

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



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

\$7.0 Trillion

total discretionary assets¹

**1000+ Investment
Professionals²**

14 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 year³



43,000+ proprietary
research notes per year

¹Total discretionary assets include all assets in managed accounts over which Fidelity Investments has discretion. Assets and funds reported by investment objective division. ²Research professionals include both analysts and associates. ³Includes meeting with brokers, AART shareholders, analyst days, site visits, strategist meetings, calls, private meeting and prospects Source: Fidelity Investments, as of March 31, 2026.

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

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 Returns¹

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

Diversifies Portfolio²

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 Income³

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 investment⁴

Simplified Taxes

1099 Reporting

Quarterly Liquidity

Up to 5.0%⁵

For illustrative purposes only. ¹Based 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 March 2026. 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. ²Diversification does not ensure a profit or guarantee against a loss. ³Potential monthly distributions at NAV are not guaranteed and are subject to Board approval. ⁴Minimum investments lower than typical private credit investments. Eligibility minimums apply and vary by state of residence. See the Fund's prospectus for details. ⁵Quarterly 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.

⁸ Share repurchases are also not guaranteed and are subject to board approval.

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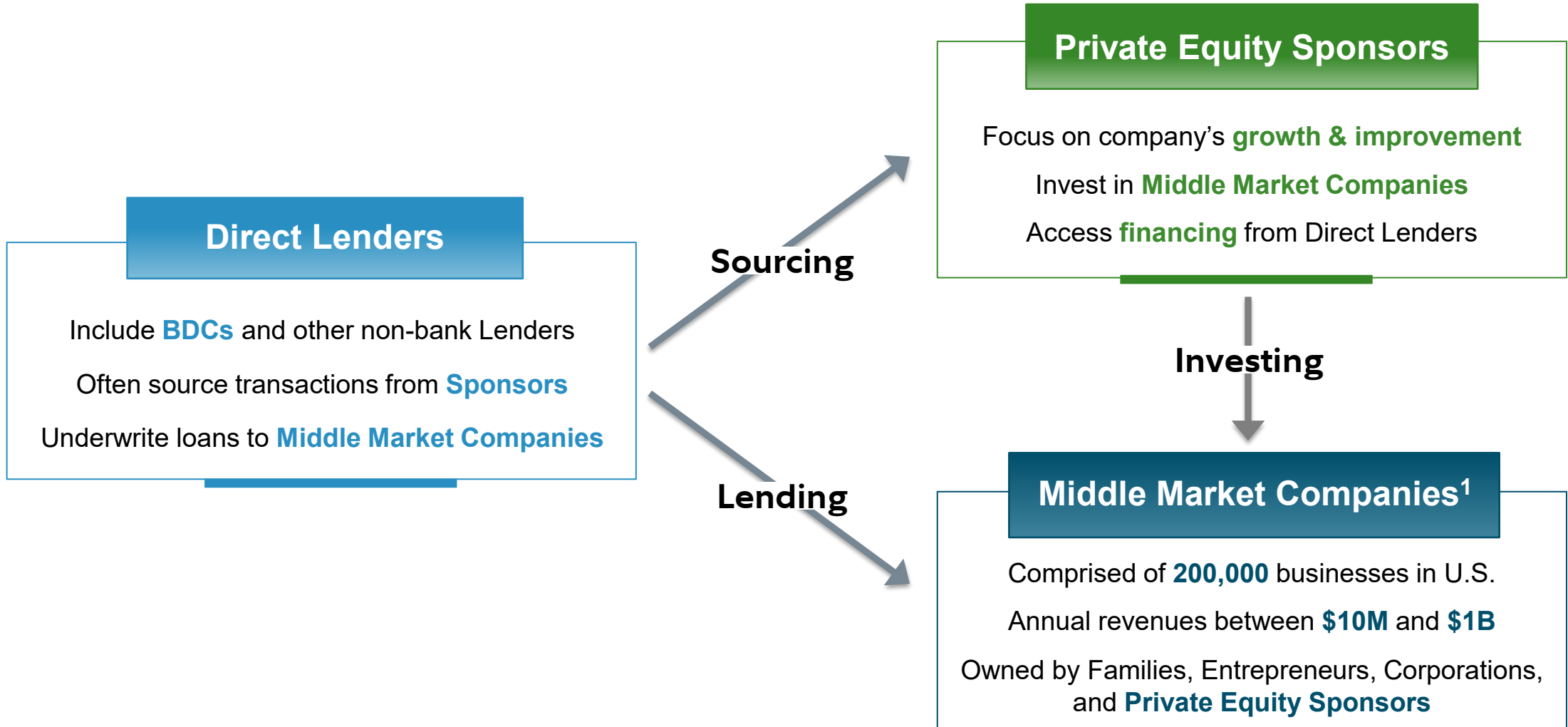
The Direct Lending Ecosystem

