



UNLOCK PRIVATE CREDIT POTENTIAL WITH PGIM

PGIM Global Private Credit Fund

As demand for non-bank capital increases and yields remain compelling, private credit continues to expand as an alternative asset class. But not all private credit managers are created equal. In private credit, success requires a deep origination network, a conservative approach to structuring and risk management, and the scale and experience to uncover differentiated opportunities.

For professional investors only. All investments
involve risk, including possible loss of capital.

WHY CONSIDER PRIVATE CREDIT?

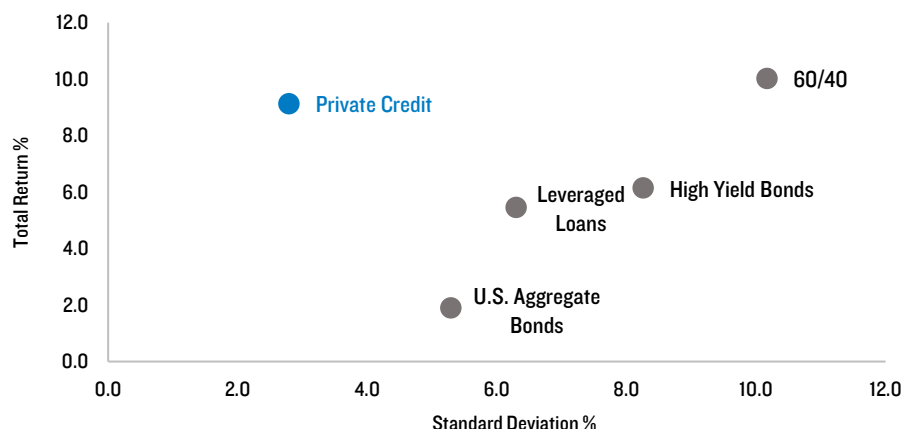
Private credit is debt that is privately negotiated with an issuer, which means it does not trade publicly, is typically not rated by a rating agency, and tends to be more illiquid. The illiquidity premium on these loans has historically resulted in higher yields and return potential than debt issued in public markets. The loans also are typically not subject to traditional capital market dynamics, which means investors may benefit from less volatility and a smoother ride.

1. STRONG HISTORICAL RISK-ADJUSTED RETURNS

Private credit has demonstrated consistently strong performance over time and market cycles on an absolute basis.

It has also historically outperformed traditional assets, providing 95% of the return of a 60/40 portfolio of stocks and bonds with only 27% of the volatility¹.

Historical risk/return profile since earliest common inception¹



2. STRENGTH THROUGH MARKET CYCLES

Private credit has delivered nine consecutive calendar years of positive returns since 2016 and was a top performer compared to several other fixed income sectors in five of those ten years.

It has also outpaced leveraged loans in nine of the past ten years and beat high yield bonds in five of the ten years.

Calendar year returns from 2016 to 2025²

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Int. Rates	Rising	Rising	Rising	Falling	Falling	Stable	Rising	Rising	Falling	Falling
Economy	Recession									
High Yield	17.1	Private Credit 8.6	Private Credit 8.1	IG Corp. 14.5	IG Corp. 9.9	Private Credit 12.8	Private Credit 6.3	High Yield 13.5	Private Credit 11.3	High Yield 9.4
Private Credit	11.2	High Yield 7.5	Lev. Loan 0.4	High Yield 14.3	US Agg 7.5	High Yield 5.3	Lev. Loan -0.8	Lev. Loan 13.3	Lev. Loan 8.8	Private Credit 9.3
Lev. Loan	10.2	IG Corp. 6.4	US Agg 0.0	Private Credit 9.0	High Yield 7.1	Lev. Loan 5.2	High Yield -11.2	Private Credit 12.1	High Yield 8.2	US Agg 7.8
IG Corp.	6.1	Lev. Loan 4.1	High Yield -2.1	US Agg 8.7	Private Credit 5.5	IG Corp. -1.0	US Agg -13.0	IG Corp. 8.5	IG Corp. 2.1	IG Corp. 7.8
US Agg	2.6	US Agg 3.5	IG Corp. -2.5	Lev. Loan 8.6	Lev. Loan 3.1	US Agg -1.5	IG Corp. -15.8	US Agg 5.5	US Agg 1.3	Lev. Loan 5.9

