

Fidelity Private Credit Fund

TERM SHEET AS OF MARCH 2023

PRINCIPAL TERMS	
Investment Advisor	Fidelity Diversifying Solutions LLC
Eligible Investors	Eligibility minimums apply and vary by state of residence. See prospectus for details.
Fund Structure	Public, non-listed, perpetually offered business development company (BDC)
Minimum Investment	Share class specific
Subscriptions	Monthly at NAV (fully funded) accepted on the first business day of each month with 5 business days advanced notification
Distributions	Monthly distributions Not guaranteed and subject to Board approval
Liquidity	<ul style="list-style-type: none"> Intends to make quarterly repurchases of up to 5.0% of fund shares at NAV at quarter end Shares not held for at least 12 months and tendered for repurchase are subject to repurchase at 98% at NAV Not guaranteed and subject to Board approval. The share repurchase program may be modified, suspended or terminated at the Board's discretion.
Leverage	Expected range 0.90X–1.5X debt-to-equity with a regulatory cap at 2.0X
Tax Reporting	Form 1099 DIV
FEES	
Management Fee	<ul style="list-style-type: none"> 1.25% on net (vs. gross) assets
Incentive Fee	<ul style="list-style-type: none"> 12.5% of net investment income subject to a 5.0% annualized hurdle with a catch-up, calculated quarterly 12.5% of realized gains net of realized and unrealized losses paid annually
Additional Fees Class S & D ONLY	<ul style="list-style-type: none"> Certain financial intermediaries may directly charge you transaction or other fees up to a 3.50% cap on NAV for Class S shares and a 1.50% cap on NAV for Class D shares, as it states in the Prospectus, and a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class S shares, and for Class D shares, a shareholder servicing fee equal to 0.25% per annum of the aggregate NAV. The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from this offering

Fidelity Private Credit Fund (the Fund) is a public, non-listed business development company (BDC). The Fund seeks to deliver attractive risk-adjusted returns, primarily in the form of current income, by investing in a diversified, high-quality portfolio of predominantly directly originated loans to middle and upper-middle market private companies.

A BDC is a specialty finance company regulated under the Investment Company Act of 1940, that lends to businesses to help them meet their capital needs and grow. It seeks to help investors generate current income, by providing them access to these institutional loan investments. These loans may provide higher dividend yields but more credit risk than investment grade investments—and should not be considered a substitute.

Fidelity has over 50 years experience in the credit markets, and more \$625 billion in credit investments under management². Our vast proprietary credit and equity research platform helps our investment team make more informed investment decisions.

Investment Team

The Fund will be managed by Fidelity's growing team of lending professionals, which is led by David Gaito. His highly seasoned team averages over 20 years of middle-market credit experience at the leadership level.

SHARE CLASS SPECIFIC	CLASS I	CLASS S	CLASS D
Minimum Investment	\$25,000 ¹	Only available through certain non-Fidelity financial intermediaries \$2,500	\$2,500
Upfront Placement Fee	None	Up to 3.5%	Up to 1.5%
Annual Servicing / Distribution Fee	None	0.85%	0.25%

1. The Managing Dealer has waived or reduced from \$1,000,000 for certain categories of investors. 2. Source: Fidelity Investments as of 12/31/22. This sales and advertising literature is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the [prospectus](#). This literature must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering. No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney-General of the State of New York nor any other state securities regulator has approved or disapproved of our securities or determined if the prospectus is truthful or complete. Any representation to the contrary is a criminal offense. For use with eligible investors only.

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RISK FACTORS

Investors should review the offering documents, including the description of risk factors contained in the [Fund's Prospectus](#) (the "Prospectus"), prior to making a decision to invest in the securities described herein. The Prospectus will include more complete descriptions of the risks described below as well as additional risks relating to, among other things, conflicts of interest and regulatory and tax matters. Any decision to invest in the securities described herein should be made after reviewing such Prospectus, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Fund.

- **We have no prior operating history and there is no assurance that we will achieve our investment objective.**
- **An investment in our Common Shares may not be appropriate for all investors and is not designed to be a complete investment program.**
- **This is a "blind pool" offering and thus you will not have the opportunity to evaluate our investments before we make them.**
- **You should not expect to be able to sell your shares regardless of how we perform.**
- **You should consider that you may not have access to the money you invest for an extended period of time.**
- **We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop.**
- **Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.**
- **We intend to implement a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.**
- **An investment in our Common Shares is not suitable for you if you need access to the money you invest.**
- **We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, or return of capital, and we have no limits on the amounts we may pay from such sources.**
- **Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to the Adviser or its affiliates will reduce future distributions to which you would otherwise be entitled.**
- **We expect to use leverage, which will magnify the potential for loss on amounts invested in us.**
- **We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.**
- **We intend to invest primarily in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.**

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