

# 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.

- 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 Alternative Investments

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# Alternative Investments at Fidelity

## Investing beyond the traditional

### Reasons to consider adding alternatives to a portfolio



#### EXPANDED INVESTMENT UNIVERSE

Alternative investments can be a way to **expand beyond traditional asset classes**, providing additional investment options to potentially grow and protect your wealth.



#### ENHANCED RETURNS AND INCOME

Various types of alternative investments can help **improve total returns and income**, potentially bolstering a portfolio's overall performance across market cycles.



#### DIVERSIFICATION

Alternative investments can provide returns that differ from traditional investments as well as the opportunity to **manage risk**.

Alternative investment strategies may not be suitable for all investors and are not intended to be a complete investment program. • Alternatives may be relatively illiquid; it may be difficult to determine the current market value of the asset; and there may be limited historical risk and return data. • Costs of purchase and sale may be relatively high. • A high degree of investment analysis may be required before investing. • Alternative investments are subject to eligibility requirements.

# Fidelity asset management foundation

Specialized capabilities of a boutique manager backed by a world class financial services firm

## Dedicated alternatives boutiques

Private Equity

Private Credit

Real Assets

Liquid Alternatives

Digital Assets

## Global scale across asset classes and geographies uncovers new insights and opportunities

**\$6.4 Trillion**

total discretionary assets<sup>1</sup>

**1000+ Investment  
Professionals<sup>2</sup>**

**13 Global Sites**

across the U.S., Ireland, and  
India



**30+** unique industry  
sectors covered



**25,000+** company  
contacts per year



**18,000+** company  
meetings globally per year<sup>3</sup>



**40,000+** proprietary  
research notes per year

<sup>1</sup>Total discretionary assets include all assets in managed accounts over which Fidelity Investments has discretion. Assets and funds reported by investment objective division. <sup>2</sup>Research professionals include both analysts and associates. <sup>3</sup>Includes meeting with brokers, AART shareholders, analyst days, site visits, strategist meetings, calls, private meeting and prospects Source: Fidelity Investments, as of March 31, 2025.

# Types of Alternative Investments

Expanding the investment universe through a range of categories

## PRIVATE EQUITY

Seeks to provide **enhanced long-term capital appreciation** by investing in the equity of private, non-traded companies and helping them optimize operations to drive future growth.

## PRIVATE CREDIT

Seeks to provide **higher income and/or total returns** versus public credit markets by investing in privately-negotiated loans, bonds, or other below investment grade debt instruments.

## REAL ASSETS

Seeks to provide **attractive total returns, diversification from traditional investments**, and income through exposure to physical assets such as real estate, infrastructure, and agriculture.

## LIQUID ALTERNATIVES

Seeks to **diversify and manage risk by generating less correlated returns** using a combination of stocks, bonds, commodities, currencies, leverage, and derivatives.

## DIGITAL ASSETS

Seeks to provide **growth and diversification** by investing in digital assets such as cryptocurrencies and other crypto tokens.

# Fidelity Private Credit Fund

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Access to Direct Lending for Investors Seeking Current Income and Attractive Risk-Adjusted Returns



# Fidelity Private Credit Fund

Access to attractive direct lending market via investor friendly vehicle

## Differentiated Approach

- **Built on the Fidelity foundation**, with a dedicated team to select private investments for the fund.
- **Access traditional middle market** investments across diverse sectors with private equity sponsorship.
- **Focus on senior secured loans** with floating rates, substantial equity cushions and meaningful covenants

## Potential Benefits

### Potential for Higher Returns<sup>1</sup>

Direct lending as an asset class has provided historically higher annual returns than investment grade debt, high yield bonds, and leveraged loans.

### Diversifies Portfolio<sup>2</sup>

The Fund provides access to the large and diverse middle market, with investments not generally available in other public mutual funds to help diversify portfolio and dampen volatility.

### Monthly Income<sup>3</sup>

Floating rate loans generate attractive income through regular, contractually determined interest payments, paid out to investors monthly.

## Fidelity Private Credit Fund: A Business Development Company (BDC)

### Eligibility

Lower minimum investment<sup>4</sup>

### Simplified Taxes

1099 Reporting

### Quarterly Liquidity

Up to 5.0%<sup>5</sup>

For illustrative purposes only. <sup>1</sup>Based on historical index returns of Cliffwater CDLI (private credit), ICE BofA (high yield), Morningstar LSTA (leveraged loans), Bloomberg Barclays (investment grade) for the 10 years ending September 2025. Note that private credit includes more inherent risk(s) than investment grade securities. Past performance is no guarantee of future results. All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted. Indexes are not illustrative of any particular investment, and it is not possible to invest directly in an index. <sup>2</sup>Diversification does not ensure a profit or guarantee against a loss. <sup>3</sup>Potential monthly distributions at NAV are not guaranteed and are subject to Board approval. <sup>4</sup>Minimum investments lower than typical private credit investments. Eligibility minimums apply and vary by state of residence. See the Fund's prospectus for details. <sup>5</sup>Quarterly liquidity of up to 5.0% of fund shares at NAV quarter end. Shares not held for at least 12 months and tendered for repurchase are subject to repurchase at 98% NAV.

<sup>8</sup> Share repurchases are also not guaranteed and are subject to board approval.

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# The Direct Lending Ecosystem

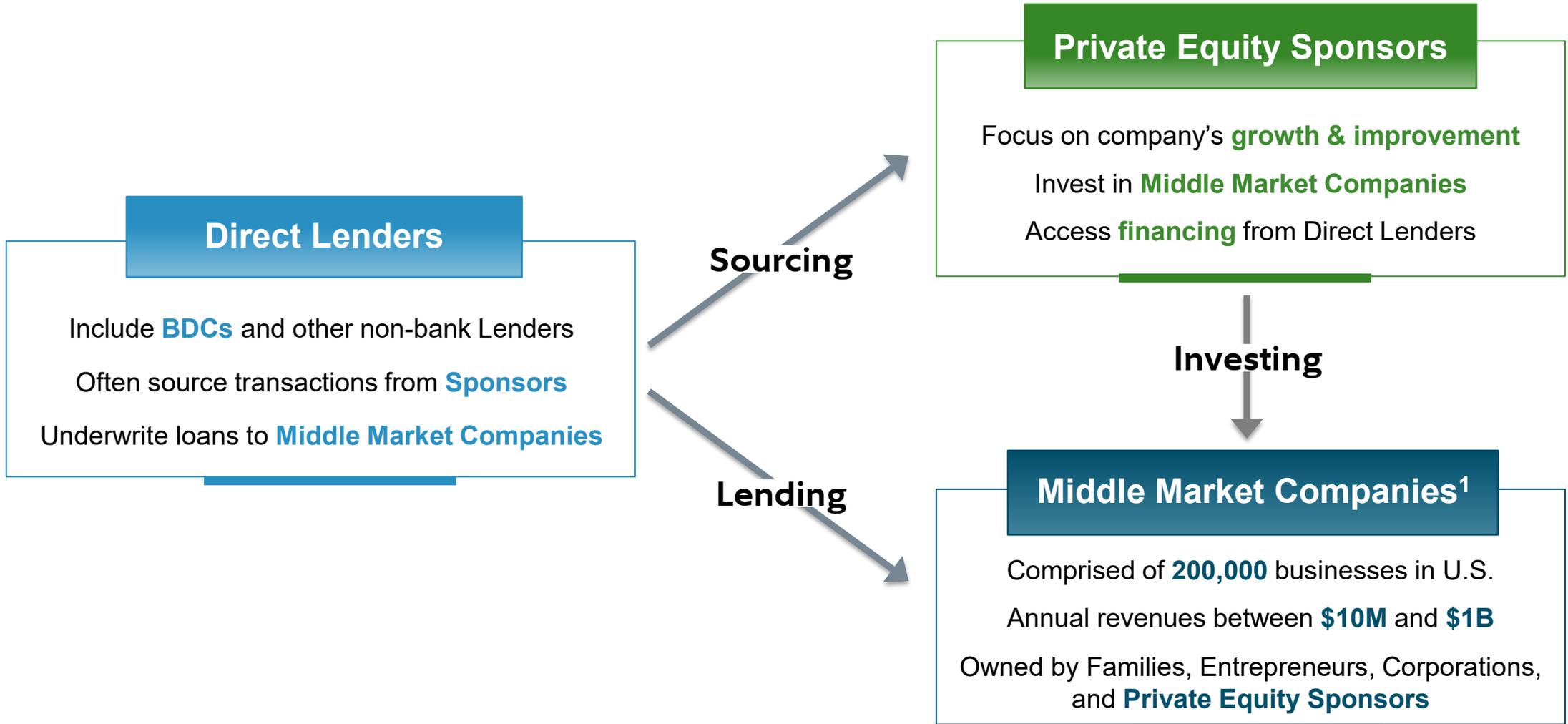
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Key stakeholders, characteristics and returns for the direct lending market



