

Fidelity Investments
Charitable Gift Fund
Consolidated Financial Statements
For the Years Ended June 30, 2025 and 2024

Fidelity Investments Charitable Gift Fund

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Report of Independent Auditors

To the Board of Trustees of Fidelity Investments Charitable Gift Fund

Opinion

We have audited the accompanying consolidated financial statements of Fidelity Investments Charitable Gift Fund and its subsidiary (the "Gift Fund"), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Gift Fund as of June 30, 2025 and 2024, 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 audit 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 Consolidated 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 audit. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.

Price Waterhouse Coopers LLP

October 29, 2025

Fidelity Investments Charitable Gift Fund
Consolidated Statements of Financial Position
As of June 30, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	\$ 4,522,710,968	\$ 3,299,259,547
Investments, at fair value (cost \$68,394,815,413 and \$54,859,632,376 respectively)	79,232,938,398	61,514,405,850
Contributed assets held, at fair value (cost \$1,849,069,015 and \$1,543,185,110, respectively)	2,081,227,336	1,686,795,591
Foreign currencies held (cost \$959,696 and \$1,133,494, respectively)	1,043,133	1,178,839
Receivable for investments sold	275,763,730	86,709,038
Dividends and interest receivable	42,618,320	36,573,409
Receivable for contributed assets sold	29,790,432	82,065,572
Receivable for tier price credit	29,133,496	23,199,953
Fidelity Investments Charitable Gift Fund's Pooled Income Fund	56,332,364	56,812,828
Total assets	<u>\$ 86,271,558,177</u>	<u>\$ 66,787,000,627</u>
Liabilities and Net Assets		
Accrued expenses	\$ 58,969,806	\$ 49,732,412
Payable for investments purchased	310,292,057	159,690,410
Discount for future interest in Fidelity Investments Charitable Gift Fund's Pooled Income Fund	20,608,738	19,415,557
Other payables	17,713,309	15,154,618
Total liabilities	<u>407,583,910</u>	<u>243,992,997</u>
Net assets:		
Without donor restrictions	85,774,585,093	66,505,610,359
With donor restrictions	89,389,174	37,397,271
Total net assets	<u>85,863,974,267</u>	<u>66,543,007,630</u>
Total liabilities and net assets	<u>\$ 86,271,558,177</u>	<u>\$ 66,787,000,627</u>

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

Fidelity Investments Charitable Gift Fund

Consolidated Statements of Activities

	For the Year Ended June 30, 2025			For the Year Ended June 30, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:						
Donor contributions of cash and other financial assets	\$ 26,060,905,346	\$ 51,717,717	\$ 26,112,623,063	\$ 15,422,490,798	\$ -	\$ 15,422,490,798
Donor contributions of nonfinancial assets	356,328,840	-	356,328,840	506,294,951	-	506,294,951
Investment and other income	2,087,351,895	302,176	2,087,654,071	1,682,132,191	-	1,682,132,191
Net Assets released from donor restrictions	253,750	(253,750)	-	-	-	-
Total revenues	28,504,839,831	51,766,143	28,556,605,974	17,610,917,940	-	17,610,917,940
Grants and expenses:						
Grants to charitable organizations	(15,296,337,770)	-	(15,296,337,770)	(12,676,473,698)	-	(12,676,473,698)
Administrative fees	(179,875,837)	-	(179,875,837)	(139,686,600)	-	(139,686,600)
Investment management fees	(84,317,489)	-	(84,317,489)	(67,308,635)	-	(67,308,635)
Professional fees	(1,899,061)	-	(1,899,061)	(1,216,669)	-	(1,216,669)
Other expenses	(21,311,634)	-	(21,311,634)	(20,670,116)	-	(20,670,116)
Total grants and expenses	(15,583,741,791)	-	(15,583,741,791)	(12,905,355,718)	-	(12,905,355,718)
Excess of revenues over grants and expenses	12,921,098,040	51,766,143	12,972,864,183	4,705,562,222	-	4,705,562,222
Net realized gain (loss) on investments	2,012,691,912	-	2,012,691,912	1,124,709,759	-	1,124,709,759
Net realized gain (loss) on foreign currency transactions	1,095,989	-	1,095,989	(753,164)	-	(753,164)
Net realized gain (loss) on in-kind distributions	64,052,755	-	64,052,755	250,330,326	-	250,330,326
Increase (decrease) in remainder interest of Fidelity Investments Charitable Gift Fund's Pooled Income Fund	-	(1,673,645)	(1,673,645)	-	(283,026)	(283,026)
Net change in unrealized appreciation (depreciation) on investments	4,269,997,946	1,899,405	4,271,897,351	4,564,009,462	-	4,564,009,462
Net change in unrealized appreciation (depreciation) on other assets and liabilities in foreign currencies	38,092	-	38,092	44,264	-	44,264
Change in net assets	19,268,974,734	51,991,903	19,320,966,637	10,643,902,869	(283,026)	10,643,619,843
Net assets, beginning of year	66,505,610,359	37,397,271	66,543,007,630	55,861,707,490	37,680,297	55,899,387,787
Net assets, end of year	\$ 85,774,585,093	\$ 89,389,174	\$ 85,863,974,267	\$ 66,505,610,359	\$ 37,397,271	\$ 66,543,007,630

