

Fidelity Investments
Charitable Gift Fund
Financial Statements
For the Years Ended June 30, 2024 and 2023

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 financial statements of Fidelity Investments Charitable Gift Fund (the "Gift Fund"), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and of cash flows, including the related notes for the years then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Gift Fund as of June 30, 2024 and 2023, 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 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 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.

Price Waterhouse Coopers LLP

October 30, 2024

Fidelity Investments Charitable Gift Fund
Statements of Financial Position
As of June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	\$ 3,299,259,547	\$ 2,366,480,891
Investments, at fair value (cost \$54,859,632,376 and \$50,666,579,392 respectively)	61,514,405,850	52,650,176,429
Contributed assets held, at fair value (cost \$1,543,185,110 and \$1,105,037,948, respectively)	1,686,795,591	1,355,815,404
Foreign currencies held (cost \$1,133,494 and \$612,616, respectively)	1,178,839	613,697
Receivable for investments sold	86,709,038	157,276,382
Dividends and interest receivable	36,573,409	30,747,978
Receivable for contributed assets sold	82,065,572	18,815,130
Receivable for tier price credit	23,199,953	20,833,827
Fidelity Investments Charitable Gift Fund's Pooled Income Fund	<u>56,812,828</u>	<u>57,180,826</u>
Total assets	<u>\$ 66,787,000,627</u>	<u>\$ 56,657,940,564</u>
Liabilities and Net Assets		
Accrued expenses	\$ 49,732,412	\$ 44,229,394
Distributions payable, net	-	572,940,082
Payable for investments purchased	159,690,410	108,721,168
Discount for future interest in Fidelity Investments Charitable Gift Fund's Pooled Income Fund	19,415,557	19,500,529
Other payables	<u>15,154,618</u>	<u>13,161,604</u>
Total liabilities	<u>243,992,997</u>	<u>758,552,777</u>
Net assets:		
Without donor restrictions	66,505,610,359	55,861,707,490
With donor restrictions	<u>37,397,271</u>	<u>37,680,297</u>
Total net assets	<u>66,543,007,630</u>	<u>55,899,387,787</u>
Total liabilities and net assets	<u>\$ 66,787,000,627</u>	<u>\$ 56,657,940,564</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, 2024			For the Year Ended June 30, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:						
Donor contributions of cash and other financial assets	\$ 15,422,490,798	\$ -	\$ 15,422,490,798	\$ 12,579,284,345	\$ -	\$ 12,579,284,345
Donor contributions of nonfinancial assets	506,294,951	-	506,294,951	44,261,299	-	44,261,299
Investment and other income	1,682,132,191	-	1,682,132,191	1,606,405,201	-	1,606,405,201
Total revenues	17,610,917,940	-	17,610,917,940	14,229,950,845	-	14,229,950,845
Grants and expenses:						
Grants to charitable organizations	(12,676,473,698)	-	(12,676,473,698)	(10,340,697,538)	-	(10,340,697,538)
Administrative fees	(139,686,600)	-	(139,686,600)	(121,190,522)	-	(121,190,522)
Investment management fees	(67,308,635)	-	(67,308,635)	(53,687,639)	-	(53,687,639)
Professional fees	(1,216,669)	-	(1,216,669)	(1,308,861)	-	(1,308,861)
Other expenses	(20,670,116)	-	(20,670,116)	(9,982,465)	-	(9,982,465)
Total grants and expenses	(12,905,355,718)	-	(12,905,355,718)	(10,526,867,025)	-	(10,526,867,025)
Excess of revenues over grants and expenses	4,705,562,222	-	4,705,562,222	3,703,083,820	-	3,703,083,820
Net realized gain (loss) on investments	1,124,709,759	-	1,124,709,759	424,237,600	-	424,237,600
Net realized gain (loss) on foreign currency transactions	(753,164)	-	(753,164)	243,990	-	243,990
Net realized gain (loss) on in-kind distributions	250,330,326	-	250,330,326	78,191,368	-	78,191,368
Increase (decrease) in remainder interest of Fidelity Investments Charitable Gift Fund's Pooled Income Fund	-	(283,026)	(283,026)	-	(1,353,095)	(1,353,095)
Net change in unrealized appreciation (depreciation) on investments	4,564,009,462	-	4,564,009,462	3,601,112,048	-	3,601,112,048
Net change in unrealized appreciation (depreciation) on other assets and liabilities in foreign currencies	44,264	-	44,264	24,859	-	24,859
Change in net assets	10,643,902,869	(283,026)	10,643,619,843	7,806,893,685	(1,353,095)	7,805,540,590
Net assets, beginning of year	55,861,707,490	37,680,297	55,899,387,787	48,054,813,805	39,033,392	48,093,847,197
Net assets, end of year	\$ 66,505,610,359	\$ 37,397,271	\$ 66,543,007,630	\$ 55,861,707,490	\$ 37,680,297	\$ 55,899,387,787