# Direct Lending Ecosystem Overview

Key stakeholders in the middle market financing process



# Middle Market is a Large and Growing Market Opportunity

Direct Lenders provide private debt capital needed to grow their businesses



## Key Characteristics of the Middle Market

Comprised of **200,000 businesses**

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

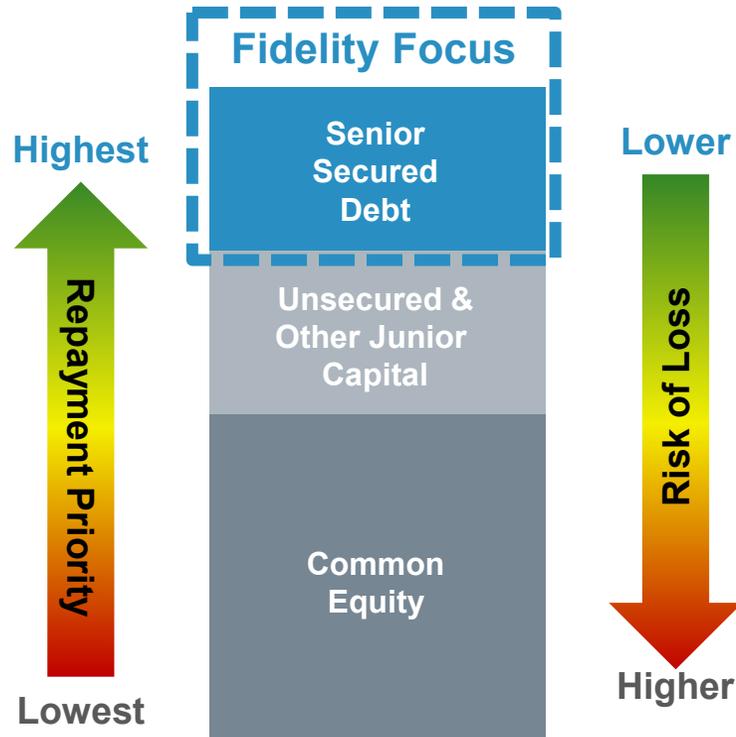
**1/3 of GDP** and employment in private sector

**Diverse** industry composition

# Structural Protections of Middle Market Direct Loans

Senior priority position and covenants help reduce risk and bolster returns

## Illustrative Borrower Capital Structure



## Direct Loans Characteristics

- **Senior secured debt** provides protections against losses<sup>1</sup>
- Floating rate debt based off SOFR + spread
- Loan maturities of 5 – 7 years
- Nontraded, private negotiated loans
- Collateral protections generally include maintenance **financial covenants**
- Historically offered higher returns net of losses than traditional public loans or bonds

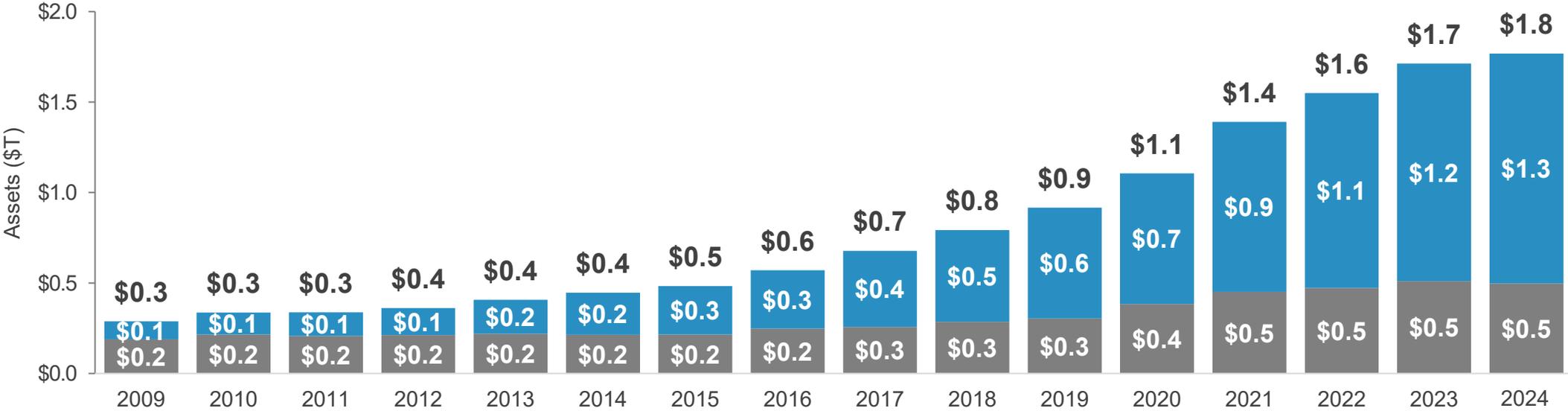
<sup>1</sup>For illustrative purposes only.

# Direct Lending is a Growing & Meaningful Market

Long-term shift out of public markets into private markets

Size of US Private Credit Market (\$T)

■ Private Credit ex Direct Lending ■ Direct Lending



**Growth Drivers**

**Bank Consolidation**

**Increased Regulations**

**Bespoke Financing**

13 Source: Pitchbook, Preqin, Cliffwater, Bloomberg, KBRA DLD, Fidelity Investments estimates. \*December 31, 2024.  
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# Banking Landscape Has Evolved

