

Fidelity Private Credit Fund

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Fidelity Direct Lending: Our Strategy & Edge

The Opportunity

Capture the **compelling credit investment** opportunity in private middle market companies

The Investment Strategy

Focused on providing **senior secured credit** solutions across the middle market for PE-backed companies

The Fidelity Edge

A **seasoned Direct Lending team** with deep relationships coupled with Fidelity's leveraged credit platform

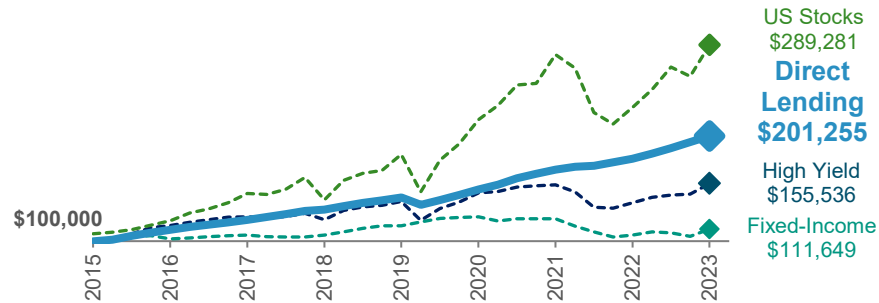
Fidelity Private Credit Fund

Access to direct lending: Attractive current income & risk-adjusted total return

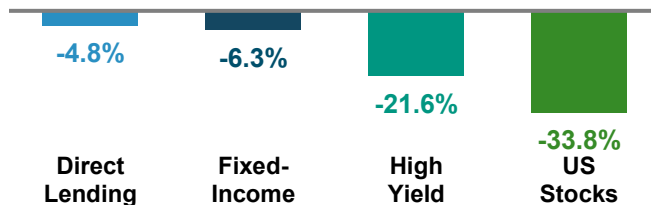
Attractive Return Profile

Directly originated private loans generate returns from *contractual interest payments*, helping reduce volatility and mitigate risk

Growth of \$100,000 of Each Asset Class



Largest Peak to Trough Drawdown of Each Asset Class



For illustrative purposes only.

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 December 31, 2014 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 Income are represented by the Cliffwater Direct Lending Index, S&P 500 Index, ICE BAML 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 December 31, 2023.



Fidelity Private Credit Fund

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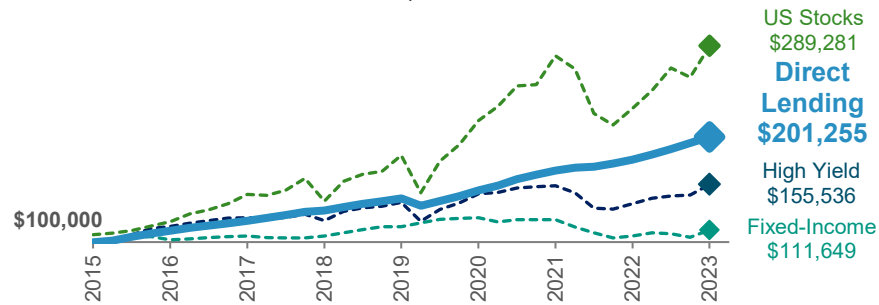
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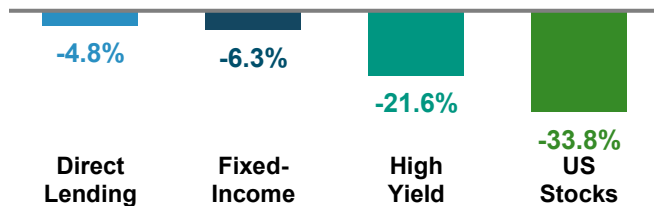
Capital Preservation

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

Growth of \$100,000 of Each Asset Class



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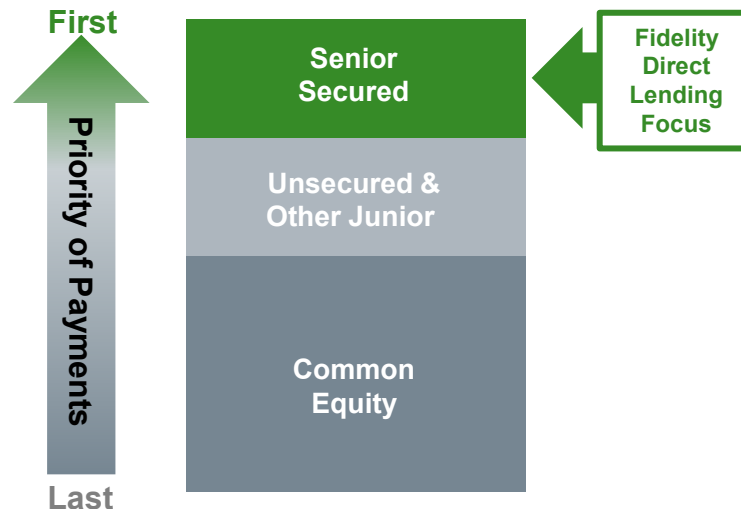


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Illustrative Capital Structure of a Middle Market Enterprise



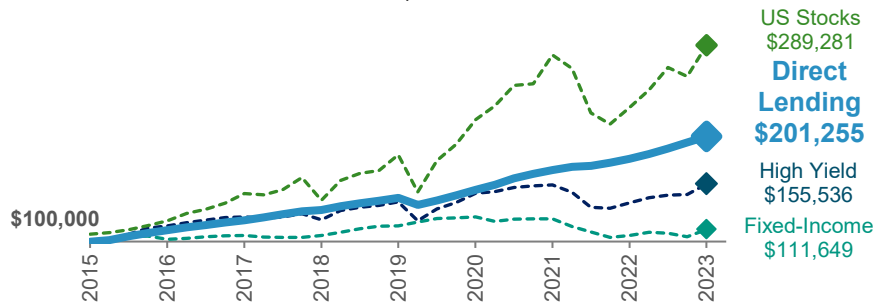
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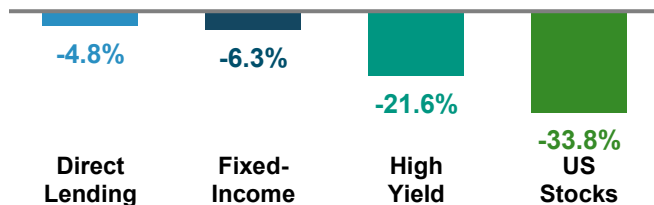
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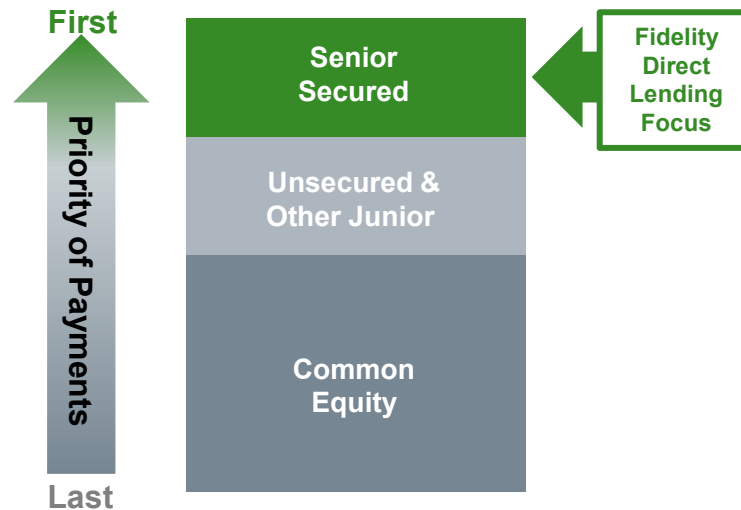
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Services and Bloomberg, as of December 31, 2023. For use with eligible investors only.

