

2024

GIVING REPORT



Letter from the president

Passion and power in numbers

What does the impact of 300,000 people look like? Imagine a line of people, arms linked, from the Golden Gate Bridge to the Santa Monica Pier, with every person stepping up to help feed and shelter countless families in need, find cures for devastating diseases, provide critical relief in times of humanitarian crises, and more. When I think of the more than 322,000 Fidelity Charitable® donors who recommended grants in 2023, that's what I see: a bridge of community and compassion that stretches for hundreds of miles. That's passion and power in numbers.

This remarkable generosity fueled remarkable results. **As the nation's largest grantmaker, Fidelity Charitable® made more than 2.3 million donor-recommended grants totaling \$11.8 billion in 2023—quadrupling impact on the nonprofit sector in just 10 years.**

In our most impactful year to date, the Fidelity Charitable community sought innovation for maximum giving effect—donors contributed non-cash assets, including illiquid, privately held assets, which were converted into cash available for granting.

Even as concerns about the economy continued, Fidelity Charitable donors actively granted, using the Giving Account® to provide a consistent stream of funding, benefiting nearly 199,000 unique nonprofits. Donors granted an average of over \$4,600 each time, with the average number of grants per year, per account, being 11.8. In total, 88% of Fidelity Charitable donor-advised funds recommended at least one grant in 2023. This continuous flow of grant funds has provided the kind of sustainable support that is the backbone of many nonprofits.

The American tradition of philanthropy continues to inspire and exceed expectations, with donors connecting with the causes that are most meaningful to them. Our mission is to keep growing this tradition as we help donors to amplify their impact. With more donors and companies turning to smarter, more flexible giving avenues like the donor-advised fund, we expect a continued rise in generosity and, in effect, a rise in impact across nonprofits. Since the inception of Fidelity Charitable, \$13.2 billion in non-publicly traded assets have been converted and \$22.2 billion has been made available for granting through tax-free investment growth—that's more than \$35 billion in additional funds for charity over the lifetime of our organization.

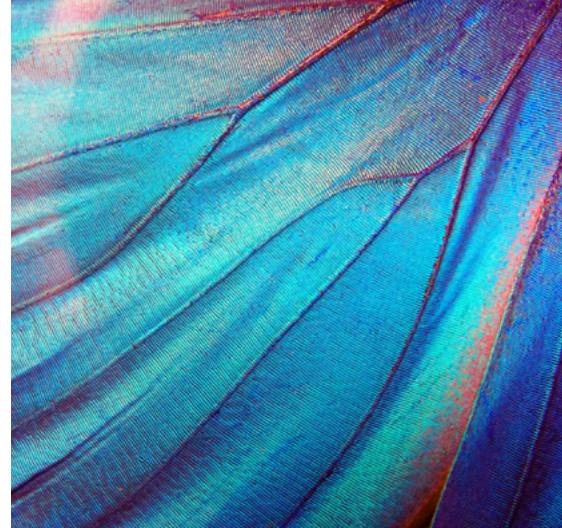
As we move into 2024, we're committed to growing this impact even further: creating new pathways for younger and more diverse donors to make a difference; making charitable giving even more accessible, simple, and effective for all; and working to make ours a more generous world.



Jacob Pruitt
President
Fidelity Charitable

Contents

- 04 Executive summary**
- 05 The donor-advised fund**
 - 05 What is a DAF?
 - 06 2023 highlights: passion and power in numbers
- 07 A record year**
 - 07 Grant growth
 - 08 Giving Account® balances
 - 08 Average grants
- 09 Engaged and committed donors**
 - 09 Number of donors
 - 09 Number of DAFs
 - 09 A committed and transparent community
 - 10 Grants by type of recommendation
- 11 Outstanding impact**
 - 11 Number of unique nonprofits supported
 - 11 Distribution of funds
- 12 Moving causes forward**
 - 12 Donor support stays the course
 - 12 Most popular charities
 - 13 Granting by charitable sector
- 14 Innovative approaches for good**
 - 14 Amplifying philanthropy through impact investing
 - 14 Impact investing
 - 15 Grants to impact-investing nonprofits
 - 15 Recoverable grants
- 16 Aligning values through corporate giving**
 - 16 The corporate donor-advised fund
 - 17 Creative employee workplace giving programs
- 18 Making more of a difference**
 - 18 Investment growth
 - 19 Types of funding
 - 19 Non-publicly traded assets
- 20 How Fidelity Charitable supports a strong sector**
 - 20 Providing resources and education
 - 20 Driving innovation in philanthropy
 - 21 Increasing impact for the sector
- 22 Methodology**
- 23 About Fidelity Charitable**



Executive summary

Fidelity Charitable's donors continued to break giving records in 2023, using their donor-advised funds to maximize their philanthropy and make an even greater impact on the causes they care about.

A record year of giving yielded remarkable results—quadrupling impact on the nonprofit sector in just 10 years.

- Fidelity Charitable granted \$11.8 billion to charity in 2023. Despite inflation and ongoing economic concerns, giving was up by over half a billion dollars, making 2023 Fidelity Charitable's most impactful year to date.
- More than 322,000 donors recommended 2.3 million grants.

