Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
GAPSHARE 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1972

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
GAP INC.

2 FOLSOM STREET, 12TH FLOOR
SAN FRANCISCO, CA 94105

2b Employer Identification Number (EIN) 94-1697231

2c Plan Sponsor's telephone number 800-333-7899

2d Business code (see instructions) 448140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	PHILLIP WISMAR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	PHILLIP WISMAR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	47691
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	33570
a(2) Total number of active participants at the end of the plan year	**6a(2)**	35847
b Retired or separated participants receiving benefits	**6b**	1320
c Other retired or separated participants entitled to future benefits	**6c**	12793
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	49960
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	65
f Total. Add lines **6d** and **6e**	**6f**	50025
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	37767
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[X]	**D** (DFE/Participating Plan Information)
(6)	[ ]	**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
GAPSHARE 401(K) PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
GAP INC.	94-1697231

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOR FUNDS

111 SOUTH WACKER DRIVE
34TH FLOOR
CHICAGO, IL 60606

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MFS DISTRIBUTORS INC

PO BOX 55824
BOSTON, MA 02205

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEUBURGER AND BERMAN MANAGEMENT INC

605 THIRD AVE
36TH FLOOR
NEW YORK, NY 10158

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TCW GALILEO FUNDS

865 SOUTH FIGUEROA STREET
SUITE 1800
LOS ANGELES, CA 90017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD MARKETING CORP

100 VANGUARD BLVD
MALVERN, PA 19355

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WILLIAM BLAIR

222 WEST ADAMS STREET
CHICAGO, IL 60606

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

T ROWE PRICE RPS INC

100 EAST PRATT STREET
BALTIMORE, MD 21202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 28 37 38 49 50 52 59 62 64 65	NONE	1511558	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

MERCER

PO BOX 13793
DALLAS, TX 75373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 50	NONE	95834	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
GAPSHARE 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GAP INC.

D Employer Identification Number (EIN)
94-1697231

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP STABLE VALUE COMMON TRUST FUND		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN	52-1309931-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	79751304		
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP U.S. SMALL-CAP VALUE EQY TRUST		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN	37-6495449-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	24272966		
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP RETIREMENT 2005 TRUST		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN	61-6434302-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3480723		
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP RETIREMENT 2010 TRUST		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN	32-6199795-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4831649		
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP RETIREMENT 2015 TRUST		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN	35-6941654-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	13734102		
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP RETIREMENT 2020 TRUST		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN	36-7594871-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	49746087		
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP RETIREMENT 2025 TRUST		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN	37-6495447-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	127371795		

a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP RETIREMENT 2030 TRUST		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 38-7010946-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	205800182
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP RETIREMENT 2035 TRUST		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 36-7595013-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	260939713
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP RETIREMENT 2040 TRUST		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6941729-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	258298627
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP RETIREMENT 2045 TRUST		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 32-6199848-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	253764326
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP RETIREMENT 2050 TRUST		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 30-6303214-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	172149922
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP RETIREMENT 2055 TRUST		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6941728-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	104615441
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP RETIREMENT 2060 TRUST		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 47-1088316-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	35929511
a Name of MTIA, CCT, PSA, or 103-12 IE:	NB SUSTAINABLE EQUITY TRUST		
b Name of sponsor of entity listed in (a):	NEUBERGER BERMAN TRUST COMPANY N.A.		
c EIN-PN 20-4797982-009	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	16114962
a Name of MTIA, CCT, PSA, or 103-12 IE:	HARBOR CAPITAL APPRECIATION CIT		
b Name of sponsor of entity listed in (a):	HARBOR TRUST COMPANY INC.		
c EIN-PN 84-4022934-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	52358569
a Name of MTIA, CCT, PSA, or 103-12 IE:	TCW MULTIPLE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
c EIN-PN 26-3015340-030	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	20690714

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIREMENT 2065 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 85-1763138-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4381088

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR S MDCAP GR COLL IN FD

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 27-6331814-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66129074

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INSTITUTIONAL EQUITY FUND

b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY

c EIN-PN 57-1187281-013	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26755674

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
GAPSHARE 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GAP INC.

