UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 28, 2026

Fidelity Private Credit Fund

(Exact name of Registrant as Specified in Its Charter)

Delaware	**814-01571**	**88-6585799**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
245 Summer Street Boston, Massachusetts		**02210**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (617) 563-7000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

The information discussed under Item 7.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.02.

Item 7.01 Regulation FD Disclosure

October 2026 Distributions

On October 28, 2026, Fidelity Private Credit Fund (the "Fund") declared distributions for each class of its common shares of beneficial interest (the "Shares") in the amount per share set forth below:

	Gross Distribution	Shareholder Servicing Fee	Net Distributions
Class I Common Shares	$ 0.1750	$ —	$ 0.1750
Class S Common Shares	$ 0.1750	$ 0.0173	$ 0.1577
Class D Common Shares	$ 0.1750	$ 0.0051	$ 0.1699

The distributions for each class of Shares are payable to shareholders of record as of the open of business on October 30, 2026, and will be paid on or about November 30, 2026.

Additionally, on October 28, 2026, the Fund declared variable supplemental distributions for each class of its Shares in the amount of $0.0160 per share. The variable supplemental distributions are payable to shareholders of record as of the open of business on October 30, 2026, and will be paid on or about November 30, 2026.

These distributions will be paid in cash or reinvested in shares of the Fund for shareholders participating in the Fund's distribution reinvestment plan.

Fact Sheet

On October 28, 2026, the Fund issued a fact sheet as of September 2026. A copy of the fact sheet is attached hereto as Exhibit 99.1.

The information in this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed "filed" for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such Section. The information in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

The information in this Current Report on Form 8-K, including Exhibit 99.1 hereto, is neither an offer to sell nor a solicitation of an offer to buy any securities.

Item 8.01 Other Events

Net Asset Value

The net asset value ("NAV") per share of each class of the Fund as of September 30, 2026, as determined in accordance with the Fund's valuation policy, is set forth below.

	NAV as of September 30, 2026
Class I Common Shares	$ 24.48
Class S Common Shares	$ 24.46
Class D Common Shares	$ 24.48

As of September 30, 2026, the Fund's aggregate NAV was $1.4 billion, the fair value of its investment portfolio was $2.6 billion and it had principal debt outstanding of $1.3 billion, resulting in a debt-to-equity ratio of approximately 0.92 times.

Additional Commentary

Performance Update

Private credit loan[1] quality for the Fund remains strong based on several key metrics including a weighted-average mark[2] of 98.1, PIK income of 2.0%[3], and zero non-accruals.

Notably, while broader non-traded BDCs have faced elevated redemption pressures, the Fund has remained resilient, recording its fifteenth consecutive quarter of net inflows with tender offer requests in the third quarter declining to 2.5%.

For the third quarter, the Fund generated net investment income of $0.58 per share, which fully covered the distribution ($0.57 per share). In addition, the Fund realized losses of ($0.18) per share primarily driven by the closed restructurings on two broadly syndicated borrowers, and generated unrealized losses of ($0.07)[4] per share. The Fund employs an independent third-party valuation process[5] to incorporate changes in asset performance and market conditions in the Fund's NAV on a monthly basis.

The Fund's year-to-date total net return was 4.52% (Class I)[6] outperforming leveraged loans by 123 bps[7] and high yield bonds by 448 bps[8], and supported by the Fund's modest software exposure, disciplined underwriting, and monthly cash dividend.

Status of Offering

The Fund is currently publicly offering on a continuous basis up to $4.0 billion in Shares (the "Offering"). The following table lists the Shares and total consideration for the Offering and the Private Offering as of the date of this filing (through the October 1, 2026 subscription date). The Fund intends to continue selling Shares in the Offering and the Private Offering on a monthly basis.

	Common Shares Issued		Total Consideration [(1)]
Offering:			
Class I Common Shares	55,986,435	$	1,425.8 million
Class S Common Shares	138,368	$	3.6 million
Class D Common Shares	519	$	— million
Private Offering:			
Class I Common Shares	195,092	$	5.0 million
Class S Common Shares	—	$	— million
Class D Common Shares	—	$	— million
Total Offering and Private Offering*	**56,320,414**	**$**	**1,434.4 million**

** Amounts may not sum due to rounding.*

(1) Total consideration for Class D Common Shares as of October 1, 2026 was approximately $13.2 thousand.

