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Portfolio Performance & Characteristics

Focused on generating current income and an attractive risk-adjusted return

Distribution Rate¹

10.1%

Annualized Return
Inception to Date²

12.3%

First Lien
Senior Secured

99.2%

Floating Rate
Investments

100%

Investment Approach

- Fidelity Private Credit Fund seeks to generate attractive current income by originating *senior secured* loans to privately-owned companies.
- We focus on direct lending to private-equity owned, middle market companies with a strong cash flow profile and attractive growth prospects.
- Senior secured loans are positioned in the most protected level of the capital structure, potentially mitigating risk of loss.
- These loans have floating interest rates, also potentially reducing price volatility.

Portfolio Credit Metrics

Loan to Value

38%

Senior Leverage

4.2X

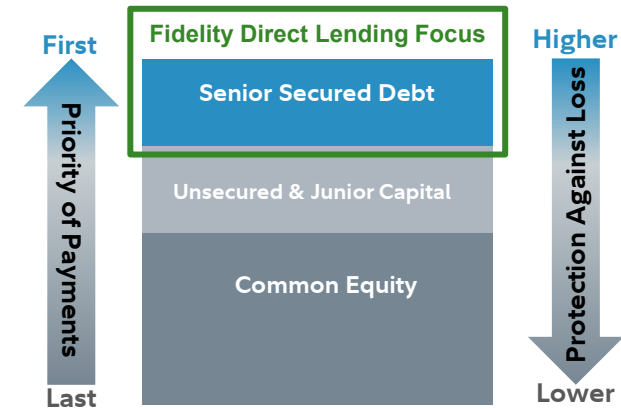
Interest Coverage

2.3X

Yield to Average

11.2%

Illustrative Capital Structure for a Borrower



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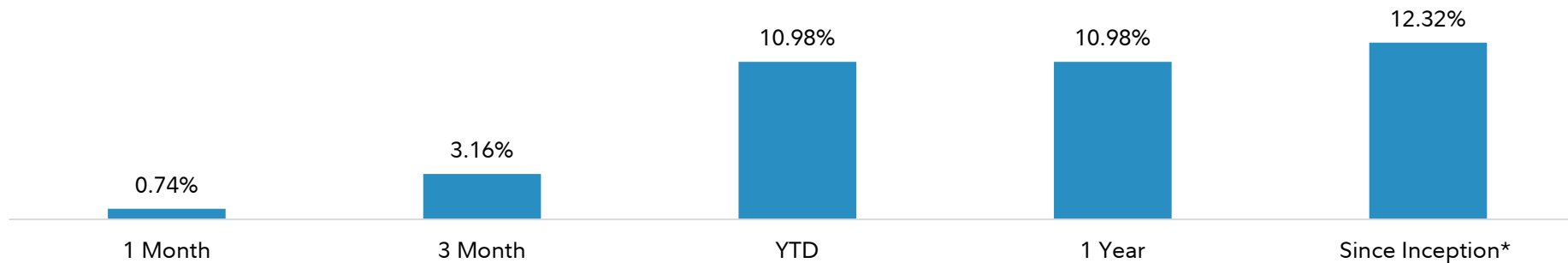
All portfolio data shown as of 12/31/24. ¹Annualized distribution rate is calculated by annualizing the current declared distribution and dividing by the last reported monthly net asset value. We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital, or offering proceeds, and we have no limits on the amounts we may pay from such sources. See the Fund's prospectus. 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 our affiliates will reduce future distributions to which you would otherwise be entitled. The Fund will post notices regarding distributions subject to Section 19(a) of the investment Company Act of 1940, if applicable. ²Fund Inception 3/13/2023. While our strategic focus is within the range indicated above, the fund may selectively make investments in companies outside this range. 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. Loan to Value is the average at closing for directly originated loans. Senior Leverage is the current weighted average for directly originated loans. Interest Coverage is the pro-forma trailing 12-month ratio. Yield to Average is the current weighted average of all investments, including directly originated loans and syndicated loans.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance as of 12/31/24

■ Fidelity Private Credit Fund (Class I)



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Selected New Investments

Alegeus Technologies
Technology Services

Alegeus Technologies provides white-label software solutions to administer benefits accounts including Health Savings Accounts and Flexible Spending Accounts, among others. It partners with health plans, third-party administrators, software vendors, and financial institutions to service approximately 75,000 employers and over 9.8 million in-plan accounts. Alegeus is an established provider of popular and growing benefits administration, with a differentiated strategy and significant customer loyalty in a growing market with industry tailwinds.

Principal Lighting Group
Electronic Manufacturing Services

Principal Lighting Group manufactures and distributes LED lighting products used in exterior signage, architectural illumination and specialty use cases. It delivers a full-service offering with a configuration tool that designs sign layouts to required specifications with proprietary product recommendations and assembly solutions that drive cost savings and operational efficiency to customers. Principal's scaled platform has a compelling value proposition in an industry that is expected to benefit from broader industry tailwinds.