D Employer Identification Number (EIN)
94-1697231

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	28	140
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	26488676	24558256
(9) Value of interest in common/collective trusts	1c(9)	2118565082	1781116429
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	285434699	210620210
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2430488485	2016295035
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2430488485	2016295035

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	49226819	
(B) Participants	2a(1)(B)	105462857	
(C) Others (including rollovers)	2a(1)(C)	13974655	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		168664331
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1399644	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1399644
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6058103	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6058103
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-387649503
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-53814312
c Other income	2c		707026
d Total income. Add all **income** amounts in column (b) and enter total	2d		-264634711
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	148151752	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		148151752
f Corrective distributions (see instructions)	2f		62478
g Certain deemed distributions of participant loans (see instructions)	2g		-262883
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	95834	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1511558	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1607392
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		149558739
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-414193450
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE, LLP **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
GAPSHARE 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GAP INC.

D Employer Identification Number (EIN)
94-1697231

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 58-1428634

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

GapShare 401(k) Plan

Employer ID No: 94-1697231
Plan Number: 001

Financial Statements as of December 31, 2022 and 2021, and for the Year Ended December 31, 2022, Supplemental Schedule as of and for the Year Ended December 31, 2022, and Independent Auditor's Report

GAPSHARE 401(k) PLAN

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte.

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USA

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INDEPENDENT AUDITOR'S REPORT

To the Administrator of GapShare 401(k) Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the financial statements of GapShare 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditor's 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 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 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 Plan'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 Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte & Touche LLP

October 11, 2023

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
Participant-directed investments, at fair value:		
Collective trust funds	$ 1,781,116,429	$ 2,118,565,082
Mutual funds	210,620,210	285,434,699
Total investments, at fair value	1,991,736,639	2,403,999,781
Receivables:		
Notes receivable from participants	29,826,833	32,020,136
Total receivables	29,826,833	32,020,136
Cash—non-interest bearing	140	28
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,021,563,612	$ 2,436,019,945

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022
DECREASE TO NET ASSETS ATTRIBUTED TO:	
Investment income (loss):	
Net depreciation in fair value of mutual funds	$ (53,814,312)
Net depreciation in fair value of collective trust funds	(389,020,374)
Dividends	7,428,974
Net investment loss	(435,405,712)
Contributions:	
Employer	49,226,819
Participants	105,462,857
Rollovers	13,974,655
Total contributions	168,664,331
Interest income on notes receivable from participants	1,399,644
Other	707,026
Net decrease	(264,634,711)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	148,657,735
Administrative expenses and other	1,163,887
Total deductions	149,821,622
DECREASE IN NET ASSETS	(414,456,333)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	2,436,019,945
End of year	$ 2,021,563,612

See accompanying notes to the financial statements.

NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 and 2021, AND FOR THE YEAR ENDED DECEMBER 31, 2022

1. DESCRIPTION OF PLAN

General—The GapShare 401(k) Plan (the "Plan") is a defined contribution plan, which was established to provide a source of retirement savings to participants and to enable participants to defer a portion of their eligible compensation. The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description and official Plan documents for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is intended to qualify as a profit-sharing plan under Section 401(a) of the Internal Revenue Code of 1986, as amended, and supplements (collectively referred to herein as the "Code"), with a qualified cash or deferred arrangement under Section 401(k) of the Code. Effective January 1, 2016, all full-time employees of Gap, Inc. (the "Company," "Plan Sponsor," or "Gap Inc.") and its subsidiaries, who have attained the age of 21 are immediately eligible to participate in the Plan. All other active employees who have attained the age of 21 are eligible to participate in the Plan upon being credited with at least 1,000 hours of service to the Company during the 12-consecutive-month period beginning on the employee's date of hire by the Company or during any calendar year beginning after the employee's date of hire.

Contributions—The minimum level of participant contributions is 1% of base salary. Total pretax and Roth contributions may not exceed a maximum of 30% of total eligible compensation. Total after-tax contributions may not exceed a maximum of 21% of total eligible compensation. Total pretax, Roth, and after-tax contributions cannot exceed 51% of total eligible compensation. The maximum allowable pretax and Roth 401(k) contributions qualifying for deferral for individual income tax purposes was $20,500 for the year ended December 31, 2022. The maximum compensation allowable for Plan allocation purposes was $305,000 for the year ended December 31, 2022.