Capital Preservation

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

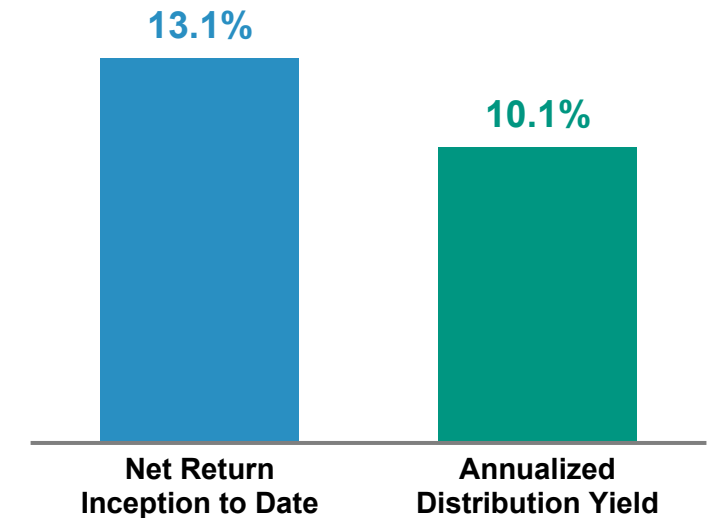
Illustrative Capital Structure of a Middle Market Enterprise



Monthly Income Distributions

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

Fidelity Private Credit Fund as of April 2024



A Natural Extension of the Fidelity Leveraged Credit Platform

Capabilities across the spectrum supported by proprietary research creates powerful synergies

SELECTED FIDELITY HIGHLIGHTS

1946
Founded & Remains
Privately Held

\$13.7T
Assets Under
Administration

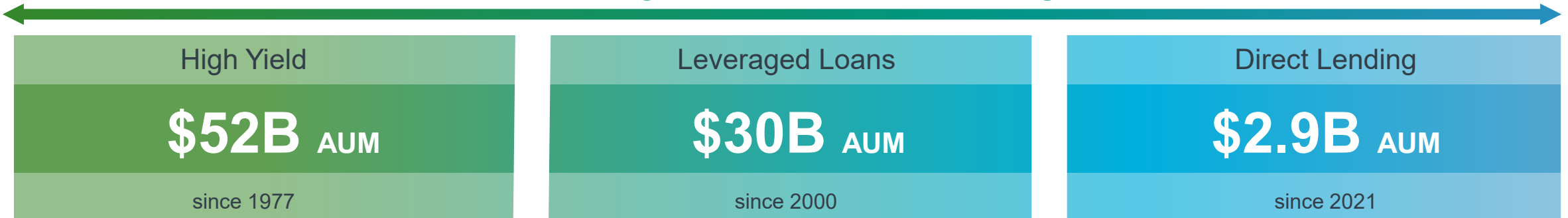
\$5.3T
Total Assets Under
Management

926
Investment
Professionals

386
Research
Professionals

\$707B fixed income assets
under management

LEVERAGED CREDIT CAPABILITIES



All figures as of March 31, 2024, except Direct Lending AUM which is as of April 30, 2024.

Assets under Management includes all Fidelity investment products, such as mutual funds and managed accounts.

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Fidelity Direct Lending Investment Team

Deep relationships and track records of execution & success with middle market sponsors

Direct Lending Leadership Team

20+ Average Years of Direct Lending Experience

Senior Investment Professionals

13+ Average Years of Experience

Investment Professionals

6+ Average Years of Experience



Therese Icuss¹
Managing Director
18 yrs. Experience



David Gaito¹
Head Of
Direct Lending
24 yrs. Experience



Jeffrey Scott¹
Managing Director
23 yrs. Experience



Rob Betts
Managing Director
25 yrs. Experience



Sarah Roche
Managing Director
16 yrs. Experience



Joe McDermott
Director
12 yrs. Experience



William Yoon
Director
15 yrs. Experience



Andrew Dabrowski
Associate Director
12 yrs. Experience



Troy Stratton
Associate Director
8 yrs. Experience



Kim Shank
Associate Director
10 yrs. Experience

Senior Associate	Senior Associate	Senior Associate	Senior Associate	Associate
Associate	Associate	Associate	Associate	Associate
Associate	Associate	Associate	Associate (start 6/24)	Associate (TBH)

Chicago Headquarters

Embedded in High Income & Alternatives

75% of team bank credit trained

Robert Gannon
Vice President
Strategy & Implementation

Christopher Quinlan
COO
High Income & Alternatives

Investment Resources

Harley Lank
President
High Income & Alternatives

Audie Apple
Senior Vice President
Institutional Portfolio Mgr.

Matt Barron
Director
Institutional Portfolio Mgr.