End Notes

1. Portfolio metrics pertain to directly originated loans only and exclude mutual fund or other collective holdings.
2. Represents the weighted average mark based on funded private credit investments.
3. Calculated on a twelve-month trailing basis.
4. Includes a non-cash valuation change of ($0.08) per share on interest rate swaps associated with the Fund's unsecured fixed-rate debt. The swaps are a risk management tool or hedge that better aligns the Fund's liabilities with the Fund's predominantly floating-rate assets.
5. A third-party valuation agent performs monthly valuation on all direct loan investments based upon unaudited reports from the underlying investments that 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, and the differences could be material.
6. 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. The return shown is derived from unaudited financial information and are net of all Fund expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Past performance does not predict future returns. The returns have been prepared using unaudited data and valuations of the underlying investments in the Fund's portfolio, which are estimates of fair value and form the basis for the Fund's NAV.
7. Source: Morningstar LSTA US Leveraged Loan Index.
8. Source: ICE BofA US High Yield Index.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
99.1	Fact Sheet, September 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Fidelity Private Credit Fund

Date: October 28, 2026

By: /s/ Heather Bonner

Name: Heather Bonner

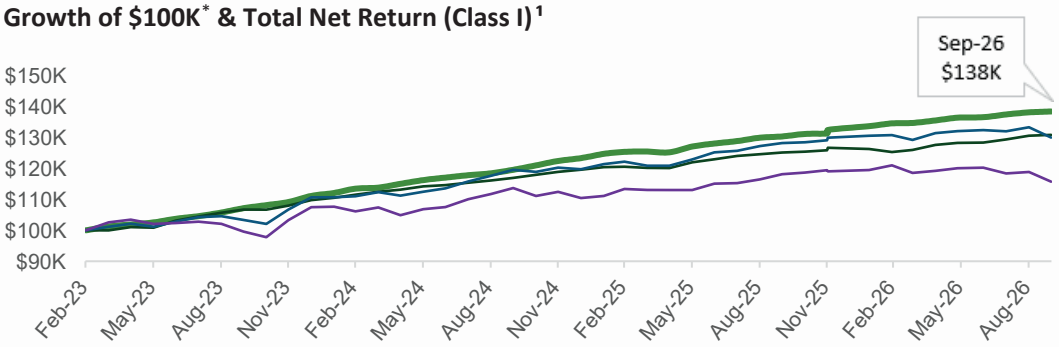
Title: President and Treasurer

Fidelity Private Credit Fund

FACTSHEET SEPTEMBER 2026

Fidelity Private Credit Fund ("the Fund") provides individual investors with access to private credit through a business development company (BDC). The Fund offers monthly dividends and seeks attractive, risk-adjusted total returns consisting of current income and capital appreciation. The Fund's investment approach emphasizes first lien senior secured loans with financing structures that contain appropriate covenants.

Growth of $100K* & Total Net Return (Class I)[1]



	1 Month	3 Month	YTD	1 Year	3 Year	Since Inception	Dist. Rate / Yield**
Fidelity Private Credit Fund	**0.21%**	**1.36%**	**4.52%**	**6.20%**	**8.91%**	**9.58%**	**9.36%**
Broadly Syndicated Loans	0.21%	1.95%	3.29%	4.55%	7.03%	8.02%	7.23%
High Yield Bonds	-2.49%	-1.81%	0.04%	1.39%	7.94%	7.95%	8.30%
US Corporate Bonds	-2.63%	-3.75%	-2.79%	-2.04%	5.13%	3.83%	6.04%

Fund Snapshot

(Class I)
as of 9/30/2026

9.36%
Distribution rate[2]

9.58%
Total return since inception

$2.6B
Total assets

$24.48
NAV per share

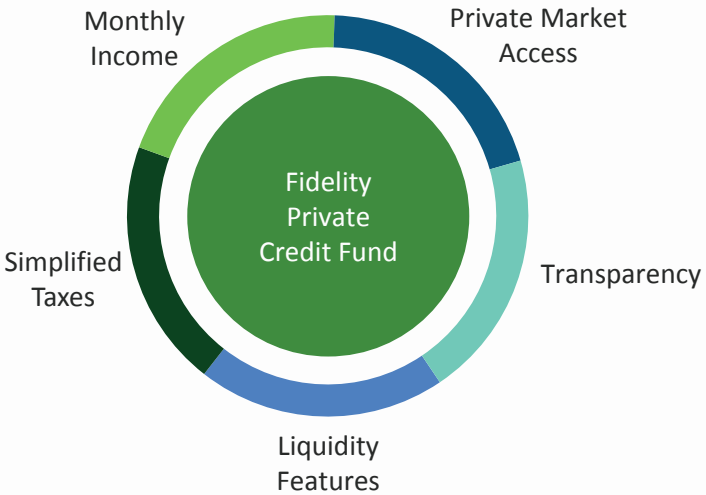
98.5%
% floating rate assets[3]