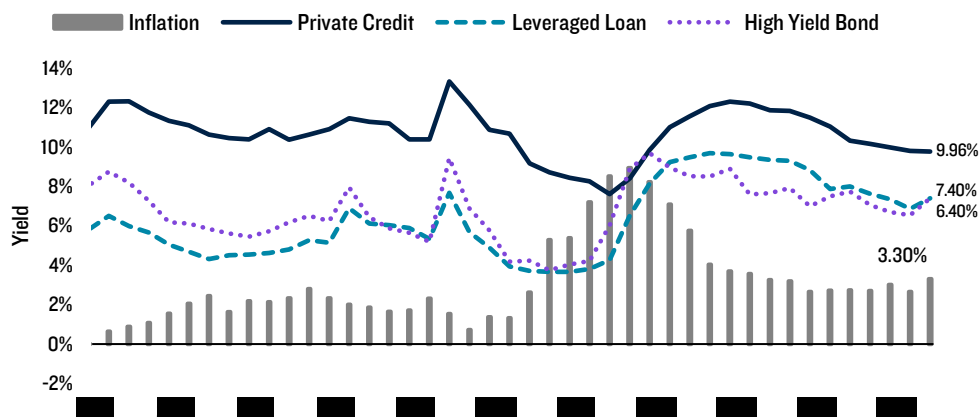
Past performance is not a guarantee or a reliable indicator of future results. 1 Source: Morningstar, Cliffwater Direct Lending Index as of March 31, 2026. Quarterly performance since earliest common inception 30/9/2015. 2 Source: Morningstar, CDLI as of December 31, 2025. Representative indices referenced in this document: Bloomberg High Yield Corporate Index (High Yield Bonds), Bloomberg U.S. Aggregate Bond Index (U.S. Aggregate Bonds), Morningstar LSTA U.S. Leveraged Loan Index (Leveraged Loans), Cliffwater Direct Lending Index (Private Credit), 60% S&P 500 40% Bloomberg U.S. Aggregate Bond Index (60/40), Bloomberg Global Agg Corp Index (USD Hedged). Investors cannot invest directly in an index. Cliffwater Direct Lending Index "CDLI" inception/launch date 9/30/2015.

3. ATTRACTIVE INFLATION-HEDGED INCOME

Due to the floating nature of the loans, private credit can provide a natural hedge against inflation risk.

Because of the illiquidity premium, private credit has historically offered investors higher current and historical yields than leveraged loans and high yield bonds.

A consistent source of inflation-hedged income historically



Source: PGIM, Bloomberg, March 31 2026. Investors cannot invest directly in an index. Performance since earliest common inception 30/9/2015. **Past performance does not guarantee future results.** Inflation represented by Consumer Price Index ("Headline CPI") for All Urban Consumers: All Items in U.S. City Average (CPIAUCSL); source St. Louis Federal Reserve.

4. STRUCTURAL BENEFITS

Since private credit is directly negotiated with the borrower, it tends to offer more structural benefits than traditional assets.

Benefits vs. public fixed income

	Private Credit	Leveraged Loan	High Yield Bonds
Directly negotiated	✓		
Covenants	✓		
Call Protection	✓		✓
Senior Secured	✓	✓	
Floating Rate	✓	✓	
Liquidity	Limited	Moderate to High	High

For illustrative purposes only. Structural benefits refer to credit enhancements and deal structures that may help mitigate risks for investors, such as control rights that are typically held by the senior note holders, or guarantor in insured transactions, will determine the extent to which underlying asset performance can be influenced upon non-performance to improve the revenues available to cover debt service. Credit enhancements refer to strategies used to strengthen the credit risk profile of an investment and are utilised in project financings, public-private partnership transactions, and structured finance to help mitigate risk. Deal structures determine the terms and conditions of the transaction. There can be no assurance that any PGIM fund or investment will achieve its objectives or avoid substantial losses. Diversification does not assure profit or protect against loss of capital. Please be sure to review the details of any investment prior to purchase, including the investment objective, risks, costs and expenses.

Helpful Terms

Covenants

Agreements designed to protect both lenders and issuers, requiring issuers to maintain certain conditions or restricting them from engaging in particular activities.

Call Protection

A bond provision that prohibits the issuer from buying the bond back for a specified period of time.