Operational Resources

Legal
5 Resources

Compliance
5 Resources

HR
3 Resources

Operations
4 Resources

Investment Product
3 Resources

**Treasury/
Fair Value**
3 Resources

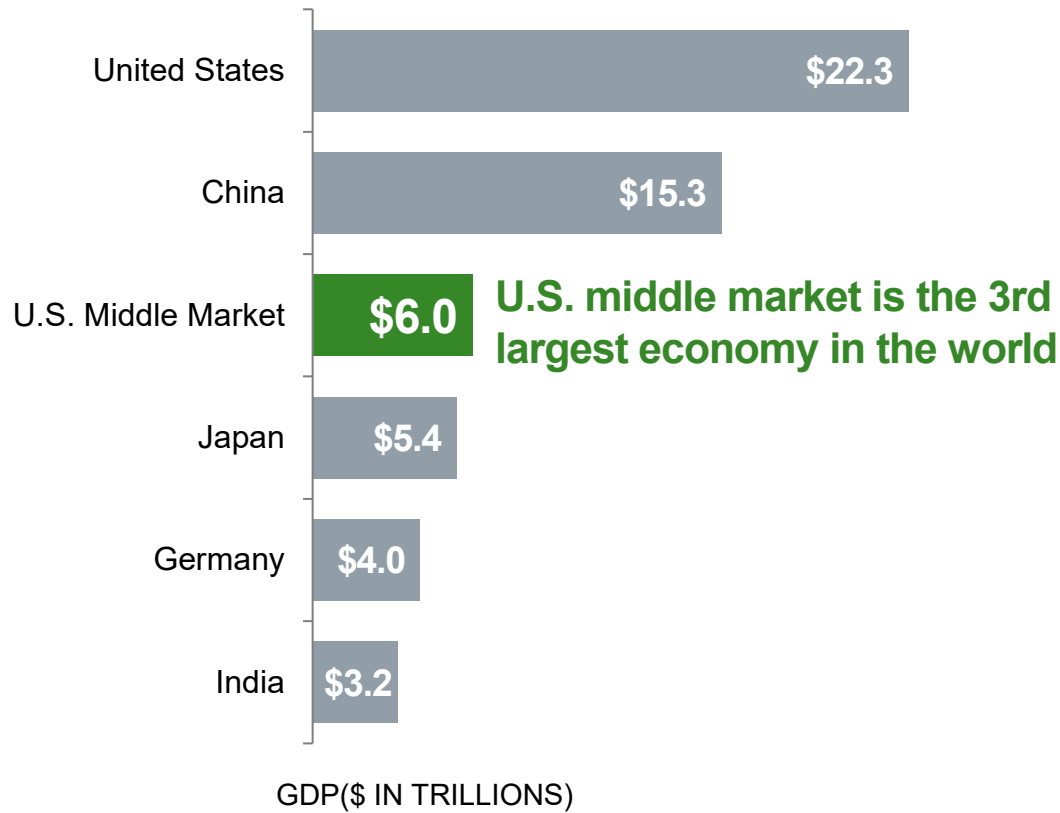
As of May 2024.

¹Investment Committee Members.
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The U.S. middle market: A large and 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 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

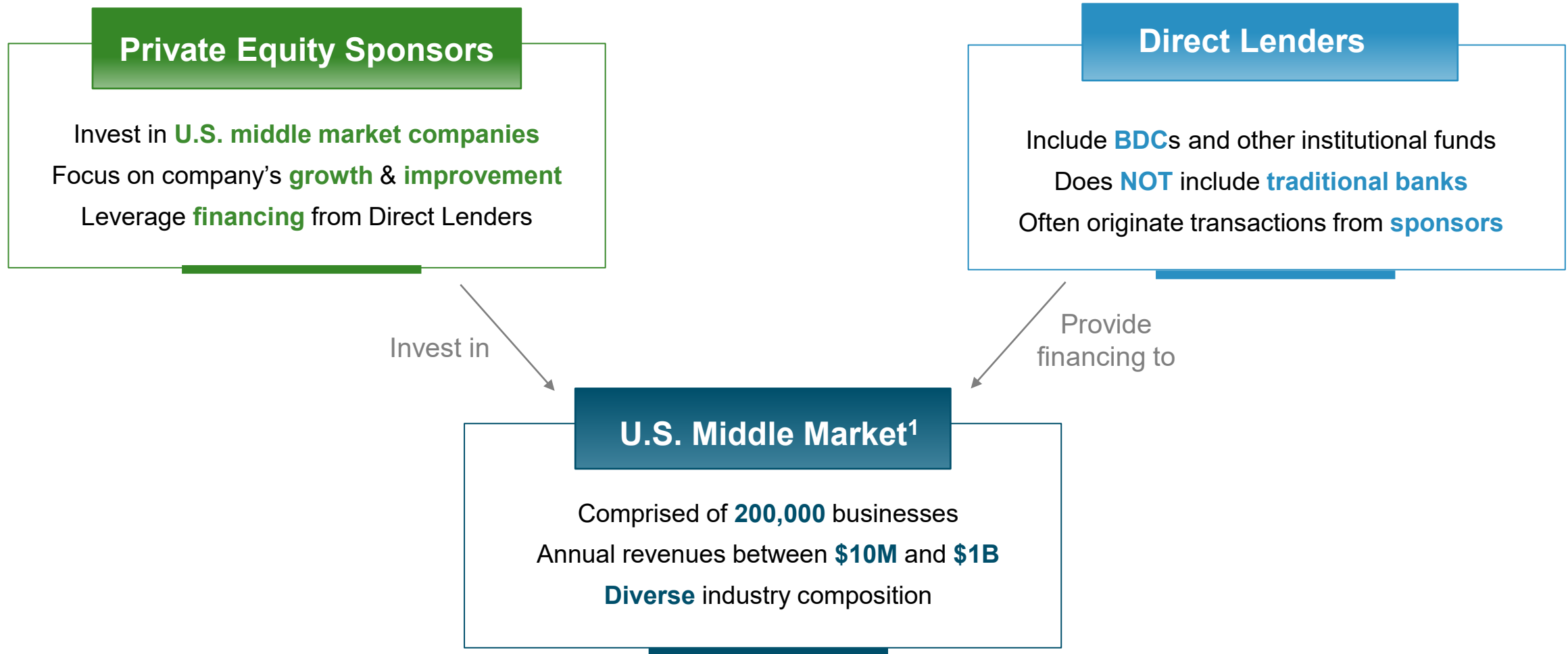
Source: National Center for the Middle Market and Fidelity Investments as of December 31, 2023.

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Private Credit Eco-System

Key stakeholders in the middle market financing process



Source: National Center for the Middle Market and Fidelity Investments as of December 31, 2023.

