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**FIDELITY® LAUNCHES TWO LIQUID ALTERNATIVES MUTUAL FUNDS  
FOR FINANCIAL ADVISORS**

BOSTON, July 12, 2022 -- Fidelity Investments today announced the expansion of its alternative investments product lineup with the launch of two liquid alternatives (liquid alts) mutual funds -- Fidelity Macro Opportunities Fund and Fidelity Risk Parity Fund. The new funds are available today and distributed through financial advisors and intermediaries.

The funds will be managed by Fidelity Diversifying Solutions LLC\*, an investment adviser that was established to support the growth of Fidelity’s alternatives investment capabilities and development of alternative products and solutions. As alternative strategies, the funds will invest in both traditional and non-traditional asset classes – at times using more complex investment and trading strategies than more traditional mutual funds.

“In any market environment, we believe that portfolio diversification is critical and see liquid alts as a potential opportunity for advisors to round out an investor’s portfolio through alternative sources of alpha and strategies that are generally less correlated with broader financial markets,” said Vadim Zlotnikov, president of Fidelity Asset Management Solutions.

“Fidelity is making a significant strategic commitment to creating world-class alternative investment capabilities and leveraging its strength and scale to develop and deliver innovative products and solutions that help meet the evolving needs of our clients,” continued Zlotnikov.

The tickers for the Advisor share classes are as follows:

Advisor Share Class	Fidelity® Macro Opportunities Fund	Fidelity® Risk Parity Fund
Class A	FAQBX	FAPUX
Class M	FAQDX	FAPWX
Class C	FAQCX	FAPVX
Class I	FAQEX	FAPYX
Class Z	FAQFX	FAPZX

**Commodity interest trading involves substantial risk of loss. Past performance is not indicative of future results.**

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## **Principal Investment Strategies for Fidelity's Two New Liquid Alternative Funds**

Fidelity's two new liquid alternative funds seek to offer uncorrelated investments to help provide increased portfolio diversification from the broader equity and fixed income markets.

- **Fidelity® Macro Opportunities Fund:** The Adviser uses fundamental analysis to evaluate macroeconomic themes based on secular trends, business cycles and market regimes to identify divergences between what is expected by the market and what is likely to occur. The Adviser normally allocates the fund's assets among affiliated and unaffiliated mutual funds and exchange-traded funds (collectively, underlying funds), derivatives, cash and cash equivalents and allocates investments across different market sectors, countries (U.S. and non-U.S.), and regions, including emerging markets.
- **Fidelity® Risk Parity Fund:** The Adviser uses quantitative analysis to balance risk through different market regimes and time horizons. The Adviser will seek to manage the fund's volatility by balancing risk across four factors: growth, inflation, real rates and liquidity. The Adviser normally allocates the fund's assets across affiliated and unaffiliated mutual funds and exchange-traded funds (collectively, underlying funds), derivatives, cash and cash equivalents that provide exposure to a broad range of asset classes, including equities (domestic, international, and emerging markets equities), debt (investment-grade debt, high yield debt, emerging markets debt, U.S. government securities, leveraged loans and international bonds), commodities and real estate.

## **Alternative Investments at Fidelity**

Fidelity offers a range of capabilities in the alternatives space to its institutional, intermediary and retail clients.

- Retail investors have access to alternatives mutual funds registered under the Investment Company Act of 1940 ('40 Act) through Fidelity.com. In addition, the portfolios within Fidelity's discretionary managed account offering, Fidelity Portfolio Advisory Service (PAS), may include alternative investments when Fidelity believes it is beneficial to the portfolio's asset allocation strategy and the investment mandate.

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- Fidelity offers eligible investors access to investment opportunities in areas such as distressed debt, real estate debt, private equity, and Bitcoin.
- Fidelity Institutional's alternative investments platform, launched in October 2013 for intermediary clients, provides research, education and third-party due diligence, as well as access to a wide range of alternative investment products, including hedge funds, real estate investment trusts (REITs), private equity funds and '40 Act mutual funds.
- Fidelity is a leading provider of custodial services of more than 5,000 alternative products for our clients.

### **About Fidelity Investments**

Fidelity's mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$10.5 trillion, including discretionary assets of \$4.0 trillion as of May 31, 2022, we focus on meeting the unique needs of a diverse set of customers. Privately held for over 75 years, Fidelity employs more than 58,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about-fidelity/our-company>.

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### **Commodity interest trading involves substantial risk of loss. Past Performance is not indicative of future results.**

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign investments are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The Fund uses investment techniques that are different from the risks ordinarily associated with traditional equity investments and are considered complex trading strategies. Such techniques and strategies include the use of derivatives, short sales, leverage, and investments in commodity-linked securities. Derivatives are often more volatile than other investments and may magnify or reduce the Fund's gains or losses. With short sales, the Fund risks paying more for a security than it received from its sale. Short sale losses can be substantial, and the expenses involved with the shorting strategy may negatively impact the performance of the Fund. Commodity linked securities may be more volatile and less liquid than the underlying commodities themselves and the use of leverage may accelerate the velocity of potential losses. The Fund uses quantitative methods to varying degrees in analyzing investment opportunities and managing Funds' investments. Quantitative methods heavily rely on the available data and are built, at least in part, based on assumptions and analysis related to the historic market behavior and conditions. The data may be incomplete or erroneous, the markets can behave in a manner inconsistent with the historical patterns, and there are numerous other factors related to the markets in general or to the implementation of any specific investment strategy that cannot be fully accounted for and all of which can adversely affect the implementation of the investment strategy as intended and/or the performance of the Fund. **These alternative investment strategies may not be suitable for all investors and are not intended to be a complete investment program for any investor.**

\* Fidelity Diversifying Solutions LLC (FDS) is registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser and also registered with the Commodity Futures

Trading Commission (the "CFTC") as a commodity pool operator ("CPO") and commodity trading advisor ("CTA"), and is a member of the National Futures Association (the "NFA").

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***Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.***

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