NEWS RELEASE

New Fidelity® Hedged Equity Fund Expands Fidelity's Liquid Alts Lineup for Investors and Advisors

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BOSTON--(BUSINESS WIRE)-- Fidelity Investments® today announced the expansion of its alternative investments (alts) product lineup with the launch of Fidelity Hedged Equity Fund (**FEQHX**). The new fund seeks to construct an equity portfolio with similar risk-return characteristics to the S&P 500® Index, with downside protection in certain market conditions, that could serve as a core portfolio holding. Additionally, Fidelity Macro Opportunities Fund (**FAQAX**) and Fidelity Risk Parity Fund (**FAPSX**), which recently launched for financial advisors, are now available to retail investors. The three alts funds are available today for individual investors and advisors to purchase commission-free through Fidelity's online brokerage platforms.

The funds are 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 alts, the funds will seek to provide diversifying exposures to more traditional asset class portfolios – at times using more complex investment and trading strategies than more traditional mutual funds.

"Many investors are looking for strategies to help them navigate a variety of market environments, and Fidelity has a deep legacy of multi-asset investment and research capabilities that help inform our growing lineup in the alts space," said Vadim Zlotnikov, president of Fidelity Asset Management Solutions. "We are committed to delivering innovative products, like the new Fidelity Hedged Equity Fund, that can help meet the growing and evolving needs of investors, whether they work directly with Fidelity or through a financial advisor."

Market volatility events generally comprise two distinct phases: the drawdown and the subsequent recovery. The newly launched Fidelity Hedged Equity Fund is a defensive equity strategy that attempts to decrease the impact of a market drawdown and then participate in the market recovery as fully as possible. Fidelity Hedged Equity Fund utilizes an "always on," long only, diversified put protection overlay design that aims to provide downside protection in certain market conditions without sacrificing upside participation.

The principal investment strategy of Fidelity Hedged Equity Fund is as follows: Fidelity Hedged Equity seeks capital appreciation by normally investing at least 80% of its assets in equity securities. The fund invests in common stocks of companies with market capitalizations generally similar to companies in the S&P 500® Index. The fund's managers use a disciplined approach designed to construct an equity portfolio with similar risk-return characteristics to the S&P 500® Index. Its managers employ a disciplined options-based strategy designed to provide downside protection in certain market conditions (i.e., offset or mitigate a decrease in the value of the fund's investments). The downside protection will fluctuate and will be determined primarily based on the cost of the put options in the marketplace. The options positions are managed to provide diversification of options strike prices and expirations.

Fidelity Releases New Thought Leadership for Advisors on Alternative Investments

Fidelity Institutional, the division of Fidelity dedicated to providing technology, solutions and insights to wealth management firms and institutions, provides intermediary clients with a range of alts capabilities aimed at offering flexibility and choice to meet their needs, along with increased transparency and operational efficiency. Fidelity recently released new thought leadership for financial advisors, "**Alternative Investments and Their Roles in Multi-Asset Portfolios**," which provides an overview of the alternative investment landscape and studies the historical investment characteristics, including return, risk and correlation statistics, of 16 traditional and alternative investment categories.

Additionally, 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 Investment Company Act of 1940 ('40 Act) mutual funds. Fidelity is also a leading provider of custodial services of more than 5,000 alternative products for its intermediary clients. Advisors can learn more about Fidelity Institutional **here**.

In addition to Fidelity's proprietary offering, retail investors have access to alts mutual funds registered under the'40 Act through Fidelity.com. 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. Additionally, Fidelity offers eligible investors access to investment opportunities in areas such as distressed debt, real estate debt, private equity, and Bitcoin.

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 July 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. Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time. The Fund uses investment techniques that are different from the risks ordinarily associated with traditional equity investments and are considered complex trading strategies. The Fund may purchase or write (i.e., sell) put and call options. The notional downside protection offered by the option may be less or greater than the value of the Fund's portfolio. Options may involve economic leverage, which could result in greater volatility in price movement. Certain transaction costs associated with purchasing and writing options may impact the Fund's returns and in highly volatile markets the cost is expected to increase. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. **These alternative investment strategies may not be suitable for all investors and are not intended to be a complete investment program for any investor.** There is no assurance that the Fund will be profitable.

* 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").

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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