Multiple waves of consolidation

## Banks pull back from lending

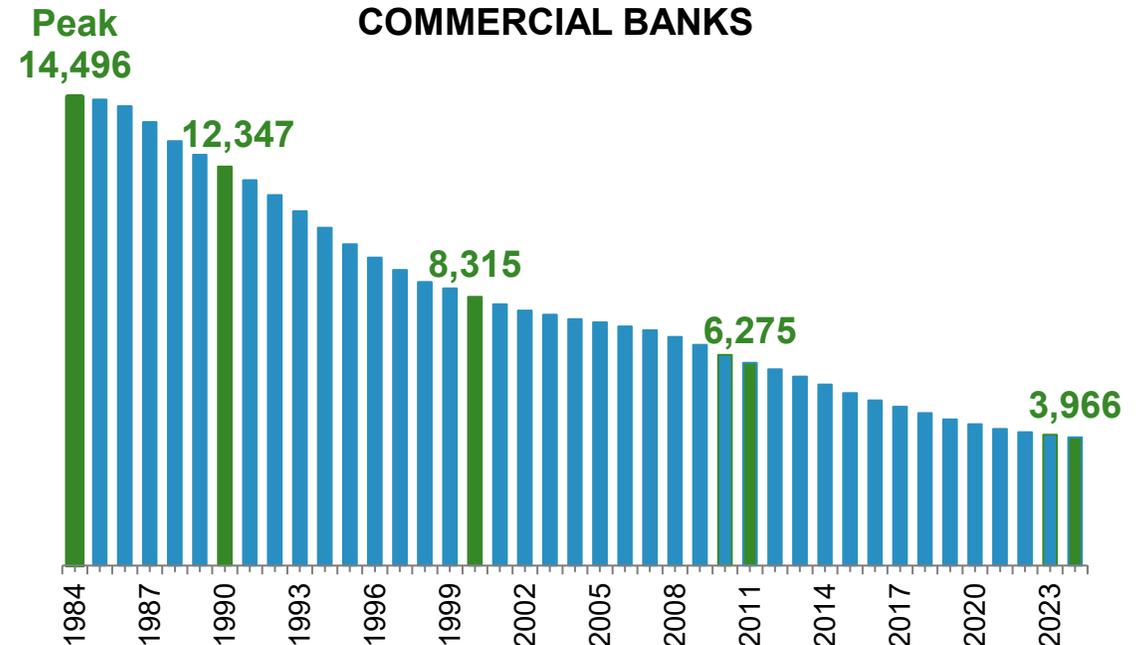
The **number of banks** in the US peaked in 1984

**Consolidation waves** began in late 1980s and continued through 2000s aided by favorable regulations

**Stricter regulations** coming out of 2008 resulted in a further reduction of over 40% of the banks in the US

Now there are **10,000 fewer banks in the US**

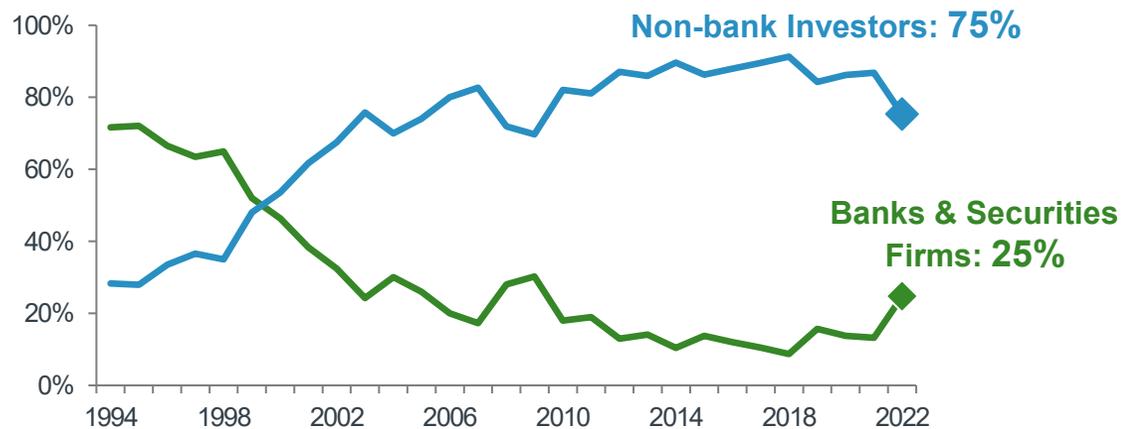
## MULTI-DECADE DECLINE IN NUMBER OF COMMERCIAL BANKS



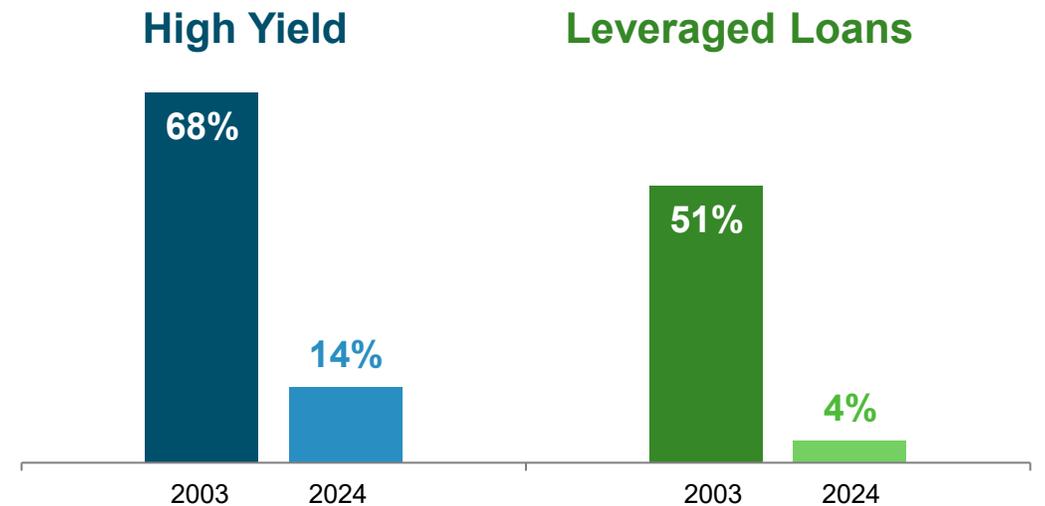
# Continued Shift Away from Banks Creates Opportunity

Further fuels the need for reliable, experienced middle market lenders

## BANKS WITHDRAWING FROM LEVERAGED LENDING



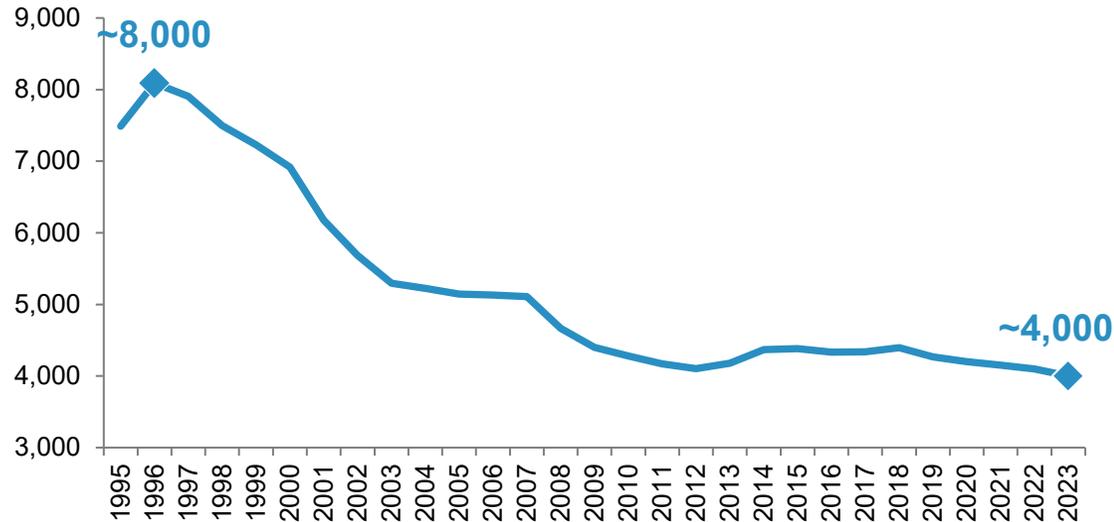
## ISSUE SIZE <\$500MM DECLINING AS % OF PUBLIC MARKETS