Key stakeholders, characteristics and returns for the direct lending market



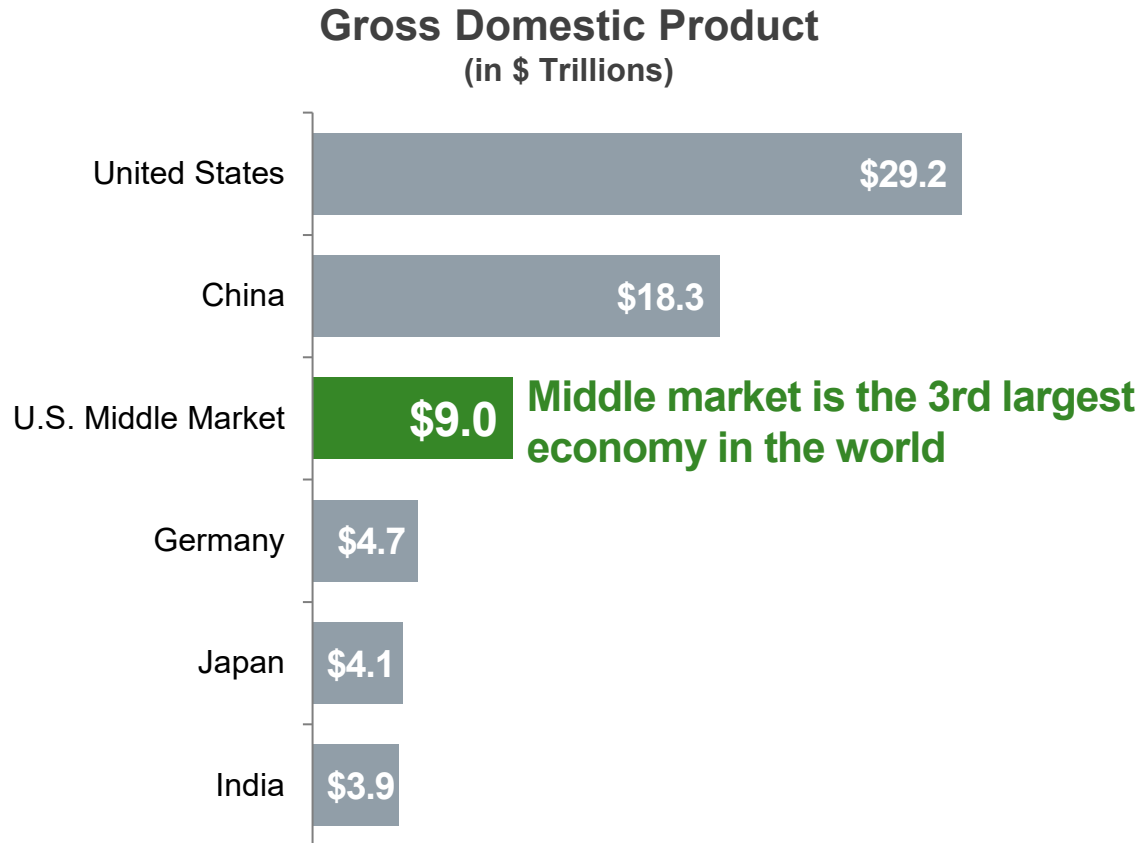
Direct Lending Ecosystem Overview

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**

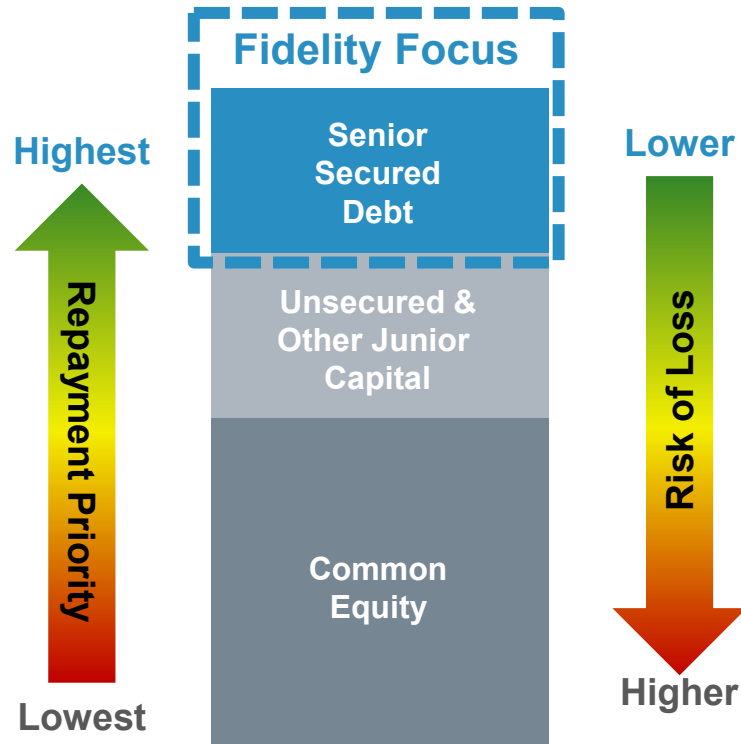
1/3 of GDP and employment in private sector

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 losses¹
- 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

For illustrative purposes only.

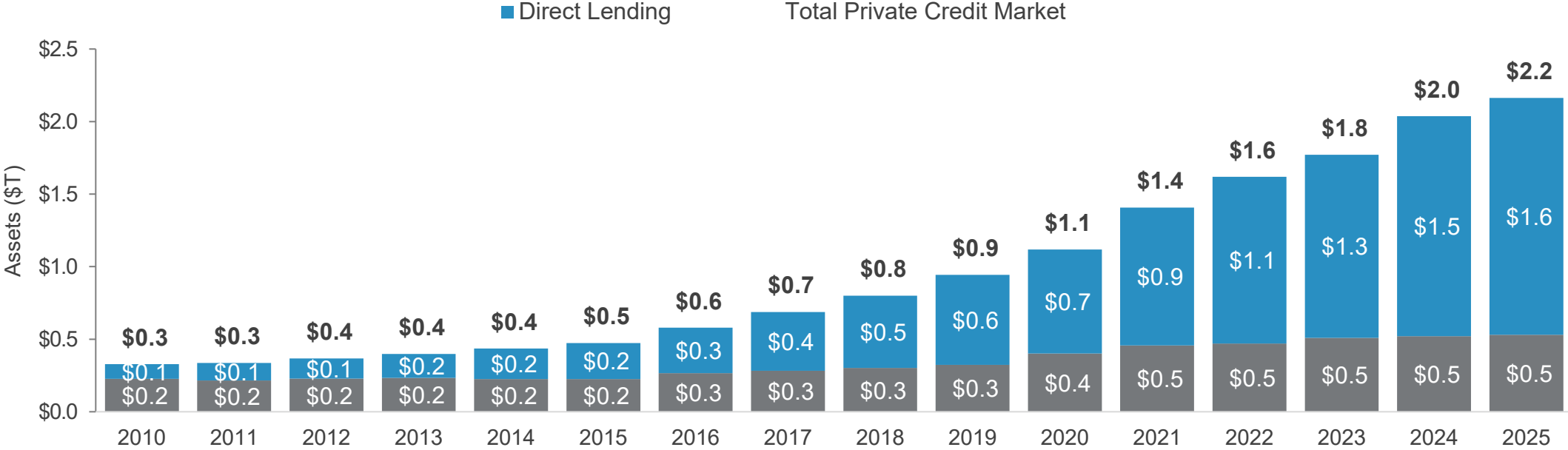
12 ¹Senior secured debt cannot guarantee the prevention of loss.

