Fidelity Private Credit Fund

as of June 30, 2026

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.

Alternative Investments

For use with eligible investors only.

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.**

Neither alternative investment nor diversification can ensure a profit or guarantee against a loss. Alternative investments are not all created equally, nor will all strategies provide or experience the desired benefits referenced. Performance of any alternative investment may be different than expected. 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.

For use with eligible investors only.

Fidelity asset management foundation

We offer the specialized capabilities of a boutique manager backed by a world class financial services firm

Dedicated alternatives boutiques and tax-deferred solutions

- **Private Equity**
- **Private Credit**
- **Real Assets**
- **Liquid Alternatives**
- **Digital Assets**

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

$7.8 Trillion	1,000+	13 Global Sites
total discretionary assets[1]	investment professionals[2]	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[3]

43,000+ proprietary research notes per year

[1] Total discretionary assets include all assets in managed accounts over which Fidelity Investments has discretion. Assets and funds reported by investment objective division.[2]Research professionals include both analysts and associates.
[3] Includes meeting with brokers, AART shareholders, analyst days, site visits, strategist meetings, calls, and prospects. Source: Fidelity Investments, as of June 30, 2026. Data is unaudited.

An overview of alternative investments and tax-deferred solutions

Expanding the investment universe through a range of categories

Private equity	Private credit	Real assets	Digital assets	Liquid alternatives
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.	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.	Seeks to provide **attractive total returns, diversification from traditional investments**, and income through exposure to physical assets such as real estate, infrastructure, and agriculture.	Seeks to provide **growth and diversification** by investing in digital assets such as cryptocurrencies and other crypto tokens.	Seeks to **diversify and manage risk by generating less correlated returns** using a combination of stocks, bonds, commodities, currencies, leverage, and derivatives.

Investment categories are available in various vehicles, each subject to eligibility requirements and investment minimums. Not all investments will be available to all investors.
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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

Monthly Income[1]

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

Diversifies Portfolio[2]

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.

Potential for Higher Returns[3]

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

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

Eligibility Lower minimum investment[4]	Simplified taxes 1099 reporting	Quarterly liquidity Up to 5.0%[5]

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

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

Direct Lenders

- Include **BDCs** and other non-bank lenders
- Often source transactions from **sponsors**
- Underwrite loans to **middle market Companies**

Sourcing

Lending

Private Equity Sponsors

- Focus on company's **growth & improvement**
- Invest in **middle market companies**
- Access **financing** from direct lenders

Investing

Middle Market Companies[1]

- Comprised of **200,000** businesses in U.S.
- Annual revenues between **$10M** and **$1B**
- Owned by families, entrepreneurs, corporations, and **private equity sponsors**

For illustrative purposes only. [1]Source: National Center for the Middle Market and Fidelity Investments as of June 30, 2026.
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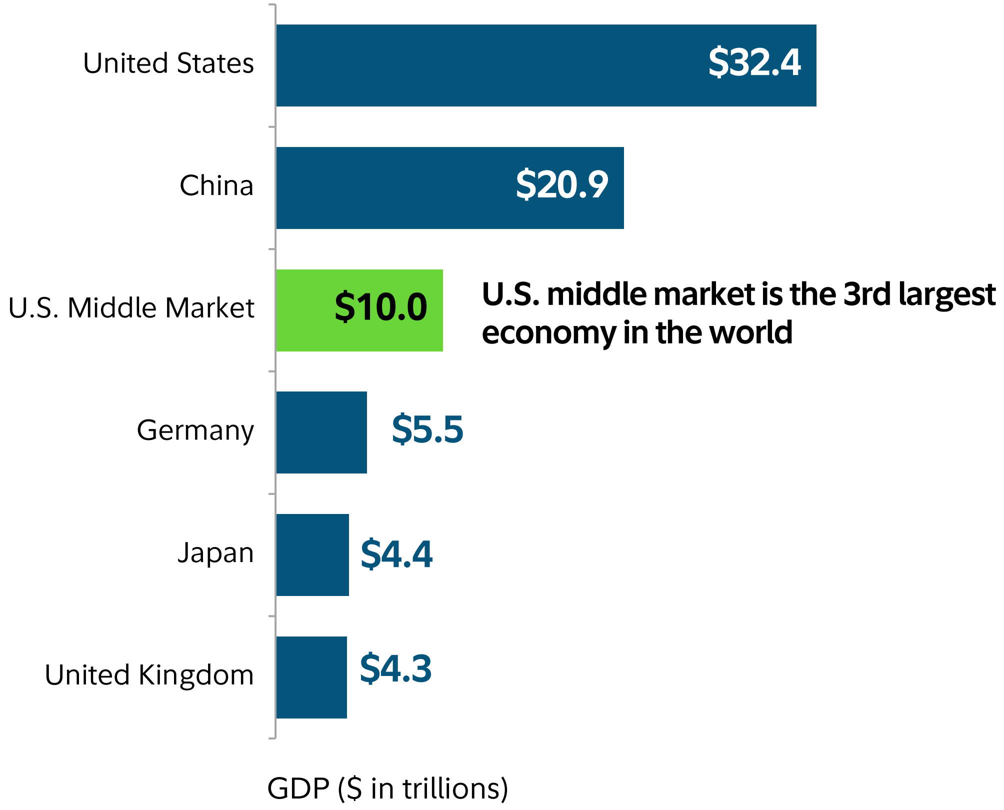
The U.S. middle market is a large and growing opportunity set