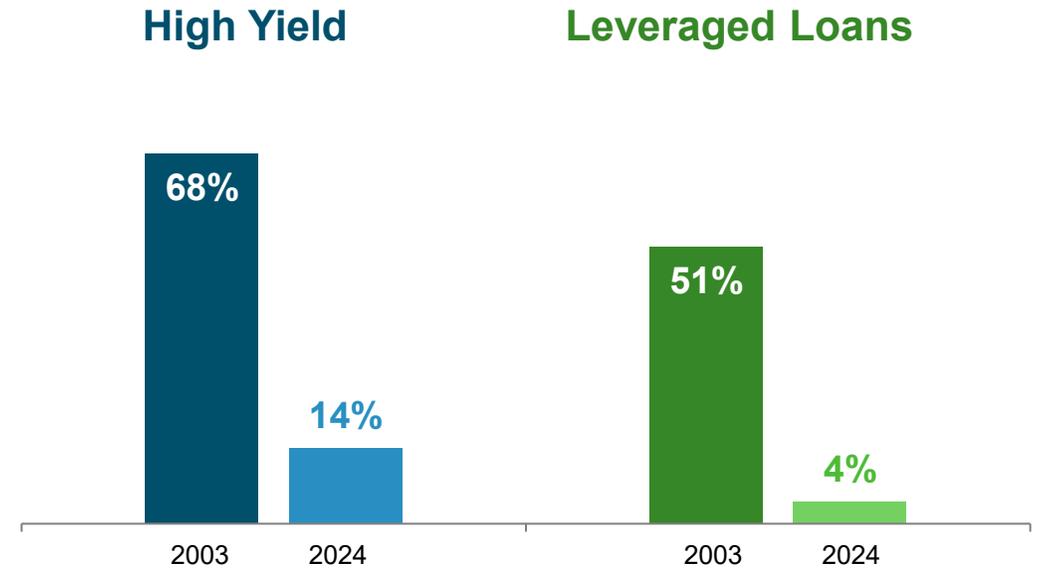
# Decline of inventory in public and liquid markets

Shift in markets has created more opportunity for Direct Lenders

### NUMBER OF PUBLIC COMPANIES HAVE DECLINED



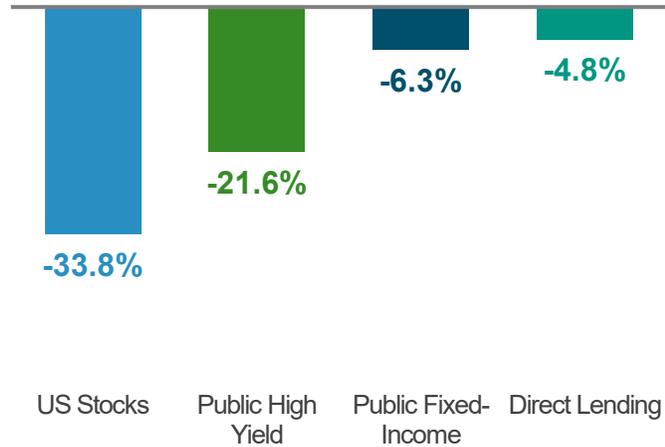
### ISSUE SIZE <\$500MM DECLINING AS % OF PUBLIC MARKETS



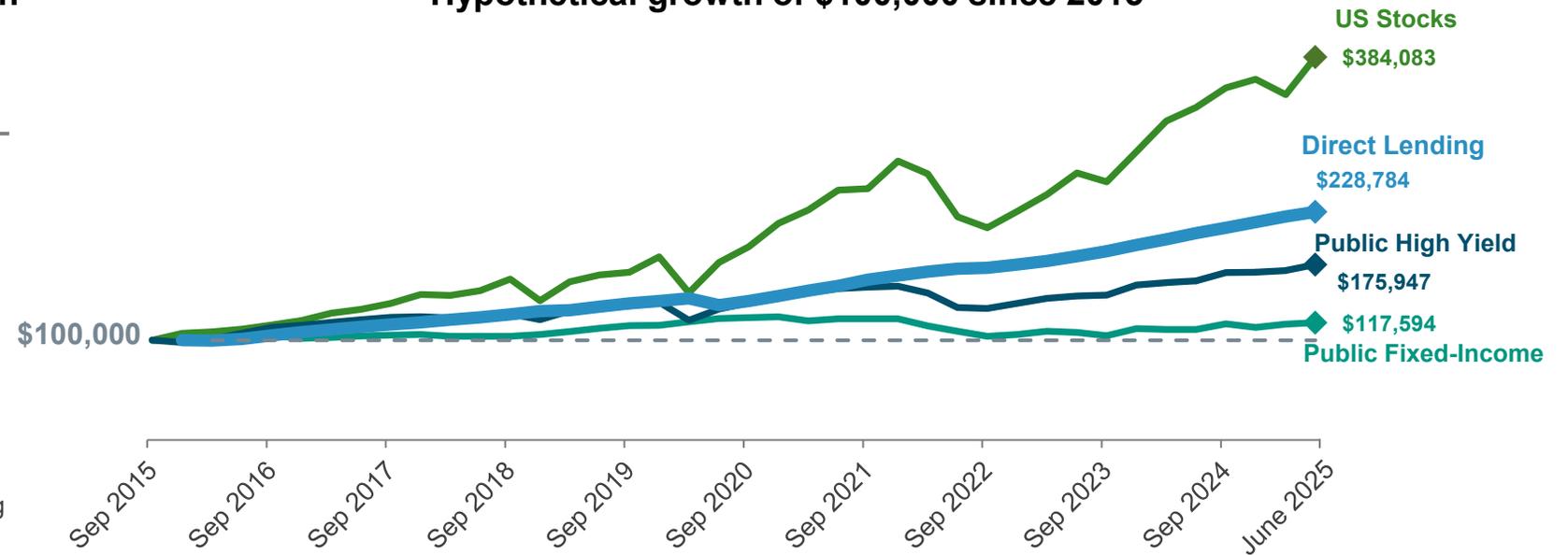
# Direct Lending's Historically Stable & Attractive Returns

Compelling long-term performance including in times of stress

**Time of Stress: COVID**  
Largest peak to trough drawdown



**Longer Term:**  
Hypothetical growth of \$100,000 since 2015



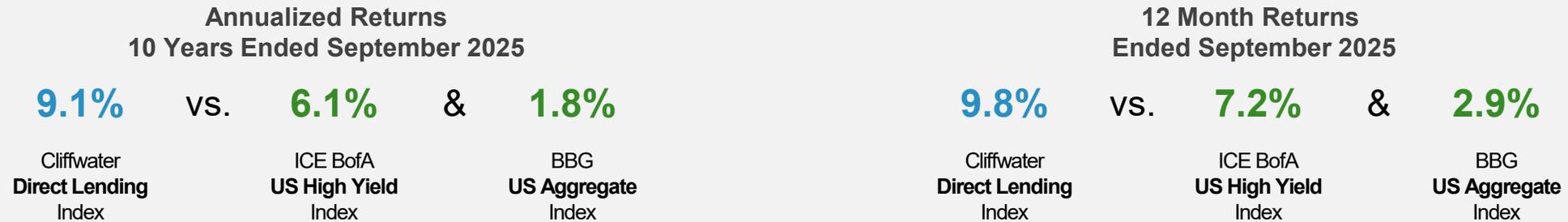
For illustrative purposes only. Performance data shown represents past performance and is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and 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, 2015 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 represented by the Cliffwater Direct Lending Index, S&P 500 Index, ICE BofA 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 June 30, 2025.



