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FIDELITY® CONTINUES EXPANSION OF ALTERNATIVES CAPABILITIES

New Fidelity Multi-Strategy Credit Fund is 18th Alternatives Product Launched in 12 Months

Fidelity also Rolls Out New Alts Platforms Enhancements for Financial Advisors

BOSTON, May 22, 2023 -- Fidelity Investments® announced the launch of Fidelity Multi-Strategy Credit Fund, expanding its alternative investments (alts) product lineup which now includes 35 funds and \$9.8B in assets under management as of March 31, 2023. As a closed-end interval fund, Fidelity Multi-Strategy Credit Fund will not provide for daily redemptions but will conduct quarterly repurchase offers between 5% and 25% of the fund's outstanding shares at net asset value. The fund will be available on May 25, 2023, for financial advisors on https://institutional.fidelity.com/app/item/RD_9902264.html.

“Financial advisors are increasingly looking for alternative investment options that offer diversification outside of traditional investments,” said Harley Lank, Fidelity’s Head of High Income & Alternatives. “We’re using our investment experience and specialized capabilities on a global leveraged credit platform to offer innovative strategies, products and solutions to meet client demand, including Fidelity Multi-Strategy Credit Fund which will opportunistically invest across the entire credit spectrum.”

Fidelity Multi-Strategy Credit Fund seeks to provide a high level of current income and capital appreciation through investments across a variety of high-income oriented asset classes, including both liquid and illiquid securities. The fund intends to pursue these objectives by opportunistically rotating across the entire credit spectrum based on the current and expected macro environment. The fund will seek to allocate to foundational credit, which includes direct lending, leveraged loans and high yield bonds, and opportunistic investments such as stressed and distressed investments, convertible bonds, preferred stock, real estate debt, commercial mortgage-based securities, investment grade bonds, collateralized obligations and emerging markets debt.

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The co-lead managers of the fund are Adam Kramer and Brian Chang, two portfolio managers with deep experience as asset allocators in the High Income and Alternatives division at Fidelity Investments. Fidelity Diversifying Solutions LLC* is the investment adviser for Fidelity Multi-Strategy Credit Fund. Financial advisors who are interested in learning more can do so on https://institutional.fidelity.com/app/item/RD_9902264.html.

Fidelity Expands Alts Offering and Resources for Financial Advisors

Fidelity Institutional's alternative investments platform, launched in October 2013 for intermediary clients and now inclusive of more than \$50 billion in assets under administration, provides research, education, and third-party due diligence, as well as access to a wide range of alternative investment products, including liquid alternatives, real estate investment trusts (REITs), private credit funds, private equity funds, and '40 Act mutual funds.

Fidelity has made significant client experience enhancements to help benefit advisors who invest in alts sponsored by both Fidelity and third-party asset managers. These enhancements will help improve the end-to-end process for advisors transacting in alternative investments which are custodied through Fidelity. Fidelity deepened its integrations with CAIS and iCapital, platforms dedicated to access, education, and execution of alts, to create a streamlined process which automates delivery of subscription documents and trade data via an API integration. This integration builds upon Fidelity's order entry tool which provides advisors with a digital solution to deliver trades and offers real-time transparency of the transaction status through Wealthscape.

"With more than 5,000 alternative investments available on our platform, we continue to see financial advisors significantly increase their adoption of alts. Total assets have increased 70% since 2020, alongside a record-breaking year in 2022 for purchases and trade activity," said Mike Diamond, product leader of Fidelity Institutional, Investments Product Platform. "To support this growth, we continue to listen to the needs of our clients and seek to enhance the user experience on our alts platform."

Additionally, Fidelity's enhanced capital call processing functionality has significantly reduced error rates and provides more options for advisors to automate funding of capital calls. These enhancements help reduce many of the challenges advisors have historically experienced when transacting in alts and enable clients to achieve greater scale as they increase allocations to alts.