Senior Secured

Loans at the top of the capital stack that are typically secured by the company's assets and are senior to all other company debt, making them less risky than other lower debt tranches.

Floating Rate

Loans with an interest rate that is adjusted quarterly or monthly, hedging interest rate and inflation risks.

WHY INVEST WITH PGIM?

1. DEEP AND EXPERIENCED MANAGEMENT

A well-established credit manager

We view our business through a long-term lens, leveraging our scale, relationships, and experience throughout our investment process.

Our large global origination network finds unique deals through strong long-term local relationships with advisors, sponsors, prospects, and clients.

2. DIFFERENTIATED DEAL SOURCING

Access to untapped non-sponsored opportunities

Non-sponsored companies make up ~90% of the middle market yet most direct lending funds focus on the ~10% sponsored loan market.¹

While non-sponsored deals are harder to find, we believe our global scale and deep sourcing network enable us to uncover attractive opportunities in this segment.

We seek to optimise our risk-return profile and provide greater diversification through a balanced approach between sponsored and non-sponsored lending.

Scale and resources that expand capacity to source loans

\$114B

Assets under management

75+ Years

Originating in corporate markets

27 Years

Average private credit investment experience for portfolio management team

15

Global offices across the U.S., Europe and Australia

200+

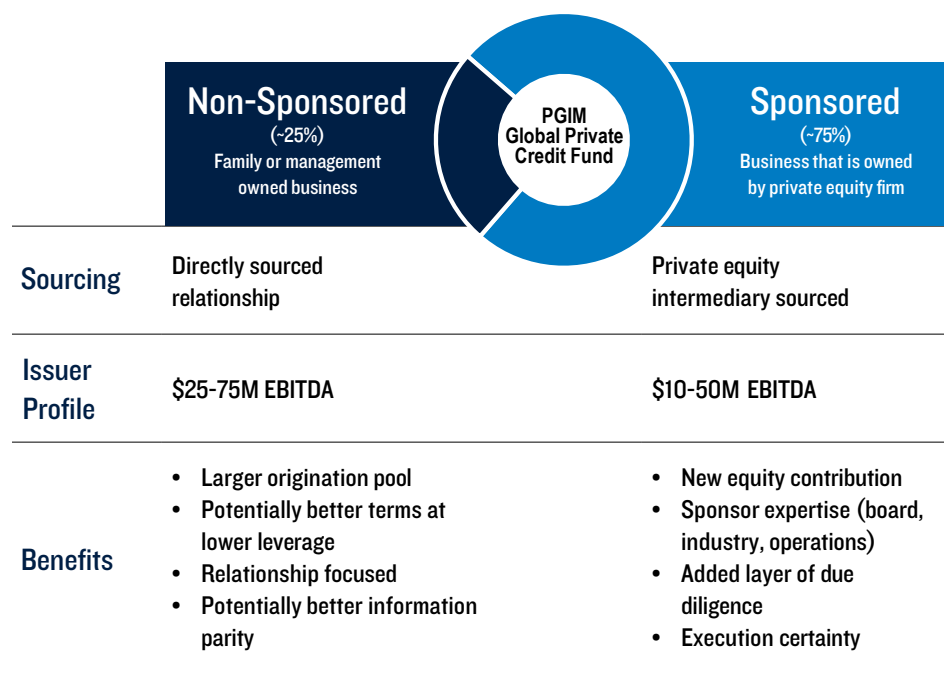
Investment professionals globally

16.5K+

Calls to clients, prospects & advisors/sponsors annually

Source: PGIM as of March 31, 2026. Sourced using internal calling data. Reflects calls logged by Managing Directors and Team Leaders for Existing Clients, Prospects, Advisors and Sponsors.

