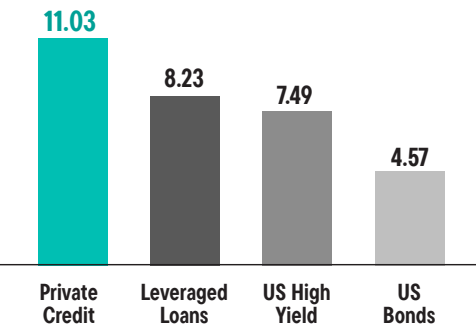


Franklin BSP Private Credit Fund

Why invest in private credit?

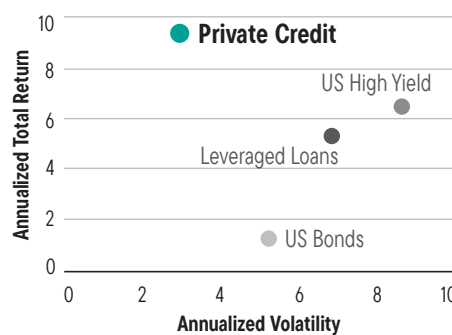
Income

Asset Class Yields (%)



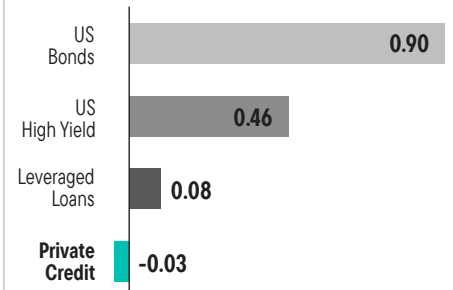
Risk-Adjusted Returns

8-Year Fixed Income Risk and Return (%)



Useful Diversifier

Correlations: to Investment Grade Bonds (8 Years, Annualized)



Sources: Franklin Templeton, Cliffwater, Morningstar. As of December 31, 2024. The indices used are Cliffwater Direct Lending Index for Private Credit, Morningstar LSTA US LL TR USD Index for Leveraged Loans, Bloomberg Corporate High Yield Index for US High Yield, Bloomberg US Aggregate Bond Index for US Bonds. This information is provided for illustrative purposes only. Hypothetical portfolio results shown do not represent the performance of an actual investment. The results are rebalanced quarterly and assume reinvestment of ordinary income and distributions. The results do not reflect a deduction of fees, taxes and other expenses, if any, which would reduce performance.

Private credit investment risks: Private credit investments can be similarly impacted by interest rates as publicly offered fixed income securities. Additionally, privately offered credit investments including private debt and loans are suitable only for investors who can bear the risks associated with private market investments (such as private credit and private equity) with potential limited liquidity. Shares will not be listed on a public exchange, and no secondary market is expected to develop. Assessing the value of privately offered credit investments can be hindered by a lack of available information and depend on representations made by the borrower. There can be no assurance that such representations are accurate or complete, and any misrepresentation or omission may adversely affect the value of such investments. **Leveraged loans investment risks:** Leveraged Loans carry similar risks as private credit investments, but carry a higher degree of risk, since borrowers typically have high levels of debt and/or a low credit rating. Due to the higher risk associated with these loans they typically pay higher interest rates, but also carry a higher risk of default. **Fixed income investment risks (including US government securities):** Bond prices generally move in the opposite direction of interest rates. As the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. **High yield bonds (or junk bonds rated CCC and lower)** may carry a higher interest rate than investment grade bond, but are subject to greater price volatility, illiquidity and possibility of default. **Income from bonds, private credit and loans** is derived from a fixed amount of income in the form of interest payments at regular intervals; income from floating rate versions of these instruments may vary over time but are typically tied to a particular reference rate.

A flexible approach that attempts to enhance fixed income returns by investing in less liquid areas of the credit market

Three key differentiating factors:

Multi-strategy approach
Offers diversification across multiple credit focused strategies

Income generating
Private credit continues to offer the potential for attractive yield opportunities

Investor friendly structure
Innovative solution through a 40-Act registered closed-end interval fund

Interval fund structure allows access to middle market investing:

Liquid	Semi Liquid		Illiquid
Traditional Mutual Funds	Interval Funds	BDCs	Private Credit Funds
<ul style="list-style-type: none">• Limited accessibility to private markets• Daily liquidity• 1099 tax treatment• Low investment minimums	<ul style="list-style-type: none">• Access to higher yielding private credit strategies• Limited quarterly liquidity*• 1099 tax treatment• Low investment minimums		<ul style="list-style-type: none">• Access to illiquid private markets• Long lock-ups with no interim liquidity• K-1/Corporate tax treatment• High investment minimums