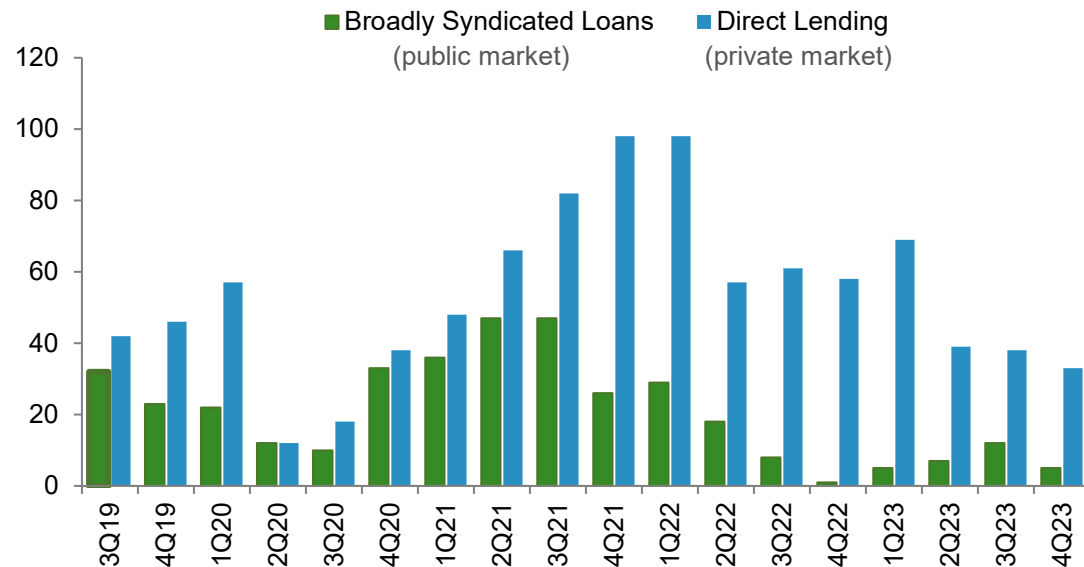
Direct Lending is Poised for Continued Growth in Demand

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

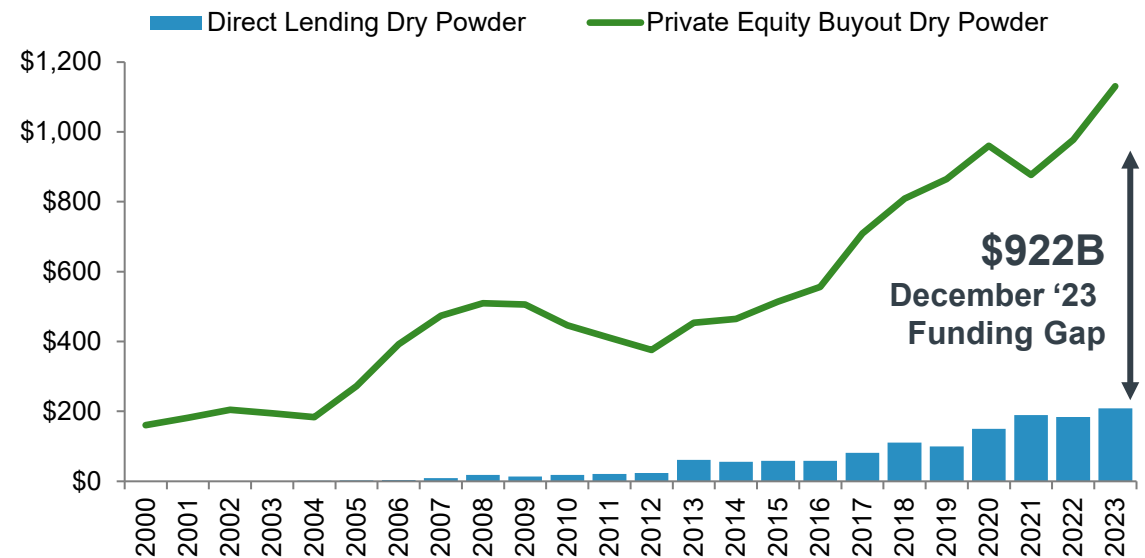
Middle Market borrowers are **increasingly turning to direct lenders** to finance their growth...

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

COUNT OF LBOS FINANCED IN SYNDICATED LOANS VS DIRECT LENDERS



BUYOUT DEBT FINANCING DEMAND



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

We Strategically Invest Across the Middle Market

Approach enhances sourcing efforts & helps optimize portfolio risk/return

Credit-by-credit analysis balancing key investment considerations that vary across credit cycles

FIDELITY DIRECT LENDING STRATEGIC FOCUS



Potential Benefits to Investors

Deeper Relationships

Sponsors are active across the spectrum. Lenders who are active across the spectrum are in an **advantaged position**

Enhanced Deal Flow

Enables **increased selectivity and elimination of reverse selection bias** which empowers the team to select the best credits

Information Advantage

Ability to **further benefit from winning investments** as the business scales from the Lower to Upper Middle Market

Improved Risk/Return

Investing across the capitalization spectrum **can enhance diversification and optimize portfolio risk/return**

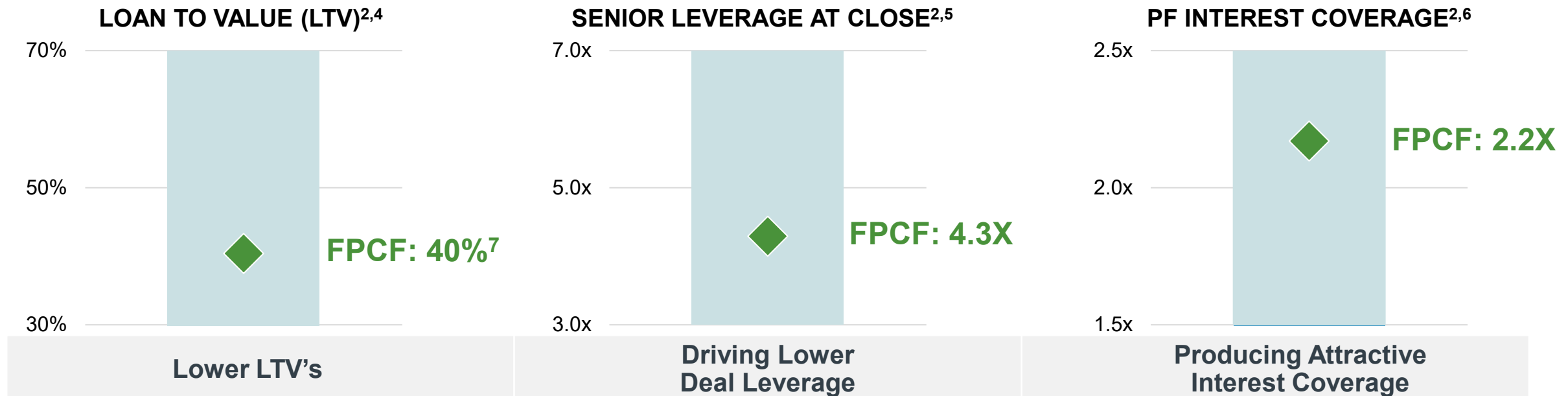
Our Portfolio is Well Positioned in Current Environment

