

Fidelity Private Credit Fund

TERM SHEET AS OF AUGUST 2025

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, and paid quarterly in arrears 12.5% of cumulative realized gains net of realized and unrealized losses paid
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

SHARE CLASS SPECIFIC FEES	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%
Maximum Early Repurchase Deduction²	2.00%	2.00%	2.00%
Total Annual Expenses	6.85%	7.70%	7.10%
Total Annual Expenses (after expense support)³	6.67%	7.52%	6.92%

Fees and Expenses shown are intended to assist you in understanding the costs and expenses that an investor in Common Shares will bear, directly or indirectly. Other expenses are estimated and may vary. Actual expenses may be greater or less than shown. 1. The Managing Dealer has waived or reduced from \$1,000,000 for certain categories of investors. 2. Under our share repurchase program, to the extent we offer to repurchase shares in any particular quarter, we expect to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year may be subject to a fee of 2.0% of such NAV. The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders. 3. We have entered into the Expense Limitation Agreement with the Adviser pursuant to which the Adviser is obligated to advance all of our "Other Operating Expenses" (each, a "Required Expense Payment") effective as of May 1, 2025, to the effect that such expenses do not exceed 0.70% (on an annualized basis) of the Fund's NAV. In consideration of the Adviser's agreement to make Expense Payments at any time during a fiscal year and to the extent that expenses fall below the Expense Limitation, the Adviser reserves the right to recoup through the end of the fiscal year any expenses that were reimbursed during the fiscal year up to, but not in excess of, the Expense Limitation.

Fidelity Private Credit Fund Overview

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 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 than \$845 billion in fixed income investments under management⁴. 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.

4. Source: Fidelity Investments as of 6/30/25

Please read this information carefully. Speak with your relationship manager if you have any questions.

This document does not make an offer or solicitation to buy or sell any securities or services, and is not investment advice. Fidelity does not provide legal or tax advice and we encourage you to consult your own lawyer, accountant, or other advisor before making an investment.

Information provided in this document is for informational and educational purposes only. To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your client's investment decisions. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

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.

- 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 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.

Fidelity Private Credit Fund

GLOSSARY

Other Expenses - include accounting, legal and auditing fees, custodian and transfer agent fees, organization and offering expenses, valuation fees, FINRA fees, SEC registration fees, insurance costs and fees payable to our Trustees. It also includes amounts paid under the Administration Agreement between the Fund and the Administrator, pursuant to which the Fund pays the Administrator, on a monthly basis, the Administration Fee of 0.02666% (0.32% on an annualized basis) of the Fund's monthly net asset value.

Other Operating Expenses - include the Fund's organization and offering expenses, professional fees (including accounting, legal, and auditing fees), custodian and transfer agent fees, third-party valuation service fees, insurance costs, trustee fees, administration fees, and other general and administrative expenses.

Total Annual Expenses - Is from the Fund's most recent prospectus, expressed as a percentage of net assets attributable to the Fund's Common Shares. It includes the base management fees, incentive fees (assumed here to be n/a), shareholder servicing and/or distribution fees, interest payment on borrowed funds, and other expenses (defined above).

Total Annual Expenses (after expense support) - is the Total Annual Expense number less the expense support amount provided by the Adviser and defined above.



Important Information

The information contained herein is confidential and intended for the recipient only. Do not distribute or reproduce this materials. This material contains statements that are "forward-looking statements," which are based on certain assumptions of future events. Fidelity Diversifying Solutions LLC ("FDS") does not assume any duty to update any forward-looking statement. Actual events may differ from those assumed. There can be no assurance that forward-looking statements, including any projected returns, will materialize or that actual market conditions and/or performance results will not be materially different or worse than those presented.

Certain data and other information in these materials has been supplied by outside sources and are believed to be reliable and current. Fidelity cannot verify the accuracy of information from outside sources, and potential investors should be aware that such information is subject to change without notice.

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money.

Fidelity Diversifying Solutions LLC ("FDS") is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC.

"Fidelity Investments" and/or "Fidelity" refers collectively to FMR LLC, a U.S. company, and its subsidiaries, including but not limited to Fidelity Management & Research Company LLC (FMR), and FDS LLC.

Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or its affiliated companies.

This material must be preceded or accompanied by a current Fund prospectus. Please read it carefully before investing.

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.

Not FDIC Insured • May Lose Value • No Bank Guarantee