Direct Lenders provide private debt capital needed to grow their businesses

U.S. middle market: Privately owned enterprises with annual revenue from $10M to $1B



U.S. middle market is a large, diverse, and growing investment opportunity

- Comprised of **200,000 businesses**
- **1/3 of GDP** and employment in private sector
- Annual revenues between **$10M** and **$1B**
- **Diverse** industry composition
  - Capital Goods
  - Consumer Goods
  - Healthcare
  - Industrials
  - Financial & Business Services
  - Software

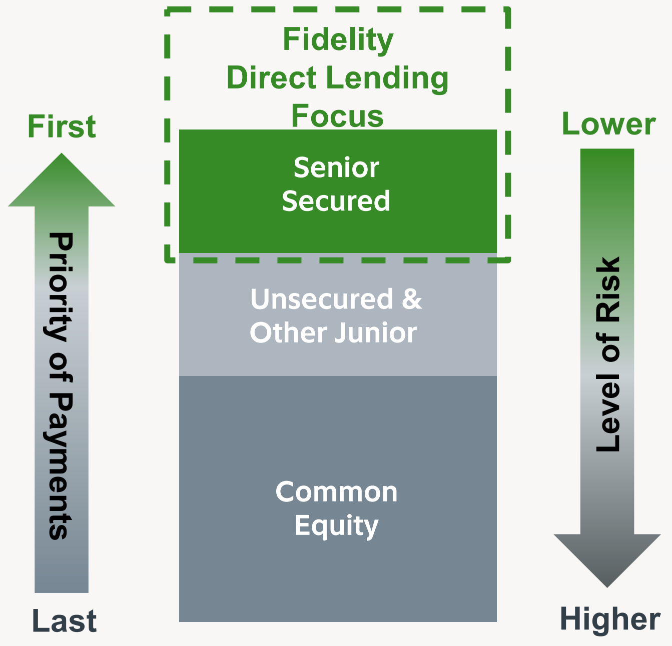
Source: National Center for the Middle Market and International Monetary Fund (IMF) as of April 2026, National Center for the Middle Market as of December 2025.

Structural protections of middle market direct loans

Key stakeholders in the middle market financing process

Direct Loans Characteristics

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



Illustrative Capital Structure of a Middle Market Enterprise

For illustrative purposes only. [1] Senior secured debt cannot guarantee the prevention of loss.
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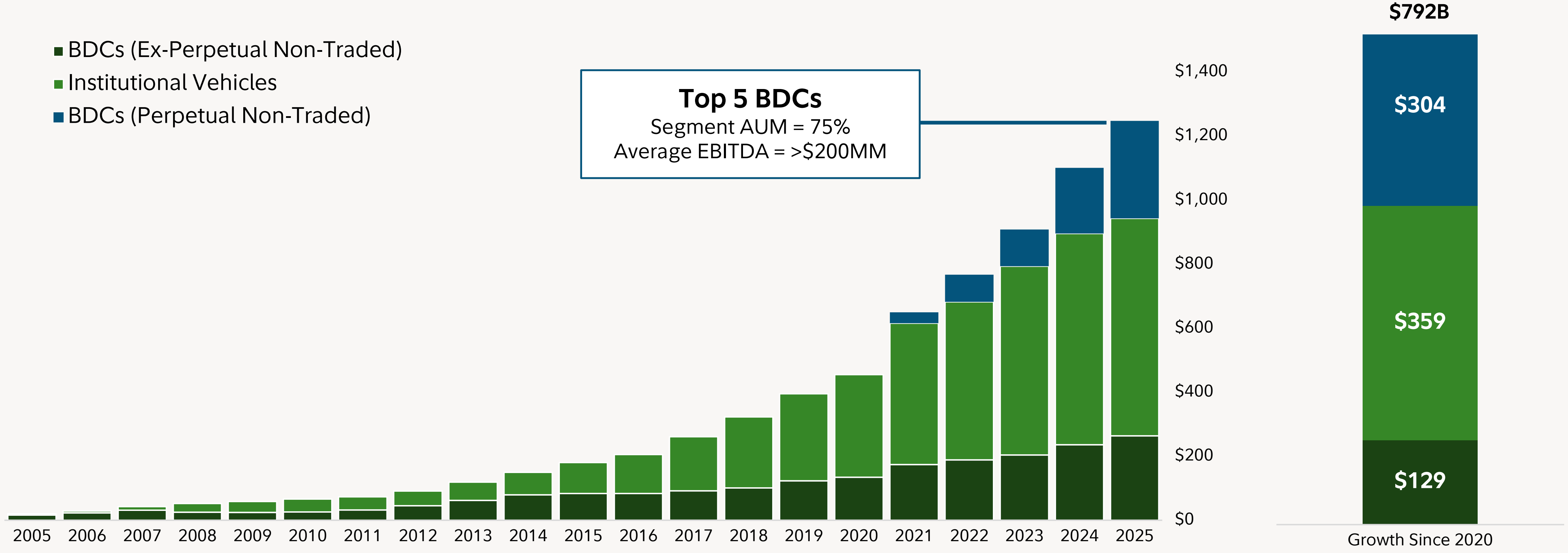
Direct lending capital growth has accelerated in recent years

Perpetual non-traded BDCs have represented 38% of the growth in the asset class since 2020

Total direct lending assets ($ Billions)



Source: LSEG, Preqin, Fidelity Direct Lending Estimates as of 12/31/2025.