Directly sourcing attractive opportunities unencumbered by a legacy portfolio

DIRECT LENDING INVESTMENTS: Sep 2022–Apr 2024

\$791.8M Total Capital Invested ¹	73 Investments	\$10.0M Median Investment	\$32.2M Median EBITDA ²	11.8% Yield to Average (YTA) ³
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Portfolio Characteristics

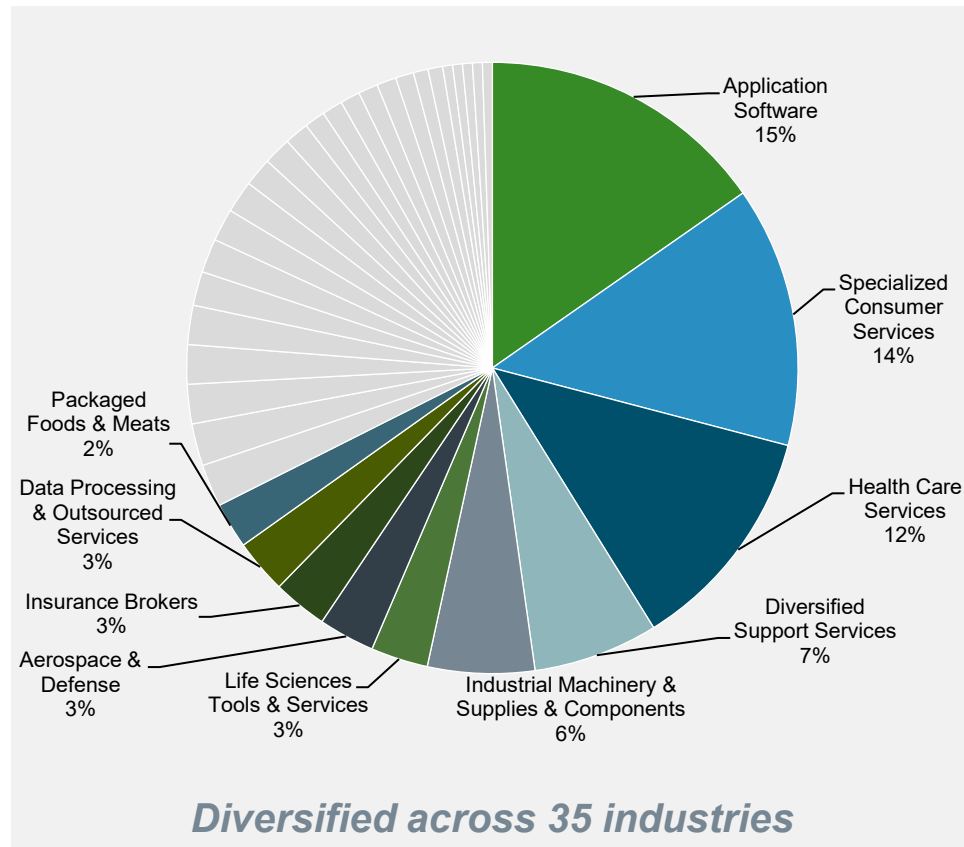


Source: Fidelity Investments, as of April 30, 2024; Data represents investments across Fidelity Private Credit Fund. 1. Total capital invested by investment type is 76.7% private credit (46 investments) and 23.3% BSL (27 investments); Total capital committed is \$957.5M. 2. Calculated with respect to all private credit investments and when taking into consideration EBITDA, excludes investments where net debt to EBITDA may not be the appropriate measure of credit risk. 3. Weighted average YTA based on spread + SOFR (Secured Overnight Funding Rate) of 5.35% and Original Issue Discount (OID) assuming a 3-year hold. 4. LTV depicts the % of Enterprise Value represented by credit facilities through Fidelity tranche at Closing Date. 5. Leverage represents total funded senior net debt as a multiple of EBITDA at Closing Date. 6. Pro Forma Interest Coverage represents EBITDA as of latest financials divided by the servicing cost on total debt calculated based on SOFR of 5.35%. ⁷FPCF represents simple average. For use with eligible investors only.