Alternative Investments at Fidelity

Fidelity offers a range of capabilities in the alternatives space including private equity, private credit, real assets, liquid alternatives, and digital assets, and is a leading provider of custodial services of more than 5,000 alternative products to its institutional, intermediary, and retail clients.

Most recently, Fidelity launched its first business development company (BDC), Fidelity Private Credit Fund, available for individual investors and financial advisors and intermediaries in most states** at fidcredit.com. In the last year, Fidelity also 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. Fidelity also offers private funds for eligible investors in private equity, private credit, real assets, and digital assets.

About Fidelity Investments

Fidelity's mission is to strengthen the financial well-being of our customers and deliver better outcomes for the clients and businesses we serve. With assets under administration of \$11.1 trillion, including discretionary assets of \$4.2 trillion as of March 31, 2023, we focus on meeting the unique needs of a diverse set of customers. Privately held for over 75 years, Fidelity employs over 70,000 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>.

* Fidelity Diversifying Solutions LLC (FDS) is an investment adviser that was established to support the growth of Fidelity's alternative investment capabilities and development of alternative products and solutions. 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").

** As of May 17, 2023, Fidelity Private Credit Fund BDC is available in 52 states and territories, excluding Arkansas and Washington.

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Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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WealthscapeSM, is an on-line brokerage portal offered by Fidelity Brokerage Services LLC ('FBS') and National Financial Services LLC ('NFS').

Alternative investment products may be subject to eligibility requirements and investment minimums. Not all alternative investments will be available to all investors.

Investing in Alternatives involves a high degree of risk and is suitable only for those investors willing to risk losing some or all of their principal investment and who have the experience and ability to evaluate the risks and merits of an investment. There is no assurance that any alternative investment will be profitable. 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.

Commodity interest trading involves substantial risk of loss. Past performance is no guarantee of future results.

FIDELITY MULTI-STRATEGY CREDIT FUND RISKS

The Fund's shares cannot be redeemed outside of its quarterly repurchase schedule which will be limited to 5% - 25% of the Fund's outstanding shares at NAV. There is no guarantee an investor will be able to sell the amount of shares they desire to sell. The Fund should therefore be considered to offer limited liquidity.

The Fund is exposed to risks associated with changes in interest rates. The Fund may invest a portion of assets in bank loans which may offer investors less protection against improper practices than do registered securities. The Fund's investments distressed companies may involve a substantial degree of risk, require a high level of analytical sophistication for successful investment, and require active monitoring. The Fund may invest a portion of its assets in securities and credit instruments associated with real estate and companies in the real estate industry, which have historically experienced substantial price volatility; below investment grade instruments (also known as "junk bonds") which have predominantly speculative characteristics and may be particularly susceptible to economic downturns, which could cause losses; derivative investments that involve risks, including the imperfect correlation between the value of such instruments and the underlying assets of the Fund. The Fund may invest in non-U.S. securities that may be traded in undeveloped, inefficient, and less liquid markets and may experience greater price volatility and changes in value - changes in foreign currency exchange rates may adversely affect the U.S. dollar value of and returns on foreign denominated investments. The Fund's investments in CLOs may present risks similar to those of other types of debt obligations and, in fact, such risks may be of greater significance in the case of CLOs depending upon the Fund's ranking in the capital structure. The

Fund's investments in structured vehicles, including equity and junior debt securities issued by CLOs, involve risks, including credit risk and market risk. The Fund may invest in securities of other investment companies, and any such assets will be subject to the risks of the purchased investment company's portfolio securities. The Fund may borrow money, which magnifies the potential for gain or loss on amounts invested, subjects the Fund to certain covenants with which it must comply and may increase the risk of investing with the Fund. Accordingly, the Fund should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in the Fund only if they can sustain a complete loss of their investment. Please refer to the Fund's prospectus for a more complete discussion of the Fund's risks.

FIDELITY PRIVATE CREDIT FUND BDC 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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