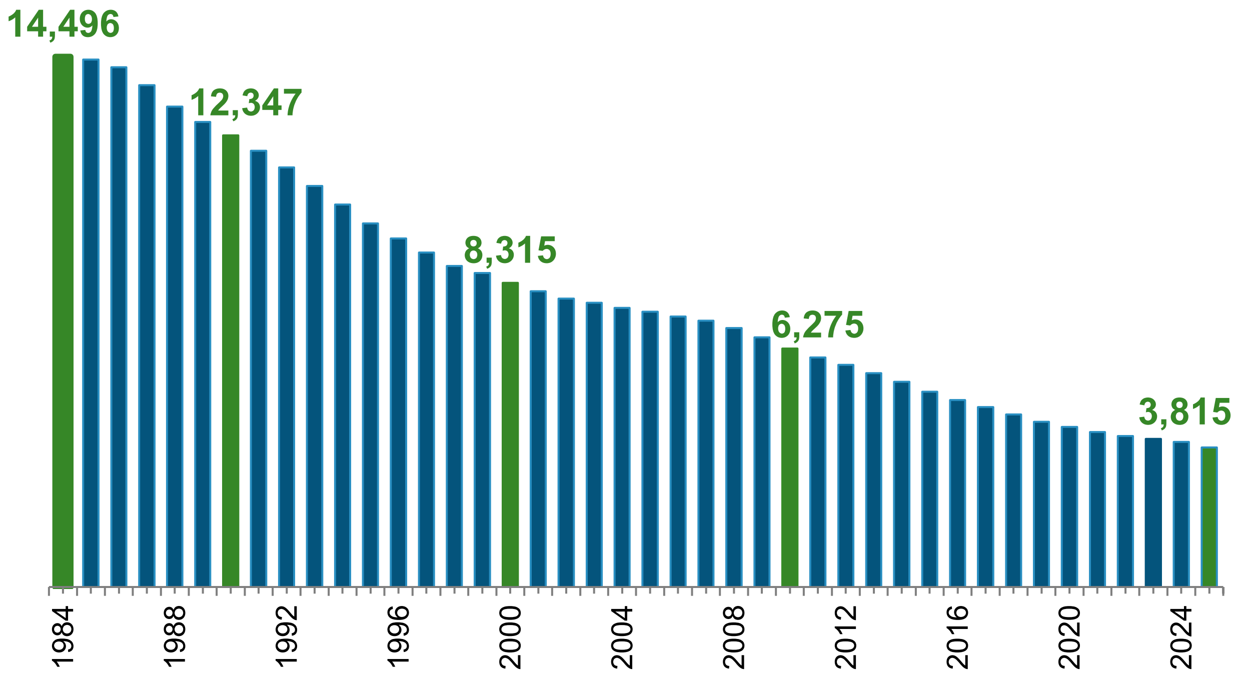
Banking landscape has evolved

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 the Number of Commercial Banks



Source: FDIC as of December 31, 2025.
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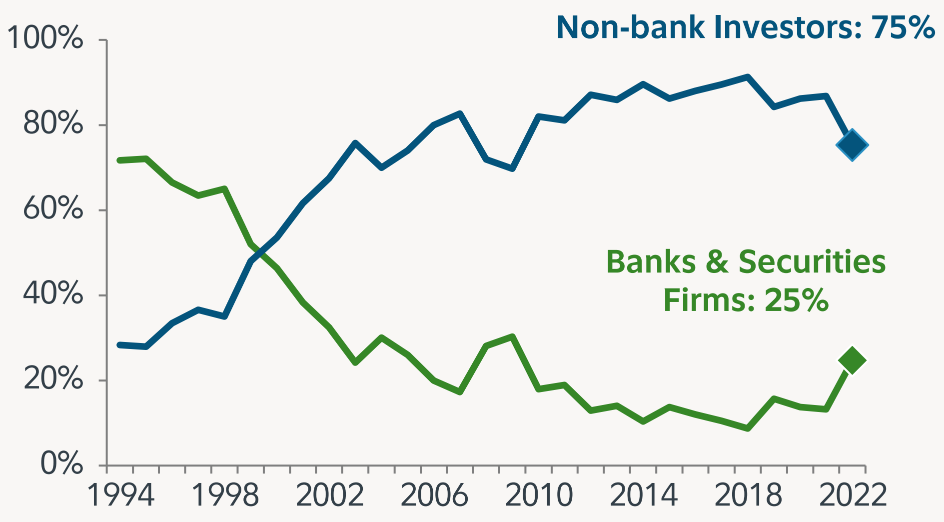
Continued shift away from banks creates opportunity