A wider investment universe increases relative value selection



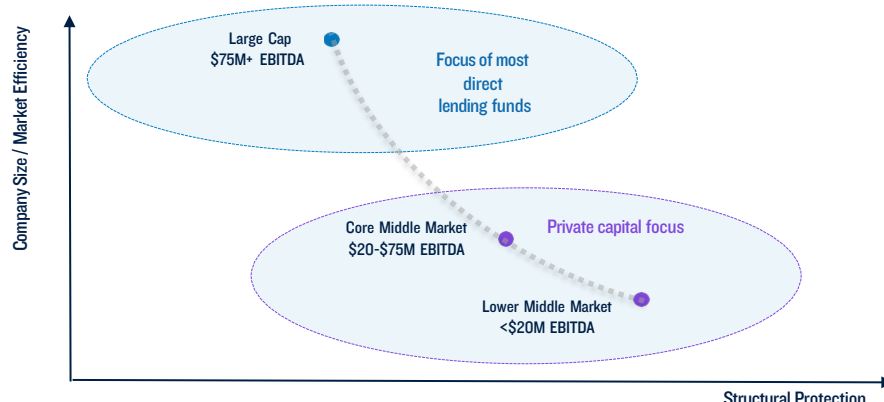
¹ Source: National Center for the Middle Market, PGIM as of 30/4/26

Expanded middle market opportunity set

Of the roughly 200,000 U.S. middle market (MM) companies in the U.S., most direct lending funds focus on the more competitive and concentrated larger market segments.²

We focus on the substantially underserved and highly fragmented lower/core middle market, which tends to benefit from higher yields and better structure and terms.

Potenitally stronger alpha opportunities in the middle market



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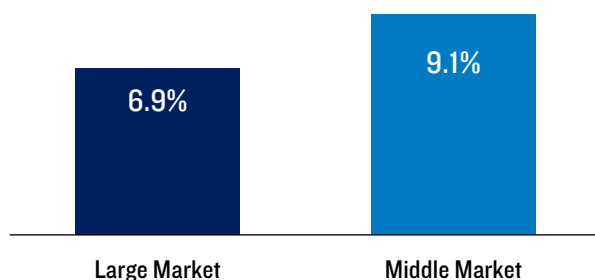
Middle Market Advantages

Higher yields

Large corporations tend to have access to public and private financing options, including syndicated loans, while middle market companies tend to have more limited access to financing and typically rely on direct lenders.

As a result, the middle market tends to offer higher yields than larger market segments.

Yield advantage³

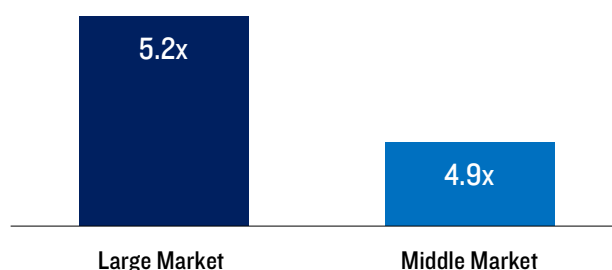


Better structure and terms

Larger market segments tend to have higher competition and less restrictive underwriting standards with higher leverage.

Loans in the middle market segment tend to have stricter underwriting terms to protect the lender, such as lower leverage and more covenants.

Lower leverage⁴



Helpful Terms

EBITDA

EBITDA, or earnings before interest, taxes, depreciation, and amortisation, is an alternative measure of a company's overall financial performance.

Non-sponsored firm

A firm that has no private equity backing and is often a family-owned or a managed company with substantial operating history and a longer investment time horizon.

Sponsored firm

A firm that is either wholly-owned or majority owned by a private equity firm

² Source: National Center for the Middle Market, Capital IQ as of February 2021 (latest available for all constituents).

³ Source: BDC Collateral as of 31/12/2025. Large Market represents large corporate (i.e., non-middle market) syndicated loans or direct/clubbed deals that have either borrower revenues or total loan package US\$500m or greater. Middle Market represented by direct lending loans with non-syndicated facilities.