Roofing Services Solutions
Specialized Consumer Services

Roofing Services Solutions offers re-roofing, repair & maintenance, and new build roofing services focused on single- and multi-family residential homes, and commercial customers. It primarily generates revenue from both storm-driven re-roofing and standard repair and maintenance in the southeast. Roofing Services Solutions is a scaled roofing contractor that generates revenue primarily from recurring re-roofing services, with a highly variable cost structure, in a mature and highly fragmented industry that benefits from secular tailwinds.

*Fund Inception 3/13/2023. • Current performance may be higher or lower than that quoted. Visit i.fidelity.com for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. • Total Net Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Returns greater than one year are annualized. All returns are derived from unaudited financial information and are net of all Fidelity Private Credit Fund (the Fund) expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. The Adviser reimbursed a portion of the fund's expenses. Absent such reimbursement, returns would have been lower. Class I does not have upfront placement fees. See the Fund's prospectus for additional fee and expense details. The returns have been prepared using unaudited data and valuations of the underlying investments in the Fund which are estimates of fair value and form the basis for the Fund's NAV. Valuations based on unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.



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Direct Lending Environment & Market Outlook

- We entered 2025 with seemingly more clarity than the past two years. That has changed a lot in the last 30 days, especially from a sentiment perspective. What does this mean for private markets in 2025?
- Economically speaking, the U.S. is in a pretty good place. Corporate earnings growth expanded by 9% in 2024, and the consensus for 2025 is that growth will be higher. The U.S. consumer is providing strong support, buoyed by positive real wage growth, a robust job market and high levels of wealth. The president's prospective tariffs and immigration policy may provide headwinds, but the economy is starting the year in a strong position, which we believe provides a solid foundation for middle market credit and private market activity.
- Despite both headline and core CPI declining significantly since 2022, inflation was stickier than hoped in 2024. Core CPI ended the year above 3%, while the Fed's preferred inflation metric, PCE, remained above its 2% target. Forecasts for both CPI and PCE continue to indicate levels above the Fed's target, which means rates will likely remain elevated. For private markets, we believe this will directly impact weaker businesses and over-levered capital structures, regardless of company size.
- In this context, we focused our investment efforts on companies with more conservative capital structures, which proved broadly challenging in 2024. Given the abundance of private capital raised and an active broadly syndicated loan market, we did not find an attractive risk-return for investments in the upper end of the middle market. However, we consistently found more attractive risk-adjusted opportunities within the lower end of the middle market. Here we have been able to identify opportunities with key risk mitigants, most importantly, lower leverage to provide a 'margin of safety', as well as more attractive covenants and loan documentation to further protect capital. We do not expect that trend to reverse in 2025. As a result, we believe the lower end of the middle market continues to provide one of the best relative risk-returns for investors.
- The one question that everyone seems to want answered: What will M&A activity look like in 2025? Investment banks are entering this year with record backlogs, similar to how they began 2024. Despite this, 2024 volume finished a modest 12% above a fairly anemic 2023. We believe the valuation disconnect between buyers and sellers is the primary culprit. While a robust economy and debt market can tip the scale, despite a prolonged higher rate environment, we believe the real question is "Does it matter?" If you are with the right manager, we believe that answer is no. In 2024 our platform had a record year of investment opportunities despite a modest M&A environment.

Senior Investment Leadership Team



David Gaito
Head of Direct Lending
Co-Lead Portfolio Manager



Therese Icuss
Managing Director
Co-Lead Portfolio Manager



Jeffrey Scott
Managing Director
Co-Lead Portfolio Manager



Performance Summary as of 12/31/24

TOTAL NET RETURN (%)								
Share Class		1-Month	3-month	YTD	1-Yr	3-Yr	5-Yr	Since Inception ¹
Class I		0.74%	3.16%	10.98%	10.98%	-	-	12.32%
Class S	No Upfront Placement Fee	0.67%	2.94%	10.05%	10.005%	-	-	10.97%
	With Upfront Placement Fee ²	-2.86%	-0.66%	6.19%	6.19%	-	-	7.63%
Class D	No Upfront Placement Fee	0.72%	3.09%	10.70%	10.70%	-	-	11.63%
	With Upfront Placement Fee ²	-0.79%	1.55%	9.04%	9.04%	-	-	10.20%

MONTHLY TOTAL NET RETURN (%)													
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Class I	2024	0.86%	1.24%	0.30%	1.07%	1.05%	0.69%	0.66%	0.53%	0.95%	1.19%	1.19%	0.74%
	2023	-	-	1.26%	0.63%	0.66%	1.14%	0.83%	1.11%	1.32%	0.92%	0.93%	1.81%
Class S (No Upfront Placement Fee)	2024	0.79%	1.17%	0.22%	1.00%	0.98%	0.62%	0.58%	0.46%	0.88%	1.12%	1.12%	0.67%
	2023	-	-	-	-	-	-	-	-	-	-	0.85%	1.74%
Class D (No Upfront Placement Fee)	2024	0.84%	1.22%	0.27%	1.05%	1.03%	0.67%	0.64%	0.51%	0.93%	1.17%	1.17%	0.72%
	2023	-	-	-	-	-	-	-	-	-	-	0.90%	1.79%

Past performance is no guarantee of future results. The statements and opinions are subject to change at any time, based on markets and other conditions.

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Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

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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.

- **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.**

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