Donors displayed an enduring commitment to the organizations and causes they care about through their continued giving.

- Grants went to a record 199,000 unique organizations, large and small, reaching local, national, and international groups.
- On average, three-quarters of the dollars donors contribute are granted within five years of receipt.
- Donor giving patterns were consistent, with donors remaining steadfast to the causes that move them. Education, human services, and religion were the top sectors supported. Seventy-eight percent of grants went to charities that donors had previously supported.
- Most grants (96%) included the account name or the recommending donors' names and addresses, showing open support for the causes they care about.

Companies took advantage of the Corporate Giving Account to grow their impact and demonstrate their values to employees.

- More than 500 corporate donor-advised funds actively recommended an average of 65 grants each in 2023, totaling \$256 million.
- Of the more than 23,000 corporate grants, the average granted amount was nearly \$11,000.

Savvy donors leveraged long-term appreciated assets to maximize grantmaking to charitable causes.

- In 2023, 63% of contributions to Fidelity Charitable were in the form of non-cash assets, such as stocks.
- Contributions of non-publicly traded assets, such as restricted stock, private equity, and limited partnership interests, totaled \$1.4 billion. Since its inception, Fidelity Charitable's in-house expertise has helped donors convert \$13.2 billion into cash available for granting.
- Through investment growth, Fidelity Charitable has created \$22.2 billion in additional funds for charitable causes since its inception.

Fidelity Charitable has helped donors support more than 406,000 nonprofits with donor-recommended grants totaling \$84.5 billion since its inception.

The donor-advised fund

What is a DAF?

What if you could maximize your generosity in one place? That's the power of the donor-advised fund—or as we call it at Fidelity Charitable, the Giving Account®.

A charitable account sponsored by a public charity that donors use to support their charitable giving, the Giving Account makes it easier for donors to plan their giving and be more strategic, supporting their favorite charities with just one donation. Donors can contribute many types of assets, advise how those assets are invested for growth, and potentially provide even more support to charities over time.



Give

When donors contribute to Fidelity Charitable, they're eligible for an immediate tax deduction. **A donor can give cash, stocks, or non-publicly traded assets** to Fidelity Charitable or another public charity that sponsors a donor-advised fund program. The charity establishes a donor-advised fund in the donor's name, and the donor can make additional contributions at any time.



Grow

That contribution is also invested based on the donor's preferences, so it has the potential to grow tax-free while they decide which charities to support. While donors decide which charities to support, their donations can potentially grow based on how they recommend them to be invested. At Fidelity Charitable, **donors can recommend an investment strategy that aligns with their goals and time horizons for giving** through investment pools or investment advisor-managed accounts.



Grant

Because a Fidelity Charitable Giving Account is a donor-advised fund, the donor advises us on granting the money out to their favorite charities. **Donors can support IRS-qualified public charities with the money in their donor-advised funds.** Before making a grant, Fidelity Charitable conducts due diligence on recommendations to ensure the funds will be used for charitable purposes.

2023 highlights: passion and power in numbers



GIVE



322K

Donors

198K

Donor-advised funds

\$21K Median account balance

\$1.4B

Number of non-publicly traded assets converted into funds for charitable causes

Non-cash asset contributions, many of which appreciated over time

63%

\$35B

Additional funds Fidelity Charitable has created for charity since inception

GROW

\$13.2B

Non-publicly traded assets converted



\$22.2B

Investment growth



GRANT



2.3M

Number of grants

\$11.8B

Total amount of grants in dollars a \$600M increase over 2022

\$84.5B Grants since inception

96%

Grants that included an account name or the recommending donors' names and addresses

74%

On average, three-quarters of the dollars donors contribute are granted within five years of receipt

199K

Unique charities supported

406K Charities since inception

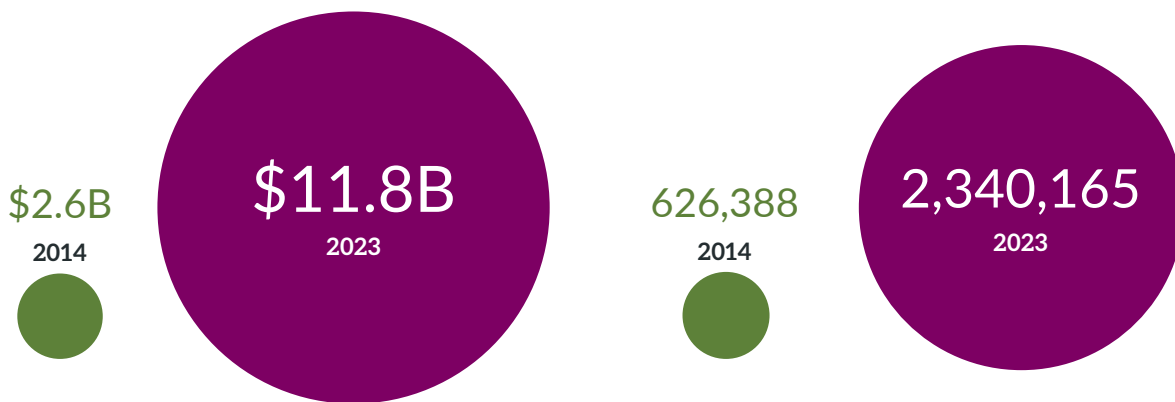
A record year

Grant growth

Donor-recommended grantmaking drove record results in 2023: 2.3 million grants totaling \$11.8 billion—quadrupling impact on the nonprofit sector in just 10 years.