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

Fidelity Investments Charitable Gift Fund
Consolidated Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 19,320,966,637	\$ 10,643,619,843
Adjustments to reconcile the changes in net assets:		
Non-cash contributions of securities	(4,834,077,506)	(3,325,750,180)
Non-cash reinvestment of dividends	(75,797,572)	(21,380,968)
Non-cash investments granted in-kind	163,137,775	666,811,784
Net realized (gain) loss on investments, foreign currency transactions, and in-kind distributions	(2,077,840,656)	(1,374,286,921)
Change in unrealized (appreciation) depreciation on investments and other assets and liabilities in foreign currencies	(4,271,935,443)	(4,564,053,726)
(Increase) decrease in:		
Dividends and interest receivable	(6,044,911)	(5,825,431)
Receivable for tier price credit	(5,933,543)	(2,366,126)
Fidelity Investments Charitable Gift Fund's Pooled Income Fund	480,464	367,998
Increase (decrease) in:		
Accrued expenses	9,237,394	5,503,018
Distributions payable	-	(572,940,082)
Discount for future interest in Fidelity Investments Charitable Gift Fund's Pooled Income Fund	1,193,181	(84,972)
Other payables	2,558,691	1,993,014
Net cash provided by (used in) operating activities	8,225,944,511	1,451,607,251
Cash flows from investing activities:		
Proceeds from the sale of contributed securities (net of receivable for contributed assets sold of \$52,275,140 and \$(63,250,442), respectively)	1,806,135,489	1,193,247,952
Proceeds from the sale of investments (net of receivable for investments sold of \$(189,054,692) and \$70,567,344, respectively)	22,244,171,333	16,751,124,190
Purchases of investments (net of payable for investments purchased of \$(150,601,647) and \$(50,969,242), respectively)	(31,052,799,912)	(18,463,200,737)
Net cash provided by (used in) investing activities	(7,002,493,090)	(518,828,595)
Net increase (decrease) in cash and cash equivalents	1,223,451,421	932,778,656
Cash and cash equivalents:		
Beginning of year	3,299,259,547	2,366,480,891
End of year	\$ 4,522,710,968	\$ 3,299,259,547

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

Fidelity Investments Charitable Gift Fund
Notes to Consolidated Financial Statements
For the years ended June 30, 2025 and 2024

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

Principles of Consolidation

The consolidated financial statements include the accounts of the Gift Fund and its subsidiary, Fidelity Investments Charitable Gift Fund, Inc., which is a supporting organization. The net assets of the supporting organization were \$1,235,662 and \$0 at June 30, 2025 and 2024, respectively. The supporting organization was established, effective November 15, 2023, as a tax-exempt organization. The supporting organization is consolidated with the Gift Fund in the accompanying consolidated financial statements because it is controlled by the Gift Fund, and operates with the same charitable purpose and mission. Intercompany balances and transactions are eliminated in consolidation.