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Direct Lending is a Growing & Meaningful Market

Long-term shift out of public markets into private markets

Size of US Private Credit Market (\$T)



Growth Drivers

Bank Consolidation

Increased Regulations

Bespoke Financing

13 Source: Pitchbook, Preqin, Cliffwater, Bloomberg, BofA, Fidelity Investments estimates. As of December 31, 2025. For use with eligible investors only.



Banking Landscape Has Evolved

Multiple waves of consolidation

Banks pull back from lending

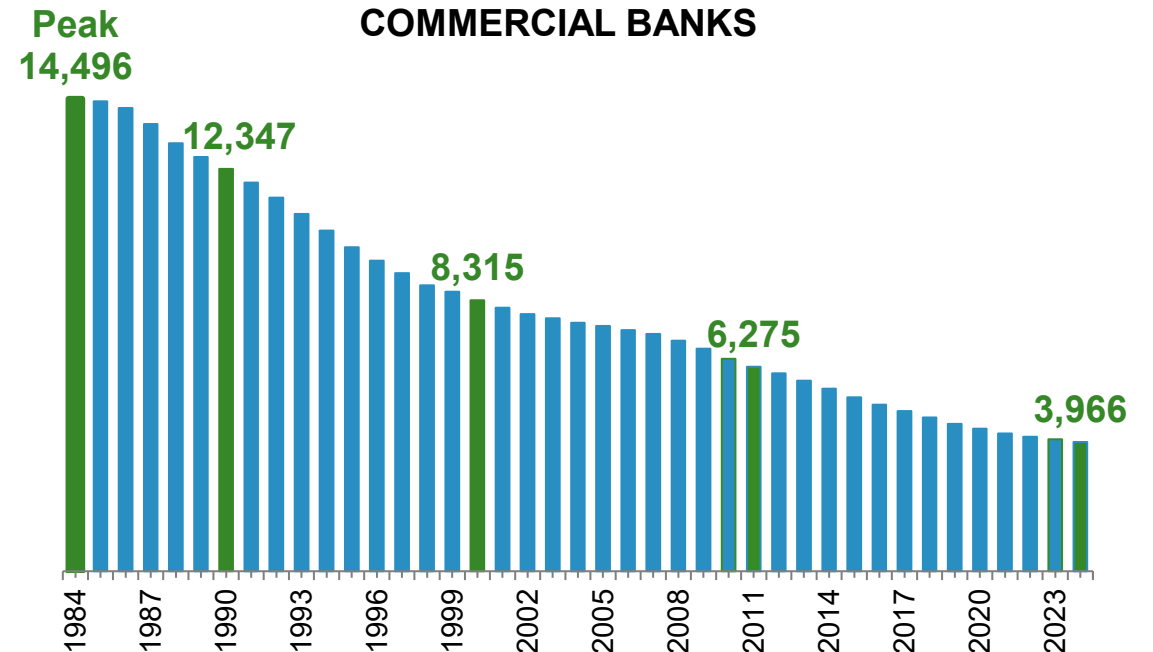
The **number of banks** in the US peaked in 1984

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**

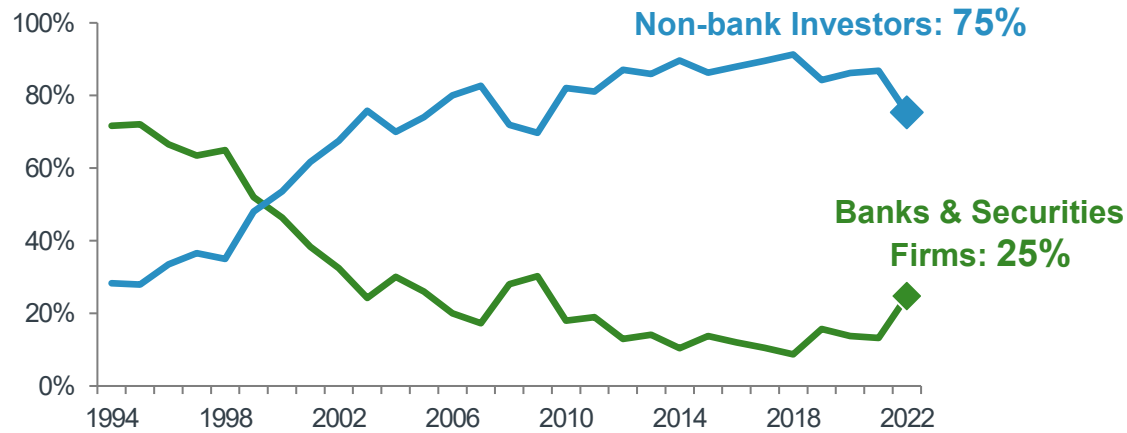
MULTI-DECADE DECLINE IN NUMBER OF COMMERCIAL BANKS