0.89x
Fund leverage[4]

Potential Benefits of the Fidelity Private Credit Fund

A BDC offers investors a way to access the direct lending ecosystem:

- **Monthly Income**:** floating rate loans have the potential to generate attractive income through contractual interest payments, paid out to investors monthly
- **Private Market Access:** low minimums and eligibility requirements, and flexible fees for individual investors
- **Transparency:** regular, public corporation-style holdings disclosures and monthly asset pricing
- **Liquidity Features**:** offering quarterly redemption options up to 5% of Fund's net assets
- **Simplified Taxes:** 1099 tax reporting provides less complexity than standard private market funds



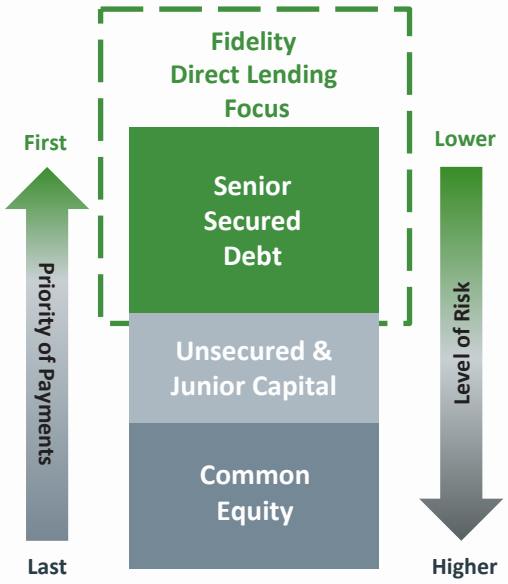
* The chart illustrates a hypothetical $100,000 investment made in the Fund, Class I, and 3 other asset classes since the fund's inception date 3/13/2023 through 09/30/2026. Additional asset classes are represented by the following indexes: High Yield— ICE BofA US HY; Broadly Syndicated Loans— S&P/LSTA Leveraged Loan Index; US IG Corporate— Barclays ICE BofA US Corp. Not intended to imply future performance of the Fund or any investment in an index. **Past performance is no guarantee of future results.** ** Monthly distributions are not guaranteed and are subject to Board approval. Quarterly liquidity of up to 5.0% of fund shares at NAV at quarter end.
For eligible investor use only.

Fidelity Private Credit Fund

FACTSHEET SEPTEMBER 2026

Investment Approach

- Invests primarily in U.S. middle-market companies with durable business models, strong cash flow generation, and attractive growth potential.
- Sources opportunities through longstanding relationships with leading private equity sponsors, providing access to differentiated direct lending investments.
- Focuses on leading direct lending transactions and investing primarily in first-lien senior secured loans positioned at the top of the capital structure (see graphic).
- Our investment team leverages Fidelity's scale, proprietary information, and market experience to conduct rigorous bottom-up underwriting to enhance portfolio returns for the Fund.