Against a backdrop of concerns about the economy, donor grant recommendations surpassed the previous year’s total by more than half a billion dollars and continued to fuel support to nonprofits in every state and around the world. Individual grants of \$1 million or more grew to 1,345, a 500% increase over the past decade.

Total grant dollars and volume, by year



Volume of grants of \$1 million or more, by year



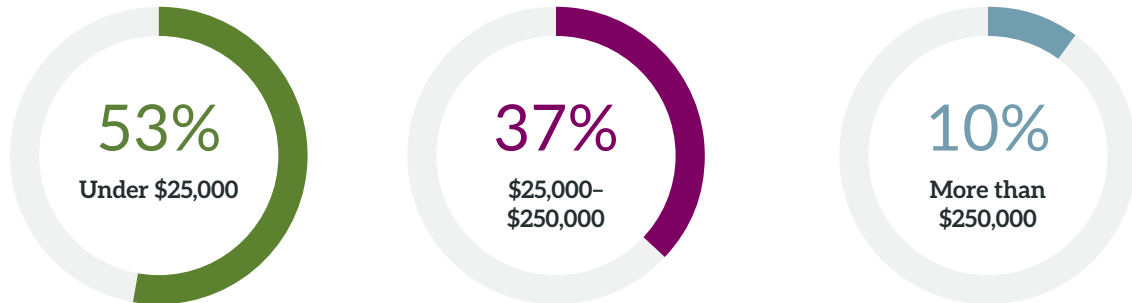
“The American tradition of philanthropy continues to inspire and exceed expectations, with donors connecting with the causes that are most meaningful to them. Our mission is to keep growing this tradition as we help donors to amplify their impact. With more donors and companies turning to smarter, more flexible giving avenues like the donor-advised fund, we expect a continued rise in generosity and, in effect, a rise in impact across nonprofits.”

– Jacob Pruitt, *President of Fidelity Charitable*

Giving Account balances

Across the wealth spectrum, donors used the Giving Account to make a difference. With no minimum to open an account, more than half of balances were under \$25,000, and only 10% were greater than \$250,000.

Giving Account balances



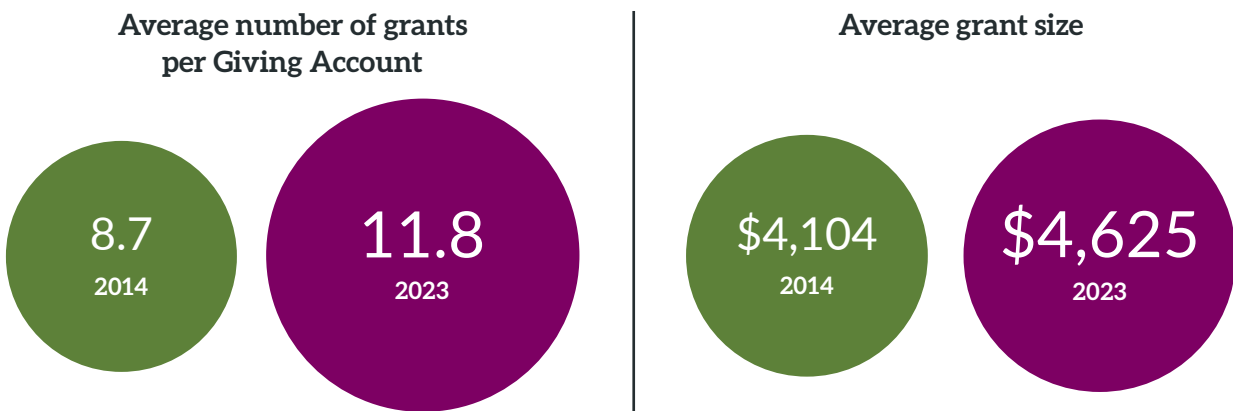
\$21,267

Median account balance

Average grants

The average number of grants per account has increased by 36% since 2014, while the average grant size has grown to \$4,625.

In total, 88% of Fidelity Charitable donor-advised funds recommended at least one grant in 2023.



Engaged and committed donors

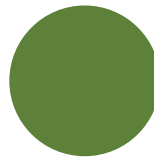
Number of donors

The Fidelity Charitable community continued to grow in 2023, reaching more than 322,000 donors—more than doubling over the past decade.

Number of donors¹

118,999

2014



322,139

2023



Number of DAFs

Making each charitable dollar count, donors increasingly turned to the donor-advised fund to plan their giving and maximize their philanthropic impact.

Number of Fidelity Charitable donor-advised funds

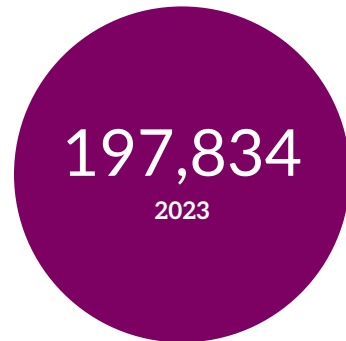
72,171

2014



197,834

2023



A committed and transparent community

Donors showed open support for the causes that drive them: 96% of grants included the account name or the recommending donors' names and addresses. Only a small number of grants were anonymous.