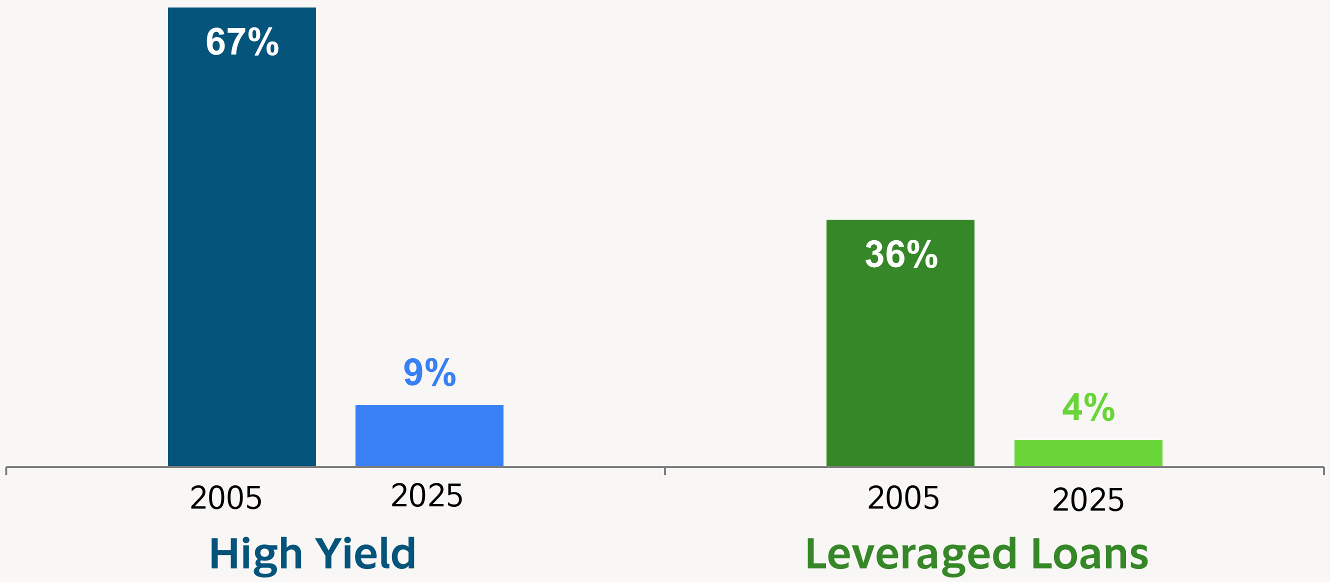
Further fuels the need for reliable, experienced middle market lenders

Direct lenders have provided a growing share of financing solutions on larger transactions

Banks Withdrawing From Leveraged Lending



Issue Size <$500MM Declining as a % of Public Markets



Source: ICE BofA, LCD, FDIC. Non-Bank Investors vs. Banks & Securities Firms data discontinued as of December 31, 2022. Rest of data as of December 31, 2025.
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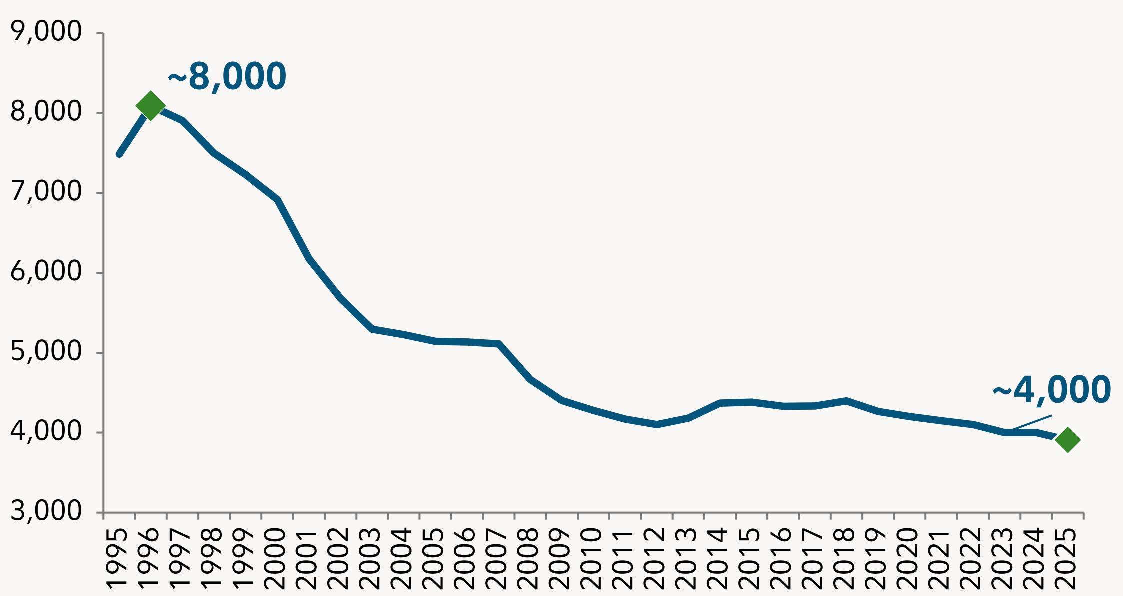
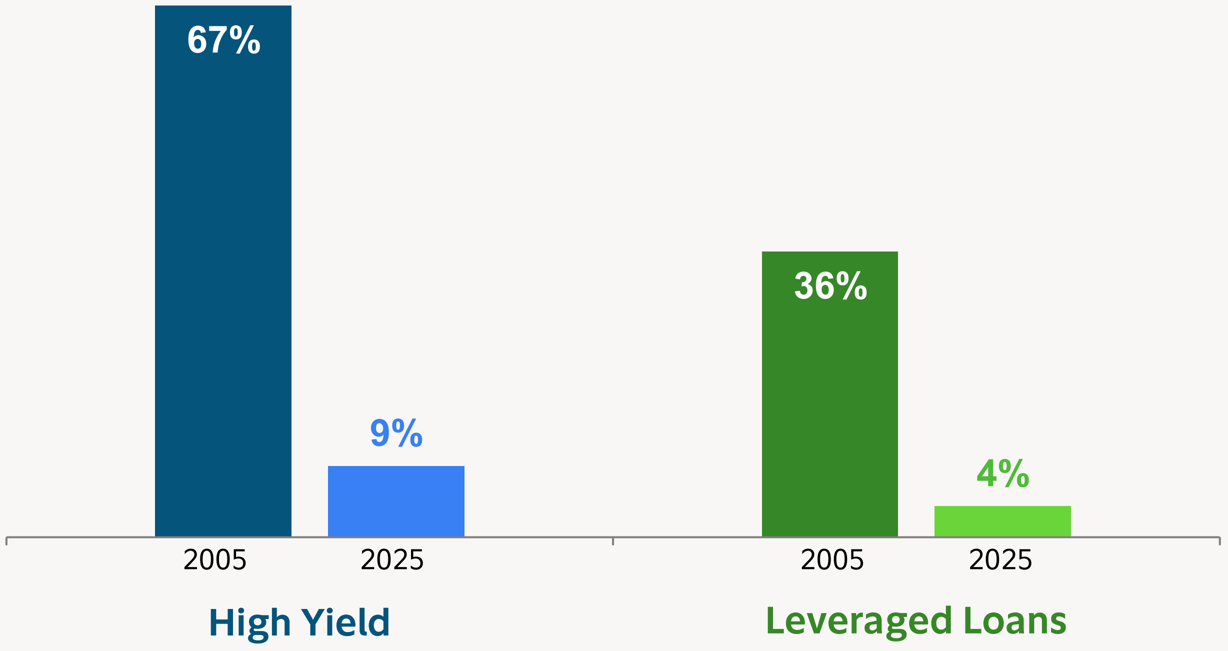
Decline of inventory in public and liquid markets

