



NEWS RELEASE

Fidelity® Launches First Business Development Company, Fidelity Private Credit Fund

1/9/2023

BOSTON--(BUSINESS WIRE)-- Fidelity Investments® today announced the expansion of its rapidly growing alternative investments (alts) product lineup with the launch of the Fidelity Private Credit Fund, a business development company (BDC). The new BDC is available today for individual investors* and distributed through financial advisors and intermediaries in most states**, and we continue to look for opportunities to expand our offering.

Fidelity Private Credit Fund will be managed by Fidelity Diversifying Solutions LLC***, an investment adviser that was established to support the growth of Fidelity's alternative investment capabilities and development of alternative products and solutions.

"With the launch of Fidelity Private Credit Fund, Fidelity leverages the depth and breadth of our credit-focused resources to offer our clients an income-oriented strategy in the private credit markets," said David Gaito, portfolio manager of Fidelity Private Credit Fund and head of Direct Lending at Fidelity Investments. "We continue to see significant growth in the private credit market and Fidelity's direct lending team aims to use our extensive network to access high credit quality investment opportunities."

Fidelity established its direct lending business in 2021 and the team, including portfolio managers David Gaito, Therese Icuss, and Jeffrey Scott, continues to grow. The portfolio management team, with 20-plus average years of middle market lending experience, has sourced, underwritten, or managed diverse credit and lending teams in a variety of market environments. The team is backed by Fidelity's 50-plus years in the credit markets and more than \$620 billion in credit investments under management.

"Our portfolio management team is able to leverage the resources of our globally integrated investment organization and the breadth of Fidelity's retail and institutional distribution businesses, while we continue to expand and strengthen our direct lending investment capabilities and team," continued Gaito.

The Fidelity Private Credit Fund's investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. The fund intends to pursue these objectives primarily through directly originated loans to private companies as well as other select private credit investments. The Fidelity portfolio management team seeks to employ a rigorous and consistent due diligence process when assessing each individual issuer. The team intends to evaluate each issuers' ownership and management team, business model, competitive differentiation, historical and projected financial performance, cost structure, key customers and key suppliers, and position within its industry.

The Fidelity Private Credit Fund will be available to intermediary clients for seamless digital transaction through Fidelity Institutional's Alternative Investments Platform via +SUBSCRIBE at launch, and iCapital shortly after. The fund is also expected to be available via CAIS in the coming months. These platforms are dedicated to education, strategies, and resources around alternative investment funds and products. Financial Advisors and investors who are interested in learning more can do so on fidcredit.com or review the prospectus here <http://fiiscontent.fmr.com/9907037.PDF>.

Alternative Investments at Fidelity

Fidelity offers a range of capabilities in the alternatives space to its institutional, intermediary, and retail clients.

- In 2022, Fidelity launched three liquid alts mutual funds, Fidelity Hedged Equity Fund (**FEQHX**), Fidelity Macro Opportunities Fund (**FAQAX**) and Fidelity Risk Parity Fund (**FAPSX**), available for individual investors and advisors to purchase commission-free through Fidelity's online brokerage platforms.
- Retail investors also have access to alts mutual funds registered under the Investment Company Act of 1940 ('40 Act) through Fidelity.com. In addition, the portfolios within Fidelity's discretionary managed account offering, Fidelity Portfolio Advisory Service (PAS), may include alternative investments when Fidelity believes it is beneficial to the portfolio's asset allocation strategy and the investment mandate.
- Fidelity offers eligible investors access to investment opportunities in areas such as distressed debt, real estate debt, private real estate, private equity, and Bitcoin.
- Fidelity Institutional's alternative investments platform, launched in October 2013 for intermediary clients, provides research, education, and third-party due diligence, as well as access to a wide range of alternative investment products, including hedge funds, real estate investment trusts (REITs), private equity funds, and '40 Act mutual funds.
- Fidelity is a leading provider of custodial services of more than 5,000 alternative products for our clients.

** As of January 6, 2023, Fidelity Private Credit Fund BDC is available in 43 states and territories, excluding Alabama, Arizona, Arkansas, Maryland, Michigan, Minnesota, Missouri, New Jersey, Tennessee, Vermont, and Washington.

About Fidelity Investments

Fidelity's mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$9.6 trillion, including discretionary assets of \$3.6 trillion as of September 30, 2022, we focus on meeting the unique needs of a diverse set of customers. Privately held for over 75 years, Fidelity employs more than 60,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about-fidelity/our-company>.

* Investors with a gross annual income of \$70,000+ and net worth of \$70,000+, or a net worth of \$250,000 are eligible to invest. Individual broker dealers may impose additional eligibility requirements.

*** Fidelity Diversifying Solutions LLC (FDS) is registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser and also registered with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator ("CPO") and commodity trading advisor ("CTA"), and is a member of the National Futures Association (the "NFA").

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RISK FACTORS

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

- We have no prior operating history and there is no assurance that we will achieve our investment objective.
- An investment in our Common Shares may not be appropriate for all investors and is not designed to be a complete investment program.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our investments before we make them.
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We intend to implement a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our Common Shares is not suitable for you if you need access to the money you invest.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, or return of capital, and we have no limits on the amounts we may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to the Adviser or its affiliates will reduce future distributions to which you would otherwise be entitled.
- We expect to use leverage, which will magnify the potential for loss on amounts invested in us.
- We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.
- We intend to invest primarily in securities that are rated below investment grade by rating agencies

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