Participants attaining age 50 before the close of the calendar year and eligible to make tax-deferred contributions were allowed to make catch-up contributions not exceeding $6,500 for the year ended December 31, 2022.

If a participant contributes between 1% and 9% on a pretax basis, Gap Inc. will automatically increase the deferral percentage by 1% of eligible pay each year on the anniversary of the participant's hire date. The percentage increase will continue until the participant reaches a deferral percentage of 10%. Participants can change or stop their deferral election at any time and can opt out of the automatic increase provisions of the Plan.

Company contributions are made according to a matching formula established prior to the beginning of each Plan year. For 2022 and 2021, the formula provided for a 100% matching contribution up to 4% of base pay per pay period of participant contributions on a pretax or after-tax basis. A participant's aggregate annual contribution, which includes participant and Company contributions, could not exceed $61,000 for the year ended December 31, 2022. Participants may also contribute amounts representing distributions from other qualified defined contribution plans.

Investments of participant and Company contributions are allocated to the funds as elected by the participant. Allocations of each fund's earnings are based on participant account balances in those funds. Participants may transfer accumulated account balances between funds at any time.

Participant Accounts—Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contribution and respective matching, nonelective contributions, and Plan earnings. Participant accounts are also charged with withdrawals and an allocation of Plan losses and administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances. Participants are entitled to any vested amounts in their account.

Trustee and Record Keeper—T. Rowe Price Trust Company (the "Trustee") serves as trustee and T. Rowe Price Retirement Plan Services, Inc. (the "Record Keeper") serves as the record keeper. The Plan Sponsor has authorized the Record Keeper to receive an annual administrative fee that covers the cost of recordkeeping, custody, and legal and audit services.

Investment Options—As of December 31, 2022 and 2021, the Plan's assets were invested in a number of mutual funds and collective trust funds.

Vesting—All active employees are 100 percent vested in all employer contributions, participant contributions, and earnings thereon.

Notes Receivable from Participants—For a fee of $50, participants may apply to receive a loan of up to the lesser of 50 percent of their vested account balance or $50,000, minus the highest balance of any other loan outstanding in the preceding 12 months. As of January 1, 2019, participants are allowed to maintain one general purpose loan and one principal residence loan. The minimum amount participants may borrow is $1,000. Loans are repaid through payroll deductions for up to a period of five years, unless the loan is for the purchase or construction of a principal residence, in which case terms range from one to 15 years. If an unpaid loan balance exists at the time a participant leaves the Company and withdraws from the Plan, it must be repaid by the participant or deducted from the participant's total distribution. The fixed interest rate charged is 1 percent over the prime rate (as published in *The Wall Street Journal*) on the last business day of the month proceeding the month in which the loan is requested. As of December 31, 2022, loans had interest rates ranging from 4.25 percent to 10 percent, including loans maturing through 2037.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Automatic Enrollment—The Plan provides for automatic enrollment. Upon completion of the eligibility requirements, individuals are notified of their eligibility and opportunity to enroll in the Plan and to make contribution and investment elections. If an individual becomes eligible to participate in the Plan before the second anniversary of his/her hire date and does not enroll, he/she will be automatically enrolled in the Plan by Gap Inc. on the second anniversary of his/her hire date. If an individual becomes eligible to participate in the Plan after the second anniversary of his/her hire date and does not enroll, he/she will be automatically enrolled in the Plan by Gap Inc. on the next anniversary of his/her hire date. The default percentage for automatic enrollment will be 1 percent of eligible pay and will be allocated to the age-based T. Rowe Price retirement active trust. Participants can elect to change or stop contributions to the Plan at any time following enrollment.

Payment of Benefits—Upon termination of employment, a participant may elect to have distribution of the balance in their account either in a lump sum payment or, if greater than $5,000, deferred until the participant is the age of 72. Deferred account balances may be invested in any of the funds, subject to normal Plan restrictions.

