

Fidelity Private Credit Fund

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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.**

Fidelity Private Credit Fund

Access to Direct Lending: Attractive Current Income & Risk-Adjusted Total Return



Attractive Return Profile

Investments in directly originated floating rate loans generate returns from contractual interest payments, helping reduce volatility and mitigate risk



Capital Preservation

Investments focused on senior secured debt which is the most protected portion of the capital structure, helping protect investments from losses



Monthly Income Distributions

Investments generate attractive income through regular, contractually determined interest payments which is paid out to investors monthly

Fidelity Private Credit Fund Structure:



Access to Private Credit with low minimum investments



1099 Tax Reporting

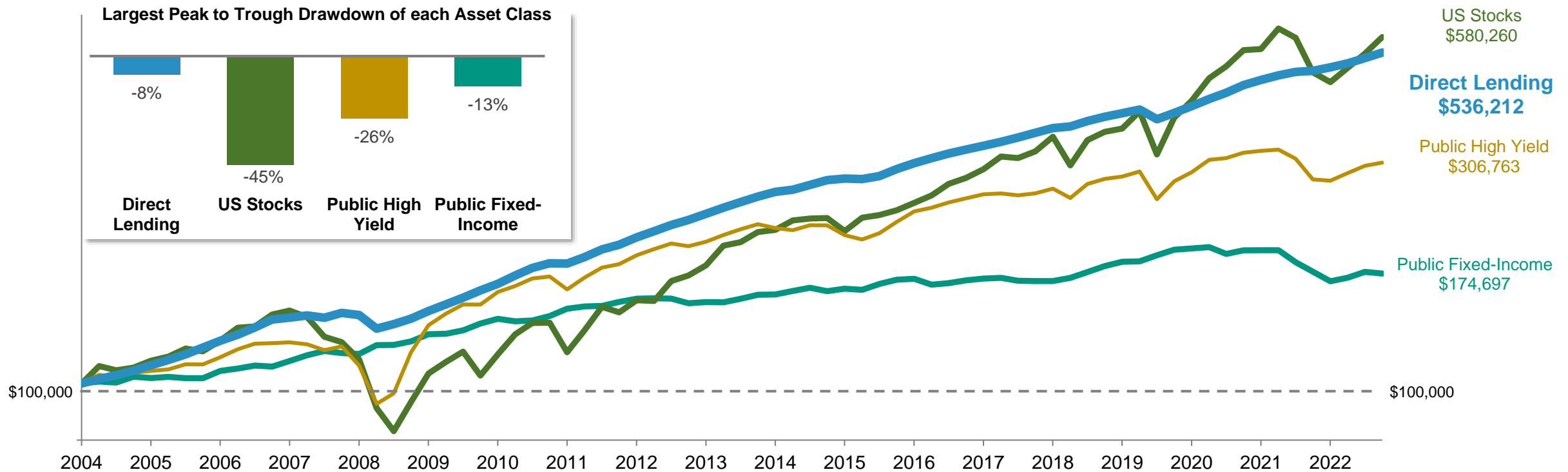


Quarterly liquidity up to 5.0%*

Direct Lending: Historically Stable & Attractive Returns

Hypothetical Growth of \$100,000 Using Quarterly Index Returns Since 2004

Historical returns of **direct lending** have exhibited the consistency of **public fixed-income**, total returns comparable to **US stocks**, and more modest declines than **US stocks** and **public high yield** in periods of stress.



Past performance of an index 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. The chart depicts the growth of a hypothetical \$100,000 invested in the indexes specified. If invested on September 30, 2004 using quarterly returns of various indexes. It is shown for illustrative purposes only and not intended to represent the past or future performance of any investment strategy or product. It is not possible to invest in an index; index performance does not include any fees that would apply to an investment in an actual security product. Direct Lending, US Stocks, Public High Yield and Public Fixed in come represented by the Cliffwater Direct Lending Index, S&P 500 Index, ICE BA US High Yield Index and the Bloomberg Barclays US Aggregate Bond Index respectively. Source: Cliffwater, Standard & Poor's, ICE Data Services and Bloomberg, as of 6/30/2023.