*Note: Any investment entails a risk of loss. *The quarterly repurchase offer: Franklin BSP Private Credit Fund is structured as a continuously offered, closed-end interval fund due to the relatively illiquid nature of many of the Fund's investments. Investors can purchase shares on any day the markets are open, but shares are not redeemed daily. Instead, Franklin BSP Private Credit Fund intends to make a quarterly offer to repurchase 5%-25% of the outstanding shares at NAV. Under normal market conditions, the Fund currently expects to offer to repurchase 5% of outstanding shares per quarter, subject to approval by the Fund's Board. There is no guarantee all shares can be repurchased.

Targeting high conviction ideas across the credit spectrum

Franklin BSP Private Credit Fund

Multi-strategy credit expertise

Flexibility to invest across the capital structure and multiple credit strategies in an effort to take advantage of attractive risk-adjusted returns.

Income-generating potential

Floating rate instrument provides flexibility to manage the risk of rising inflation and higher interest rates.

**Direct
Lending**

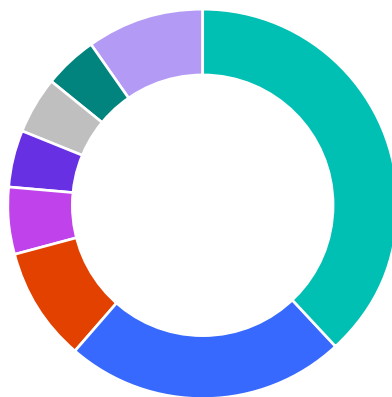
**Liquid
High Yield**

**Structured
Credit**

**Special
Situations**

**Commercial
Real Estate**

Asset Allocation



% of Managed Assets

Direct Lending & Illiquid Loans	38.27%
Tactical Credit	23.12%
Liquid Syndicated Loans	9.47%
Structured Corporate Credit	5.69%
Commercial Real Estate Debt	4.82%
Distressed Debt & Special Situations	4.61%
Liquid Bonds	4.30%
Other	9.72%

Fund facts

Inception Date	October 2022
Managed Assets	\$188.39M
Number of Holdings	216
Effective Duration	0.54 Years
Weighted Average Maturity	0.15 Years
Floating Rate	81.00%
Senior Secured 1st Lien	74.23%
Senior Secured 2nd Lien	7.60%

Distribution Rate at NAV¹

Advisor Class	7.83%
Class A	7.34%

Share Class	Symbol	CUSIP
Advisor Class	FBSPX	35242N202
Class A	FBPAX	35242N103

As of March 31, 2025. Please see important disclosures at the end of this document for further information. Asset allocations are based on the Managed Assets as a percentage of the Net Asset Value of the portfolio.

1. Distribution Rate is calculated by annualizing the most recent distribution amount paid, divided by the NAV as of the date indicated. The Distribution Rate calculation includes income and return of capital, and excludes special distributions. The Distribution Rate is not guaranteed, subject to change, and is not a quotation of fund performance.

A leading credit-focused alternative investment manager

Combining the best of Benefit Street Partners’ platform to offer investors access to high conviction ideas across the credit spectrum and the capital structure.



Direct Lending

Entire Capital Structure	Senior Secured Only	Liquid High Yield	Structured Credit	Special Situations	Commercial Real Estate
\$12.3 billion AUM ² Flexibility to invest across the capital structure	\$3.7 billion AUM ² Primarily 1st lien investments	\$0.9 billion AUM ² Actively managed high yield strategy	\$16.5 billion AUM ² Closed 69 CLOs backed by broadly syndicated leveraged loans	\$1.5 billion AUM ² Stressed/distressed credit investing	\$10.7 billion AUM ² Debt and equity investments in commercial real estate with a focus on the middle market

Portfolio management team



Anant Kumar
BSP Managing Director
Florida, United States

Anant Kumar is head of research and a managing director with Benefit Street Partners and is based in our West Palm Beach office. Mr. Kumar has portfolio manager responsibilities for multiple strategies across the firm, including Private Credit, High Yield Bonds and Leveraged Loans.

Prior to joining BSP in 2015, Mr. Kumar worked as an investment banker in the Capital Markets Advisory group at Lazard Freres in New York, and prior to that, he worked in the Leveraged Finance group at Deutsche Bank.