Basis of Accounting

The accompanying financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP") as applied to not-for-profit entities. Events or transactions occurring after period end through the date that the financial statements were available to be issued, October 29, 2025, 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. Expenses are presented by their natural class, and are related to the Gift Fund's functional area of appropriation, paying and administering of grants.

Fidelity Investments Charitable Gift Fund

Notes to Consolidated Financial Statements

For the years ended June 30, 2025 and 2024

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, 2025 and 2024, 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 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 and accounts with donor-imposed limitations on use. Net assets with donor restrictions were \$89,389,174 and \$37,397,271 as of June 30, 2025 and June 30, 2024, respectively. During the years ended June 30, 2025 and 2024, net assets of \$253,750 and \$0, respectively, were released from donor restrictions by meeting the restricted purpose.

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

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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 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, 2025 and 2024, 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

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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 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

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For the years ended June 30, 2025 and 2024

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 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 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, 2025 and 2024, the Gift Fund received and liquidated donor contributions of publicly traded securities of \$13.37 billion and \$6.81 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.

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Donor contributions	2025	2024
Donor contributions of cash and other financial assets	\$ 26,112,623,063	\$ 15,422,490,798
Donor contributions of nonfinancial assets	356,328,840	506,294,951
Total Donor contributions	\$ 26,468,951,903	\$ 15,928,785,749

Contributions of nonfinancial assets for the years ended June 30, 2025 and 2024 by category are as follows:

Contributions of nonfinancial assets	2025	2024
Cryptocurrency	\$ 356,147,913	\$ 506,088,657
Commodities	180,927	206,294
Total Contributions of nonfinancial assets	\$ 356,328,840	\$ 506,294,951

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, 2025 and 2024 was \$29,133,496 and \$23,199,953, respectively.

Liquidity

The Gift Fund structures its financial assets to be available and liquid as its general expenditures, liabilities, and other obligations come due. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, which includes PIF assets, all Level 3 assets and investments measured at net asset value as described in Note 5. As of June 30, 2025 and 2024, the Gift Fund's financial assets available to meet cash needs for general expenditures within one year of the balance sheet date are \$77,316,417,465 and \$59,520,504,856, 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

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under section 501(c)(3) of the Code. The Gift Fund does pay federal and state income taxes on certain unrelated business income. U.S. GAAP sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Gift Fund did not have any unrecognized tax benefits in the accompanying financial statements, nor is the Gift Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

New Accounting Pronouncements

On June 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.

On December 13, 2023 the FASB issued ASU No. 2023-08, *Accounting for and Disclosure of Crypto Assets*. The new guidance enhances the presentation, measurement, and disclosures related to crypto assets in the financial statements and provides users with additional decision-useful information. The updated requirements are effective for annual periods beginning after December 15, 2024, including 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.

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, 2025 and 2024 were as follows:

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Pooled Investments	2025	2024
Asset Allocation 85% Equity (f/k/a Aggressive Growth Pool) \$	1,885,744,998	\$ 1,455,808,750
Asset Allocation 70% Equity (f/k/a Growth Pool)	2,333,352,337	2,084,133,319
Asset Allocation 60% Equity (f/k/a Moderate Growth Pool)	1,777,072,420	1,556,507,952
Asset Allocation 50% Equity (f/k/a Balanced Pool)	2,231,116,559	2,012,208,623
Asset Allocation 40% Equity (f/k/a Moderate Income Pool)	603,662,866	582,222,370
Asset Allocation 30% Equity (f/k/a Income Pool)	572,972,321	517,297,271
Asset Allocation 20% Equity (f/k/a Conservative Income Pool)	2,384,586,789	2,001,312,647
U.S. Equity Pool	4,257,644,982	3,870,169,768
Total Market Index Pool	8,439,416,425	7,022,924,969
International Equity Pool	460,122,448	379,577,918
International Index Pool	1,461,834,901	1,211,380,163
Fixed Income Pool	365,390,247	321,687,520
U.S. Bond Index Pool	1,342,153,457	1,096,929,707
Money Market Pool	10,561,770,494	6,996,918,373
Charitable Legacy Pool	594,604,862	532,481,123
Charitable Cash Pool	1,056,657	719,007
U.S. Equity Access Pool	889,046,293	703,123,833
International Equity Access Pool	75,738,930	64,027,816
Fixed Income Access Pool	106,733,704	69,932,946
Short Term Fixed Income Access Pool	418,350,415	324,759,955
Impact Investing Pool	220,673,575	234,952,955
Sustainable U.S. Index	625,666,231	596,040,932
Sustainable International Index	102,313,822	75,308,709
Sustainable U.S. Bond Index	90,130,231	53,808,051
Inflation Protected Bond Index	143,999,262	69,093,585
Environmental Impact Access	148,574,804	134,865,943
Total Underlying Pool Investments at Fair Value	\$ 42,093,730,030	\$ 33,968,194,205