Direct Lending: Strong Historical Risk-Adjusted Returns

Attractive long-term performance including times of stress

HIGHER ABSOLUTE RETURN THAN LIQUID COUNTERPARTS¹

10 Years Ended June 2023

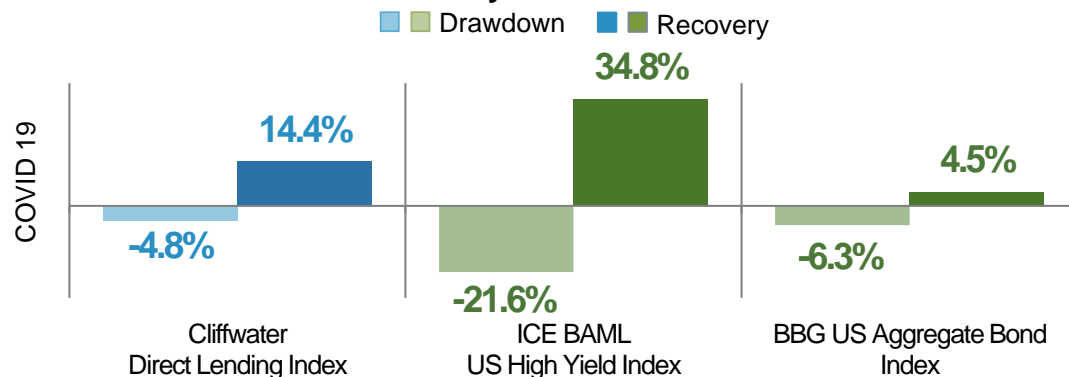


12 Months Ended June 2023



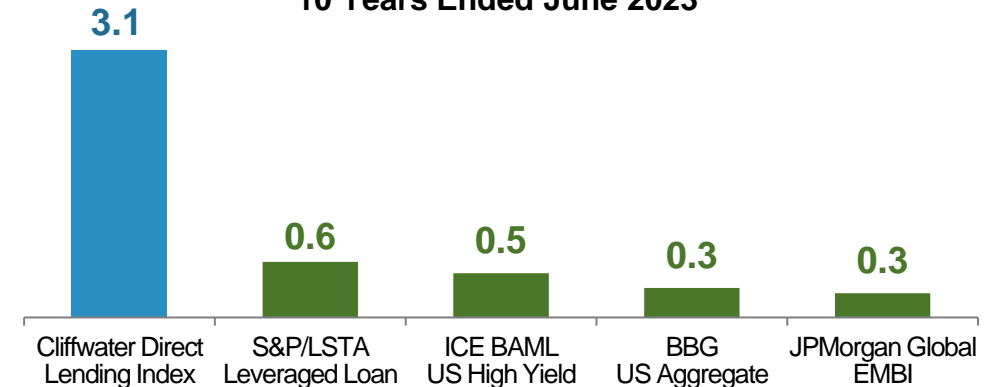
RETURNS IN TIME OF STRESS²

February 2020–March 2021



GREATER RISK ADJUSTED RETURNS – Sharpe Ratios³

10 Years Ended June 2023



Past performance is no guarantee of future results. Shown for discussion purposes only. Not meant to represent the performance of any investment or product.

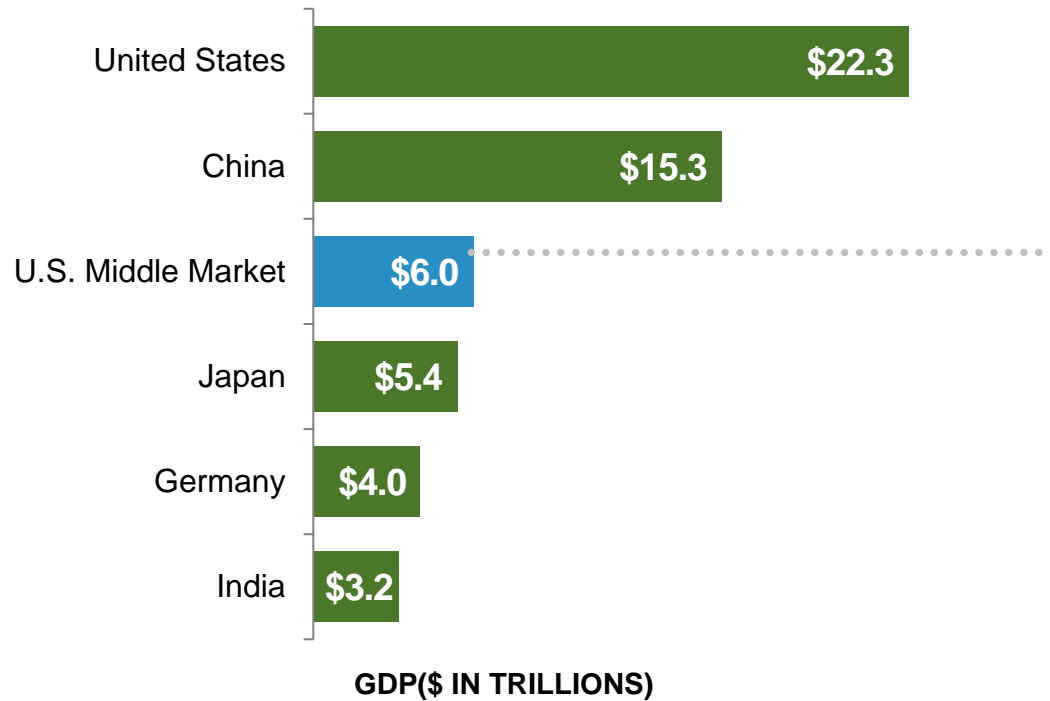
Source: Cliffwater, ICE BA, S&P/LSTA, Bloomberg Barclays. 1. Returns for Cliffwater, ICE BA and S&P/LSTA Indexes 10 years and 12 months. 2. Drawdown for COVID 19 was peak to trough for HY (2/20/20–3/23/20) and US Agg (3/9/20–3/19/20) while recovery was from 3/23/20–3/31/21. For DL drawdown 12/31/19–3/31/20 while recovery was from 3/31/20–3/31/21 for both. 3. Sharpe Ratio for Cliffwater, ICE BA, S&P/LSTA, BBG US Aggregate, JPMorgan Global EMBI Indexes 10 years ended June 30, 2023.