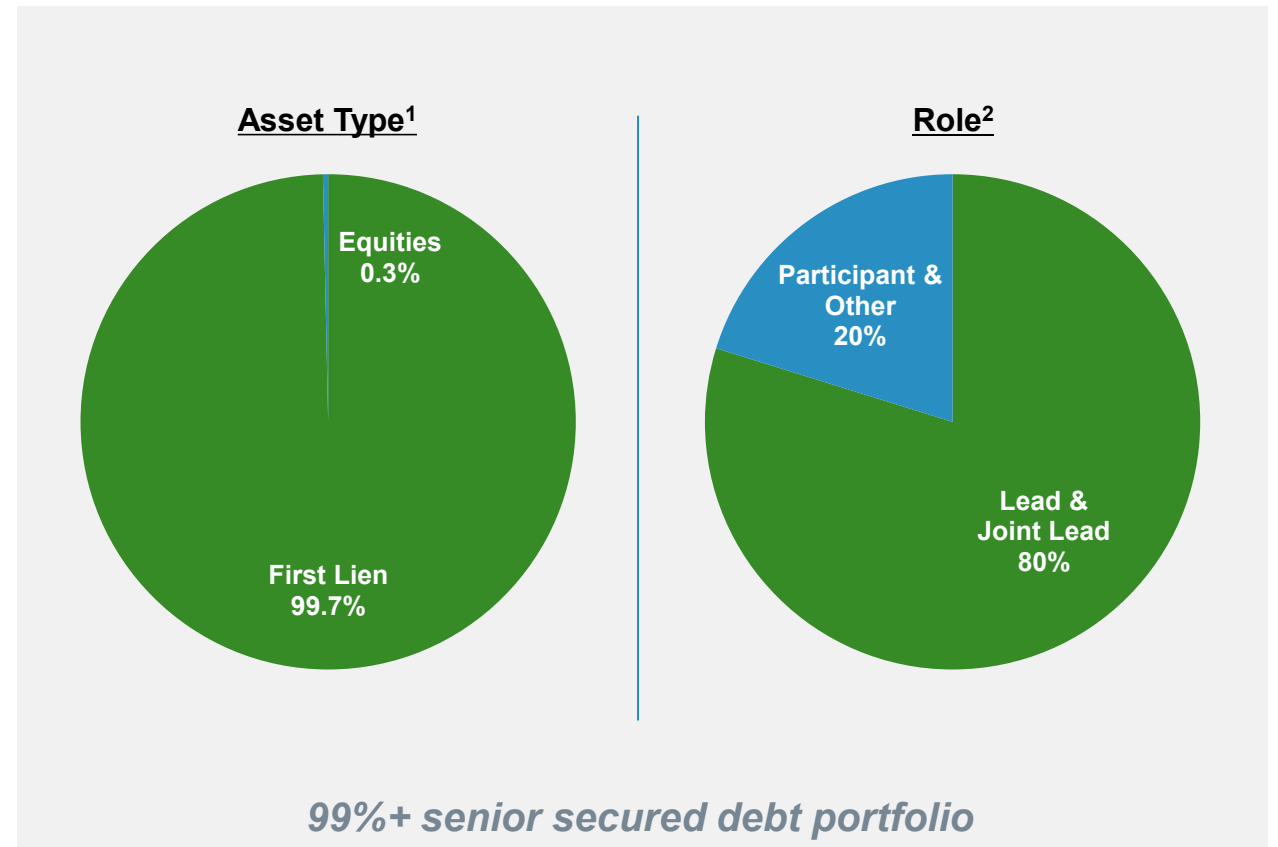
Portfolio Constructed to Limit Risk

Diversified by industry with predominantly first lien investments

Industry Diversification¹



Portfolio by Asset Type & Role



1. Based on weighted average of FPCF's commitment as of April 30, 2024. 2. Excludes public broadly syndicated loans and is based on weighted average of FPCF's commitment as of April 30, 2024.

Highly Targeted Sourcing Coupled with Rigorous Underwriting

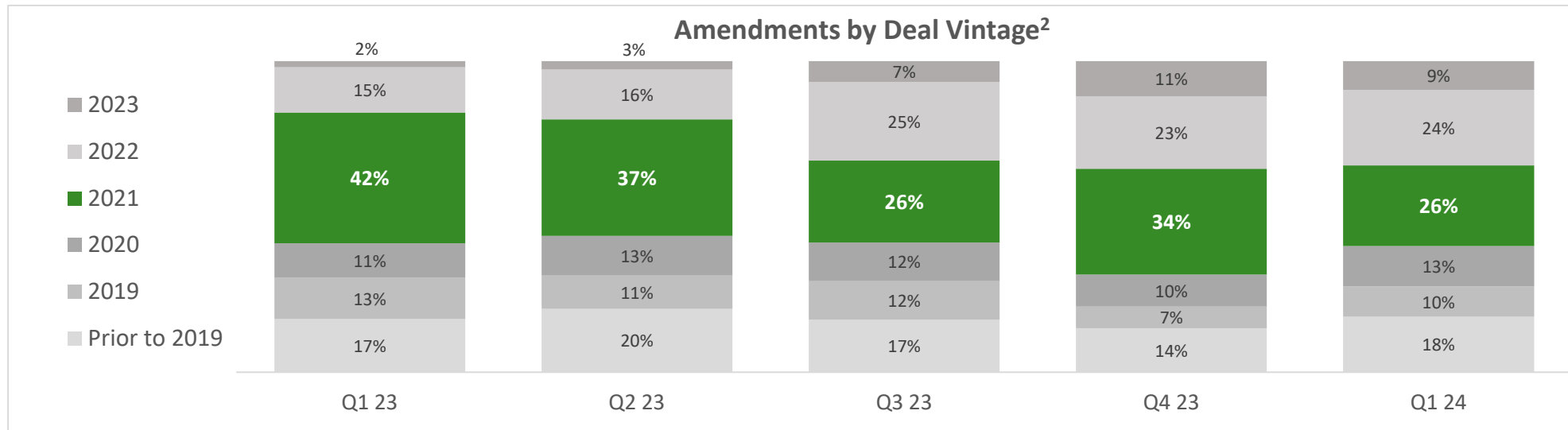
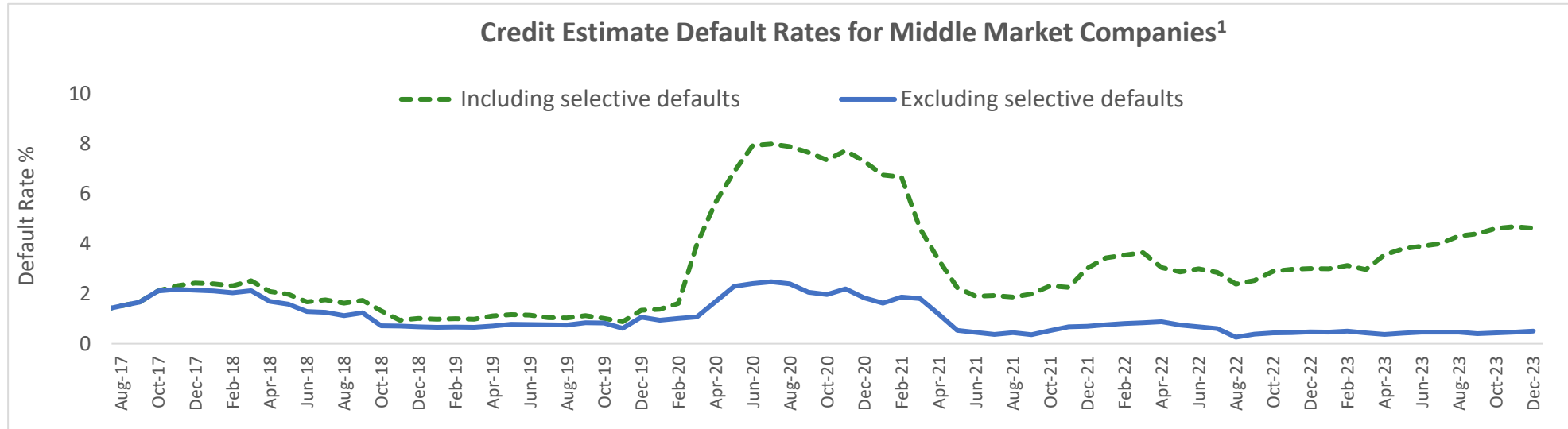
Selectivity on Investments has Potential to Impact Investor Returns



Diligence and Selectivity Lead to Attractive Portfolio Characteristics versus the Overall Market

Portfolio compared to the Market Observations		
	Fidelity Private Credit Fund ²	Lincoln Market Observations ³
Net Leverage	4.3x	5.0x – 6.0x
LTV	40%	~55%
Interest Coverage	2.2x	1.4x

Market Update on Defaults and Amendments



1. Source: S&P Global Ratings Private Credit and Middle-Market CLO Quarterly. Default rate represented by middle market companies with a credit estimate conducted by S&P Global Ratings. Excludes credits with selective defaults. 2. Source: Lincoln International VOG Proprietary Database May 2024.