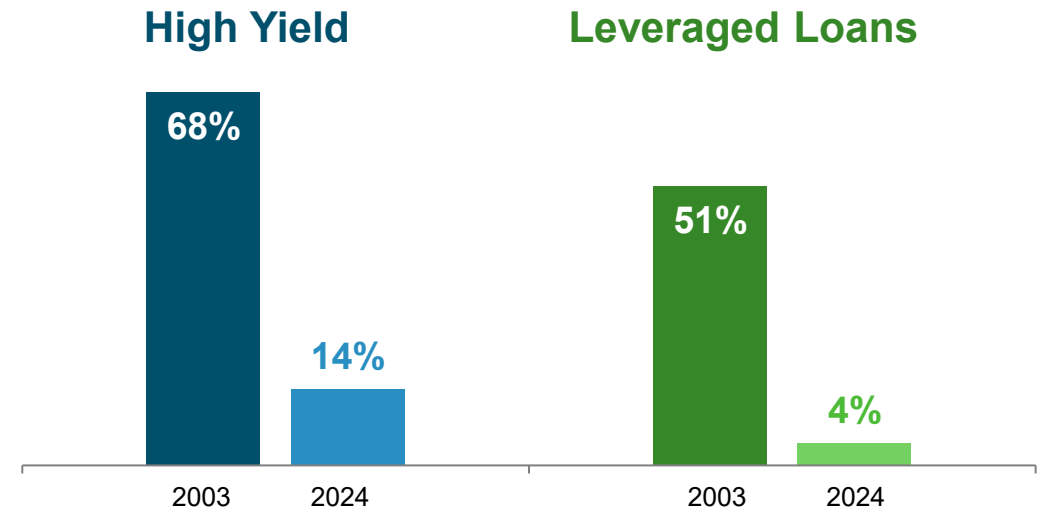
Continued Shift Away from Banks Creates Opportunity

Further fuels the need for reliable, experienced middle market lenders

BANKS WITHDRAWING FROM LEVERAGED LENDING



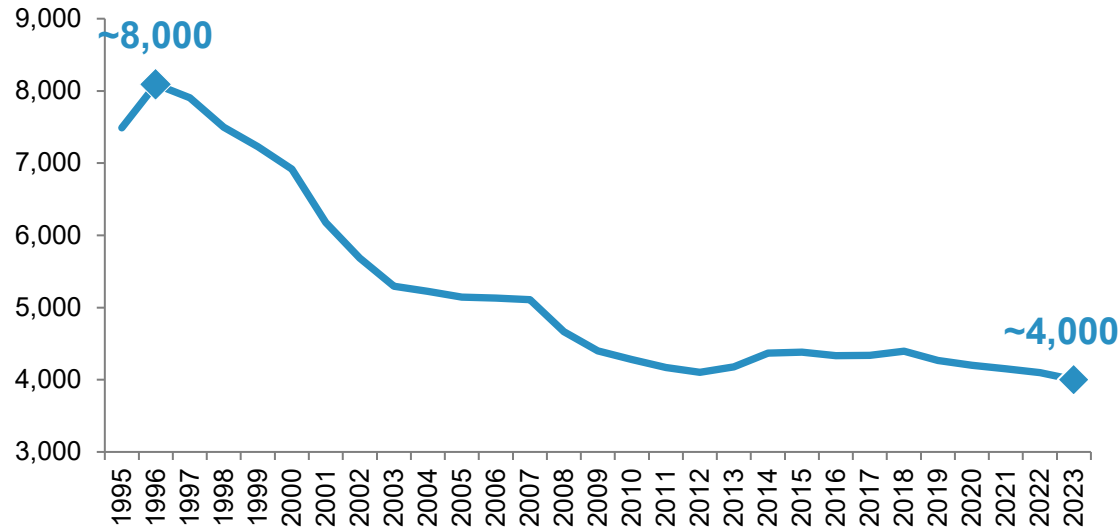
ISSUE SIZE <\$500MM DECLINING AS % OF PUBLIC MARKETS



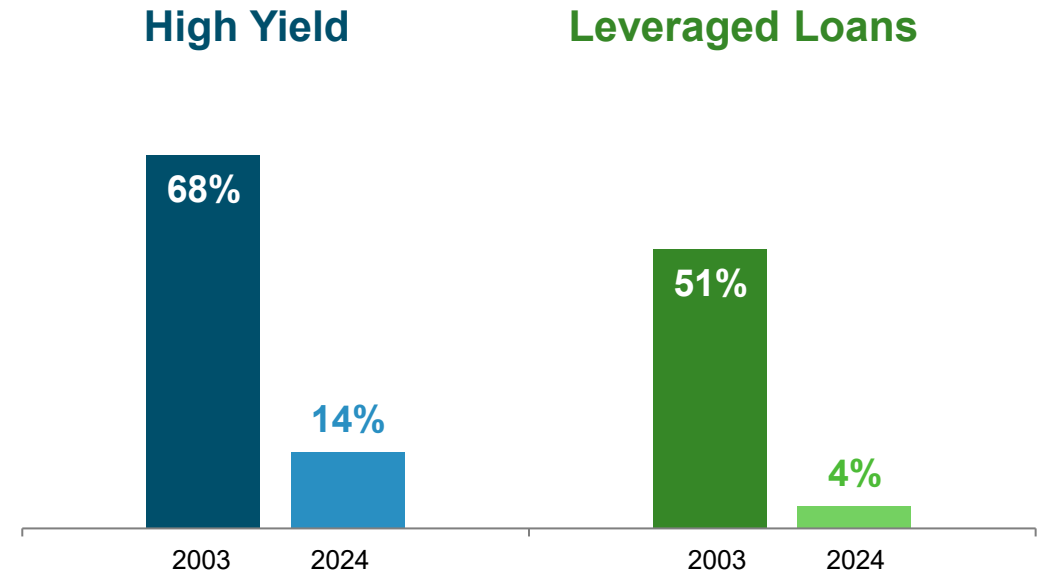
Decline of inventory in public and liquid markets