The U.S. Middle Market: A Large & Growing Opportunity Set

Direct Lenders provide debt capital needed to grow their businesses

U.S. Middle Market: Privately Owned Enterprises with Annual Revenue from \$10M to \$1B

U.S. Middle Market is the 3rd Largest Economy in the World



U.S. Middle Market: A Large, Diverse and Growing Investment Opportunity

Comprised of **200,000 businesses**

1/3 of GDP and employment in private sector

Annual revenues between **\$10M** and **\$1B**

Diverse industry composition

- Capital Goods
- Consumer Goods
- Healthcare
- Industrials
- Financial & Business Services
- Software

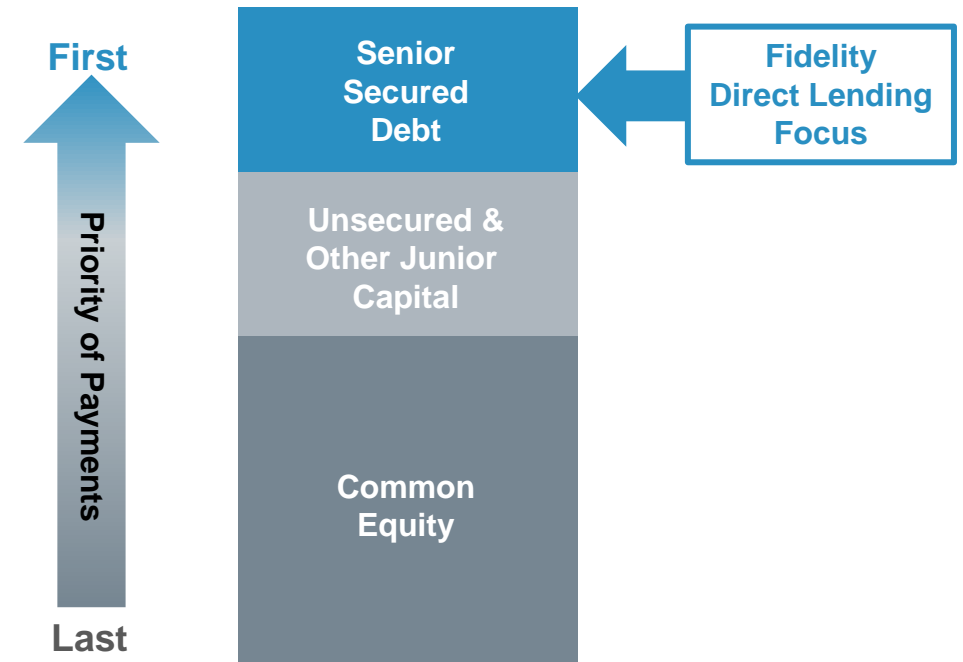
Characteristics of Middle Market Direct Loans

Providing Debt Capital to Finance the Growth of Privately Owned Enterprises

Middle Market Direct Loans

- ✓ Nontraded, privately negotiated loans
- ✓ Predominantly **senior secured debt** positions providing greater protection against losses
- ✓ Generally, offers higher income than other credit markets
- ✓ Floating rate debt may help to mitigate the impact of rising rates

