
	493,133		Quadrennially	12/31/2023

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2022 and 2021

Assets at Fair Value at June 30, 2022 (continued)

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Lock Up End Date</u>
Relative Value Hedge Funds (e)				
	9,330,860		Monthly	
	134,073,643		Monthly	09/30/2022
	251,757,804		Quarterly	
	124,096,962		Quarterly	02/28/2023
	2,063,310		Quarterly	03/31/2023
	1,687,178		Quarterly	03/29/2024
	9,455,807		Semi-Annually	09/30/2022
	10,373,332		Annually	
	3,721,327		Annually	09/30/2022
Private Equity Funds (f)	<u>1,517,010,092</u>	<u>1,045,753,391</u>		
	<u>\$ 4,280,581,641</u>	<u>\$ 1,045,753,391</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 17.46% 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 3.25 years at June 30, 2022.

(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. There were no restrictions on redemption in this category at June 30, 2022.

(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 11.57% 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 3 months to 1.5 years at June 30, 2022.

(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 64.81% of the value of the investments in this class cannot be redeemed because the investments include

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2022 and 2021

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 3 months to 18 months at June 30, 2022.

(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 50.33% 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 1.75 years at June 30, 2022.

(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, 2022, 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, 2022 and 2021

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, 2022 and 2021

Assets at Fair Value at June 30, 2021 (continued)				
	Fair Value	Unfunded Commitments	Redemption Frequency	Lock Up End Date
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 in the first 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.

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2022 and 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 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, 2022 and 2021

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 6/30/2022	Principal Valuation Technique	Unobservable Inputs	Range of Input Values
<i>Contributed Assets Held</i>				
Private equity securities	\$ 996,900,000	Discounted Cash Flows Market Comparable / Selected Public Companies	Weighted Average Cost of Capital Terminal EV/EBITDA multiple Selected NTM Net Income multiple Discount for Lack of Marketability	14.75% 6.5x 5.25x - 6.75x 10.00%
Financial Instrument	Fair Value at 6/30/2021	Principal Valuation Technique	Unobservable Inputs	Range of Input Values
<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

As of June 30, 2022 and 2021, the fair value of the remaining Level 3 assets are presented based on recent transaction activity amounting to \$103,320,614 and \$105,293,648, respectively, and acquisition multiples amounting to \$36,968,667 and \$132,143,610 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.

6. Split-Interest Agreements

Assets of the PIF as of June 30, 2022 and 2021 of \$59,158,608 and \$72,192,201, 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, 2022 and 2021 of \$20,125,217 and \$24,964,208, 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, 2022 and 2021 of \$39,033,392 and \$47,227,993, respectively, in net assets with donor restrictions.

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2022 and 2021

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, 2022 and 2021 is 3.10% and 4.79%, 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, 2022 and 2021, the fair value of those securities yet to be returned to donors was \$0 and \$66,077, 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 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, 2022 and 2021

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	2022 Percent ownership	2021 Percent ownership
Fidelity Asset Manager 60%	35%	32%
Fidelity Asset Manager 85%	34%	32%
Fidelity Stock Selector All Cap Fund	63%	29%
Fidelity Asset Manager 70%	30%	28%
Fidelity Asset Manager 40%	22%	22%
Fidelity Asset Manager 30%	18%	16%
Fidelity International Sustainability Index Fund	15%	21%
Fidelity U.S. Sustainability Index Fund	15%	18%
Fidelity Asset Manager 20%	28%	23%
Fidelity Asset Manager 50%	18%	17%
Fidelity Sustainability Bond Index Fund	15%	0%

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.