Fidelity Private Credit Fund

Executive Summary

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.

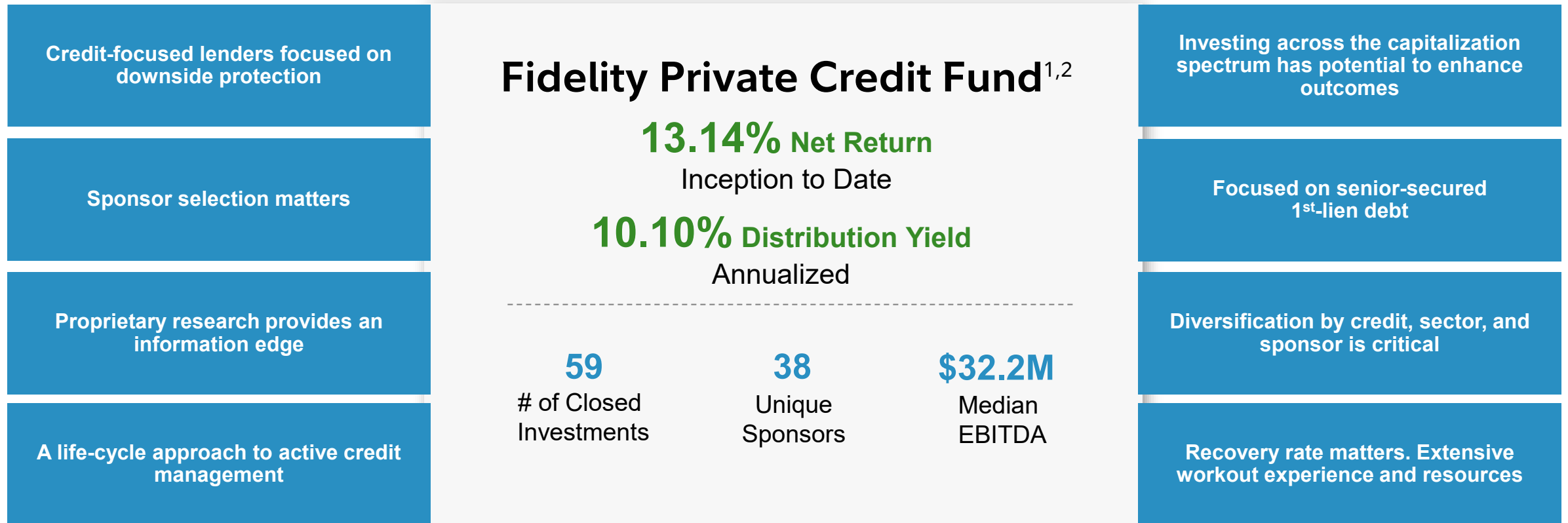
The team & Fidelity's experience in **restructuring and distressed investing** provide further support & protection during periods of stress.

Fidelity Private Credit Fund

Appendix

Fidelity Direct Lending Track Record

Bottom-up credit investors focused on downside protection



Source: Fidelity Investments, as of April 30, 2024. Current performance may be higher or lower than that quoted. 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.

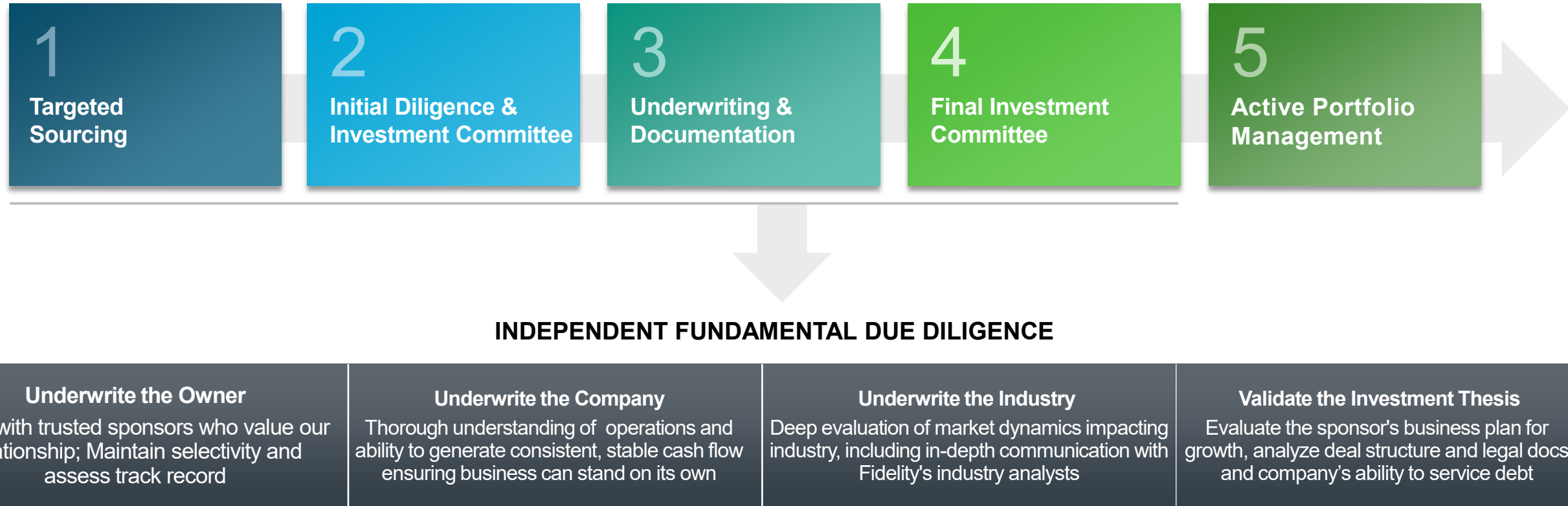
1. Net Return and Distribution Yield as of April 30, 2024. Past performance is no guarantee of future returns. Fidelity Private Credit Fund Class I *Fund Inception 3/13/2023 (March 13, 2023). Annualized distribution yield is calculated by annualizing the current declared distribution and dividing by the last reported monthly net asset value. Distributions have been and may in the future be funded through sources other than cash flow. See the Fund's prospectus. Performance is provided for illustrative purposes only and is not intended to represent the performance of any other direct lending vehicle type of any future products which will have different fee structures.