Illustrative Capital Structure of a Middle Market Enterprise

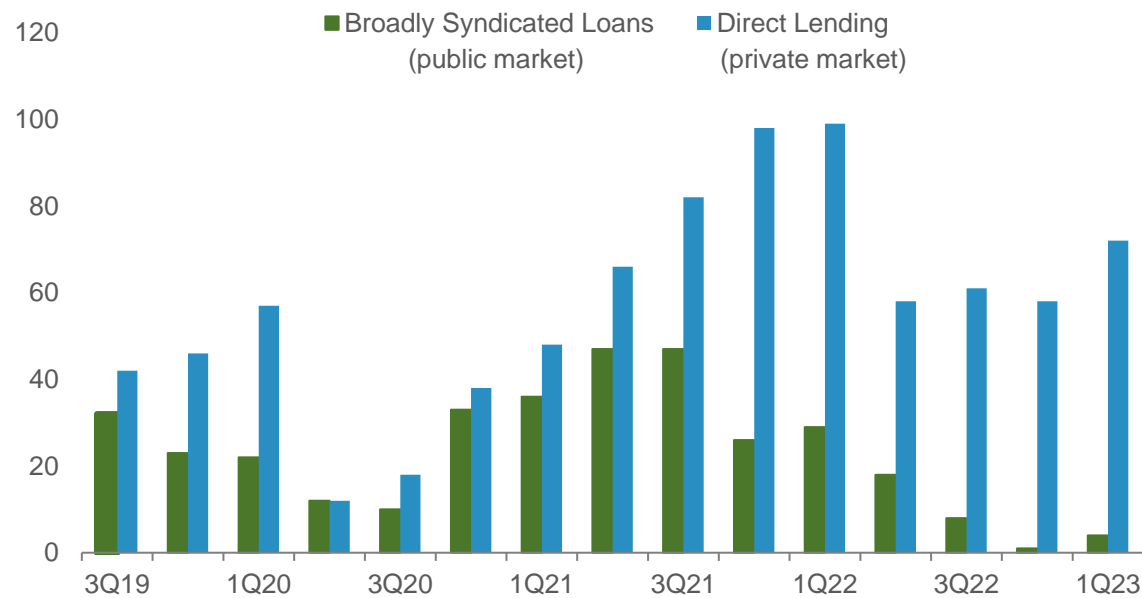


Direct Lending Appears Poised for Continued Growth in Demand

Traditional funding sources are drying up while capital needs continue to grow

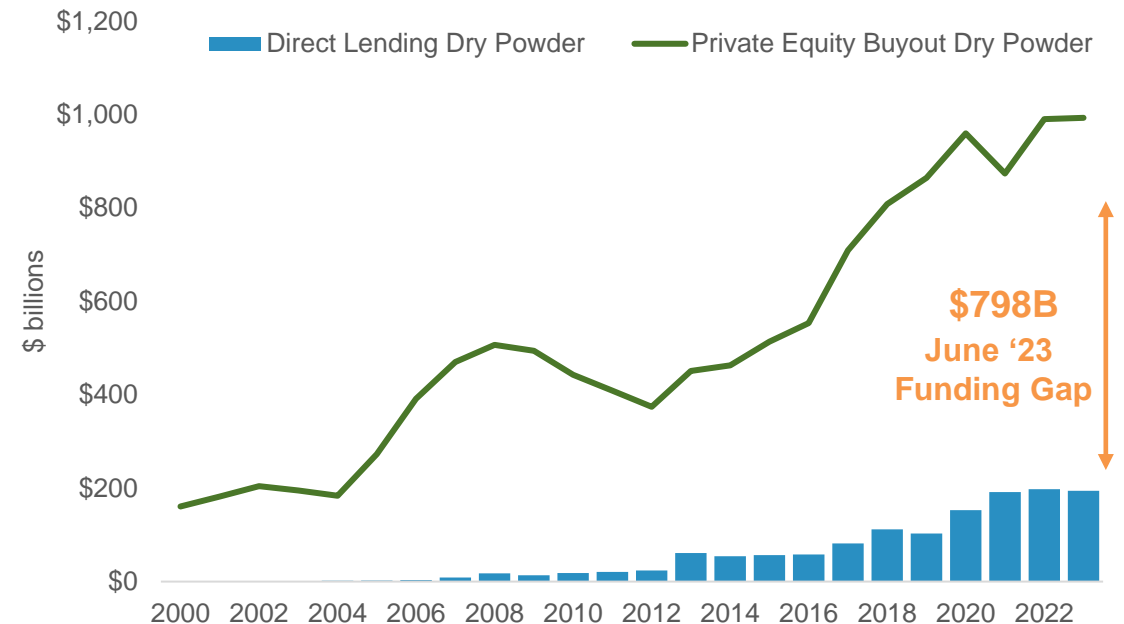
Middle Market borrowers are **increasingly turning to direct lenders** to finance their growth...

Count of LBOs Financed in Syndicated Loans vs Direct Lenders¹



...while private equity sponsors have amassed an increasing amount of **dry powder** resulting in a **financing gap**

Buyout Debt Financing Demand²



Fidelity Private Credit Fund is Focused on Capturing the Opportunity Resulting from The Funding Gap