As of June 30, 2025 and 2024, 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, 2025 and 2024 were as follows:

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Charitable Investment Advisor Program	2025	2024
Equity securities	\$ 15,606,579,501	\$ 10,586,910,104
Fixed-income securities	4,396,175,098	2,639,809,935
Mutual funds	10,076,236,725	8,777,966,812
Alternative Investment & Private Equity funds	7,060,217,044	5,541,524,794
Total Advisor-managed Investments at Fair Value	\$ 37,139,208,368	\$ 27,546,211,645
Total Investments at Fair Value	\$ 79,232,938,398	\$ 61,514,405,850

4. Contributed Assets Held

At June 30, 2025 and 2024, the Gift Fund held contributed assets which were received at the end of the year and had not yet been sold:

Contributed Assets	2025	2024
Equity securities	\$ 229,498,220	\$ 16,429,060
Mutual funds	2,136,364	1,357,693
Alternative investment funds	93,876,252	46,499,236
Private equity securities	1,752,840,704	1,619,769,357
Other	2,875,796	2,740,245
Total Contributed Assets Held, at Fair Value	\$ 2,081,227,336	\$ 1,686,795,591

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, 2025 and 2024, 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.

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	Total	Assets at Fair Value at June 30, 2025			Investments measured at net asset value*
		Level 1	Level 2	Level 3	
<u>Investments:</u>					
Equity securities	\$ 15,606,579,501	\$ 15,606,579,501	\$ -	\$ -	\$ -
Fixed-income securities	4,396,175,098	-	4,396,175,098	-	-
Mutual funds	52,169,966,755	52,169,966,755	-	-	-
Alternative investment & Private Equity funds	7,060,217,044	-	-	-	7,060,217,044
Total Investments	\$ 79,232,938,398	\$ 67,776,546,256	\$ 4,396,175,098	\$ -	\$ 7,060,217,044
<u>Contributed Assets Held:</u>					
Equity securities	\$ 229,498,223	\$ 229,498,223	\$ -	\$ -	\$ -
Mutual funds	2,136,364	2,136,364	-	-	-
Alternative investment funds	93,876,252	10,589,686	-	83,286,566	-
Private equity securities	1,752,840,704	-	-	1,752,840,704	-
Other	2,875,793	411,759	-	2,464,034	-
Total Contributed Assets Held	\$ 2,081,227,336	\$ 242,636,032	\$ -	\$ 1,838,591,304	\$ -
Pooled Income Fund (Note 6)	\$ 56,332,364	\$ 56,332,364	\$ -	\$ -	\$ -
Total Securities	\$ 81,370,498,098	\$ 68,075,514,652	\$ 4,396,175,098	\$ 1,838,591,304	\$ 7,060,217,044

* 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.