Mr. Kumar holds a bachelor of engineering degree from Visvesvaraya Technological University in India, a master of science from Stanford University and an M.B.A. from the University of Chicago Booth School of Business.



Saahil Mahajan, CFA
BSP Managing Director
Florida, United States

Saahil Mahajan is a managing director with Benefit Street Partners and is based in our West Palm Beach office. He shares portfolio management responsibilities for the private debt funds and is a member of the Private Debt Investment Committee.

Prior to joining BSP in 2012, Mr. Mahajan was a principal at Oak Hill Advisors, where he had responsibility for the firm’s chemicals and financials investments. Previously, Mr. Mahajan worked for Peter J. Solomon Company as an analyst in its mergers and acquisitions group.

Mr. Mahajan received a Bachelor of Science from the Wharton School of the University of Pennsylvania. In addition, Mr. Mahajan is a Chartered Financial Analyst (CFA) Charterholder.

Past performance is not necessarily indicative of future results. Any investment involves significant risks, including loss of the entire investment.

BSP’s credit business began in 2008 with the launch of Providence Equity Capital Markets LLC. (“PECM”), BSP’s former affiliate. PECM is the investment adviser for Fund I and II and as of 2011, BSP is the sub-adviser.

2. AUM refers to the assets under management for all credit funds and separately managed accounts managed and administered by BSP. AUM amounts are approximations as of November 30, 2024 and are unaudited. Certain amounts are preliminary and remain subject to change.

3. Includes pro forma amounts for the merging of Benefit Street Partners Realty Trust (“BSPRT”) and Capstead Mortgage Corporate (“Capstead”) and anticipated deleveraging of the post-combination portfolio.

4. As of November 30, 2024.

Average Annual Total Returns & Fund Expenses (%)									
	Without Sales Charges					With Maximum Sales Charges			
	NAV	YTD	1-Yr	3-Yr	Since Inception	YTD	1-Yr	3-Yr	Since Inception
Advisor Class	\$10.54	0.75	13.40	—	11.45	0.75	13.40	—	11.45
Class A	\$10.53	0.63	12.89	—	10.90	-1.40	10.64	—	10.02
Sales Charges, Expenses & Fees						Class A		Advisor Class	
Gross Expense Ratio ⁵						7.50%		7.00%	
Net Expense Ratio ⁶						4.78%		4.28%	
Maximum Initial Sales Charge						2.00%		—	
CDSC						—		—	
12b-1 Fee						0.50%		—	
Management Fee						1.25%		1.25%	
Interest Payments on Borrowed Fund and Securities Sold Short						2.04%		2.04%	
Incentive Fee ⁷						1.24%		1.24%	
Additional Expenses ⁸						2.47%		2.47%	

5. Gross Expense Ratio reflects the total annual operating expenses for the share class shown, prior to the deduction of any waiver or reimbursement. Actual expenses may be higher and may impact portfolio returns. Net Expense Ratio reflects total expenses after any fee waivers, implemented expense caps or reimbursements. If a fund has contractual fee waivers, expense caps and/or reimbursements, the expiration date can be found in footnote 6 on the net expense ratio. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. Expense ratios are as of the most recent prospectus or annual report.

6. Net Expense Ratio represents the expense ratio applicable to investors. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 4/30/2025 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

7. The net returns also reflect the Fund's incentive fee (if the Fund has charged the fee), which is 12.50% per quarter on the funds pre-incentive fee net investment income (with a 6.0% annualized hurdle rate), payable to the fund quarterly in arrears and subject to a catch up feature.

8. Includes distribution and service (12b-1) fees; acquired fund fees and expenses; and other expenses.

Performance data quoted represents past performance, which does not guarantee future results.

Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit www.franklintempleton.com.

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 4/30/2025 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

"Cliffwater," "Cliffwater Direct Lending Index," and "CDLI" are trademarks of Cliffwater LLC. The Cliffwater Direct Lending Indexes (the "Indexes") and all information on the performance or characteristics thereof ("Index Data") are owned exclusively by Cliffwater LLC, and are referenced herein under license. Neither Cliffwater nor any of its affiliates sponsor or endorse, or are affiliated with or otherwise connected to, Franklin Templeton Companies LLC, or any of its products or services. All Index Data is provided for informational purposes only, on an "as available" basis, without any warranty of any kind, whether express or implied. Cliffwater and its affiliates do not accept any liability whatsoever for any errors or omissions in the Indexes or Index Data, or arising from any use of the Indexes or Index Data, and no third party may rely on any Indexes or Index Data referenced in this report. No further distribution of Index Data is permitted without the express written consent of Cliffwater. Any reference to or use of the Index or Index Data is subject to the further notices and disclaimers set forth from time to time on Cliffwater's website at www.cliffwaterdirectlendingindex.com/disclosures.