Shift in markets has created more opportunity for Direct Lenders

Number of Public Companies Has Declined



Issue Size <$500MM Declining as a % of Public Markets



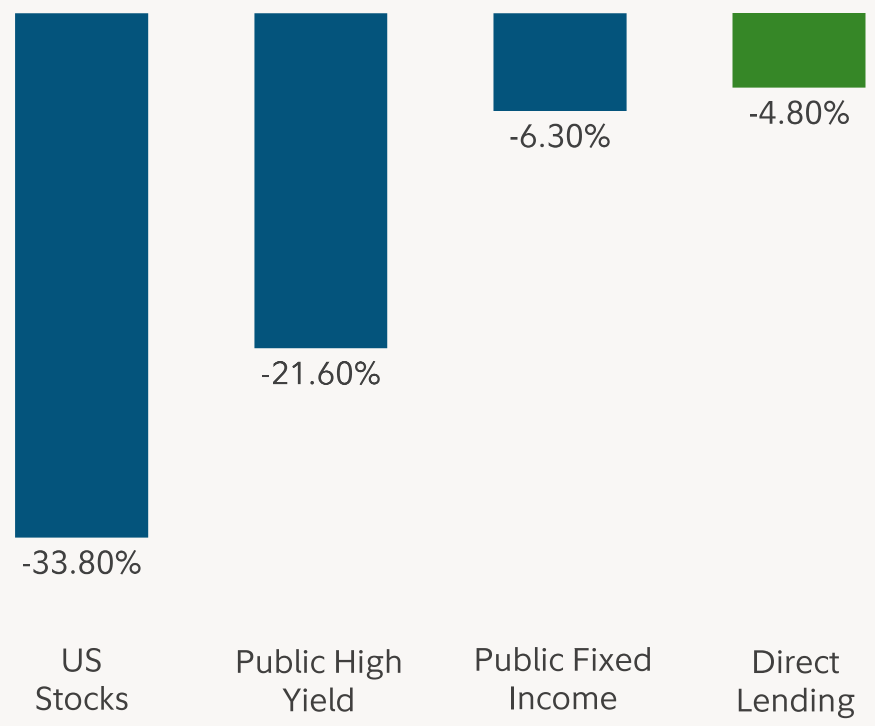
Source: ICE BofA, LCD, FDIC. Rest of data as of December 31, 2025.
For use with eligible investors only.