Participants are also eligible to make hardship withdrawals from their deferred contributions in the event of certain financial hardships. Following a hardship withdrawal, participants are not allowed to contribute to the Plan for a period of twelve months.

Excess Contributions Payable—The Plan is required to return contributions received during the Plan year that are in excess of limits as established by the Code. There were excess contributions due to participants of $4,768 and $60,566, at December 31, 2022 and 2021, respectively.

Administrative Expenses—Each participant account under the Plan is charged an annual plan administrative fee that covers the cost of recordkeeping, custody, legal and audit services. Fees will change from year to year to reflect actual changes in plan administrative costs. For the year-ended December 31, 2022, the plan administrative fee was $25 annually ($6.25 quarterly). The plan administrative fee is deducted from the participant's account balance on a pro rata basis over the calendar year on the last business day of each quarter and prorated across all investment options held in the account.

Forfeited Accounts—The plan document permits the use of forfeitures to either reduce future employer contributions or pay plan administrative expenses for the plan year. However, if a participant is reemployed and fulfills certain requirements, as defined in the plan document, the account will be reinstated. At December 31, 2022 and 2021, forfeited nonvested accounts totaled $15,729 and $8,415, respectively. During 2022, employer contributions were reduced by $64,400 from forfeited nonvested accounts.

Voluntary Compliance Resolution—Subsequent to December 31, 2022, the Company determined that participants were allowed to contribute certain compensation that did not meet the definition of eligible compensation as stated in the plan document. The Company is taking remedial actions under the Internal Revenue Service's (IRS) Voluntary Correction Program to correct the matter through a retroactive amendment to the Plan's definition of eligible compensation, whereby the definition was expanded to include all such compensation contributed by participants. The Company submitted its request to the IRS in July 2023, and as of the date of this report, the Company has not received a response.

2. SUMMARY OF SIGNIFICANT 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 ("US GAAP").

Use of Estimates—The preparation of financial statements in conformity with US GAAP requires Company management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan utilizes mutual funds and collective trust funds. These investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition—The Plan's investments are stated at fair value, which represents the price that would be received from selling an asset or paid after transferring a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

The T. Rowe Price Stable Value Common Trust Fund (the "Fund") is a stable value fund comprised of guaranteed investment contracts, synthetic investment contracts, and money market funds.

Purchases and sales of mutual funds and collective trust funds are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Any resulting appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits—Benefit payments to participants are recorded upon distribution. Amounts allocated to accounts of participants who have elected to withdraw from the Plan, but have not yet been paid, were $244,634 and $157,152, at December 31, 2022 and 2021, respectively.

3. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the information regarding the Plan as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included in the Plan's financial statements and supplemental schedule. The below information was derived from information furnished to the Company by the Trustee. The Company has obtained certifications from the Trustee that such information is complete and accurate.

Statements of Net Assets Available for Benefits

	As of December 31,	
	2022	2021
Investments:		
Collective trust funds	1,781,116,429	2,118,565,082
Mutual funds	210,620,210	285,434,699
Notes receivable from participants	29,826,833	32,020,136

Statement of Changes in Net Assets Available for Benefits

	For year ended December 31, 2022
Net depreciation in fair value of mutual funds	(53,814,312)
Net depreciation in fair value of collective trust funds	(389,020,374)
Dividends	7,428,974
Interest income on notes receivable from participants	1,399,644

Supplemental schedule: All investment balances and information included in the supplemental schedule of assets (held at the end of the year).

Notes 4 and 5*:* All investment balances and investment information, excluding the level of investments in Note 4, Fair Value Measurements and the unfunded commitment and redemption frequency, other redemption restrictions, and redemption notice period in Note 5.

4. FAIR VALUE MEASUREMENTS

The Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable Value Fund—The Fund is comprised of guaranteed investment contracts, synthetic investment contracts, and money market funds. The net asset value ("NAV"), as provided by the Trustee, is used as a practical expedient to estimate fair value. This NAV represents the Plan's fair value since this is the NAV at which the Plan transacts with the Fund. This practical expedient is not used when it is determined to be probable that the Fund will sell the investment for an amount different than the reported NAV.

Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, then the issuer reserves the right to require 12-month notification to ensure that securities liquidations will be carried out in an orderly business manner.

Collective Trust Funds—Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to confirm that securities liquidations will be carried out in an orderly business manner.

The following tables set forth a summary of the Plan's investments by level within the fair value hierarchy measured at fair value on a recurring basis at December 31, 2022 and 2021:

	Fair Value at December 31, 2022			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	$ 210,620,210	$ -	$ -	$ 210,620,210
Total investments	$ 210,620,210	$ -	$ -	210,620,210
Collective trust funds Measured at NAV				1,781,116,429
Total investments at fair value				$ 1,991,736,639

	Fair Value at December 31, 2021			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	$ 285,434,699	$ -	$ -	$ 285,434,699
Total investments	$ 285,434,699	$ -	$ -	285,434,699
Collective trust funds Measured at NAV				2,118,565,082
Total investments at fair Value				$ 2,403,999,781

Transfers Between Levels—Participant and Company contributions are allocated to the funds as elected by the participant. The Plan's policy is to recognize transfers between levels at the end of the reporting period. There were no transfers between levels during 2022 and 2021.

5. NET ASSET VALUE (NAV) PER SHARE

The following table sets forth a summary of the Plan's collective trust investments with a reported NAV at December 31, 2022 and 2021.

There are no participant restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value Estimated Using NAV per Share December 31, 2022					
Investment	Fair Value December 31, 2022*	Fair Value December 31, 2021*	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Target date trust	$ 1,495,043,166	$ 1,800,052,491	$ -	Daily	None	None
Equity trust	185,631,245	222,430,595	-	Daily	None	None
Stable value fund	79,751,304	70,309,924	-	Daily	None	None
Corporate bond	20,690,714	25,772,072	-	Daily	None	None
Total	$ 1,781,116,429	$ 2,118,565,082	$ -			

*The fair values of the investments have been estimated using the NAV of the investment.

6. TAX-EXEMPT STATUS

The Plan is intended to qualify as a profit-sharing plan under Section 401(a) of the Code, with a qualified cash or deferred arrangement under Section 401(k) of the Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service dated April 18, 2018 (reflecting amendments made to the Plan through December 12, 2016), stating that the Plan is qualified under Section 401(a) of the Code and that its net investment income is exempt from income taxes. The Plan has been amended since receiving the determination letter; however, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Code, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. PLAN TERMINATION

The Plan is intended to be permanent; however, in the event of termination of the Plan, the assets of the Plan allocable to each participant shall be segregated, liquidated, and paid proportionately to the participants until all funds have been distributed.

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and units of collective trust funds managed by T. Rowe Price ("TRP"), an affiliate of the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. During the year ended December 31, 2022, administrative expenses of $1,511,559 were incurred by the Plan and paid to TRP. The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts.

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including Mercer Investment Consulting, Inc. ("Mercer") who is a registered investment advisor ERISA fiduciary and, therefore, Mercer's services qualify as party-in-interest transactions. During the year ended December 31, 2022, administrative expenses of $95,834 were incurred and paid to Mercer by the Plan.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to the total net assets per the Form 5500 as of December 31, 2022 and 2021, and the year ended December 31, 2022, is as follows:

	As of December 31, 2022	As of December 31, 2021
Net assets available for benefits per financial statements	$ 2,021,563,612	$ 2,436,019,945
Less: Deemed distributed loans	(5,268,577)	(5,531,460)
Net assets available for benefits per Form 5500	$ 2,016,295,035	$ 2,430,488,485

	As of December 31, 2022	As of December 31, 2021
Notes receivable from participants per financial statements	$ 29,826,833	$ 32,020,136
Less: Deemed distributed loans	(5,268,577)	(5,531,460)
Notes receivable from participants per Form 5500	$ 24,558,256	$ 26,488,676

	Year Ended December 31, 2022
Total deductions per financial statements	$ 149,821,622
Less: Deemed distributions	(262,883)
Total deductions per Form 5500	$ 149,558,739

10. SUBSEQUENT EVENTS

Effective January 1, 2023, the Plan was amended to allow all part-time employees to participate in the Plan. Part-time employees who complete certain hours requirements will be eligible for match deferrals up to 4%. In addition, the age requirement was lowered from 21 to 18 years of age, and participants were allowed in-plan Roth conversions.