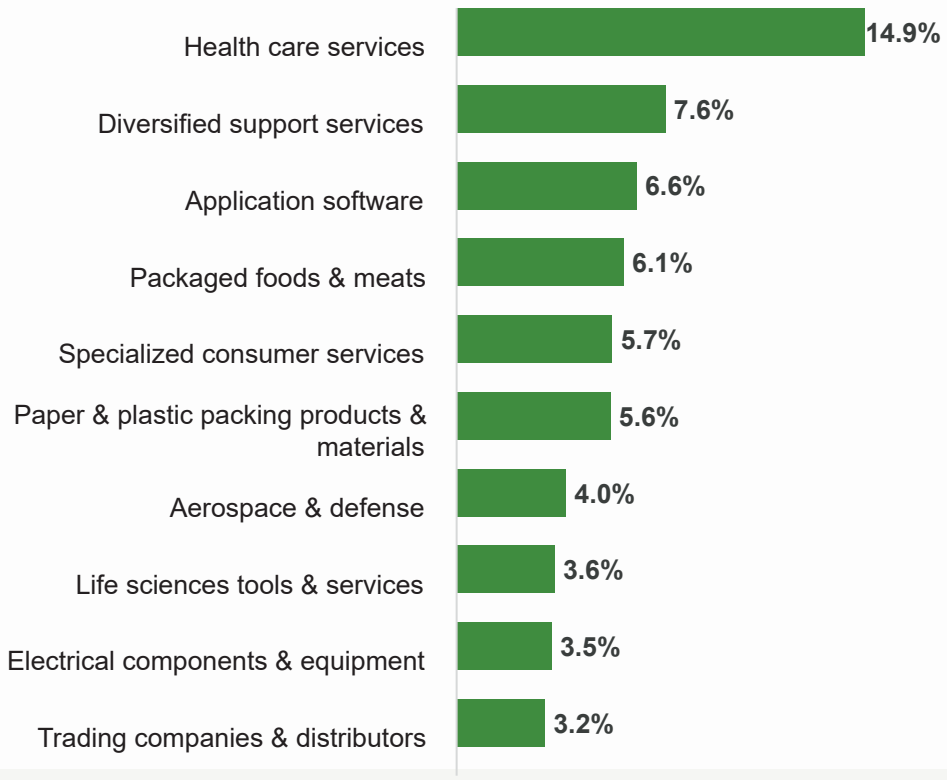


Portfolio Construction

as of 9/30/2026

Industry Diversification[5]

Top 10 Industries shown; diversified across 42 industries



Portfolio Snapshot

Private Credit

98%
% first lien loans[6]

93%
Lead lender[7]

$17 MM
Median EBITDA[8]

38%
Median loan-to-value[9]

Holdings Concentration[5]

	% of Portfolio
Top 1	1.7%
Top 5	8.2%
Top 10	15.3%
Top 25	34.4%

For eligible investor use only.

Fidelity Private Credit Fund

FACTSHEET SEPTEMBER 2026

Total Net Return (%)

		1 Month	3 Month	YTD	1 Year	3 Year	Since Inception*
Class I		0.21%	1.36%	4.52%	6.20%	8.91%	9.58%
Class S	No upfront placement fee	0.14%	1.14%	3.85%	5.30%	-	7.88%
	With upfront placement fee	(3.36%)	(2.40%)	0.21%	1.61%	-	6.57%
Class D	No upfront placement fee	0.19%	1.30%	4.31%	5.93%	-	8.55%
	With upfront placement fee	(1.31%)	(0.22%)	2.75%	4.34%	-	7.99%

Monthly Total Net Return (%)

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Class I	2026	0.92%	0.67%	0.11%	0.60%	0.65%	0.12%	0.65%	0.49%	0.21%			
	2025	1.11%	0.52%	0.08%	-0.20%	1.49%	0.77%	0.62%	0.85%	0.31%	0.62%	0.12%	0.86%
	2024	0.86%	1.24%	0.30%	1.07%	1.05%	0.69%	0.66%	0.53%	0.95%	1.19%	1.19%	0.74%
	2023	-	-	1.26%	0.63%	0.66%	1.14%	0.83%	1.11%	1.32%	0.92%	0.93%	1.81%
Class S (No upfront placement fee)	2026	0.85%	0.60%	0.04%	0.52%	0.58%	0.05%	0.58%	0.42%	0.14%			
	2025	1.03%	0.45%	-0.07%	-0.27%	1.42%	0.70%	0.55%	0.78%	0.24%	0.55%	0.05%	0.79%
	2024	0.79%	1.17%	0.22%	1.00%	0.98%	0.62%	0.58%	0.46%	0.88%	1.12%	1.12%	0.67%
	2023	-	-	-	-	-	-	-	-	-	-	0.85%	1.74%
Class D (No upfront placement fee)	2026	0.90%	0.65%	0.09%	0.57%	0.63%	0.10%	0.63%	0.47%	0.19%			
	2025	1.08%	0.50%	0.06%	-0.22%	1.47%	0.75%	0.60%	0.83%	0.29%	0.60%	0.10%	0.84%
	2024	0.84%	1.22%	0.27%	1.05%	1.03%	0.67%	0.64%	0.51%	0.93%	1.17%	1.17%	0.72%
	2023	-	-	-	-	-	-	-	-	-	-	0.90%	1.79%

As of 09/30/2026. **Current performance may be higher or lower than that quoted. Visit fidcredit.com for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.** Total Net Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Returns greater than one year are annualized. 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. *Inception dates: Class I – 3/13/2023; Class S; 11/1/2023 Class D; 11/1/2023.