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, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 10,643,619,843	\$ 7,805,540,590
Adjustments to reconcile the changes in net assets:		
Non-cash contributions of securities	(3,325,750,180)	(2,757,157,412)
Non-cash reinvestment of dividends	(21,380,968)	(54,814,073)
Non-cash investments granted in-kind	666,811,784	346,999,254
Net realized (gain) loss on investments, foreign currency transactions, and in-kind distributions	(1,374,286,921)	(502,672,958)
Change in unrealized (appreciation) depreciation on investments and other assets and liabilities in foreign currencies	(4,564,053,726)	(3,601,136,907)
(Increase) decrease in:		
Dividends and interest receivable	(5,825,431)	(22,910,627)
Receivable for tier price credit	(2,366,126)	(945,566)
Fidelity Investments Charitable Gift Fund's Pooled Income Fund	367,998	1,977,782
Increase (decrease) in:		
Accrued expenses	5,503,018	1,269,710
Distributions payable	(572,940,082)	536,294,093
Discount for future interest in Fidelity Investments Charitable Gift Fund's Pooled Income Fund	(84,972)	(624,688)
Other payables	1,993,014	1,351,226
Net cash provided by (used in) operating activities	<u>1,451,607,251</u>	<u>1,753,170,424</u>
Cash flows from investing activities:		
Proceeds from the sale of contributed securities (net of receivable for contributed assets sold of \$(63,250,442) and \$103,602, respectively)	1,193,247,952	920,205,263
Proceeds from the sale of investments (net of receivable for investments sold of \$70,567,344 and \$(33,526,462), respectively)	16,751,124,190	12,897,636,335
Purchases of investments (net of payable for investments purchased of \$(50,969,242) and \$78,131, respectively)	<u>(18,463,200,737)</u>	<u>(15,295,990,058)</u>
Net cash provided by (used in) investing activities	<u>(518,828,595)</u>	<u>(1,478,148,460)</u>
Net increase (decrease) in cash and cash equivalents	<u>932,778,656</u>	<u>275,021,964</u>
Cash and cash equivalents:		
Beginning of year	<u>2,366,480,891</u>	<u>2,091,458,927</u>
End of year	<u>\$ 3,299,259,547</u>	<u>\$ 2,366,480,891</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, 2024 and 2023

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. Events or transactions occurring after period end through the date that the financial statements were available to be issued, October 30, 2024, 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.

In certain instances, amounts reported in the 2023 financial statements have been reclassified to conform to the current financial statement presentation. Such reclassifications had no effect on previously reported net assets or change in net assets.

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, 2024 and 2023, 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.

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2024 and 2023

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 as of June 30, 2024 and 2023.

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).

Fidelity Investments Charitable Gift Fund
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For the years ended June 30, 2024 and 2023

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, 2024 and 2023, 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

Fidelity Investments Charitable Gift Fund

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For the years ended June 30, 2024 and 2023

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 the absence of market information. Assumptions used by management due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Gift Fund's results of operations.