2. Closed Private Credit Investments, Unique Sponsors and Median EBITDA across all vehicles as of April 30, 2024.

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Lifecycle of an investment

Our investor mindset and focus on risk mitigation is embodied in each stage



Proprietary Research Insights Inform Credit Decisions

Experienced credit team + proprietary research leads to More Informed Credit Decisions

394
research analysts

30+
unique industry
sectors covered

5,000+
in-house visits per year

13,000+
company contacts
per year

35,000+
proprietary research
notes per year

- Aerospace
- Automotive & Parts
- Broadcasting
- Banks & Thrifts
- Building Materials
- Capital Goods

- Chemicals
- Cable/Satellite TV
- Consumer Products
- Containers
- Diversified Media
- Energy

- Entertainment
- Environmental
- Financial Services
- Food/Drug Retail
- Food & Beverage
- Gaming

- Healthcare
- Homebuilders
- Hotels & Leisure
- Insurance
- Metals & Mining
- Publishing

- Railroads
- Real Estate
- Retail & Restaurants
- Services
- Software
- Steel

- Technology
- Telecommunications
- Textiles/Apparel
- Transportation
- Utilities

Sector & Industry

Perspective on secular and cyclical dynamics likely to affect operating performance

Customers

What are the key factors driving vendor selection? Is the purchase decision deferrable?

Suppliers

What is the risk of business disruption from supply chain issues? Insights on pricing dynamics & margins.

Competitors

Key competitive dynamics, potential for innovation or disruption impacting market share, etc.

Deal Valuation

Research on public comps provides insights on deal multiple and key valuation drivers, as well as paths to exit

Transaction Case Study: Project Parabola



Industry
Pharmaceuticals

Close Date
November 2023

Underwritten YTA¹
12.6%

TRANSACTION DETAILS

Security Type:	Senior secured loan, revolving credit facility, delayed draw term loan
Coupon:	SOFR+625bps
Deal Fee:	2.50% OID ²
Call Protection:	102 / 101

COMPANY OVERVIEW

The Company manufactures research-use-only, functional grade antibodies used in *in vivo* (i.e., in live animal models) pre-clinical research focused on oncology and immunology.

INVESTMENT THESIS

Fidelity Direct Lending team leveraged a 10+ year relationship with key principals at the Sponsor to provide a flexible financing solution to a company with a defensible market niche, diversified customer base, consistently high operating margins and favorable industry dynamics.

Fidelity Direct Lending team drew on in-house equity analysts' extensive knowledge of the highly complex and niche segment of the biotech industry to inform our diligence process and provide insights to the Sponsor. We also utilized independent third-party research reports obtained through Fidelity's analysts that validated the Company's market positioning and breadth of industry citations relative to competitors. Our process allowed us to provide a high conviction proposal on an expedited timeline given knowledge advantage over other lenders acquired through the Deal Team's pharmaceutical experience and access to Fidelity resources.

For illustrative purposes only. Closed or pending deals may not be indicative of future deals.

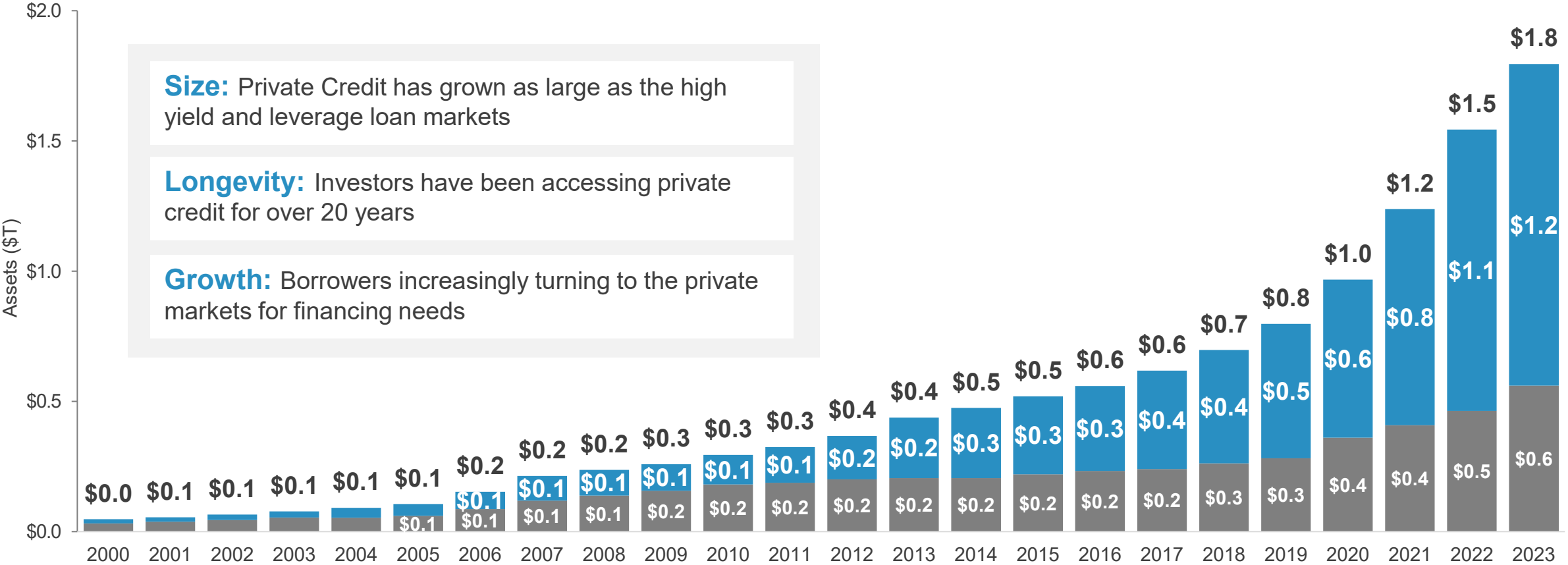
¹ Underwritten Yield to Average (YTA) represents the effective yield on the investment assuming the loan is repaid in 3 years. • ²OID represents a fee charged to the borrower in the form of an original issue discount (OID) which accretes to the full par value due over the term of the loan.

Size, Longevity and Growth of Private Markets

Long-term shift out of public markets into private markets

Size of US Private Credit Market (\$T)

■ Private Credit ex DL ■ Direct Lending



Size: Private Credit has grown as large as the high yield and leverage loan markets

Longevity: Investors have been accessing private credit for over 20 years

Growth: Borrowers increasingly turning to the private markets for financing needs

Source: Pitchbook, Preqin, Cliffwater, Bloomberg, KBRA DLD, Fidelity Investments estimates.

*December 31, 2023.



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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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Professional Designations 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 four years of qualifying work experience, among other requirements.

Before investing, consider the mutual fund's investment objectives, risks, charges, and expenses. Contact Fidelity or visit i.fidelity.com for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.