Information provided by account owners



81%

Included donors' names and addresses

15%

Included Giving Account name only

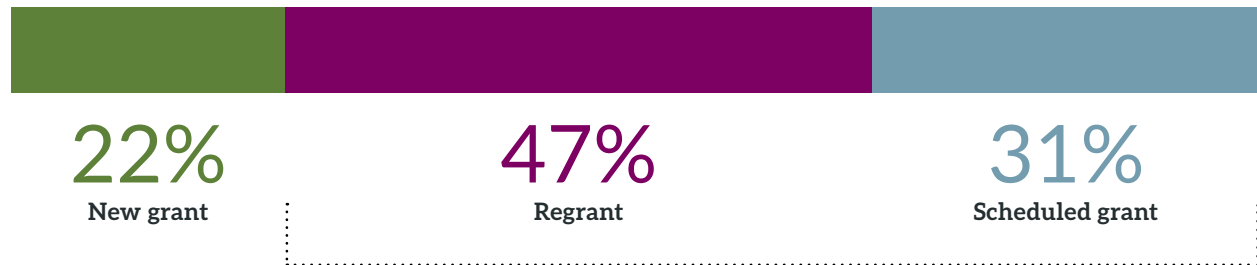
4%

Anonymous

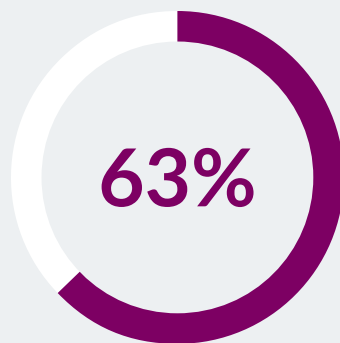
¹ Does not include third-party contributors or other third-party individuals.

Grants by type of recommendation

Donors' long-term commitment provided a source of stability and consistency for nonprofits in 2023: Four out of 5 grants went to causes they had previously supported. About one-third of grants were prescheduled, indicating that donors had planned their charitable support in advance rather than making spontaneous gifts—enabling organizations to more accurately project revenue, plan programming accordingly, and better respond to the unexpected.



Nearly 80% of grants went to organizations the donor had supported in the past



of grant recommendations were designated “where needed most”

A designation of “where needed most” gives nonprofits the flexibility to apply these funds to their most mission-critical priorities.² While donors have the option of designating their grant to a specific fund, campaign, or other use, over two-thirds opted to make unrestricted grants to the charities they support.

² While grant recipients must use grants for charitable purposes and in conformity with Fidelity Charitable's policies and applicable laws, special purposes are conveyed to grant recipients as recommendations, not restrictions.



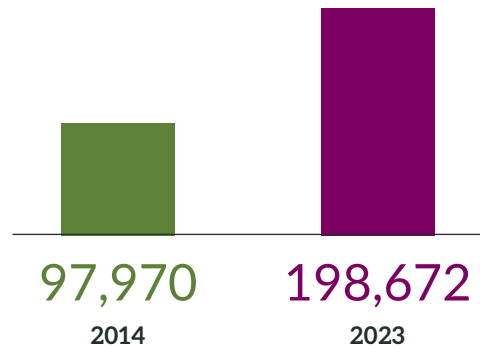
Outstanding impact

Number of unique nonprofits supported

In 2023, Fidelity Charitable more than doubled the number of nonprofits it supported with donor-recommended grants as compared to 10 years ago, setting a new record.

Donor support was broadly dispersed across a wide range of nonprofits that are diverse in size, geographic location, and charitable mission. Since inception, 406,382 American charities have been supported with donor-recommended grants, representing about one-third of the 1.48 million 501(c)(3) organizations in the nation.³

Number of charities supported



Distribution of funds

Donors are giving while living, actively and consistently recommending grants to charity.

A first-in, first-out analysis of contribution and grant dollars reveals that within five years of a \$100 contribution to Fidelity Charitable, \$76 has been granted to charities. After 10 years, \$89 has gone to charities and only \$11 remains to be granted. This flow of grant funds to charities is consistent from year to year—reflecting the steady support that donor-advised funds provide for the nonprofit sector.

Grant distribution rates

Within 1 year of a \$100 contribution



5 years after a \$100 contribution



10 years after a \$100 contribution



- Dollars granted to charity
- Remaining dollars for grants

³ SOI Tax Stats, IRS Data Book Table, Internal Revenue Service, 2022.



Moving causes forward

Donor support stays the course

In 2023, donors remained committed to the organizations they care about, with nearly 80% of grants supporting charities donors had previously given to. Movement on the top 20 list of most popular charities demonstrates that, on the heels of significant activity in 2022 for humanitarian relief in Ukraine and beyond, 2023 saw a return to more typical levels. At the same time, donors continued strong support for charities focused on various causes, from cancer research to affordable housing. A charity that provides mortgage-free housing to families of fallen first responders, Tunnel to Towers moved up to make its top-20 debut. With natural disasters causing a record-breaking \$28 billion in damages in the U.S. alone in 2023,⁴ long-standing disaster relief charities like the American Red Cross saw continued support as they tackled work on the ground. And, as the landscape of information sources continued to shift, interest in Wikimedia and its free library of digital information also grew.

