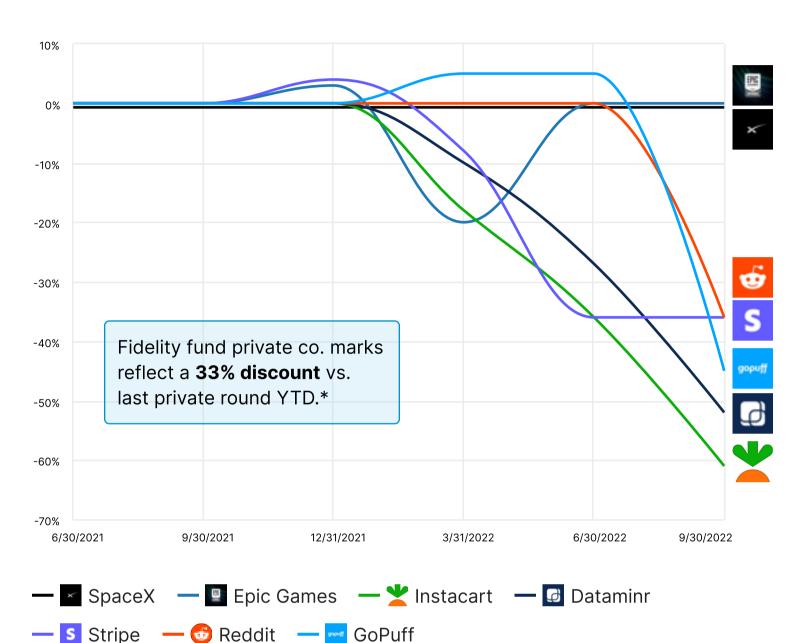
Fund Marks Analysis:

Over the last 6 quarters, Fidelity mutual funds have marked down private investments (33% on average) in the companies selected below.

End of Quarter Mutual Fund Marks vs. Last Private Round Price per Share - *Active Secondary Market Companies*

Fidelity。



- After consistently marking private investments to last round, Fidelity has begun to take into account a large discount in 2022.
- The drawdowns have continued QoQ, with multiple investments receiving three consecutive markdowns.
- SpaceX and Epic Games are the only active secondary market private companies (in this selection) that have been marked at the last round.
- Both SpaceX and Epic Games were able to raise capital in 2022.

Note: Fidelity mutual funds include the Fidelity Contrafund and Mt. Vernon Street Trust

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