Shift in markets has created more opportunity for Direct Lenders

NUMBER OF PUBLIC COMPANIES HAVE DECLINED



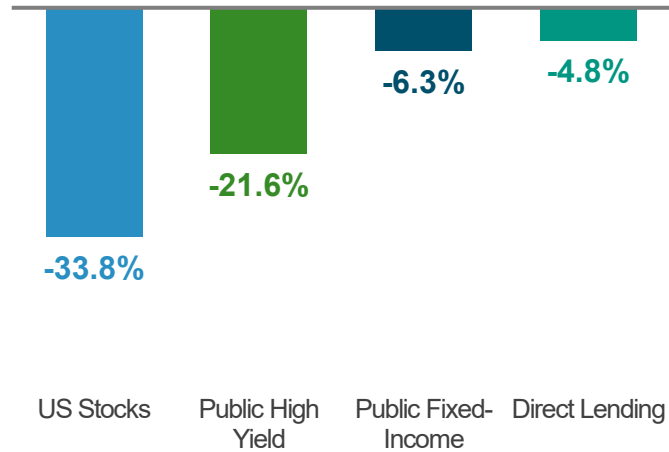
ISSUE SIZE <\$500MM DECLINING AS % OF PUBLIC MARKETS



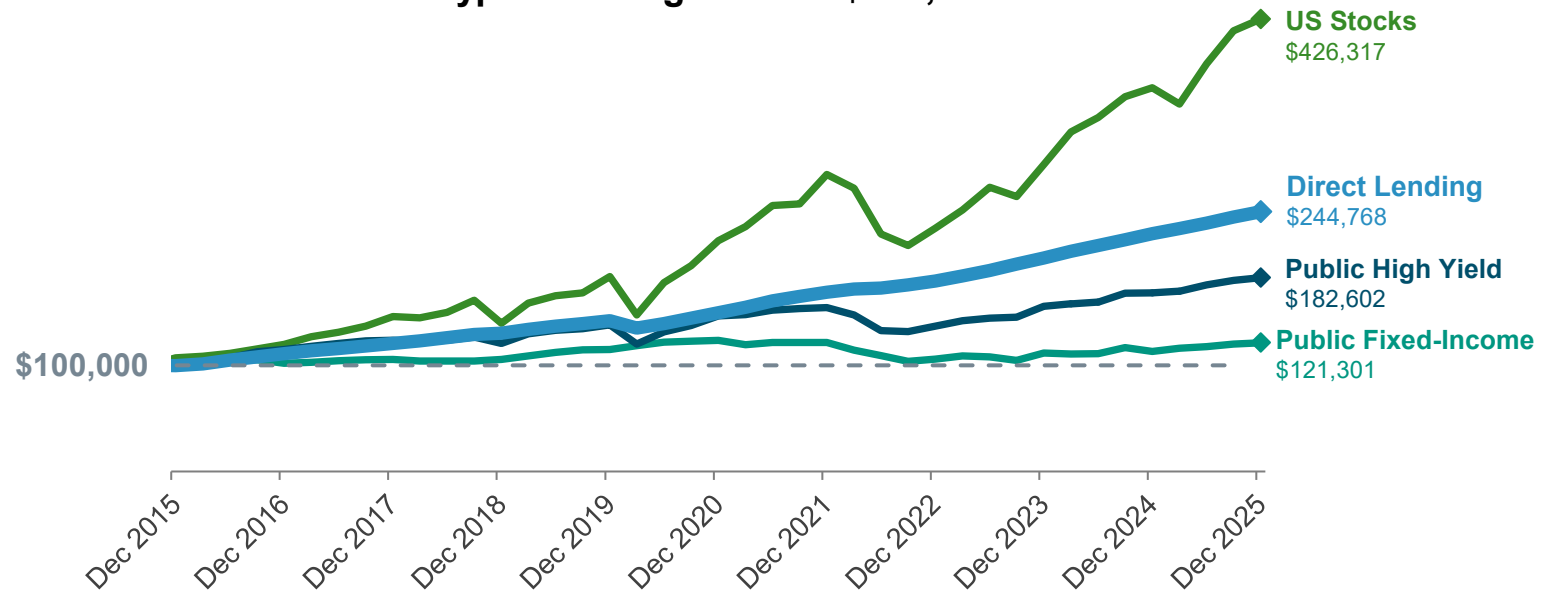
Direct Lending's Historically Stable & Attractive Returns

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



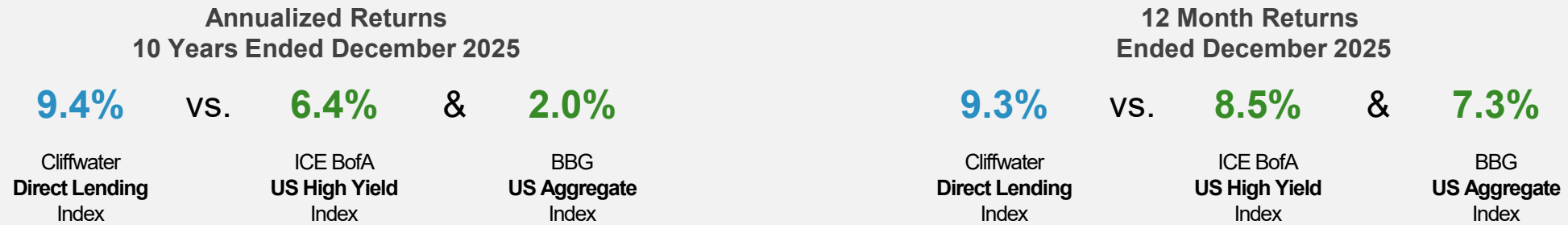
For illustrative purposes only. Performance data shown represents past performance and is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and 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 December 31, 2025. Drawdown for COVID 19 was peak to trough for US Stocks (2/19/20–3/23/20), HY (2/20/20–3/23/20), BBG US Aggregate (3/9/20–3/19/20), and DL (12/31/19–3/31/20). For use with eligible investors only.