Foreign Currency

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2024 and 2023

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

Contributed Assets Held

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

Donor Contributions 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, 2024 and 2023, the Gift Fund received and liquidated donor contributions of publicly traded securities of \$6.81 billion and \$4.68 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	2024	2023
Donor contributions of cash and other financial assets	\$ 15,422,490,798	\$ 12,579,284,345
Donor contributions of nonfinancial assets	506,294,951	44,261,299
Total Donor contributions	<u>\$ 15,928,785,749</u>	<u>\$ 12,623,545,644</u>

Contributions of nonfinancial assets for the years ended June 30, 2024 and 2023 by category are as follows:

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2024 and 2023

Contributions of nonfinancial assets	2024	2023
Cryptocurrency	\$ 506,088,657	\$ 44,112,254
Commodities	206,294	149,045
Total Contributions of nonfinancial assets	\$ 506,294,951	\$ 44,261,299

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, 2024 and 2023 was \$23,199,953 and \$20,833,827, 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 that are expected to be paid in future years are recorded at the present value of expected future payments and have been discounted using an approximated risk-free rate for each year grants were made, which was 5.17% as of June 30, 2023. As of June 30, 2023, there were distributions payable of \$572,940,082, which were paid in full in 2024. As of June 30, 2024, there were no distributions payable expected to be paid in future periods.

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, 2024 and 2023, the Gift Fund's financial assets available to meet cash needs for general expenditures within one year of the balance sheet date are \$59,520,504,856 and \$50,198,224,585, respectively.

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Notes to Financial Statements
For the years ended June 30, 2024 and 2023

Income Taxes

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

New Accounting Pronouncements

On June 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, 2024 and 2023 were as follows:

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For the years ended June 30, 2024 and 2023

Pooled Investments	2024	2023
Asset Allocation 85% Equity (f/k/a Aggressive Growth Pool) \$	1,455,808,750	\$ 1,183,780,699
Asset Allocation 70% Equity (f/k/a Growth Pool)	2,084,133,319	1,963,153,131
Asset Allocation 60% Equity (f/k/a Moderate Growth Pool)	1,556,507,952	1,354,234,432
Asset Allocation 50% Equity (f/k/a Balanced Pool)	2,012,208,623	1,913,354,187
Asset Allocation 40% Equity (f/k/a Moderate Income Pool)	582,222,370	543,209,403
Asset Allocation 30% Equity (f/k/a Income Pool)	517,297,271	443,881,278
Asset Allocation 20% Equity (f/k/a Conservative Income Pool)	2,001,312,647	1,844,130,743
U.S. Equity Pool	3,870,169,768	3,196,944,076
Total Market Index Pool	7,022,924,969	6,231,112,815
International Equity Pool	379,577,918	345,666,187
International Index Pool	1,211,380,163	1,439,902,644
Fixed Income Pool	321,687,520	302,295,152
U.S. Bond Index Pool	1,096,929,707	868,966,536
Money Market Pool	6,996,918,373	6,279,205,897
Charitable Legacy Pool	532,481,123	507,918,681
Charitable Cash Pool	719,007	490,707
U.S. Equity Access Pool	703,123,833	441,802,007
International Equity Access Pool	64,027,816	64,656,896
Fixed Income Access Pool	69,932,946	66,354,528
Short Term Fixed Income Access Pool	324,759,955	336,405,272
Impact Investing Pool	234,952,955	193,540,437
Sustainable U.S. Index	596,040,932	369,723,113
Sustainable International Index	75,308,709	64,936,930
Sustainable U.S. Bond Index	53,808,051	47,036,776
Inflation Protected Bond Index	69,093,585	77,419,694
Environmental Impact Access	134,865,943	136,804,893
Total Underlying Pool Investments at Fair Value	\$ 33,968,194,205	\$ 30,216,927,114