Most popular charities

Rankings of the most popular charities in 2023⁵

- | | |
|--|--|
| 1. Doctors Without Borders USA
Change from 2022: 0 | 11. Wikimedia
Change from 2022: +6 |
| 2. St. Jude Children's Research Hospital
Change from 2022: 0 | 12. Pan-Mass Challenge
Change from 2022: +3 |
| 3. American Red Cross
Change from 2022: +1 | 13. Tunnel to Towers
Change from 2022: +9 |
| 4. The Salvation Army
Change from 2022: +1 | 14. American Cancer Society
Change from 2022: +2 |
| 5. Habitat for Humanity
Change from 2022: +2 | 15. United States Fund for UNICEF
Change from 2022: -7 |
| 6. Planned Parenthood
Change from 2022: 0 | 16. Southern Poverty Law Center
Change from 2022: +2 |
| 7. United Way
Change from 2022: +2 | 17. YMCA
Change from 2022: +4 |
| 8. World Central Kitchen
Change from 2022: -5 | 18. American Civil Liberties Union Foundation
Change from 2022: +1 |
| 9. Nature Conservancy
Change from 2022: +1 | 19. Samaritan's Purse
Change from 2022: -5 |
| 10. Alzheimer's Association
Change from 2022: +1 | 20. International Rescue Committee
Change from 2022: -7 |

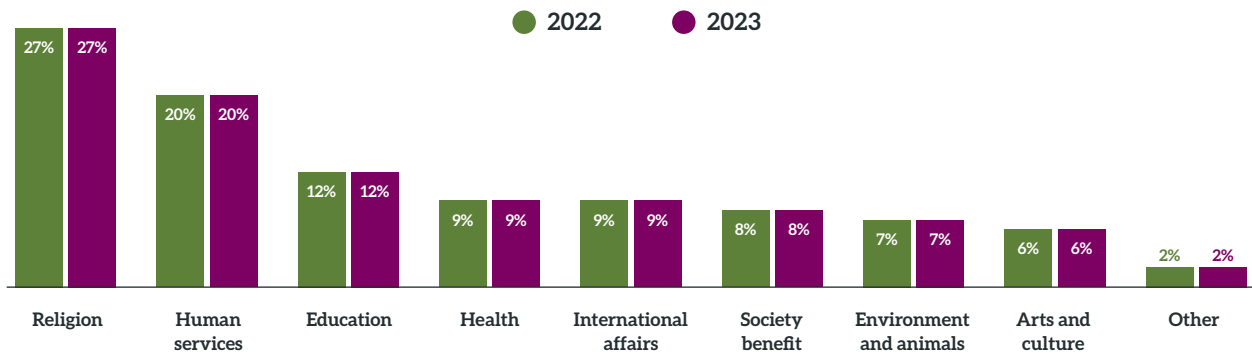
⁴"U.S. struck with historic number of billion-dollar disasters in 2023," National Oceanic and Atmospheric Association, 2024.

⁵Fidelity Charitable's most popular charities list is determined based on the number of donor-advised funds supporting an individual charity and includes the 20 most popular charities by Giving Account support. Doctors Without Borders USA received support from more than 13,000 donor-advised funds. St. Jude Children's Research Hospital received support from more than 10,000 donor-advised funds, while the American Red Cross received support from more than 8,000 donor-advised funds. The other charities on this list received support from 7,000 to 3,000 donor-advised funds.

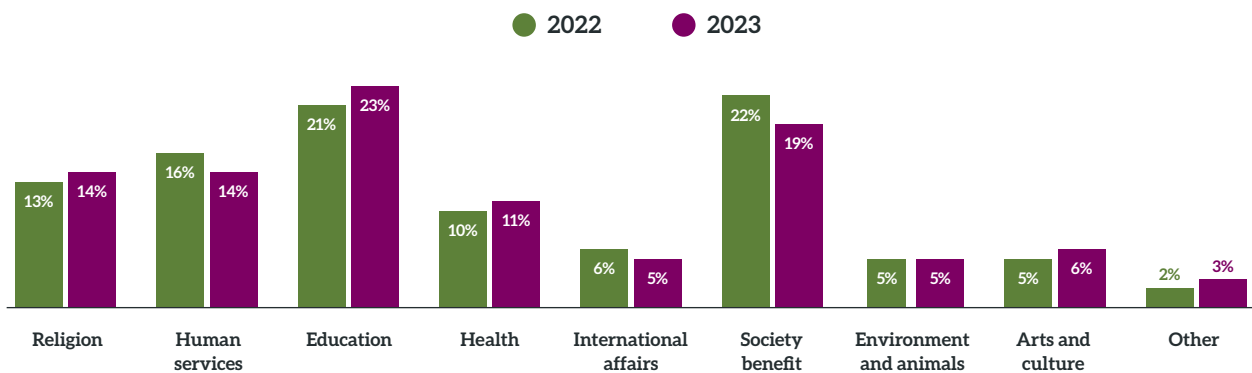
Granting by charitable sector

Overall, the broad categories that donors supported varied little year over year in both charitable dollars and grant volumes, reinforcing the consistent approach Fidelity Charitable donors took toward giving in 2023.