The Plan evaluated subsequent events for disclosure through October 11, 2023, the date the financial statements were available to be issued and noted that there were no subsequent events requiring disclosure.

FORM 5500, SCHEDULE H, PART IV, LINE 4i: SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2022

Employer ID No: 94-1697231
Plan Number: 001

Identity of Issue or Borrower	Description of Investment	Fair Value**
Collective trust funds:		
T. Rowe Price Retire 2035 TR C*	Collective trust 10,145,401 units	$ 260,939,713
T. Rowe Price Retire 2040 TR C*	Collective trust 9,692,256 units	258,298,627
T. Rowe Price Retire 2045 TR C*	Collective trust 9,360,543 units	253,764,326
T. Rowe Price Retire 2030 TR C*	Collective trust 8,403,437 units	205,800,182
T. Rowe Price Retire 2050 TR C*	Collective trust 6,361,786 units	172,149,922
T. Rowe Price Retire 2025 TR C*	Collective trust 5,530,690 units	127,371,795
T. Rowe Price Retire 2055 TR C*	Collective trust 3,871,778 units	104,615,441
T. Rowe Price Stable Value Common Trust Fund*	Collective trust 79,751,304 units	79,751,304
William Blair S MD CAP GR CIT III	Collective trust 2,065,378 units	66,129,074
Harbor Cap Appreciation CIT 2	Collective trust 5,922,915 units	52,358,569
T. Rowe Price Retire 2020 TR C*	Collective trust 2,324,584units	49,746,087
T. Rowe Price Retire 2060 TR C*	Collective trust 2,068,481units	35,929,511
MFS Institutional EQ CL 3A	Collective trust 1,802,943 units	26,755,674
U.S. Small-Cap Val Eq Trust D	Collective trust 899,332 units	24,272,966
TCW MET West Total Return Bond D	Collective trust 1,961,205 units	20,690,714
Neuberger Berman Sustainable Eq Tr Cl I	Collective trust 1,203,507 units	16,114,962
T. Rowe Price Retire 2015 TR C*	Collective trust 693,291 units	13,734,102
T. Rowe Price Retire 2010 TR C*	Collective trust 264,169 units	4,831,649
T. Rowe Price Retire 2065 TR C*	Collective trust 404,159 units	4,381,088
T. Rowe Price Retire 2005 TR C*	Collective trust 201,314 units	3,480,723
Total collective trust funds		1,781,116,429
Mutual funds:		
Vanguard Institutional Index, Plus	Mutual fund 445,347 shares	143,232,484
Vanguard Extended MKT Index Fund	Mutual fund 304,574 shares	30,713,240
Vanguard Total International Stock IND Funs INST	Mutual fund 164,460 shares	18,324,131
Vanguard TTL Bond Index INST	Mutual fund 1,869,148 shares	17,719,522
T. Rowe Price Government Money*	Mutual fund 630,833 shares	630,833
Total mutual funds		210,620,210

FORM 5500, SCHEDULE H, PART IV, LINE 4i: SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2022

Employer ID No: 94-1697231
Plan Number: 001

Identity of Issue or Borrower	Description of Investment	Fair Value**
Loans:		
Notes receivable from participants*	Loan fund (Rates ranging from 4.25% to 10%) (Maturity dates ranging from 2023 to 2037)	24,558,256
Uninvested Cash:		
Cash—noninterest bearing		140
TOTAL		$ 2,016,295,035

*Represents party-in-interest transaction.

**Cost information is not required for participant-directed investments and, therefore, is not included.

See accompanying Independent Auditor's Report.

Plan Name	**GapShare 401(k) Plan**
Plan Sponsor EIN	**94-1697231**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2022**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	**GapShare 401(k) Plan**
Plan Sponsor EIN	**94-1697231**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2022**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	