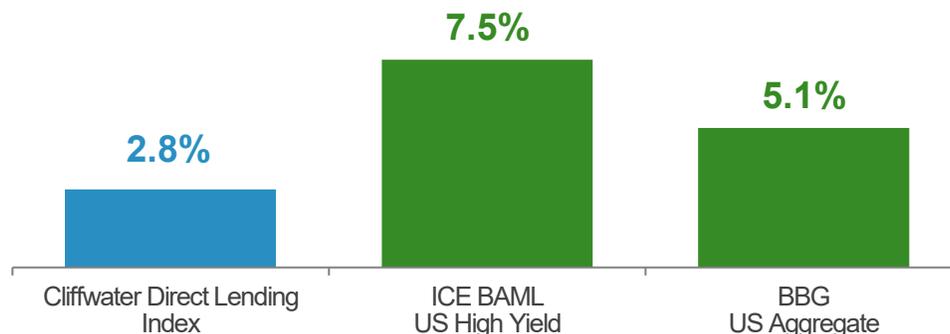
# Direct Lending's Strong Historical Risk-Adjusted Returns

Attractive relative performance compared to public fixed income investments

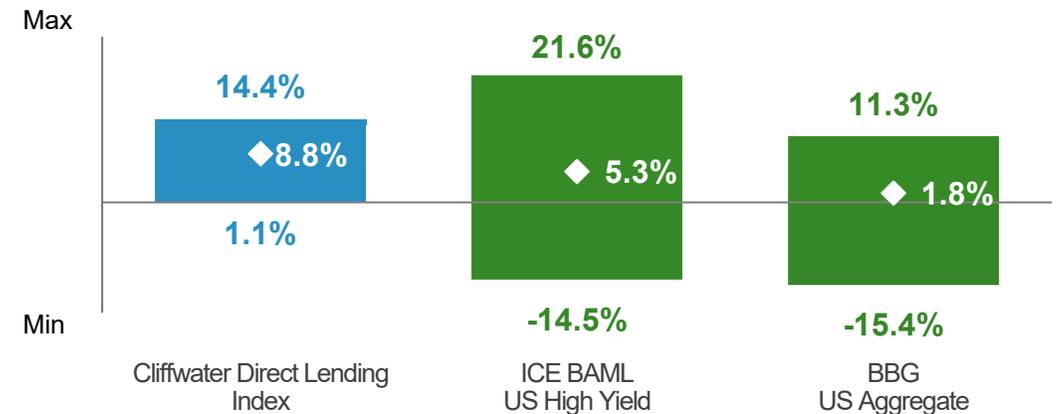
## Higher Absolute Return than Liquid Counterparts<sup>1</sup>



## Lower Annualized Volatility<sup>2</sup> 10 Years Ended September 2025



## Lower Dispersion of Rolling Four Quarter Returns<sup>3</sup> 10 Years Ended September 2025



Performance data shown represents past performance and is no guarantee of future results. Shown for discussion purposes only. Not meant to represent the performance of any investment or product.

<sup>1</sup>Returns for Cliffwater, ICE BofA and Bloomberg Indexes for periods noted. <sup>2</sup>Standard Deviation is used as a measure of volatility. <sup>3</sup>Bars represent the range of returns for the rolling four quarters for each respective index

# The Fidelity Edge

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



# 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

**\$7.1T**  
Total Discretionary  
Assets

**1,063**  
Investment  
Professionals

**499**  
Research  
Professionals

**\$974B** fixed income assets  
under management

## LEVERAGED CREDIT CAPABILITIES



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

**20** All figures, rounded, as of December 31, 2025. Direct Lending AUM reflects buying power across all vehicles.

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# Fidelity's Edge in Middle Market Direct Lending

Long-standing direct lending expertise enhanced by a leading leveraged credit platform

## Power of Fidelity Platform



### 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 **~\$970 billion** in fixed income investments under management.



### Targeted Sourcing

Direct lending senior team has significant relationships with **leading private equity sponsors**.

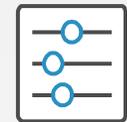
Sourcing via select sponsors may result in higher quality deal flow, **improved efficiency and risk-adjusted returns**.



### 360° Underwriting

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

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



### Active Portfolio Management

**Active, experienced portfolio management** through cycles helps protect capital.

Additional support available from Fidelity's **restructuring and distressed investing** team can help improve workout outcomes.

# Fidelity Direct Lending Investment Team

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

An experienced Investment Leadership Team with strong credit underwriting credentials