Percentage of grant volume, by charitable sector



Percentage of grant dollars, by charitable sector



Innovative approaches for good

Amplifying philanthropy through impact investing

As donors have become more interested in thinking beyond traditional forms of philanthropic giving to achieve impact, participation in impact investing has grown. Fidelity Charitable donors are able to participate in impact investing in a variety of ways, including investing charitable funds in the Giving Account in options aligned with their values, as well as putting funds to work directly in the social sector via recoverable grants and grants to impact-investing nonprofits. All forms of participation are growing rapidly. Grants to impact-investing nonprofits have nearly quadrupled in the past five years, for example, while the amount invested for impact has more than doubled in the same time period.

Impact investing

By selecting investment options, including five impact-investing pools, aligned with their values, donors can ensure that funds invested in the Giving Account are also working toward their desired outcomes. The amount invested for impact has nearly tripled over the past five years.

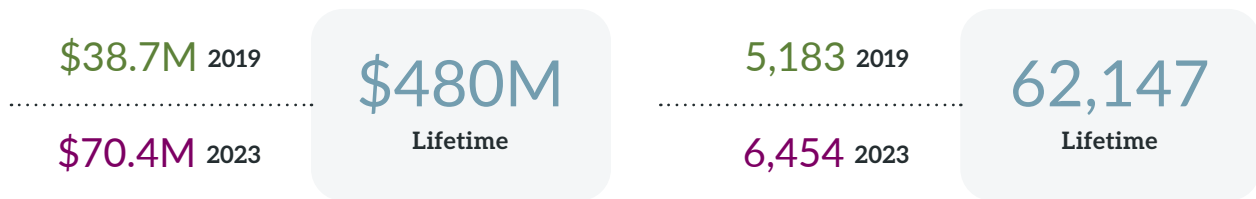
Amount invested for impact



Grants to impact-investing nonprofits

Grants to impact-investing nonprofits have nearly doubled in the past five years. By recommending grants to impact-investing nonprofits, donors are leveraging a traditional form of philanthropy to support a unique type of organization. These innovative 501(c)(3) organizations may have missions that include supporting social enterprises, microfinancing, or community development, such as addressing a lack of low-income housing. When a donor grants to an impact-investing nonprofit, returns generated by the organization as it meets its mission may be recycled by the nonprofit to enable new investments in the future.

Grant dollars and volumes to impact-investing nonprofits



Recoverable grants

Recoverable grants allow a nonprofit to use funds to achieve agreed-upon milestones before returning the funds to Fidelity Charitable for future grant recommendations. As one example, a recoverable grant might be used to help an organization bridge a gap in financing to execute on a major project, such as a new building or program implementation. In 2023, donors recommended recoverable grants totaling \$10 million.

Total recoverable grant dollars



Total impact-investing support to nonprofits

In 2023, Fidelity Charitable announced its commitment to doubling the total amount of impact-investing support for nonprofits—through recoverable grants and grants to impact-investing nonprofits—to \$1 billion over the next five years.



Aligning values through corporate giving

The Fidelity Charitable Corporate Giving Account helped more than 500 companies administer more than \$250 million in corporate giving.

The corporate donor-advised fund

Just like the Fidelity Charitable Giving Account that supports individual and family philanthropy, the Corporate Giving Account allows charitable dollars to go further and can often be a good alternative or complement to a corporate foundation with the ability to streamline administration, compared to other options.

511 Total number of Fidelity Charitable corporate donor-advised funds

65 Average number of grants per Giving Account

Grant activity in 2023

Total dollars	\$256M
Total volume	23,401
Average amount	\$10,932

Corporate granting by sector

Sector	Volume	Percentage of total grants
Human services	7,651	33%
Health	3,191	14%
Education	2,996	13%
Society benefit	2,927	13%
Religion	2,695	12%
Environment and animals	1,389	6%
International affairs	1,097	5%
Arts and culture	878	4%
Other	520	2%

Human services-focused charities are the most common type of organizations supported by Corporate Giving Account users, with health-related charities second. Within those categories, among the top types of charities supported were those dedicated to fighting food insecurity and finding cures for specific diseases.

Creative employee workplace giving programs

Workplace giving benefits—corporate-led opportunities for employees to give back—can boost employee engagement, give workers a deeper sense of connection, and play an important role in attracting and retaining talent. However, 2 in 5 employees say they wish their employer was doing more when it comes to workplace giving.⁶

Many companies, including those that work with Fidelity Charitable, are answering the call by offering and promoting a variety of giving and volunteering solutions, paired with charitable benefits (such as employer matching). In addition to using a Giving Account to facilitate corporate donations, some companies are now offering donor-advised funds to their employees as a benefit to support their individual giving. Many are also pairing the benefit with charitable workshops and education to help employees maximize their giving in a tax-smart way, aligned with their broader financial planning and goals.