Incentive fee: The Net returns also reflect the Fund's incentive fee (if the Fund has charged the fee), which is 12.50% per quarter on the funds pre-incentive fee net investment income (with a 6.0% annualized hurdle rate), payable to the fund quarterly in arrears and subject to a catch up feature.

The difference between **total net assets** and **managed assets**, if any, is due primarily to the fund's use of borrowings and other liabilities; net assets do not include borrowings. The fund may employ leverage in the form of loans, preferred stock, reverse repurchase agreements and/or other instruments. When the fund engages in transactions that have a leveraging effect on the fund's portfolio, the value of the fund will be more volatile and all other risks will tend to be compounded.

The returns and associated portfolio characteristics 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. 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. Distribution Rate is calculated by annualizing the most recent distribution amount paid, divided by the closing market price or NAV as of the date indicated. Distribution Rate is calculated by annualizing the most recent distribution amount paid, divided by the NAV as of the date indicated. The Distribution Rate calculation includes income and return of capital and includes a prorated special distribution in the month it is paid. The Distribution Rate is not guaranteed, subject to change, and is not a quotation of fund performance.

All investments involve risks, including possible loss of principal. An investment in an **interval fund** is not suitable for all investors. Unlike closed-end funds, an interval fund's shares are not typically listed on a stock exchange. There is also no secondary market for the fund's shares and none is expected to develop.

An investment in the fund should be considered illiquid. The fund may be able to invest in private securities that are illiquid and thinly traded, which may limit the manager's ability to sell such securities at their fair market value or when necessary to meet the portfolio's liquidity needs. There is no guarantee that an investor will be able to tender all or any of their requested fund shares in a periodic repurchase offer. Shareholders should not expect to be able to sell their shares regardless of how the fund performs.

Distributions are not guaranteed and are subject to change. To the extent the fund invests in **privately held companies** they present certain challenges and involve incremental risks as opposed to investments in public companies, such as dealing with the lack of available information about these companies as well as their general lack of liquidity. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Low-rated, high-yield bonds** are subject to greater price volatility,

Product Summary	
Fund Inception Date	October 3, 2022
Structure	A 1940 Act-registered, continuously offered closed-end interval fund
Leverage	The Fund will employ modest leverage
NAV/Purchases	Daily
Distributions	Monthly distributions
Share Repurchases	Target quarterly repurchase of up to 5% of shares outstanding at NAV
Tax	1099 tax reporting
Investment Manager	Franklin Distributor, LLC
Investment Sub-Adviser	Benefit Street Partners, LLC

illiquidity and possibility of default. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. These and other risks are discussed in the fund's prospectus.

KEY TERMS

Managed assets: The total assets of the fund (including any assets attributable to indebtedness or any preferred shares that may be issued) minus the fund's liabilities other than liabilities relating to indebtedness. **Effective duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes. **Weighted average maturity:** An estimate of the number of years to maturity for the underlying holdings. **Floating rate:** Sum of the market value of assets with a floating rate coupon as a percentage of managed assets. **Leverage:** Leveraged Assets as a percentage of Total Assets.

IMPORTANT INFORMATION

The Fund's investment adviser is Benefit Street Partners LLC. (BSP). Franklin Distributors, LLC and BSP are wholly owned subsidiaries of Franklin Resources, Inc. that, together with its affiliates operates as Franklin Templeton. A Private Debt Investment Committee sits alongside the Portfolio Managers and are involved in all aspects of the private debt investment process. The **Morningstar LSTA US Leveraged Loan Index** is designed to reflect the performance of the largest facilities in the leveraged loan market. The **ICE BofA US High Yield Index** is market capitalization weighted and is designed to measure the performance of US dollar denominated below investment grade (commonly referred to as "junk") corporate debt publicly issued in the US domestic market. Source: The index data referenced herein is the property of Intercontinental Exchange ("ICE") and/or its licensors and has been licensed for use by Franklin Templeton. ICE and its licensors accept no liability in connection with this use. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. Important data provider notices and terms available at www.franklintempletondatasources.com.

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.

Alternatives by
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www.fbsp.com