25 years average direct lending experience<sup>1</sup>

90% of the team is bank credit trained<sup>2</sup>



**David Gaito<sup>1</sup>**  
Head of Direct Lending  
27 yrs. experience



**Therese Icuss<sup>1</sup>**  
Managing Director  
21 yrs. experience



**Jeffrey Scott<sup>1</sup>**  
Managing Director  
27 yrs. experience



**Rob Betts**  
Managing Director  
27 yrs. experience



**Joe McDermott**  
Managing Director  
15 yrs. experience



**Lendell Thompson**  
Managing Director  
25 yrs. experience



**Sarah Roche**  
Managing Director  
19 yrs. Experience



**David Trimmer**  
Managing Director  
18 yrs. experience



**Brett Bork**  
Director  
14 yrs. experience



**Andrew Dabrowski**  
Director  
14 yrs. experience



**William Yoon**  
Director  
17 yrs. experience



**Kim Shank**  
Director  
13 yrs. experience



**Troy Stratton**  
Director  
10 yrs. experience



**Kristin Acton**  
Associate Director  
17 yrs. experience



**Matthew Cahill**  
Associate Director  
10 yrs. experience



**Caroline Cieciora**  
Associate Director  
9 yrs. experience



**Julia Furnish**  
Associate Director  
12 yrs. experience



**Ellie Gravenhorst**  
Associate Director  
12 yrs. experience



**Manoj Sunny**  
Associate Director  
7 yrs. experience

**Maureen Costello**  
Senior Associate

**Aldo Dino**  
Senior Associate

**Timothy Hatzopoulos**  
Senior Associate

**John Kecki**  
Senior Associate

**Sydney Kiwaiko**  
Senior Associate

**Josh Oppenheim**  
Senior Associate

**Melina Schaetz**  
Senior Associate

**Jackson Castellon**  
Associate

**Sneha Prem Chandran**  
Associate

**C.C. Chatas**  
Associate

**William Dory**  
Associate

**Thomas Fitzsimons**  
Associate

**Mark Kabai**  
Associate

**Varsha Krishnan**  
Associate

**George Ladd**  
Associate

**Jared Lambert**  
Associate

**Shekinah-Glory Lawal**  
Associate

**Keshav Ramseh**  
Associate

**Sam Schuh**  
Associate

## Investment Team Resources

**Hadi Husain**  
Head of Credit  
Alternatives Financing

**Robert Gannon**  
Head of Portfolio  
Optimization

**Christopher Quinlan**  
COO, High Income  
& Alternatives

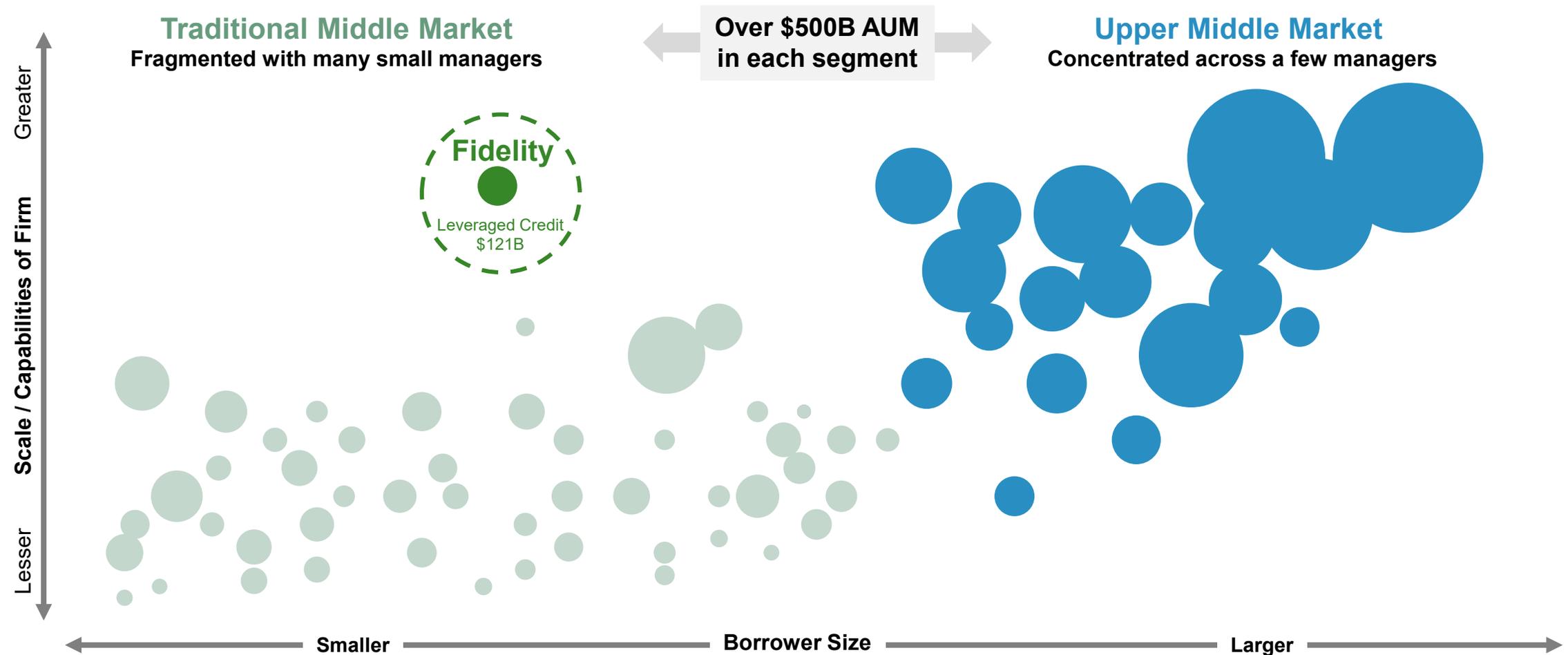
**Harley Lank**  
Head of High Income  
& Alternatives

**Audie Apple**  
Head of Equity  
Capital Formation

**Andrea Flynn**  
Institutional  
Portfolio Manager

# Direct Lending Manager Landscape

Fidelity Scale & Resources: A differentiated value proposition in the traditional middle market



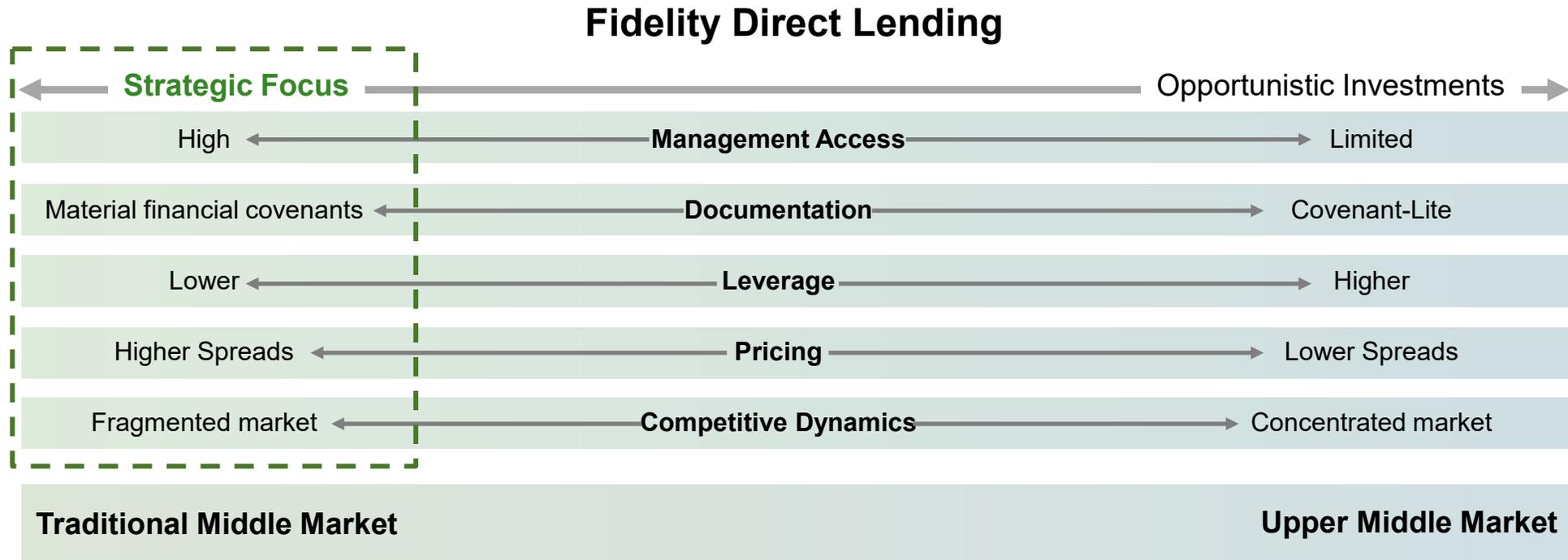
Source: Preqin, BDC Collateral, Pitchbook, Company Reports and Fidelity Investments as of 4Q 2025. Size of bubbles represent estimated direct lending assets under management. List of managers is not exhaustive but represents a cross-section of managers active in middle-market direct lending. Dotted bubble for Fidelity represents leveraged credit assets under management while solid bubble represents middle market direct lending assets under management.

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# Strategically Investing Across the Middle Market

Approach enhances sourcing edge & helps optimize portfolio risk & return



## Potential Benefits of Fidelity Approach

### Enhanced Flow / Selectivity

Option to invest across the market leads to wider deal flow and more stringent selectivity

### Downside Protection

Focus on 1<sup>st</sup> lien senior secured loans with meaningful collateral protections enhance recoveries

### Optimize Portfolio Risk/Return

Can enhance diversification & optimize risk/return considering all key deal metrics across cycles

# Fidelity Value Proposition Resonates with Leading Sponsors

Representative list of private equity firms & our advantage



## Proven Team

A deeply experienced team with long-standing sponsor relationships

## Broad Capabilities

\$90B+ leveraged credit manager capable of scaling with platforms

## Constructive Counterparty

Proprietary research informs decisions & may enhance conviction in stress events

## Execution

Ability to move quickly with transparency on credit decision drivers

# A Rigorous & Independent Underwriting Process

A 360° underwriting framework focused on downside risk at each stage

Underwrite the Owner	Validate the Investment Thesis	Underwrite the Company	Underwrite the Industry
<p><b>Maintain selectivity &amp; diverse opportunity set</b></p>	<p><b>Independent validation informs deal structure</b></p>	<p><b>Thorough understanding of business operations</b></p>	<p><b>Understand market where company competes</b></p>
<ul style="list-style-type: none"> <li>• Investment performance</li> <li>• Track record in times of stress</li> <li>• Adequate dry powder allocated to each investment</li> <li>• Quality of diligence</li> <li>• Relevant sector expertise</li> </ul>	<ul style="list-style-type: none"> <li>• Validate competitive moat, diversity of products, customers, services, sustainability of revenue and margins</li> <li>• Analyze operating cash flow dynamics and growth prospects</li> <li>• Perform LTV analysis at close and in downside scenario</li> </ul>	<ul style="list-style-type: none"> <li>• Perform detailed credit and valuation analysis</li> <li>• Analyze historical trends and drivers of revenue, profitability and cash flow</li> <li>• Assess management, business operations &amp; cost structure</li> </ul>	<ul style="list-style-type: none"> <li>• Identify and evaluate impact of secular headwinds and tailwinds</li> <li>• Validate industry outlook and macro-economic impact</li> <li>• Evaluate key competitors and overall competitive landscape</li> <li>• Augment perspective with Fidelity proprietary research</li> </ul>

# Extensive Workout and Restructuring Experience

Leveraging our combined expertise

## Fidelity Direct Lending Team

### Significant Workout Experience in Middle Market

- Negotiate amendments with borrowers
- Navigate significant covenant and payment defaults
- Bankruptcy, restructuring and liquidation
- Take control of businesses, appoint new management, etc.