1. Source: LCD, as of 3/31/23

2. Source: Preqin, as of 6/30/23.

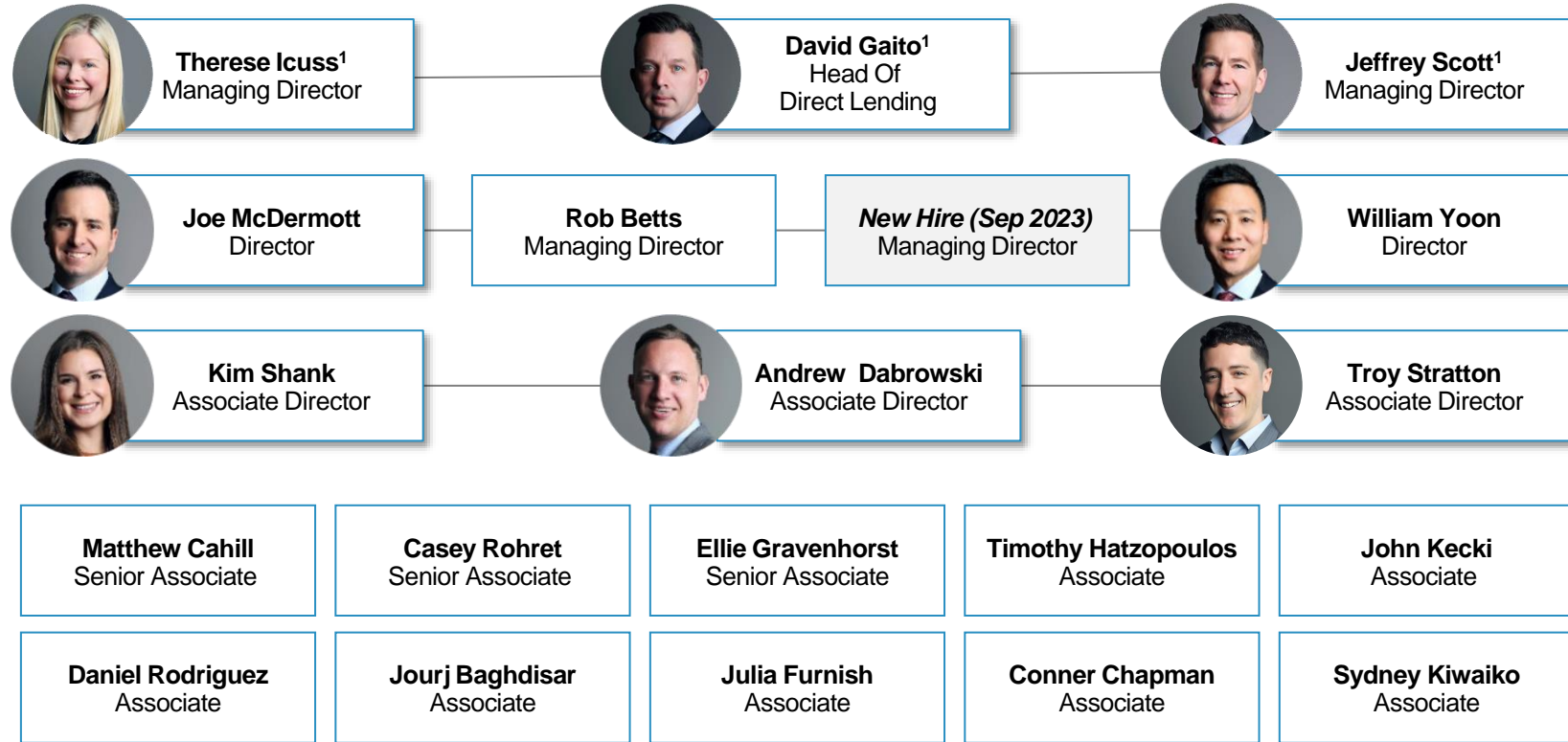
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The Fidelity Edge

An Experienced Direct Lending Team + the Fidelity Capabilities and Heritage in Credit & Leveraged Finance

Fidelity Direct Lending Investment Team

Deep Middle Market Relationships and a Reputation for Execution & Success



Direct Lending Leadership Team

20+ Average Years of Direct Lending Experience

Senior Investment Professionals

12+ Average Years of Experience²

Investment Professionals

6+ Average Years of Experience

Chicago Headquarters

Embedded in High Income & Alternatives

75% of team bank credit trained

As of 8/7/23.

¹Investment Committee Members; ²Non-Investment Committee Managing Directors, Directors and Associate Directors.

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Fidelity's Leveraged Credit Platform

Significant Proprietary Research Resources of Scale Across the Capital Structure

\$4.2T Fidelity Total Assets
under management

\$669B Credit Assets
under management

Leveraged Credit Capabilities

High Yield

since **1977**

\$47B AUM

Leveraged Loans

since **2000**

\$28B AUM

Direct Lending

since **2021**

\$1.4B AUM

874

Total Investment
Professionals

376

Total Research
Professionals



256

Credit Investment
Professionals

120

Credit Research
Professionals



35,000+ proprietary
research notes per year



13,000+ company
contacts per year



30+ unique industry
sectors covered



5,000+ in-house
Visits per year

The *Fidelity Edge* in Middle Market Direct Lending

An Experienced Direct Lending Team Supported by a Leveraged Credit Platform of Scale

The Power of Our Platform

Our experienced middle market direct lending team brings long-standing expertise and relationships, which are enhanced by Fidelity's broader leveraged finance capabilities & extensive proprietary, real-time research effort



Experienced Team

Direct lending leadership team has an average of **20+ years** of middle-market credit experience.

Fidelity has over **50 years** in the credit markets, and more than **\$600 billion** in credit investments under management.



Targeted Sourcing

Direct lending senior team members have significant relationships with **leading middle market private equity sponsors**.

Sourcing via select sponsors may result in higher quality deal flow, **improved efficiency & risk-adjusted returns**.



360° Underwriting

Breadth of resources provides unique perspectives that may lead to more informed decisions.

Facilitates **deeper & differentiated insights** that may enhance returns and mitigate investment risk.