Direct lending's historically stable & attractive returns

Compelling long-term performance including in times of stress

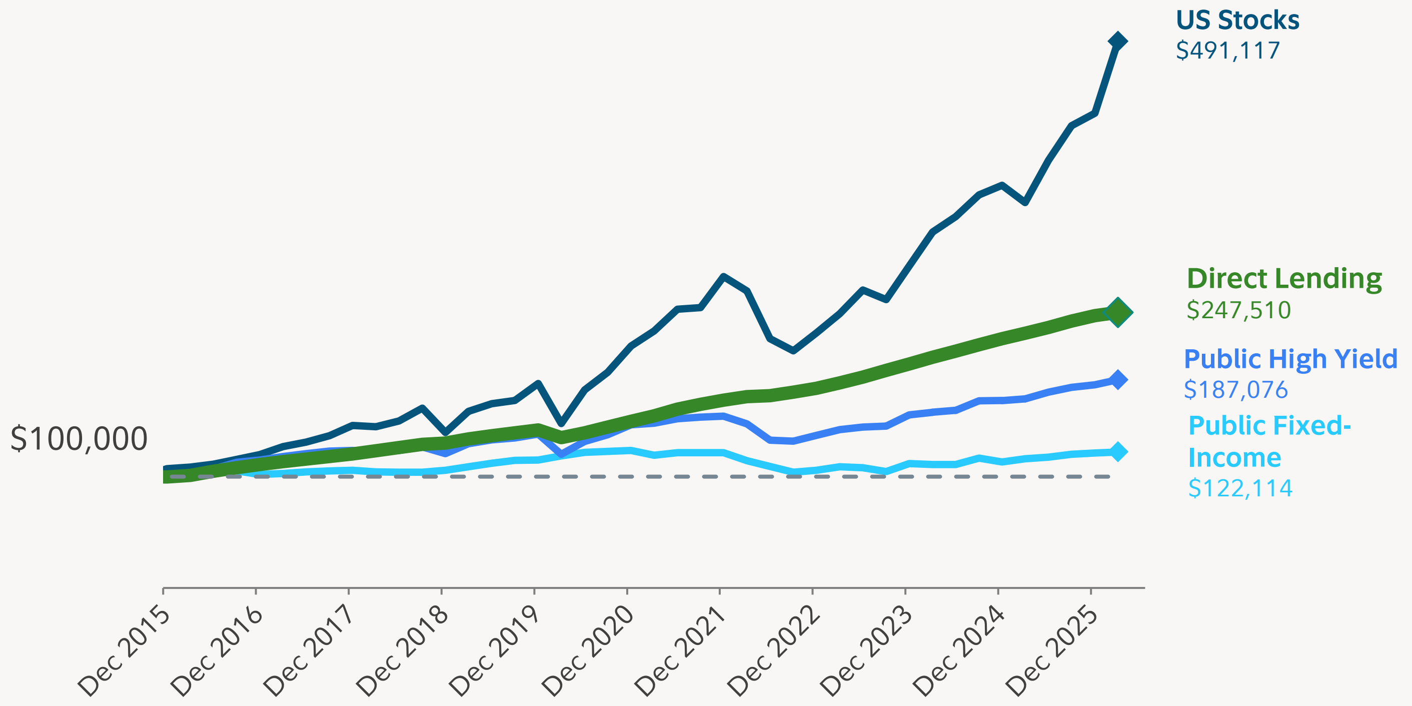
Time of Stress: COVID

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 March 31, 2026. Drawdown for COVID 19 was peak to trough for US Stocks (February 19, 2020 – March 23, 2020), HY (February 20, 2020 – March 23, 2020), BBG US Aggregate (March 9, 2020 – March 19, 2020), and DL (December 31, 2019 –March 31, 2020).

Direct lending's strong historical risk-adjusted returns

Attractive relative performance compared to public fixed income investments

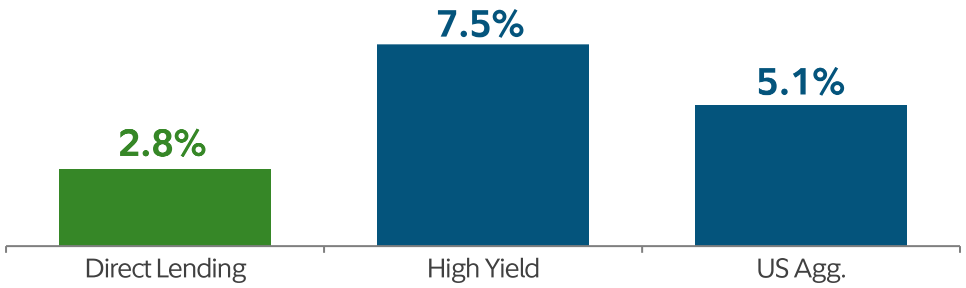
Annualized Returns[1]
10 Years Ended March 2026

9.4%	6.0%	&	1.7%
Direct Lending	High Yield		US Agg.

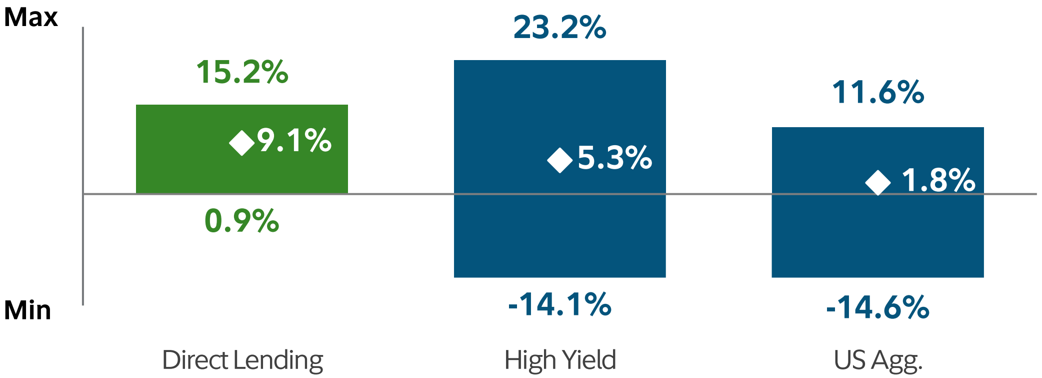
12 Month Returns[1]
Ended March 2026

8.2%	6.9%	&	4.3%
Direct Lending	High Yield		US Agg.