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		Assets at Fair Value at June 30, 2024				Investments measured
	Total	Level 1	Level 2	Level 3		at net asset value*
<u>Investments:</u>						
Equity securities	\$ 10,586,910,104	\$ 10,586,910,104	\$ -	\$ -	\$ -	
Fixed-income securities	2,639,809,935	-	2,639,809,935	-	-	
Mutual funds	42,746,161,017	42,746,161,017	-	-	-	
Alternative investment & Private Equity funds	5,541,524,794	-	-	-	5,541,524,794	
Total Investments	\$ 61,514,405,850	\$ 53,333,071,121	\$ 2,639,809,935	\$ -	\$ 5,541,524,794	
<u>Contributed Assets Held:</u>						
Equity securities	\$ 16,429,061	\$ 16,429,061	\$ -	\$ -	\$ -	
Mutual funds	1,357,693	1,357,693	-	-	-	
Alternative investment funds	46,499,236	427,059	-	46,072,177	-	
Private equity securities	1,619,769,357	-	-	1,619,769,357	-	
Other	2,740,244	423,629	-	2,316,615	-	
Total Contributed Assets Held	\$ 1,686,795,591	\$ 18,637,442	\$ -	\$ 1,668,158,149	\$ -	
Pooled Income Fund (Note 6)	\$ 56,812,828	\$ 56,812,828	\$ -	\$ -	\$ -	
Total Securities	\$ 63,258,014,269	\$ 53,408,521,391	\$ 2,639,809,935	\$ 1,668,158,149	\$ 5,541,524,794	

* 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.

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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, 2025 and June 30, 2024.

2025	Contributions / cost of purchases	Transfers in to Level 3	Transfers out of Level 3
<u>Investments in Securities:</u>			
Private equity securities	\$ 1,146,726,128	\$ -	\$ -
Alternative investment funds	113,393,957	-	-
Other	834,212	-	-
Total Investments in Securities	\$ 1,260,954,297	\$ -	\$ -

2024	Contributions / cost of purchases	Transfers in to Level 3	Transfers out of Level 3
<u>Investments in Securities:</u>			
Private equity securities	\$ 905,978,074	\$ -	\$ -
Alternative investment funds	32,135,996	-	-
Other	2,642,236	-	-
Total Investments in Securities	\$ 940,756,306	\$ -	\$ -

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).

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Assets at Fair Value at June 30, 2025

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>
Equity Hedge (a)	\$ 1,766,501,326	\$ 731,933	Daily, Weekly, Monthly, Semi-Monthly, Quarterly, Semi-Annually, Annually, Triennial
Event Driven Hedge Funds (b)	358,355,760	411,616	Monthly, Quarterly, Annually, Biennial, Quadrennially
Credit (c)	317,778,843	291,487	Monthly, Semi-Monthly, Quarterly, Annually
Macro (d)	677,186,182	2,000,000	Monthly, Quarterly, Biennial
Multi-Strategy (e)	368,384,364	52,677,349	Monthly, Quarterly, Semi-Annually
Relative Value Hedge Funds (f)	512,563,768	-	Monthly, Quarterly, Semi-Annually, Annually, Daily
Private Credit (g)	596,136,256	513,596,070	Monthly, Quarterly, Semi-Annually, Annually
Private Real Assets (h)	552,130,246	299,492,099	Monthly, Quarterly, Annually
Private Equity Funds (i)	1,911,180,299	606,783,534	
	<u>\$ 7,060,217,044</u>	<u>\$ 1,475,984,088</u>	

(a) This class includes investments in hedge funds that employ strategies to seek returns that are not tied to an underlying market index, sometimes targeting close to zero equity market exposure (zero beta). Instead, these strategies typically strive to deliver attractive, risk-adjusted returns regardless of market cycles and shorter-term dynamics. These strategies may vary widely in their focus, and may include long/short (which may also include sector-based strategies), market neutral, short-bias, or options-based strategies. Investments representing 22.29% of the value of the investments in this class cannot be redeemed because the fund does not allow for redemption, or because the investments include restrictions that do not allow for redemption for a period of time after acquisition. Approximately \$10.9 million of investments remain under lock up as of June 30, 2025 with a remaining restriction period of 3 months.

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(b) This class includes investments in hedge funds that employ strategies to exploit mispricing that can occur in advance of or following corporate events, such as mergers, acquisitions, bankruptcies, and earnings calls.