As of June 30, 2024 and 2023, 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, 2024 and 2023 were as follows:

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2024 and 2023

Charitable Investment Advisor Program	2024	2023
Equity securities	\$ 10,586,910,104	\$ 8,026,615,902
Fixed-income securities	2,639,809,935	2,475,644,631
Mutual funds	8,777,966,812	6,865,875,267
Alternative Investment & Private Equity funds	5,541,524,794	5,065,113,515
Total Advisor-managed Investments at Fair Value	\$ 27,546,211,645	\$ 22,433,249,315
Total Investments at Fair Value	\$ 61,514,405,850	\$ 52,650,176,429

4. Contributed Assets Held

At June 30, 2024 and 2023, the Gift Fund held contributed assets which were received at the end of the year and had not yet been sold:

Contributed Assets	2024	2023
Equity securities	\$ 16,429,060	\$ 13,344,739
Mutual funds	1,357,693	681,231
Alternative investment funds	46,499,236	54,894,503
Private equity securities	1,619,769,357	1,283,088,075
Other	2,740,245	3,806,856
Total Contributed Assets Held, at Fair Value	\$ 1,686,795,591	\$ 1,355,815,404

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, 2024 and 2023, 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, 2024 and 2023

	Total	Assets at Fair Value at June 30, 2024			Investments measured at net asset value*
		Level 1	Level 2	Level 3	
<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.

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2024 and 2023

	Assets at Fair Value at June 30, 2023				Investments measured at net asset value*
	Total	Level 1	Level 2	Level 3	
<u>Investments:</u>					
Equity securities	\$ 8,026,615,902	\$ 8,026,615,902	\$ -	\$ -	\$ -
Fixed-income securities	2,475,644,631	-	2,475,644,631	-	-
Mutual funds	37,082,802,381	37,082,802,381	-	-	-
Alternative investment & Private Equity funds	5,065,113,515	-	-	-	5,065,113,515
Total Investments	\$ 52,650,176,429	\$ 45,109,418,283	\$ 2,475,644,631	\$ -	\$ 5,065,113,515
<u>Contributed Assets Held:</u>					
Equity securities	\$ 13,344,740	\$ 13,344,740	\$ -	\$ -	\$ -
Fixed-income securities	-	-	-	-	-
Mutual funds	681,231	681,231	-	-	-
Alternative investment funds	54,894,502	2,740,591	-	52,153,911	-
Private equity securities	1,283,088,075	-	-	1,283,088,075	-
Other	3,806,856	1,627,204	-	2,179,652	-
Total Contributed Assets Held	\$ 1,355,815,404	\$ 18,393,766	\$ -	\$ 1,337,421,638	\$ -
Pooled Income Fund (Note 6)	\$ 54,173,606	\$ 54,173,606	\$ -	\$ -	\$ -
Total Securities	\$ 54,060,165,439	\$ 45,181,985,655	\$ 2,475,644,631	\$ 1,337,421,638	\$ 5,065,113,515

* 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, 2024 and 2023

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, 2024 and June 30, 2023.

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	\$ -	\$ -

2023	Contributions / cost of purchases	Transfers in to Level 3	Transfers out of Level 3
<u>Investments in Securities:</u>			
Private equity securities	\$ 801,874,726	\$ -	\$ -
Alternative investment funds	9,292,210	-	-
Other	7,741,530	-	-
Total Investments in Securities	\$ 818,908,466	\$ -	\$ -

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, 2024 and 2023

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, Quadrennially
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.

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2024 and 2023

(b) This class includes investments in hedge funds that employ strategies to exploit mispricings 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 investments include restrictions that do not allow for redemption for a period of time after acquisition. 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.

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2024 and 2023

(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.