## Fidelity Special Situations Team

### Long-Standing Credit Market Presence

- Investor in stressed and distressed credit since 1977
- Track record through multiple cycles
- Involved in over 300 workouts over last 20 years
- Drive restructurings, serve on boards, structure exits

## Direct Lending Distressed Advisory Committee

**David Gaito**  
Head of  
Direct Lending

**Therese Icuss**  
Managing Director,  
Direct Lending

**Jeffrey Scott**  
Managing Director,  
Direct Lending

**Nate Van Duzer**  
Head of  
Special Situations

**Bill Wall**  
Managing Director,  
Special Situations

**Harley Lank**  
President  
HI & Alts

# Proprietary Research Insights Inform Credit Decisions

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

**499**  
research  
professionals

**30+**  
unique industry  
sectors covered

**5,000+**  
in-house visits per year

**25,000+**  
company contacts  
per year

**40,000+**  
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

# Fidelity Private Credit Fund

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## Executive Summary & Fund Terms

# Fidelity Private Credit Fund Track Record

Bottom-up credit investors focused on downside protection

## Fidelity Private Credit Fund Class I<sup>1,2</sup>



## Fidelity Private Credit Platform<sup>3</sup>



Source: Fidelity Investments, performance as of December 31, 2025. Net distribution rate as of December 31, 2025. Fund inception date is March 13, 2023. 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. Class I does not have upfront placement fees.

1. 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 and are net of Fidelity Private Credit. Fund's (the Fund) fees and expenses. Returns greater than one year are annualized. Returns exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. 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. The Adviser reimbursed or waived a portion of the Fund's expenses. Absent such reimbursement/waiver, returns would have been lower. 2. Annualized distribution rate is calculated by annualizing the current declared distribution and dividing by the last reported monthly NAV. We cannot guarantee that we will make distributions. Distributions have been and may in the future be funded through 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. Distributions have been and may be in the future funded through sources other than cash flow. Please see the Important Information section for more details. 3. Closed Private Credit Investments, Unique Sponsors and Median EBITDA across all vehicles as of December 31, 2025. Please see the Important Information section for more details.



# The Fidelity Advantage in Direct Lending

A multi-decade heritage in leveraged credit creates synergies for direct lending platform



## The Power of the Fidelity Leveraged Credit Platform

### FIDELITY INVESTMENTS

Well known brand with sponsors

Scale & scope of proprietary research

Strong heritage across leveraged credit

### FIDELITY DIRECT LENDING

Seasoned middle market credit team

Strategic investors across the middle market

Focused on capital preservation

### Ownership Mentality taken with every credit

Deal team typically owns the credit for the life of the investment

### Rigorous credit approach consistently applied

Fundamental bottoms-up independent research & credit analysis

### Extensive Workout Experience

300+ Workouts Across Fidelity & Direct Lending Team Combined

# Fidelity Private Credit Fund: Principal Terms

Principal Terms	
<b>Investment Advisor</b>	Fidelity Diversifying Solutions LLC
<b>Eligible Investors</b>	Eligibility minimums apply and vary by state of residence. See prospectus for details.
<b>Fund Structure</b>	Public, non-listed, perpetually offered business development company (BDC)
<b>Minimum Investment</b>	Share class specific
<b>Subscriptions</b>	Monthly at NAV (fully funded) accepted on the first business day of each month with 5 business days advanced notification
<b>Distributions</b>	Monthly distributions Not guaranteed and subject to Board of Trustees ("Board") approval
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>Intends to make quarterly repurchases of up to 5.0% of fund shares at NAV at quarter end</li> <li>Shares not held for at least 12 months and tendered for repurchase are subject to repurchase at 98% at NAV</li> <li>Not guaranteed and subject to Board approval. The share repurchase program may be modified, suspended or terminated at the Board's discretion.</li> </ul>
<b>Leverage</b>	Expected range 0.90X–1.5X debt-to-equity with a regulatory cap at 2.0X
<b>Tax Reporting</b>	Form 1099 DIV

Fees	
<b>Management Fee</b>	<ul style="list-style-type: none"> <li>1.25% on net (vs. gross) assets</li> </ul>
<b>Incentive Fee</b>	<ul style="list-style-type: none"> <li>12.5% of net investment income subject to a 5.0% annualized hurdle with a catch-up, and paid quarterly in arrears</li> <li>12.5% of cumulative realized gains net of realized and unrealized losses paid</li> </ul>
<b>Additional Fees Class S &amp; D ONLY</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from this offering</li> </ul>

Share Class Specific Fees	Class I	Class S	Class D
<b>Minimum Investment</b>	\$25,000 <sup>1</sup>	Only available through certain non-Fidelity financial intermediaries	
<b>Upfront Placement Fee</b>	None	\$2,500	\$2,500
<b>Maximum Early Repurchase Deduction<sup>2</sup></b>	2.00%	Up to 3.5%	Up to 1.5%
<b>Total Annual Expenses</b>	6.85%	2.00%	2.00%
<b>Total Annual Expenses (after expense support)<sup>3</sup></b>	6.67%	7.70%	7.10%
		7.52%	6.92%

# Fidelity Private Credit Fund: Principal Terms Disclosures

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 Direct Lending Team

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## 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. 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 25 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. 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.

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 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

# 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. 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 masters of business administration degree in finance and entrepreneurship from University of Chicago Booth School of Business.



**Robert Betts**  
*Managing Director*

Robert Betts 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.

In this role, Mr. Betts is responsible for originating and managing loans, and developing relationships 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. Betts worked at PNC Financial Services Group for eight years. He served as the head of originations for New England and Canada in PNC's senior secured lending group. Mr. Betts has 19 years of experience, including structuring investments around acquisitions, recapitalizations, and special situations. He has been in the financial industry since 2004. Previously, he also served four years as an infantry officer in the United States Marine Corps.

Mr. Betts earned his bachelor of arts degree in history from Yale University and his masters of business administration from Harvard Business School.

# Fidelity Direct Lending Team Biographies



**Joseph McDermott**  
*Managing Director*

Joseph McDermott is a managing director in the High Income and Alternatives division at Fidelity Investments. 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.



**Sarah Roche**  
*Managing Director*

Sarah Roche is a managing director in the High Income and Alternatives division at Fidelity Investments. Ms. Roche is responsible for sourcing, evaluating, and executing on new opportunities and portfolio management for Fidelity's direct lending business, which is focused on making credit investments to middle market companies owned by private equity firms.

Prior to joining Fidelity in 2023, Ms. Roche was head of Capital Markets and managing director at Twin Brook Capital Partners, focusing on structuring, pricing, negotiating, and executing multi lender transactions. She joined Twin Brook in 2017 as a vice president overseeing a team of underwriters focused on new deal execution and portfolio management. Previously, she was a vice president at NXT Capital LLC. Prior to NXT, Ms. Roche held several positions at JPMorgan Chase Bank, N.A, including credit analyst, mezzanine debt private placement associate and syndicated leveraged finance associate. She has been in the financial industry since 2007.

Ms. Roche earned her bachelor of science in accounting and decision science from Miami University.

# Fidelity Direct Lending Team Biographies



**David Trimmer, CFA**  
*Managing Director*

David Trimmer is a managing director in the High Income and Alternatives division at Fidelity Investments. Mr. Trimmer is responsible for sourcing, evaluating, and executing on new opportunities and portfolio management for Fidelity's direct lending business, which is focused on making credit investments to middle market companies owned by private equity firms.