(c) This class includes investments in hedge funds that may pursue a variety of strategies relating to credit markets, including long/short, market neutral, or structured financing. Investments representing 16.67% of the value of the investments in this class cannot be redeemed because the fund does not allow for redemption.

(d) This class includes investments in hedge funds that use analysis of business cycles, market regimes, and market trends to identify investment opportunities. These strategies can often employ systematic and discretionary approaches to invest across asset classes. Investments representing 7.86% of the value of the investments in this class cannot be redeemed because the fund does not allow for redemption.

(e) 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 4.79% of the value of the investments in this class cannot be redeemed because the fund does not allow for redemption.

(f) 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 0.59% of the value of the investments in this class cannot be redeemed because the fund does not allow for redemption.

(g) This class includes investments that seek to provide higher income and/or total returns versus public credit markets by investing in privately-negotiated loans, bonds, or other below investment grade debt instruments. Investments representing 88.16% of the value of the investments in this class cannot be redeemed because the fund does not allow for redemption, or because the investments include restrictions that do not allow for redemption for a period of time after acquisition. Approximately \$4.5 million of investments remain under lock up as of June 30, 2025 with a remaining restriction period of 12 months.

(h) This class includes investments that seek to provide attractive total returns, diversification from traditional investments, and income through exposure to physical assets such as real estate, infrastructure and agriculture. Investments representing 86.19% of the value of the investments in this class cannot be redeemed because the fund does not allow for redemption, or because the investments include restrictions that do not allow for redemption for a period of time after acquisition. Approximately \$0.2 million of

Fidelity Investments Charitable Gift Fund
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investments remain under lock up as of June 30, 2025 with a remaining restriction period of 3 months.

(i) This class includes private equity fund investments that seek to provide enhanced long-term capital appreciation by investing in the equity of private, non-traded companies and helping them optimize operations to drive future growth. Investments in this class 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, 2025, 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.

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Assets at Fair Value at June 30, 2024

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>
Equity Hedge (a)	\$ 1,145,985,607	\$ 1,106,933	Daily, Weekly, Monthly, Semi-Monthly, Quarterly, Semi-Annually, Annually, Triennial
Event Driven Hedge Funds (b)	328,134,685	443,391	Monthly, Quarterly, Annually, Biennial, Quadrennial
Credit (c)	158,430,379	932,500	Monthly, Semi-Monthly, Quarterly, Semi-Annually, Annually
Macro (d)	441,488,549	2,000,000	Monthly, Quarterly, Biennial
Multi-Strategy (e)	269,346,079	1,090,000	Monthly, Quarterly, Semi-Annually
Relative Value Hedge Funds (f)	374,112,968	-	Monthly, Quarterly, Semi-Annually, Annually
Private Credit (g)	528,477,510	289,277,825	Monthly, Quarterly, Semi-Annually, Annually
Private Real Assets (h)	551,574,872	254,087,712	Monthly, Quarterly, Annually
Private Equity Funds (i)	1,743,974,145	772,199,954	
	<u>\$ 5,541,524,794</u>	<u>\$ 1,321,138,315</u>	

(a) This class includes investments in hedge funds that employ strategies to seek returns that are not tied to an underlying market index, sometimes targeting close to zero equity market exposure (zero beta). Instead, these strategies typically strive to deliver attractive, risk-adjusted returns regardless of market cycles and shorter-term dynamics. These strategies may vary widely in their focus, and may include long/short (which may also include sector-based strategies), market neutral, short-bias, or options-based strategies. Investments representing 7.18% of the value of the investments in this class cannot be redeemed because the fund does not allow for redemption, or because the investments include restrictions that do not allow for redemption for a period of time after acquisition. Approximately \$15.0 million of investments remain under lock up as of June 30, 2024 with a remaining restriction period of 15 months.

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(b) This class includes investments in hedge funds that employ strategies to exploit mispricing that can occur in advance of or following corporate events, such as mergers, acquisitions, bankruptcies, and earnings calls.

(c) This class includes investments in hedge funds that may pursue a variety of strategies relating to credit markets, including long/short, market neutral, or structured financing. Investments representing 0.48% of the value of the investments in this class cannot be redeemed because the fund does not allow for redemption.