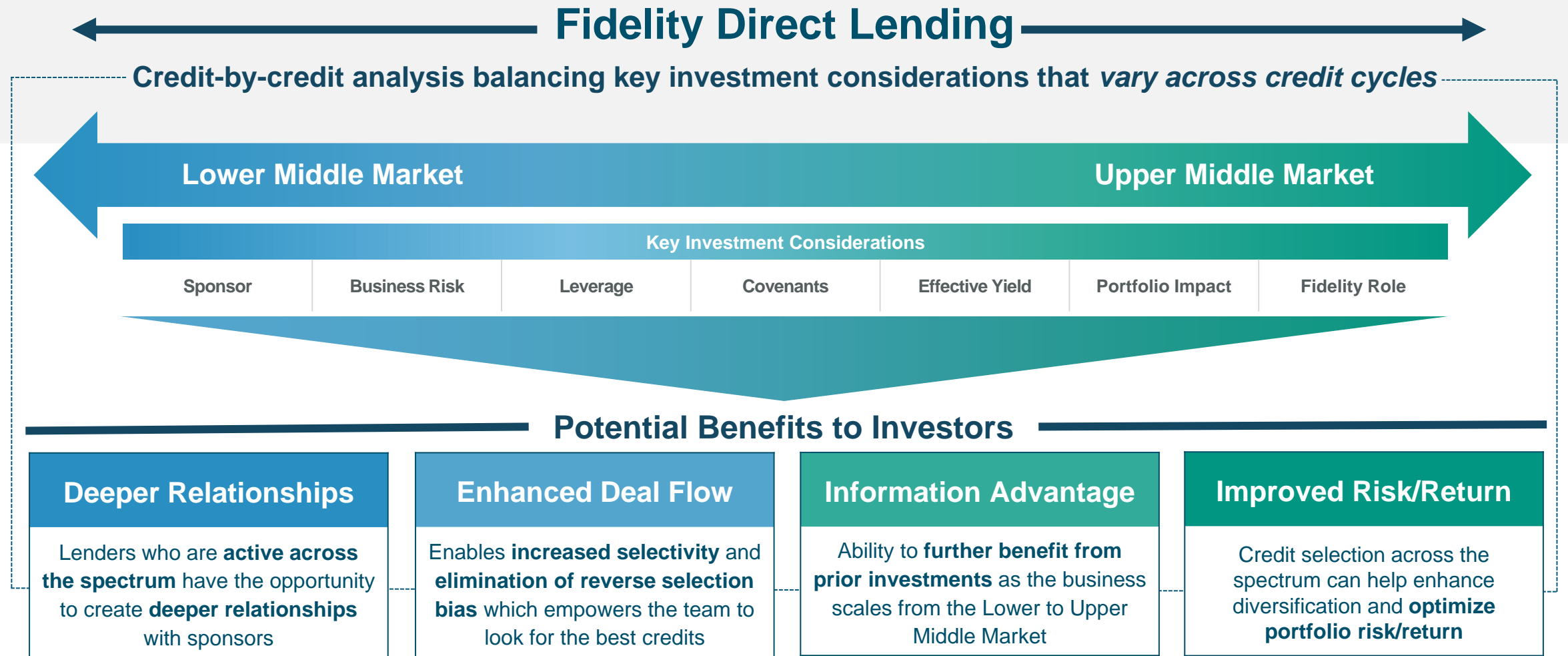
Active Portfolio Management

Active & experienced portfolio management through cycles helps protect capital and improve outcomes.

The team & Fidelity's experience in **restructuring and distressed investing** provide further support & protection during periods of stress.

Opportunistically Investing Across the Middle Market

Credit Selection Across the Spectrum Helps to Optimize Portfolio Risk/Return



Lifecycle of An Investment

Our Investor Mindset and Focus on Risk Mitigation is Embodied in Each Stage



Underwrite the Owner

Work with trusted sponsors who value our relationship; Maintain selectivity and assess track record

Underwrite the Company

Thorough understanding of operations and ability to generate consistent, stable cash flow ensuring business can stand on its own

Underwrite the Industry

Deep evaluation of market dynamics impacting industry, including in-depth communication with Fidelity's industry analysts

Validate the Investment Thesis

Evaluate the sponsor's business plan for growth, analyze deal structure and legal docs and company's ability to service debt

Research-Informed Investments

Portfolio Management: Balancing Credit Quality, Pricing, and Structure

Leveraging Fidelity's Proprietary Research Platform

Diverse buy-side insights– role in credit decisions

INDUSTRY COVERAGE

- Aerospace
- Automotive & Parts
- Broadcasting
- Banks & Thrifts
- Building Materials
- Cable/Satellite TV
- Capital Goods
- Chemicals
- Consumer Products
- Containers
- Diversified Media
- Energy
- Entertainment/Film
- Environmental
- Financial Services
- Food/Drug Retail
- Food/Beverage/Tobacco
- Gaming
- Healthcare
- Homebuilders
- Hotels & Leisure
- Insurance
- Metals & Mining
- Publishing/Printing
- Railroad
- Real Estate
- Restaurants & Retail
- Services
- Software
- Steel
- Technology
- Telecommunications
- Textiles/Apparel
- Transportation
- Utilities

Fidelity Direct Lending Prototypical Opportunities

BUSINESS DESCRIPTION	CREDIT FOCUS	PROPRIETARY DUE DILIGENCE TOUCH-POINTS	RESULT
Manufacturer of parts & equipment servicing natural gas transmission infrastructure	Energy exposure	HY Analyst - General Energy HY Analyst - Midstream Energy Fidelity Research on Energy Infrastructure, CapEx	Closed Investment; awarded JLA
Provider of short-term rental storage solutions	Competition & Substitutes Exit options	HY Analyst - Containers HY Analyst - Real Estate Fidelity Research on Public Comps	Closed Investment
Provider of digital marketing solutions to auto dealerships	Cyclicality SEO	Equity Analyst - Autos Equity Analyst - Generalist Equity Analyst - Advertising Fidelity Research on Comps, Advertising	Quick, informed pass
Multi-site provider of medical and radiation oncology services	Health of Hospital Partners Reimbursement Outlook	HY Analyst - Healthcare Fixed Income Analyst - Healthcare Fidelity Due Diligence Investigation team Fidelity Research on Hospitals and Comps	Closed Investment