⁶ *Giving in the Workplace, Fidelity Charitable, 2023.*

Some companies that use the Corporate Giving Account are also making use of the Gift4Giving[®] program, allowing employees and others to give back to their favorite causes using the company's donor-advised fund. More than 3,200 Gift4Giving[®] eGifts were given in 2023, with some being used for recognition programs to celebrate key employee milestones like service anniversaries, birthdays, high performance, and more.



Making more of a difference

Investment growth

Fidelity Charitable investment growth has created \$22.2 billion in additional funds for charitable causes since inception.

After a contribution is made, Giving Account assets can be invested and grow tax-free while the donor decides where to send support. Fidelity Charitable donors can select from a variety of investment options and recommend a strategy that aligns with their own charitable goals and time frames. Donors can choose either an investment advisor-managed account or Fidelity Charitable investment pools, ranging from a lower to higher equity allocation mix.

Charitable dollars created through investment growth provide donors with more funds to support nonprofits during a time of continued inflation.



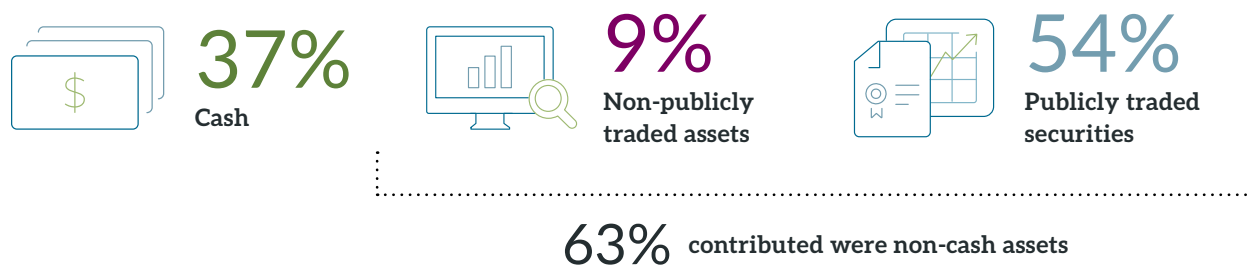
⁷ As of December 31, 2023.

Types of funding

While most charitable contributions in the United States are made with cash, checks, or credit cards, nearly two-thirds of Fidelity Charitable contributions were made in the form of more strategic non-cash assets. Donating long-term appreciated securities directly to charity may allow donors to eliminate capital gains taxes on the appreciation of the securities—making it possible for donors to give more than by selling the assets and donating the proceeds. Those tax savings become a direct source of new funding for charitable causes.

Fidelity Charitable accepts a wide range of assets, including publicly traded securities (stocks, bonds, and mutual funds) and non-publicly traded assets (private stock, restricted stock, and limited partnership interests).

Percentage of asset types contributed in 2023, by dollars



Non-publicly traded assets

Since inception, Fidelity Charitable has converted \$13.2 billion of non-publicly traded assets into dollars for charity.

Non-publicly traded assets represent a significant portion of wealth in the United States but are a largely untapped source of philanthropic funding, in part because these assets—such as private stock, limited partnership interests, or cryptocurrency—can be complicated both for individuals to give and for some nonprofits to accept. Fidelity Charitable plays a unique role in the sector, with in-house expertise that helps facilitate contributions of these complex assets—quickly converting them into cash available for granting and often minimizing the donor’s tax burden.

For example, Fidelity Charitable has the ability to accept donations of cryptocurrency, potentially allowing donors to minimize capital gains taxes on digital assets that may have been highly appreciated after considerable growth in 2021. Donors contributed 25% more cryptocurrency assets to Fidelity Charitable in 2023 than they did in 2022, reaching \$49 million—and surpassing \$565 million in total since Fidelity Charitable began accepting these assets in 2015.

Non-publicly traded asset contributions, by dollars



How Fidelity Charitable supports a strong sector

Fidelity Charitable is committed to strengthening the entire philanthropic sector through smarter philanthropy. As donor-recommended granting reached new heights in 2023, we continued our work behind the scenes to empower donors every day—making charitable giving accessible, simple, and effective. Here are some of the ways we commit to doing that:

Providing resources and education

Free resources

Beyond offering access to our donor-advised fund program with no minimum contribution, we provide robust publicly available free resources to empower smarter giving. Our educational events, webinars, tools, and calculators support donors so they can be thoughtful and effective in their giving. We also provide giving guidance in real time for when natural disasters or humanitarian crises arise.

Visit our [Research and Insights hub](#) to learn more.

Expert consultants

Fidelity Charitable also dedicates staff to provide expert guidance for smarter giving. Through our Practice Management and Consulting Program and our regional network of Charitable Planning Consultants, we provide educational opportunities and one-on-one consulting support for financial advisors who serve philanthropic clients. In addition, our dedicated Philanthropic Strategists work with our most generous donors to explore personalized grantmaking research and engagement opportunities.

Driving innovation in philanthropy

Digital savvy

We are committed to a seamless donor experience, making it easier, safer, and more sustainable for donors to give. Most grant recommendations—97%—were initiated digitally last year. Of these, nearly 50,000 were initiated through our iOS app, putting grantmaking at our donors' fingertips.

Diligence

Last year, we reviewed an average of 10,000 grant recommendations per business day to ensure funds were quickly and efficiently directed to IRS-qualified charities for charitable purposes.