Lower Annualized Volatility[2]
10 Years Ended March 2026



Lower Dispersion of Rolling Four Quarter Returns[3]
10 Years Ended March 2026



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. [1]Returns for Cliffwater, ICE BofA and Bloomberg Indexes for periods noted. Direct lending is representative of Cliffwater Direct Lending Index. High yield is representative of ICE BofA US High Yield Index. US Agg. Is representative of BBG US Aggregate Index. [2]Standard Deviation is used as a measure of volatility. [3] Bars represent the range of returns for the rolling four quarters for each respective index. Diamonds represent the 4-quarter rolling average over the prior 10 years.
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The Fidelity Edge

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

A scaled credit platform

Capabilities across the credit spectrum and proprietary research creates powerful synergies

SELECTED FIDELITY HIGHLIGHTS

1946	$7.8T	1,072	496
Founded & Remains Privately Held	Total Discretionary Assets	Investment Professionals	Research Professionals

$723B fixed income assets under management

Leveraged credit capabilities

High Yield	Leveraged Loans	Direct Lending
$77B	$39B	$8B
AUM since 1977	AUM since 2000	AUM since 2021

All figures, rounded, as of June 30, 2026. Data is unaudited. Assets under management includes all Fidelity investment products, such as mutual funds and managed accounts. Direct Lending AUM reflects buying power across all vehicles. These figures reflect the resources of Fidelity Investments, a U.S. company, and its relevant affiliates. Research professionals include research analysts and associates and reflect the combined resources of FIAM and Fidelity Investments. Fidelity assets include the combined resources of FIAM and Fidelity Investments.

Fidelity's edge in middle market direct lending

Long-standing direct lending expertise enhanced by a leading leveraged credit 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 **~$725 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.

Source: Fidelity Investments as of June 30, 2026.
For use with eligible investors only.

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[1]	**90%** of the team is **bank credit trained**[2]

David Gaito[1]
Head of Direct Lending
27 yrs. experience

Therese Icuss[1]
Co-Portfolio Manager
21 yrs. experience

Jeffrey Scott[1]
Co-Portfolio Manager
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

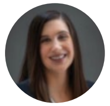
Brett Bork
Director
14 yrs. experience

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 Cieciura
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 Ramesh** 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

[1]Investment Committee members. [2]Based on team members at a Director level and above.
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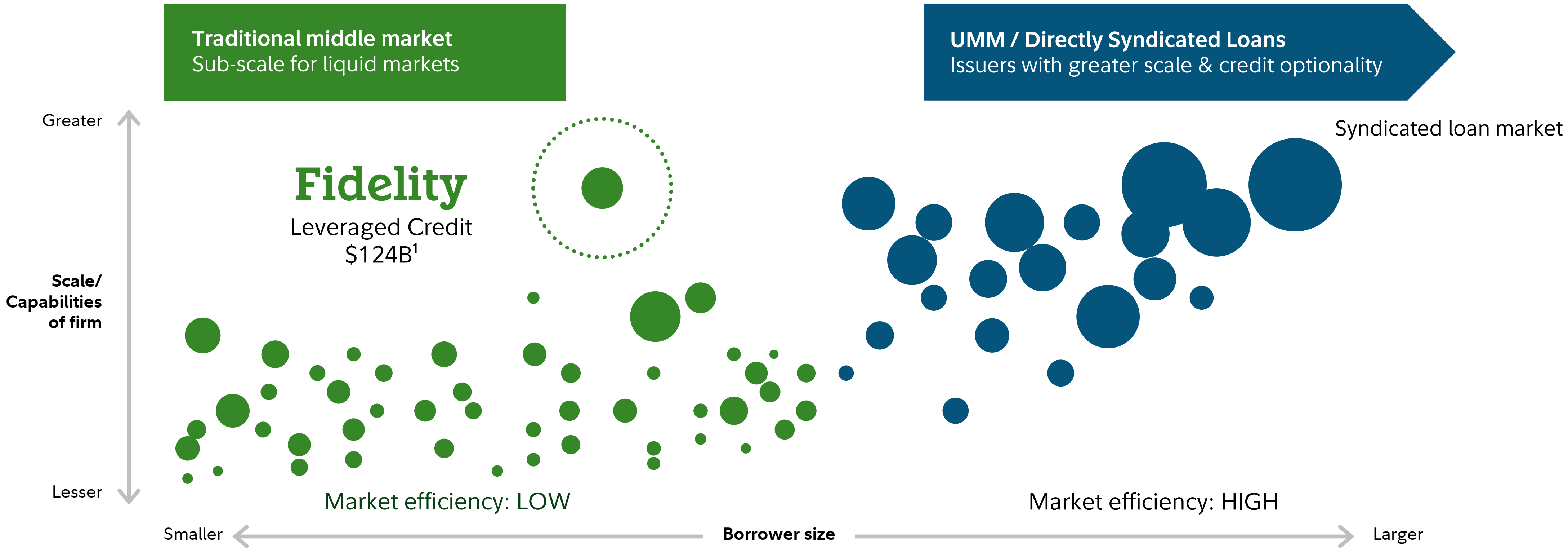
Direct lending manager landscape

Fidelity scale and resources: A differentiated value proposition in the traditional middle market



Strategically focused on **Traditional Middle Market Execution** with the ability to scale

Source: Preqin, BDC Collateral, Pitchbook, Company Reports and Fidelity Investments as of 3Q 2025. [1]Source: Fidelity Investments as of June 30, 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.

For use with eligible investors only.