Experienced Portfolio Management Team

Supported by dedicated 40+ person investment team



David Gaito, CFA
Head of Direct Lending
27 yrs. industry experience



Therese Icuss
Co-Portfolio Manager
21 yrs. industry experience



Jeff Scott
Co-Portfolio Manager
27 yrs. industry experience

Fidelity Private Credit Fund

FACTSHEET SEPTEMBER 2026

Fund Structure	Public, non-listed, perpetually offered business development company (BDC).
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 approval.
Liquidity	• Intends to make quarterly repurchases of up to 5.0% of fund shares at NAV at quarter end. • Shares not held for at least 12 months and tendered for repurchase are subject to repurchase at 98% at NAV. • Not guaranteed and subject to Board approval. The share repurchase program may be modified, suspended or terminated at the Board's discretion.
Management Fee	• 1.25% on net (vs. gross) assets.
Incentive Fee	• 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)	• 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.

	Class I	Class S	Class D
Minimum Investment	$25,000[10]	Only available through certain non-Fidelity financial intermediaries	
		$2,500	$2,500
Upfront Placement Fee	None	Up to 3.5%	Up to 1.5%
Maximum Early Repurchase Deduction[11]	2.00%	2.00%	2.00%
Total Annual Expenses[12]	7.92%	8.78%	8.17%
Total Annual Expenses (After expense limitation)[13]	7.75%	8.61%	8.00%

Fees and Expenses shown are as of the Fund's current Prospectus.

For more information, contact your Fidelity representative or visit **fidcredit.com**

ENDNOTES

1.Return figures shown reflect monthly returns and include reinvestment of dividends and capital gains but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. **Past performance is no guarantee of future results.**

2. Annualized distribution rate is calculated by annualizing the current declared distribution and dividing by the last reported monthly net asset value. We cannot guarantee that we will make distributions. 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. Please see the Important Information section for more details.

ENDNOTES CONTINUED

3. Percent floating rate assets represents portion of total assets that are floating rate loans.

4.Fund leverage is calculated as debt outstanding divided by total net assets.

5. Data represents weighted average of all active investments across Fidelity Private Credit Fund.

6. Represents portion of total assets that are 1st lien senior secured loans.

7. Represents percent of private credit loans where Fidelity is the lead or co-lead lender.

8. EBITDA reflects the median at close for the Fund's private credit commitments. **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.

9. Loan-to-value reflects the median through the Fidelity tranche at close for the Fund's private credit commitments.

10. The Managing Dealer has waived or reduced from $1,000,000 for certain categories of investors.

11. 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

12. Total annual expense amount includes 5.74% interest payment on borrowed funds. We may borrow funds to make investments, including before we have fully invested the proceeds of this continuous offering. To the extent that we determine it is appropriate to borrow funds to make investments, the costs associated with such borrowing will be indirectly borne by shareholders. The figure in the table assumes that we borrow for investment purposes an amount equal to 82% of our weighted average net assets, and that the average annual cost of borrowings, including the amortization of cost associated with obtaining borrowings and unused commitment fees, on the amount borrowed is 7.22%. These figures are based on our use of leverage averaged over the period ended December 31, 2025. Our ability to incur leverage depends, in large part, on the amount of money we are able to raise through the sale of shares registered in this offering and the availability of financing in the market.

13. We have entered into the Expense Limitation Agreement with the Adviser pursuant to which the Adviser is obligated to pay on a monthly basis "Other Operating Expense" (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 average net assets. 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.

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.

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

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Performance
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.

Distributions
We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital, or offering proceeds, and we have no limits on the amounts we may pay from such sources. See the Fund's prospectus. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled. The Fund will post notices regarding distributions subject to Section 19(a) of the investment Company Act of 1940, if applicable.



Important Information Continued:

Risk Factors

Investing in our Common Shares involves a high degree of risk. Investors should review the offering documents, including the description of risk factors contained in the Fund's Prospectus (the "Prospectus"), prior to making a decision to invest in the securities described herein. The Prospectus will include more complete descriptions of the risks described below as well as additional risks relating to, among other things, conflicts of interest and regulatory and tax matters. Any decision to invest in the securities described herein should be made after reviewing such Prospectus, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting, and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Fund.

• We have a limited operating history and there is no assurance that we will achieve our investment objective.
• An investment in our Common Shares may not be appropriate for all investors and is not designed to be a complete investment program.
• 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.
• You should purchase these securities only if you can afford a complete loss of your investment.
• We have commenced 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 or offering proceeds, and we have no limits on the amounts we may pay from such sources. We believe the likelihood that we pay distributions from sources other than cash flows from operations will be higher in the early stages of the offering.
• Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, which 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 and expect to continue to use leverage, which will magnify the potential for loss on amounts invested in us.
• We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.
• We invest primarily in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

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