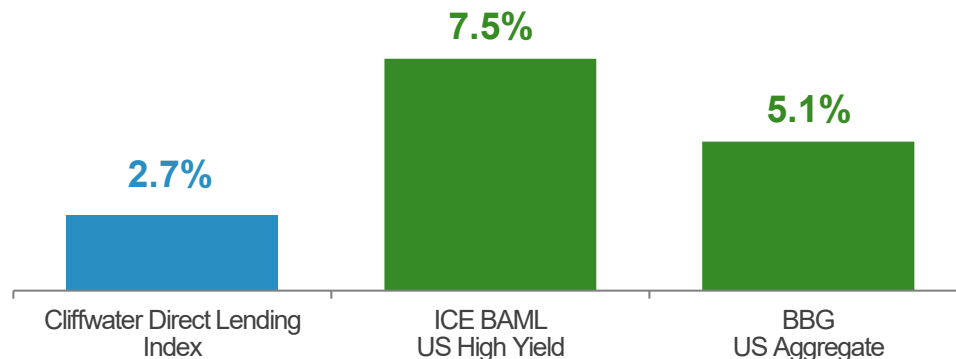
Direct Lending's Strong Historical Risk-Adjusted Returns

Attractive relative performance compared to public fixed income investments

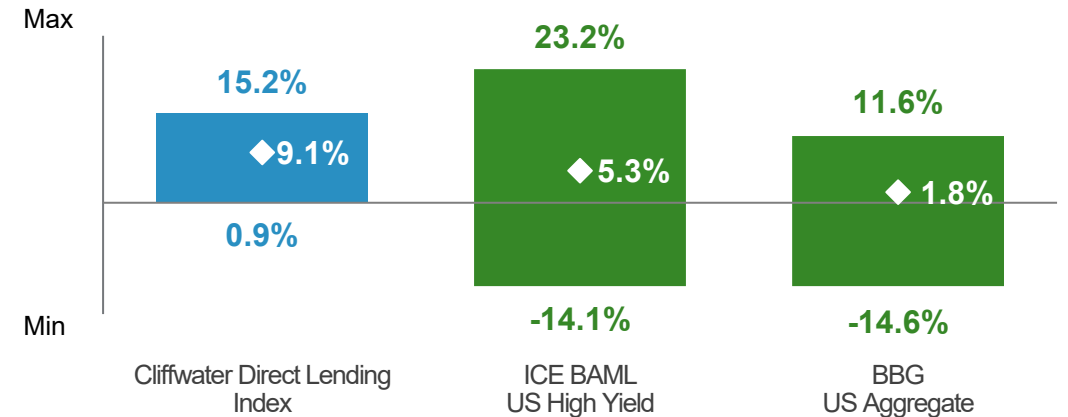
Higher Absolute Return than Liquid Counterparts¹



Lower Annualized Volatility² 10 Years Ended December 2025



Lower Dispersion of Rolling Four Quarter Returns³ 10 Years Ended December 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.

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

The Fidelity Edge

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

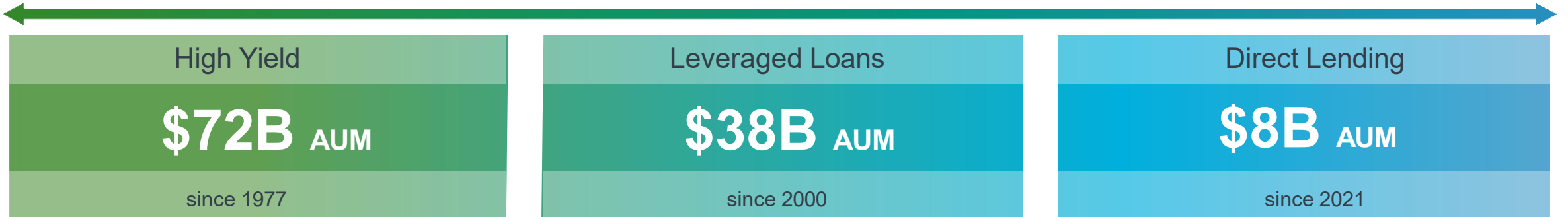
\$7.0T
Total Discretionary
Assets

1,056
Investment
Professionals

496
Research
Professionals

\$688B 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 March 31, 2026. 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 **25 years** of middle-market credit experience.

Fidelity has over **50 years** in the credit markets and **~\$690 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 experience¹