Prior to assuming his current role, Mr. Trimmer was a research analyst in the High Income and Alternatives division focused on broadly syndicated bank loans and high yield bonds, among other asset classes. Prior to joining Fidelity in 2020, Mr. Trimmer was an investment analyst at Liberty Mutual Investments. Previously, he held various investment analyst roles at Barings. He has been in the financial industry since 2008.

Mr. Trimmer earned his Bachelor of Science in economics and management, concentration finance at Boston College. He is also a CFA® charterholder.



**Lendell Thompson**  
*Managing Director*

Lendell Thompson is a managing director in the High Income and Alternatives division at Fidelity Investments. Mr. Thompson is responsible for originating and managing loans, and developing relationships 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. Thompson was a director at Vista Credit Partners where he originated and managed private and public investments to enterprise software, data, and technology-enabled businesses. Previously, Mr. Thompson was a managing director at Wells Fargo Capital Finance, where he managed a portfolio of senior secured loans to sponsor-backed and public software companies. He was a founding member of Wells Fargo's Technology Finance division and was a member of the division's Credit Committee. Before his time with Wells Fargo, Mr. Thompson worked at the Federal Reserve Bank of New York, where he evaluated cross-border financial investment flows. He has been in the financial industry since 2004.

Mr. Thompson earned his Bachelor of Arts in economics at Columbia University and his Master of Business Administration from UCLA Anderson School of Management.

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 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

# Fidelity Direct Lending Team Biographies



**William Yoon**  
*Director*

William Yoon is a director in the High Income and Alternatives division at Fidelity Investments. 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.



**Brett Bork, CFA**  
*Director*

Brett Bork is a director in the High Income and Alternatives division at Fidelity Investments. Mr. Bork 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 owned by private equity firms.

Prior to joining Fidelity, Mr. Bork was a director at TPG Twin Brook Capital Partners where he led an underwriting team focused on new deal execution and portfolio management within the generalist industries vertical. Prior to joining Twin Brook in 2017, he was a senior analyst at Golub Capital where he was responsible for monitoring, structuring and operating performance of various middle market debt investments. Previously, he was a senior associate at Deloitte & Touche, LLP. He has been in the financial industry since 2012.

Mr. Bork earned his Bachelor of Business Administration with a concentration in accounting from The University of Iowa. He is also a CFA® charterholder.

# Fidelity Direct Lending Team Biographies



**Andrew Dabrowski**  
*Director*

Andrew Dabrowski is an associate director in the High Income and Alternatives division at Fidelity Investments. 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**  
*Director*

Troy Stratton is an associate director of direct lending in the High Income and Alternatives division at Fidelity Investments. 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.

# Fidelity Direct Lending Team Biographies



**Kristin Acton**  
*Associate Director*

Kristin Acton is an associate director in the High Income and Alternatives division at Fidelity Investments. In this role, Ms. Acton 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. Acton was a talent partner at Lincoln International, where she partnered with leadership across the Industrials, Capital Advisory, and Private Funds Advisory groups to optimize team performance and strategy. Prior to that, she was vice president at Madison Capital Funding LLC where she was a senior underwriter focused on new deal execution and portfolio management for the general industries vertical. She also was a senior associate at Verit Advisors, focusing on financial modeling, pitch materials, and offering memoranda in support of sale processes for primarily founder owned businesses. She has been in the financial services industry since 2009.

Ms. Acton earned her bachelor of arts degree in economics from University of Colorado-Boulder.



**Matthew Cahill, CFA**  
*Associate Director*

Matt Cahill is an Associate director in the High Income and Alternatives division at Fidelity Investments. Mr. Cahill 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 owned by private equity firms.

Prior to joining Asset Management, Mr. Cahill was a Vice President in Fidelity Capital Markets' Prime Services group, where he managed hedge fund relationships that utilize Fidelity's platform, with a focus on securities lending, margin financing solutions, and long-short equity strategies. Prior to his role in Prime Services, Mr. Cahill was a member of Fidelity Capital Markets' rotational program, a two-year program designed for entry level hires across multiple functions within Fidelity Capital Markets. He has been in the financial industry since 2016.

Mr. Cahill earned his Bachelor of Science with a concentration in quantitative economics and a minor in finance from Tufts University. He is also a CFA® charterholder.

# Fidelity Direct Lending Team Biographies



**Caroline Cieciora**  
*Associate Director*

Caroline Cieciora is an associate director in the High Income and Alternatives division at Fidelity Investments. Ms. Cieciora is responsible for sourcing, underwriting, and portfolio management functions for Fidelity's direct lending platform, which is focused on making private credit investments to middle market companies owned by private equity firms.

Prior to joining Fidelity, Ms. Cieciora was a director at Eldridge Capital Management, where she focused on making diversified credit investments in the Media, Entertainment and Financial Services verticals. Ms. Cieciora joined Eldridge from Maranon Capital, which merged into the Eldridge platform in 2025. At Maranon, Ms. Cieciora was a vice president, where she focused on new deal sourcing, execution and portfolio management functions for private credit investments across all industries. She also led Maranon's intern program and investment associate recruiting efforts. Ms. Cieciora began her career as an analyst at Duff & Phelps and has been in the financial industry since 2017.

Ms. Cieciora earned her Bachelor of Science in finance at Miami University.



**Eleanor Gravenhorst, CFA**  
*Associate Director*

Eleanor Gravenhorst is an Associate Director in the High Income and Alternatives division at Fidelity Investments. Ms. Gravenhorst 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 owned by private equity firms.

Prior to assuming her current role, Ms. Gravenhorst was a high yield and broadly syndicated loan research analyst at Allstate Investments where she was responsible for underwriting new opportunities and portfolio management within the Financial Services industry vertical. Prior to joining Allstate Investments in 2018, Ms. Gravenhorst was a Senior Associate at Alvarez & Marsal, LLC. She has been in the financial industry since 2014.

Ms. Gravenhorst earned her Bachelor of Arts in Mathematics and Economics, with a minor in Financial Economics, at Vanderbilt University. She is also a CFA® charterholder.

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# Fidelity Direct Lending Team Biographies



**Julia Furnish**  
*Associate Director*

Julia Furnish is an associate director in the High Income and Alternatives division at Fidelity Investments. Ms. Furnish is primarily responsible for the fund finance and investor relations functions for Fidelity's direct lending business, which is focused on making credit investments to middle market companies owned by private equity firms.

Prior to joining Fidelity, Ms. Furnish was a vice president at J.P. Morgan Chase where she managed a portfolio of foreign-owned corporations within the commercial bank. Prior to that, she worked as an associate and credit analyst at J.P. Morgan Chase, as well as an underwriter at PayPal Braintree. She has been in the financial industry since 2014.

Ms. Furnish earned her Bachelor of Science in finance and accounting from Indiana University's Kelley School of Business.



**Kim Shank**  
*Associate Director*

Kimberly Shank is an associate director in the High Income and Alternatives division at Fidelity Investments. 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.

# Important Information

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.

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

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. 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 the products or services and may 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. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to an investment professional, if applicable.

## Performance

Total Net Return is net of Fidelity Private Credit Fund's (the Fund) fees & 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 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.

## Distributions

We cannot guarantee that we will make distributions. Distributions have been and may in the future be funded through 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. 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. Please see the Fund's [prospectus](#) for additional information.

# Important Information

**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.

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Certain data and other information in this presentation have 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.

Fidelity Diversifying Solutions LLC ("FDS") is the investment manager of Fidelity Private Credit Fund (the Fund), and is a registered investment adviser and 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 Fidelity Diversifying Solutions LLC (FDS).

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.

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**This material must be preceded or accompanied by a [current Fund prospectus](#). Please read it carefully before investing.**