Assets at Fair Value at June 30, 2023

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>
Equity Hedge (a)	\$ 1,337,530,465	\$ -	Daily, Weekly, Monthly, Semi-Monthly, Quarterly, Semi-Annually, Annually, Triennial
Event Driven Hedge Funds (b)	247,767,049	698,186	Monthly, Quarterly, Annually, Biennial, Quadrennially
Credit (c)	88,694,840	932,500	Monthly, Semi-Monthly, Quarterly, Semi-Annually, Annually
Macro (d)	356,555,358	-	Monthly, Quarterly, Biennial
Multi-Strategy (e)	242,543,859	-	Monthly, Quarterly, Semi-Annually
Relative Value Hedge Funds (f)	431,341,381	-	Monthly, Quarterly, Semi-Annually, Annually
Private Credit (g)	342,864,361	298,167,741	Monthly, Quarterly, Annually
Private Real Assets (h)	548,227,916	300,357,363	Monthly, Quarterly, Annually
Private Equity Funds (i)	<u>1,469,588,286</u>	<u>531,400,599</u>	
	<u>\$ 5,065,113,515</u>	<u>\$ 1,131,556,389</u>	

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2024 and 2023

(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 7.47% 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 \$99.9 million of investments remain under lock up as of June 30, 2023 with a remaining restriction period ranging from 1 month to 2.25 years.

(b) This class includes investments in hedge funds that employ strategies to exploit mispricings that can occur in advance of or following corporate events, such as mergers, acquisitions, bankruptcies, and earnings calls. Investments representing 0.22% 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 \$0.5 million of investments remain under lock up as of June 30, 2023 with a remaining restriction period of 6 months.

(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 0.45% 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.

(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 0.47% of the value of the investments in this class cannot be redeemed because the fund does not allow for redemption. Approximately \$2.0 million of investments remain under lock up as of June 30, 2023 with a remaining restriction period of 9 months.

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2024 and 2023

(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 95.52% 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, 2023 with a remaining restriction period of 18 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 83.34% 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 \$0.6 million of investments remain under lock up as of June 30, 2023 with a remaining restriction period ranging from 15 months to 2.25 years.

(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, 2023, 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:

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2024 and 2023

<u>Financial Instrument</u>	<u>Fair Value at 6/30/2024</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Input Values</u>
<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%

<u>Financial Instrument</u>	<u>Fair Value at 6/30/2023</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Input Values</u>
<i>Contributed Assets Held</i>				
Private equity securities	\$ 1,151,000,000	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	15.75% 7.0x 6.00x - 7.50x 10.00%

As of June 30, 2024 and 2023, the fair value of the remaining Level 3 assets are presented based on recent transaction activity amounting to \$135,990,267 and \$135,377,744, respectively, and acquisition multiples amounting to \$68,567,882 and \$40,144,786 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, 2024 and 2023 of \$56,812,828 and \$57,180,826, 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, 2024 and 2023 of \$19,415,557 and \$19,500,529, 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, 2024 and 2023 of \$37,397,271 and \$37,680,297, 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, 2024 and 2023 is 3.15% and 3.22%, respectively.

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2024 and 2023

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. 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 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.

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.

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.

Fidelity Investments Charitable Gift Fund
Notes to Financial Statements
For the years ended June 30, 2024 and 2023

Fund Name	2024 Percent ownership	2023 Percent ownership
Fidelity Asset Manager 60%	37%	35%
Fidelity Asset Manager 85%	35%	33%
Fidelity Stock Selector All Cap Fund	59%	61%
Fidelity Asset Manager 70%	31%	31%
Fidelity Asset Manager 40%	26%	25%
Fidelity Asset Manager 30%	26%	21%
Fidelity International Sustainability Index Fund	17%	17%
Fidelity U.S. Sustainability Index Fund	14%	16%
Fidelity Asset Manager 20%	37%	33%
Fidelity Asset Manager 50%	21%	20%
Fidelity Sustainability Bond Index Fund	13%	14%

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.