90% of the team is bank credit trained²



David Gaito¹
Head of Direct Lending
27 yrs. experience



Therese Icuss¹
Managing Director
21 yrs. experience



Jeffrey Scott¹
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

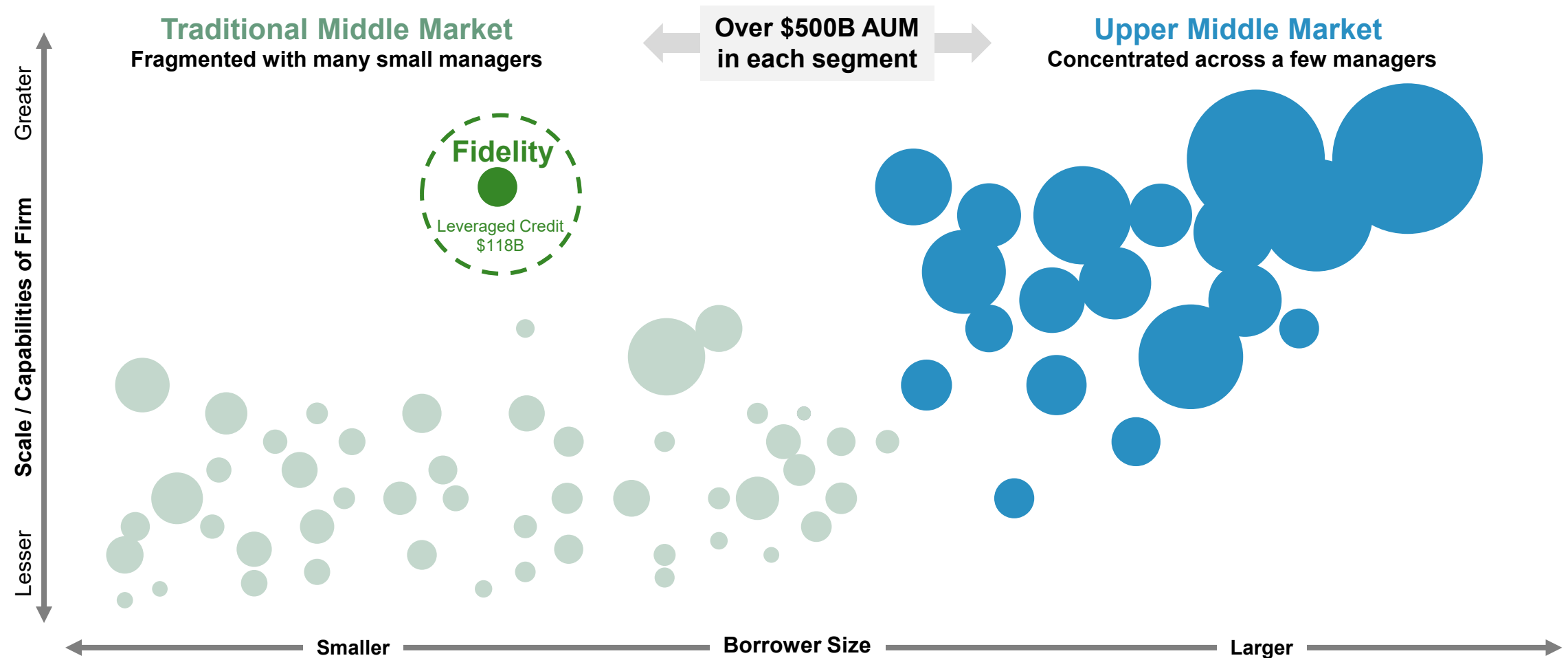
Harley Lank
Head of High Income
& Alternatives

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



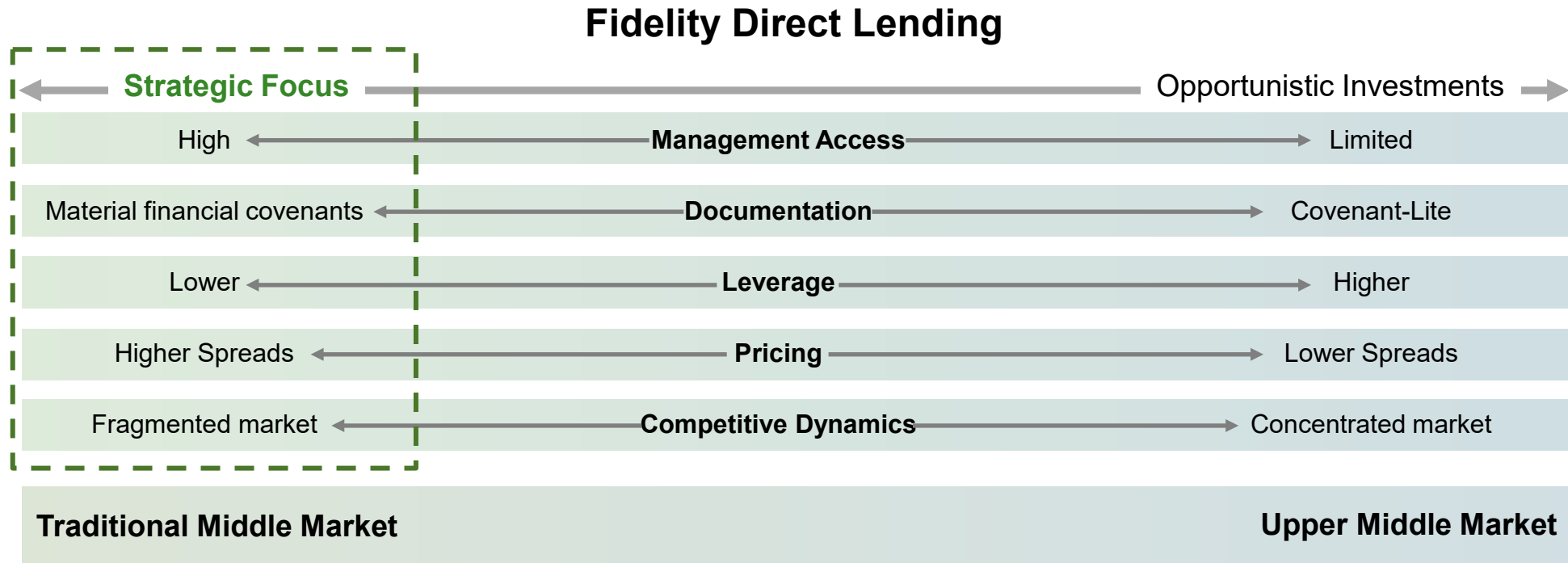
Source: Preqin, BDC Collateral, Pitchbook, Company Reports and Fidelity Investments as of 1Q 2026. Size of bubbles represent estimated direct lending assets under management. List of managers is not exhaustive but represents a cross-section of managers active in middle-market direct lending. Dotted bubble 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 1st 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

\$120B 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>Maintain selectivity & diverse opportunity set</p>	<p>Independent validation informs deal structure</p>	<p>Thorough understanding of business operations</p>	<p>Understand market where company competes</p>
<ul style="list-style-type: none"> • Investment performance • Track record in times of stress • Adequate dry powder allocated to each investment • Quality of diligence • Relevant sector expertise 	<ul style="list-style-type: none"> • Validate competitive moat, diversity of products, customers, services, sustainability of revenue and margins • Analyze operating cash flow dynamics and growth prospects • Perform LTV analysis at close and in downside scenario 	<ul style="list-style-type: none"> • Perform detailed credit and valuation analysis • Analyze historical trends and drivers of revenue, profitability and cash flow • Assess management, business operations & cost structure 	<ul style="list-style-type: none"> • Identify and evaluate impact of secular headwinds and tailwinds • Validate industry outlook and macro-economic impact • Evaluate key competitors and overall competitive landscape • Augment perspective with Fidelity proprietary research

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

496
research
professionals

30+
unique industry
sectors covered

18,000+
company meetings
globally*

25,000+
company contacts
per year**

43,000+
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

Source: Fidelity Investments as of March 31, 2026.