Fidelity Private Credit Fund

Executive Summary & Fund Terms

Executive Summary

Experienced Direct Lending Team with a Track Record of Success

- 20+ years on average experience by senior leadership focused on the Middle Market
- A long track record of experience and execution across all segments of the Middle Market

Fidelity Matters

- Fidelity has been a leader in leveraged finance for decades: \$75B in AUM across Public High Yield and Leveraged Loans
- Fidelity is a material participant in the IPO market at scale – a critical exit channel for PE sponsors
- 376 proprietary research analysts across Fidelity platform provide insights that can lead to more informed decisions, risk mitigation and faster response times – a point of differentiation valued by PE sponsors

We Believe Middle Market private credit is a compelling investment opportunity

- The U.S. Middle Market is the third largest economy in the world providing a large & diverse investment opportunity set¹
- Has offered historical premium² over liquid loan and high yield markets with less volatility and superior collateral protections

We focus on floating rate, senior secured debt for private equity backed middle market companies

- Our investment focus is on senior secured debt which is the most protected portion of the capital structure, helping protect investments from losses leading to attractive risk-adjusted returns
- The floating rate structure of the investments helps mitigate the impact of rising interest rates

Past performance is not guarantee of future results.

1. Source: National Center for the Middle Market and Fidelity Investments as of 12/31/2021. 2. Since 2004 based on Cliffwater data.

Fidelity Private Credit Fund: Principal terms

Investment Adviser	Fidelity Diversifying Solutions LLC
Fund Structure	Public, non-listed, perpetual life business development company (BDC)
Portfolio Management	David Gaito, Therese Icuss, Jeffrey Scott
Eligible Investors	Eligibility minimums apply and vary by state of residence. See prospectus for details.
Minimum Investment	Share class specific
Subscriptions	Monthly at NAV (fully funded) accepted on the first day of each month with 5 days advanced notification
Distributions	Potential monthly distributions at NAV; 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
Management Fees	<ul style="list-style-type: none"> 1.25% of 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
Leverage	Expected range 0.90X – 1.5X debt-to-equity with regulatory cap at 2.0X
Tax Reporting	Form 1099-DIV

Share Class Specific Fees	Class I	Class S	Class D
Minimum Investment	\$25,000 ¹	Only available through certain non-Fidelity financial intermediaries	
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.

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Fidelity Direct Lending Team

Biographies

Fidelity Direct Lending Team Biographies



David Gaito, CFA
Head of Direct Lending

David Gaito is head of direct lending 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.

Mr. Gaito leads Fidelity's direct lending business, which is focused on making credit investments to middle market companies predominately owned by private equity firms. Prior to joining Fidelity, Mr. Gaito held several senior roles during a distinguished career at PNC Corporate and Institutional Banking. He was most recently an executive vice president and division executive for PNC's middle market senior secured lending platform, with responsibility for managing the daily operations of a division that included the Boston, Chicago, New York, and Toronto hubs. In this capacity, he was responsible for all aspects of the division's credit management and new business origination. David has an extensive track record in leading divisions, acquiring talent, and mentoring employees to grow assets under management. He brings over 20 years of expertise to the role and has been in the financial industry since 1999.

Mr. Gaito earned his bachelor of science degree in economics from St. Vincent's College. He is also a CFA® charterholder.



Therese Icuss
Managing Director

Therese Icuss is a managing director of underwriting and 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.

Ms. Icuss is a member of the investment committee and oversees the credit, underwriting, and portfolio management functions for Fidelity's direct lending business, which is focused on making credit investments to middle market companies predominately owned by private equity firms.

Prior to joining Fidelity, Ms. Icuss was co-head of underwriting at Twin Brook Capital Partners responsible for oversight of a portfolio of nearly 180 borrowers and \$10B+ AUM, including distressed and workout management and oversight of all new direct origination and management of a team of 40+ underwriters. Prior to that, she worked as a director at Chase Capital responsible for middle market credit and deal execution for senior, 2nd lien, mezzanine and equity investments and ongoing portfolio management including workout responsibilities. She also worked as an analyst at JP Morgan Bank, NA where she held various roles in commercial banking credit, including portfolio management responsibility for a middle market credit portfolio. She has been in the financial industry since 2005.

Ms. Icuss earned her bachelor of finance degree in finance from University of Illinois at Urbana-Champaign.

Fidelity Direct Lending Team Biographies



Jeffrey Scott
Managing Director

Jeffrey Scott is a managing director 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.

Mr. Scott is a member of the investment committee and is focused on marketing strategy, relationship management, sourcing, and investment selection.