Strategically investing across the middle market

Approach enhances sourcing edge & helps optimize portfolio risk & return

Strategic Focus		Opportunistic Investments
High	**Management Access**	Limited
Material financial covenants	**Documentation**	Covenant-Lite
Lower	**Leverage**	Higher
Higher Spreads	**Pricing**	Lower Spreads
Fragmented market	**Competitive Dynamics**	Concentrated market
Traditional Middle Market		**Upper Middle Market**

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

GTCR
GAUGE CAPITAL
MDP
VISTA
ACP
P4G CAPITAL
MPE PARTNERS
TRIVEST
Ridgemont EQUITY PARTNERS
BERTRAM CAPITAL
WARREN EQUITY PARTNERS
SHERIDAN CAPITAL PARTNERS
THOMABRAVO
Frontenac
WINDJAMMER CAPITAL
Riverside
ZENYTH PARTNERS
WYNNCHURCH | CAPITAL
SHORE Capital Partners
Rotunda Capital Partners
Kinderhook INDUSTRIES
CENTREPARTNERS
INVERNESS GRAHAM
SHORELINE EQUITY PARTNERS
THOMPSON STREET CAPITAL PARTNERS
SVERICA
Charlesbank
VERITAS CAPITAL
SILVER OAK SERVICES PARTNERS
InTandem CAPITAL PARTNERS
ARCLINE
RENOVUS CAPITAL
GOLDNERHAWN
DUNES POINT CAPITAL

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

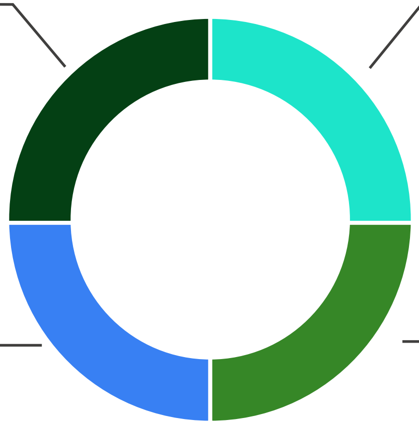
Ability to move quickly with transparency on credit decision drivers

A rigorous & independent underwriting process

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

Underwrite the owner
Evaluate Sponsor track record and expertise

Underwrite the company
Thorough understanding of business operations



Validate investment thesis
Independent validation informs deal structure

Underwrite the industry
Understand market where company competes

Source Opportunity

Initial Due Diligence

Screen Transaction
(1st IC approval)

Underwriting/Diligence & Documentation
(2nd IC approval)

Confirmation & Close
(Approval of closing memo)

30-90 Day Process

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	Therese Icuss	Jeffrey Scott	Harley Lank	Nate Van Duzer	Melinda Franek
Head of Direct Lending	Managing Director, Direct Lending	Managing Director, Direct Lending	President HI & Alts	Head of Special Situations	Managing Director, Special Situations

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[1]

25,000+ company contacts per year[2]

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 valuation drivers, as well as paths to exit

Source: Fidelity Investments as of June 30, 2026. [1]Includes meetings with brokers, AART, shareholders, analyst days, site visits, strategist meetings, calls, private meetings and prospects. [2]Represents all asset classes.

Fidelity Private Credit Fund

Executive Summary & Fund Terms

For use with eligible investors only.

Fidelity Private Credit Fund track record

Bottom-up credit investors focused on downside protection

Fidelity Private Credit Fund Class I[1,2]

9.90%	9.27%	6.66%
Total Net Return Annualized (Since Inception)	**Net Distribution Rate** Annualized	**Total Net Return** 1-Year

Fidelity Private Credit Platform[3]

125+	64	$25M
# of Closed Investments	Unique Sponsors	Median EBITDA

Source: Fidelity Investments, performance and net distribution rate as of June 30, 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 June 30, 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	Fidelity Direct Lending
Well known brand with sponsors	**Seasoned** middle market team
Scale & scope of proprietary research	**Strategic investors** across the middle market
Strong heritage across leveraged credit	**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

Source: Fidelity Investments as of June 30, 2026.
For use with eligible investors only.

Fidelity Private Credit Fund

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	• 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	• 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.

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

As of June 30, 2026. 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.

Appendix

Direct Lending Investment Committee

David Gaito, CFA
Head of Direct Lending

David Gaito is head of Direct Lending 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, David is responsible for leading the firm's middle-market direct lending platform within High Income and Alternatives. He manages the strategy, portfolio construction, and investment outcomes of Fidelity's direct lending business. David leads a team of nearly 50 investment professionals focused on sourcing and underwriting directly originated investments across the middle market. David co-manages all Direct Lending funds and is based in Chicago.

Prior to joining Fidelity, David spent more than two decades at PNC Financial Services, where he served in executive leadership roles and developed deep experience across market cycles in middle-market lending. David joined Fidelity in 2021 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
Co-Portfolio Manager

Therese Icuss 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, Ms. Icuss is responsible for co-managing all the Direct Lending funds, including the Fidelity Private Credit Fund (the Fund). She is a member of the investment committee and oversees the entire investment process including the origination, 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 assuming her current role, Ms. Icuss has spent nearly twenty years investing in middle market companies across the capital structure. Prior to joining Fidelity, Therese was co-head of underwriting at Twin Brook Capital Partners. Prior to that, she worked as a director at Chase Capital and was 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. Ms. Icuss joined Fidelity in 2021 and has been in the financial industry since 2005.

Ms. Icuss earned her Bachelor of Finance from University of Illinois at Urbana-Champaign.

Jeffrey Scott
Co-Portfolio Manager

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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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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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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