*Includes meetings with brokers, AART, shareholders, analyst days, site visits, strategist meetings, calls, private meetings and prospects.

** Represents all asset classes.

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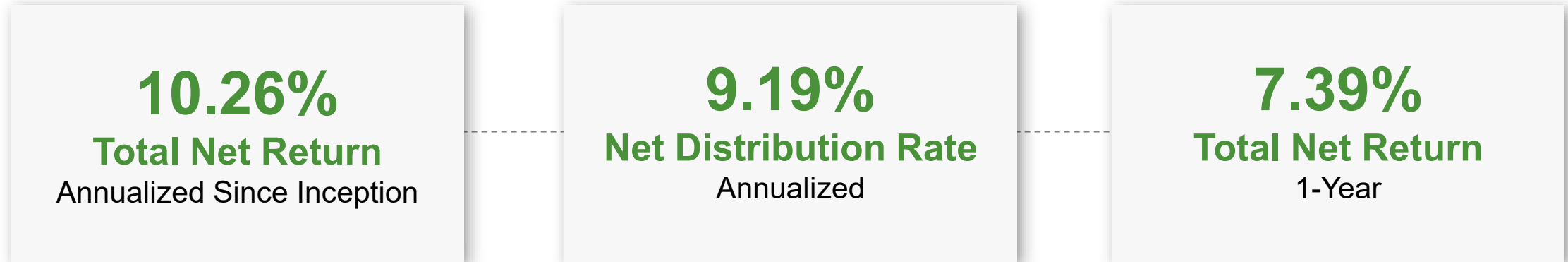
Fidelity Private Credit Fund

Executive Summary & Fund Terms

Fidelity Private Credit Fund Track Record

Bottom-up credit investors focused on downside protection

Fidelity Private Credit Fund Class I^{1,2}



Fidelity Private Credit Platform³



Source: Fidelity Investments, performance and net distribution rate as of March 31, 2026. 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 March 31, 2026. Median EBITDA shown on a Trailing Twelve Month (TTM) basis. 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			
Investment Advisor	Fidelity Diversifying Solutions LLC		
Eligible Investors	Eligibility minimums apply and vary by state of residence. See prospectus for details.		
Fund Structure	Public, non-listed, perpetually offered business development company (BDC)		
Minimum Investment	Share class specific		
Subscriptions	Monthly at NAV (fully funded) accepted on the first business day of each month with 5 business days advanced notification		
Distributions	Monthly distributions Not guaranteed and subject to Board of Trustees ("Board") approval		
Liquidity	<ul style="list-style-type: none"> Intends to make quarterly repurchases of up to 5.0% of fund shares at NAV at quarter end Shares not held for at least 12 months and tendered for repurchase are subject to repurchase at 98% at NAV Not guaranteed and subject to Board approval. The share repurchase program may be modified, suspended or terminated at the Board's discretion. 		
Leverage	Expected range 0.90X–1.5X debt-to-equity with a regulatory cap at 2.0X		
Tax Reporting	Form 1099 DIV		
Fees			
Management Fee	<ul style="list-style-type: none"> 1.25% on net (vs. gross) assets 		
Incentive Fee	<ul style="list-style-type: none"> 12.5% of net investment income subject to a 5.0% annualized hurdle with a catch-up, and paid quarterly in arrears 12.5% of cumulative realized gains net of realized and unrealized losses paid 		
Additional Fees Class S & D ONLY	<ul style="list-style-type: none"> Certain financial intermediaries may directly charge you transaction or other fees up to a 3.50% cap on NAV for Class S shares and a 1.50% cap on NAV for Class D shares, as it states in the Prospectus, and a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class S shares, and for Class D shares, a shareholder servicing fee equal to 0.25% per annum of the aggregate NAV. The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from this offering 		
Share Class Specific Fees	Class I	Class S	Class D
Minimum Investment	\$25,000 ¹	Only available through certain non-Fidelity financial intermediaries	
Upfront Placement Fee	None	\$2,500	\$2,500
Maximum Early Repurchase Deduction²	None	Up to 3.5%	Up to 1.5%
Total Annual Expenses	2.00%	2.00%	2.00%
Total Annual Expenses (after expense support)³	6.85%	7.70%	7.10%
	6.67%	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

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



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.

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Fidelity Direct Lending Team Biographies



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.



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.



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.

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Fidelity Direct Lending Team Biographies



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.



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.



Kim Shank
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.

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Fidelity Direct Lending Team Biographies



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.



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.

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



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.



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.

Fidelity Direct Lending Team Biographies



Manoj Sunny
Associate Director

Manoj Sunny is an Associate Director in the High Income and Alternatives division at Fidelity Investments. Mr. Sunny 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. Sunny was an Assistant Vice President at Piper Sandler where he was a municipal bond underwriter. Prior to that, he worked as an analyst at Barclays Capital in New York City. He has been in the financial services industry since 2018.

Mr. Sunny earned his bachelor of science degree in finance & economics as well as a masters of science degree in finance both from The University of Alabama.

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.

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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

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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.

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"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).

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