Prior to joining Fidelity, Mr. Scott was managing director at Madison Capital Funding where he sourced and structured senior, unitranche, mezzanine and equity co-investments with a focus on high-quality sponsor-backed companies. Prior to that, he worked as a managing director at Cerberus Capital responsible for running the Chicago office and focused on sourcing, underwriting, and structuring higher-yielding senior, 2nd lien and unitranche loans for more storied middle-market companies. He also worked as an associate at Antares Capital and underwrote senior cash flow loans and equity co-investments for private equity backed middle market companies. He has been in the financial industry since 1997.

Mr. Scott earned his bachelor of arts degree in economics from Wheaton College, as well as his Master of Business Administration degree in finance and entrepreneurship from University of Chicago Booth School of Business.



Joseph McDermott
Director

Joseph McDermott is an associate director 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.

Mr. McDermott is responsible for sourcing, underwriting, and portfolio management functions for Fidelity's direct lending business, which is focused on making credit investments to middle market companies predominately owned by private equity firms.

Prior to joining Fidelity, Mr. McDermott was a vice president at Madison Capital Funding where he co-led new deal underwriting and execution for the general industries vertical and was the chair of Madison's ESG committee. He also held various underwriting roles focused on new deal execution and portfolio management within the general industries vertical and healthcare vertical at Madison Capital Funding. Prior to that, he was an associate on the Foreign Multi-National Corporates team and a credit analyst within the middle market group at J.P. Morgan Chase. He has been in the financial industry since 2010.

Mr. McDermott earned his of bachelor of science in business administration with a concentration in finance from Marquette University.

Fidelity Direct Lending Team Biographies



William Yoon
Director

William Yoon is a director of direct lending 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.

Mr. Yoon is responsible for the underwriting and portfolio management functions for Fidelity's direct lending business, which is focused on making credit investments to middle market companies predominately owned by private equity firms.

Prior to joining Fidelity, Mr. Yoon was most recently a vice president of direct lending at Madison Capital Funding, where he led one of the generalist underwriting teams. Prior to that, he was an investment analyst in the private and alternative assets group at Allstate Investments. He also worked in restructuring and liability management at Miller Buckfire, private equity and mezzanine at GoldPoint Partners and investment banking at Deutsche Bank. He has been in the financial services industry since 2006.

Mr. Yoon earned his bachelor of arts degree in economics from Northwestern University and his masters of business administration in finance, accounting, and entrepreneurship from University of Chicago Booth School of Business.



Kim Shank
Associate Director

Kimberly Shank is an associate director 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.

Ms. Shank is responsible for the underwriting and portfolio management functions for Fidelity's direct lending business, which is focused on making credit investments to middle market companies predominately owned by private equity firms.

Prior to joining Fidelity, Ms. Shank was assistant vice president at Madison Capital Funding where she was a senior underwriter focused on new deal execution and portfolio management for the general industries vertical. Prior to that, she worked as an underwriting associate and credit analyst at J.P. Morgan Chase. She has been in the financial industry since 2013.

Ms. Shank earned her of bachelor of science in business administration with a concentration in finance and entrepreneurship from Indiana University.

Fidelity Direct Lending Team Biographies



Andrew Dabrowski
Associate Director

Andrew Dabrowski is an associate director 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.

Mr. Dabrowski is responsible for the underwriting and portfolio management functions for Fidelity's direct lending business, which is focused on making credit investments to middle market companies predominately owned by private equity firms.

Prior to joining Fidelity, Mr. Dabrowski was a vice president at Barclays' Investment Bank where he structured and executed debt financing transactions in the leveraged loan and high yield bond markets. Prior to that, he was a senior associate at ProShares where he designed, structured, and launched exchange traded funds. He also was an analyst at Wells Fargo and conducted research and published reports on closed end funds, business development corporations, and exchange traded funds. He has been in the financial services industry since 2010.

Mr. Dabrowski earned his bachelor of arts degree in international economics from UNC-Chapel Hill as well as his masters of business administration degree from the Ross School of Business at the University of Michigan.



Troy Stratton
Associate Director

Troy Stratton is an associate director of direct lending 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.

Mr. Stratton is responsible for the underwriting and portfolio management functions for Fidelity's direct lending business, which is focused on making credit investments to middle market companies predominately owned by private equity firms.

Prior to joining Fidelity, Mr. Stratton was vice president at Twin Brook Capital Partners where he was a senior underwriter focused on new deal execution and portfolio management for the general industries vertical. Prior to that, he worked as a senior auditor at Plante Moran. He has been in the financial services industry since 2015.

Mr. Stratton earned his bachelor of science degree in accounting as well as a masters of science degree in accounting both from Michigan State University.

Appendix

Why a Business Development Company (BDC) Structure?

May provide benefits over other private credit instruments

Efficient vehicle provides access to institutional quality loans for a broad range of individual investors.

Access	Taxes	Fees	Liquidity	Vehicle
Lower minimums and eligibility requirement provide broader access (\$25,000 Minimum)	No corporate-level taxes which improves investor returns.	Fee structures designed for individual investors	More liquidity than most private credit investments	More holdings transparency as well as simplified Form 1099 tax reporting

Investing in our Common Shares involves a high degree of risk. Investing may not be appropriate for all investors and is not designed to be a complete investment program. Please see the summary of risks in the Risk Factors section of this presentation and read the prospectus for more complete information.

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