Michelle Liu, CFA

Portfolio Manager / Head of U.S. Structured Credit
Fidelity Investments

Michelle Liu is a portfolio manager and head of U.S. Structured Credit in the High Income and Alternatives division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Michelle is responsible for managing structured credit-focused SMAs, funds, and funds allocations. Michelle also oversees all aspects of establishing capabilities for structured credit investing in CLOs and other asset-backed securities.

Prior to assuming her current role, Michelle served as a portfolio manager and lead ABS analyst at KKR, where she started the firm’s structured credit investing business. She managed $8 billion in assets across various KKR funds, actively investing across the capital stack in USD and EURO CLOs as well as other structured products. Before joining KKR in 2018, Michelle was the head of CLO Investing at Guggenheim Partners. Michelle started her career at Bear Stearns & Co and also worked at Bank of America Merrill Lynch as a banker, focusing on structuring and originating various structured product transactions until 2012. Michelle joined Fidelity in 2023 and has been in the financial industry since 2005.

Michelle earned her Bachelor of Science from Shanghai Jiao-Tong University and her master's degree from Georgetown University.

Professional Designations:
Chartered Financial Analyst (CFA)

Portfolios Managed:

Institutional Portfolios
Fidelity CLO ETF

The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.
May not reflect all strategies and/or portfolios managed by the individual. The list above includes publicly traded investment products regulated under the Investment Company Act of 1940 (e.g., U.S. domiciled mutual funds, ETFs), commingled pools, ABLE portfolios, interval funds, closed-end investment funds, and institutional portfolios (separate accounts). If a manager oversees more than ten portfolios; the top 10 portfolios are shown based on total assets under management.

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