(d) This class includes investments in hedge funds that use analysis of business cycles, market regimes, and market trends to identify investment opportunities. These strategies can often employ systematic and discretionary approaches to invest across asset classes.

(e) 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 0.18% of the value of the investments in this class cannot be redeemed because the fund does not allow for redemption. Approximately \$0.5 million of investments remain under lock up as of June 30, 2024 with a remaining restriction period of 6 months.

(f) 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.

(g) This class includes investments that seek to provide higher income and/or total returns versus public credit markets by investing in privately-negotiated loans, bonds, or other below investment grade debt instruments. Investments representing 90.93% of the value of the investments in this class cannot be redeemed because the fund does not allow for redemption, or because the investments include restrictions that do not allow for redemption for a period of time after acquisition. Approximately \$4.0 million of investments remain under lock up as of June 30, 2024 with a remaining restriction period ranging from 6 months to 2 years.

(h) This class includes investments that seek to provide attractive total returns, diversification from traditional investments, and income through exposure to physical assets such as real estate, infrastructure and agriculture. Investments representing 84.06% of the value of the investments in this class cannot be redeemed because the fund does not allow for redemption, or because the investments include restrictions that do not allow for redemption for a period of time after acquisition. Approximately \$0.8 million of investments remain under lock up as of June 30, 2024 with a remaining restriction period ranging from 3 months to 15 months.

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(i) This class includes private equity fund investments that seek to provide enhanced long-term capital appreciation by investing in the equity of private, non-traded companies and helping them optimize operations to drive future growth. Investments in this class 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, 2024, it is probable that all of the investments in this class will be sold at an amount different from the net asset value of the fund's ownership interest in partners' capital. Therefore, the fair values of the investments in this class have been estimated using recent observable transaction information for similar investments and non-binding bids received from potential buyers of the investments.

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

Financial Instrument	Fair Value at 6/30/2025	Principal Valuation Technique	Unobservable Inputs	Range of Input Values
<i>Contributed Assets Held</i>				
Private equity securities	\$ 1,591,697,895	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	17.50% 7.0x 6.5x - 8.0x 10.00%

Financial Instrument	Fair Value at 6/30/2024	Principal Valuation Technique	Unobservable Inputs	Range of Input Values
<i>Contributed Assets Held</i>				
Private equity securities	\$ 1,463,600,000	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	16.25% 6.0x 5.5x - 7.0x 10.00%

As of June 30, 2025 and 2024, the fair value of the remaining Level 3 assets are presented based on recent transaction activity amounting to \$80,888,570 and \$135,990,267, respectively, and acquisition multiples amounting to \$166,004,839 and \$68,567,882, 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, 2025 and 2024 of \$56,332,364 and \$56,812,828, 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

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present value of the discount for future interest as of June 30, 2025 and 2024 of \$20,608,738 and \$19,415,557, 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, 2025 and 2024 of \$35,723,626 and \$37,397,271, 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 contributions with donor restrictions to the Gift Fund. The discount rate used to calculate the present value of the future interest of the PIF as of June 30, 2025 and 2024 is 4.01% and 3.15%, respectively.

7. 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, net of any tier price credits described in Note 2. 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 LLC, 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.

8. Indemnifications

The Gift Fund's organizational documents provide limited indemnification against liabilities. In the normal course of business, the Gift Fund may also enter 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.

9. 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.

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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	2025 Percent ownership	2024 Percent ownership
Fidelity Asset Manager 60%	40%	37%
Fidelity Asset Manager 85%	39%	35%
Fidelity Stock Selector All Cap Fund	59%	59%
Fidelity Asset Manager 70%	33%	31%
Fidelity Asset Manager 40%	26%	26%
Fidelity Asset Manager 30%	29%	26%
Fidelity International Sustainability Index Fund	19%	17%
Fidelity U.S. Sustainability Index Fund	14%	14%
Fidelity Asset Manager 20%	43%	37%
Fidelity Asset Manager 50%	23%	21%
Fidelity Sustainability Bond Index Fund	16%	13%

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.