Efficiency

Getting support to nonprofits quickly and securely is always our priority. We continued to onboard nonprofits to our electronic funds transfer (EFT) program, the fastest and safest way to distribute funds. Nearly 54% of our grants are now dispersed via EFT, at no charge to the nonprofit or the donor—and, in 2023, allowing 950,000 grants to get to their nonprofits faster and in a more secure manner than traditional check processing.

Increasing impact for the sector

Catalyst Fund

The Fidelity Charitable Catalyst Fund is a grantmaking program of Fidelity Charitable, led by our Board of Trustees, separate and distinct from our donor-advised fund. The Catalyst Fund seeks to connect donors to promising nonprofits, increasing funding and support for the critical organizations that strengthen communities.

Impact investing

Fidelity Charitable has long been a champion for empowering donors to think about impact as broadly as possible. In 2023, we committed to doubling the amount of impact-investing support—through recoverable grants and grants to impact-investing nonprofits—in the next five years, for a total of \$1 billion.

Growing and unlocking capital for good

Since the inception of Fidelity Charitable, \$13.2 billion in non-publicly traded assets have been converted and \$22.2 billion has been made available for granting through tax-free investment growth—that's more than \$35 billion in additional funds for charity over the lifetime of our organization.



Methodology

The majority of data for this report was obtained from Fidelity Charitable's internal reporting database. Other sources, data, and figures are cited throughout the report. The report looks at Fidelity Charitable activity in calendar year 2023 and includes prior calendar years for trends. Where figures represent a "snapshot," values are as of December 31, 2023 (and prior calendar year-ends). For example, when we say that Fidelity Charitable has 197,834 total donor-advised funds, that number represents a snapshot of funded Giving Accounts at year-end 2023, and it is understood that the count naturally fluctuated throughout the year.

Throughout the report, "donors" refers to the primary Account Holder or the primary corporate contact connected to the Giving Account. Every Giving Account has one person designated as the primary Account Holder (or, in the case of corporate accounts, the primary corporate contact), although each Giving Account may have more than one Account Holder (i.e., person with advisory privileges, including the ability to recommend grants) associated with it. The exceptions to the use of "donor" solely in reference to the primary Account Holder on a Giving Account are the total donor statistics on page 9, which include all Account Holders (primary and sometimes multiple secondary) and all corporate contacts (primary and sometimes multiple secondary). In this report, the terms "donor" and "donors" do not refer to any third-party individuals.

The specific analysis conducted for the graphic on page 11 reviews granting of contribution dollars in the Giving Account using a first-in, first-out methodology. The analysis reviews donor contributions each year and then analyzes grant recommendations associated with these contributions in subsequent years. A limited number of accounts with significant transfer activity were excluded from the analysis.

Four outlier grants totaling more than \$970 million were removed from calculations for average grant size and the grants by sector analysis on page 13.

The cumulative investment growth analysis conducted for the chart on page 18 was calculated by subtracting the total Fidelity Charitable net contributions since inception from the total of Giving Account balances. Numbers are as of December 31 of each year. Starting in 2019, assets include adjustment for contributions received by December 31 but settled after December 31. Historical results have been adjusted accordingly.

About Fidelity Charitable

Fidelity Charitable is an independent public charity that has helped donors support more than 406,000 nonprofit organizations with \$84.5 billion in grants. Established in 1991, Fidelity Charitable launched the first national donor-advised fund program. The mission of the organization is to grow the American tradition of philanthropy by providing programs that make charitable giving accessible, simple, and effective.

Disclosures

Fidelity Charitable is the brand name for the Fidelity Investments® Charitable Gift Fund, an independent public charity with a donor-advised fund program. Various Fidelity companies provide services to Fidelity Charitable. The Fidelity Charitable name and logo and Fidelity are registered service marks of FMR LLC, used by Fidelity Charitable under license. Giving Account is a registered service mark of the Trustees of Fidelity Charitable.

Information provided is general and educational in nature and should not be construed as legal or tax advice. Fidelity Charitable does not provide legal or tax advice. Content provided relates to taxation at the federal level only, and availability of certain federal income tax deductions may depend on whether you itemize deductions. Rules and regulations regarding tax deductions for charitable giving vary at the state level, and laws of a specific state or laws relevant to a particular situation may affect the applicability, accuracy, or completeness of the information provided.

Charitable contributions of capital gain property held for more than one year are usually deductible at fair market value. Deductions for capital gain property held for one year or less are usually limited to cost basis. Consult an attorney or tax advisor regarding your specific legal or tax situation.

Eligible grant recipients of Fidelity Charitable include IRS-qualified public charities described in Internal Revenue Code Section 501(c)(3), with the exception of certain types of organizations (e.g., non-functionally integrated type III supporting organizations). All grant recommendations, including scheduled grants, are subject to review by the Trustees of Fidelity Charitable. Third-party marks are the property of their respective owners; all other marks are the property of FMR LLC.



To learn more about the Fidelity Charitable Giving Account, visit our website at FidelityCharitable.org or call us at 800-262-6039.

To view additional resources, visit our [Research and Insights hub](#).

1130606.1.0