⁴ Source: S&P LCD LBO Review, PGIM as of 31/12/25

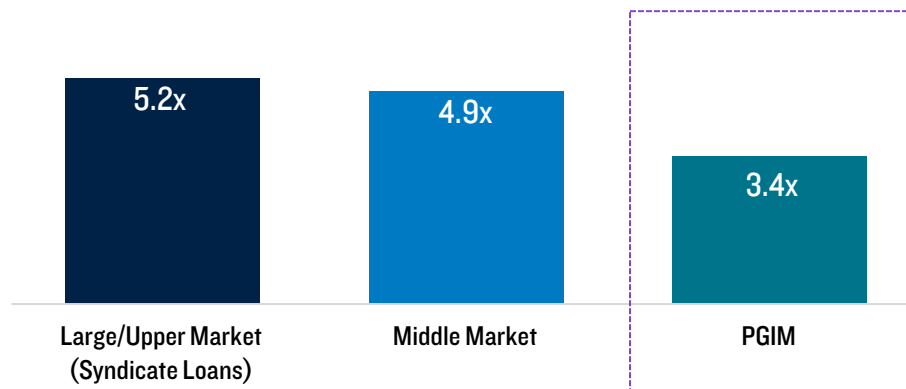
3. CONSERVATIVE CREDIT POSTURE

Senior secured loans with lower leverage and higher covenants

We are highly selective when choosing borrowers, demanding senior lien positions with low leverage and maintenance covenants on all deals.

Historically, we have had lower credit losses and higher recovery rates than our peer group.

Lower entry leverage compared to market⁵



Lower loss rates and higher recovery rates

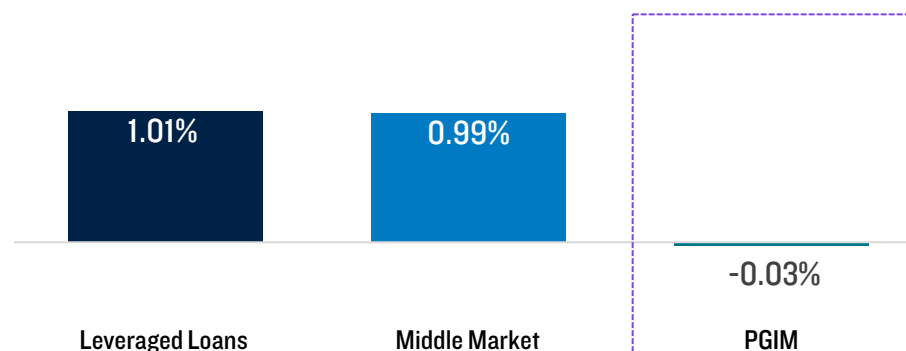
Whereas the industry has moved towards covenant-lite deals which have few restrictions for the borrowers, we require maintenance covenants on all deals.

We also seek to control the counterparty relationship by acting as sole or lead lender on loans we originate.

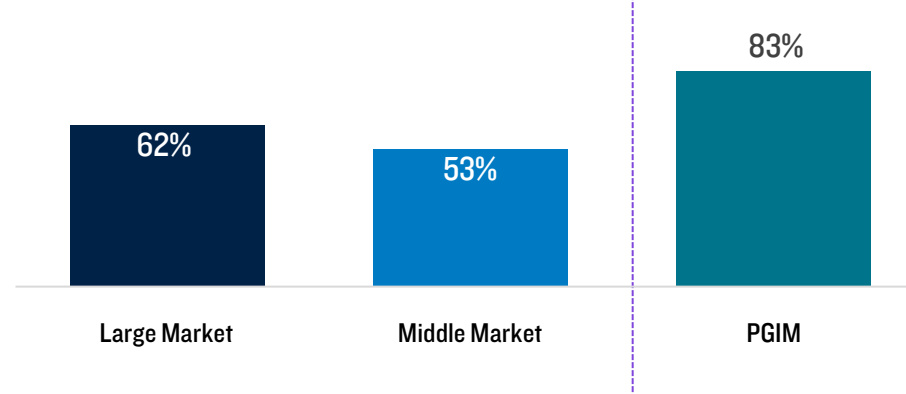
This may result in better control of the workout during times of stress and future origination opportunities during times of growth.

Historically, this approach has led to lower credit losses and higher recovery rates than our peer group.

Credit loss rates⁶



Default recovery rates⁷



⁵ Source: S&P LCD LBO Review, PGIM as of 31 December 2025.

⁶ Source: Cliffwater, PGIM as of 31 March 2026 PGIM's annualized loss rate is calculated using the following equation: (Capital Returned on Defaulted Names – Capital Invested on Defaulted Names) / Total Principal Invested for the total sponsored or non-sponsored population) / # of investment years) (2000-December 2025). A negative number represents a nominal gain.

⁷ Represents Post-Default Recovery Rate and is defined as (Post-Default cash flows / capital outstanding at credit event). Large Market source: JPM Default Monitor as of 5 January 2026. Middle Market source: Cliffwater as of 31 March 2026. PGIM data as of 31 March 2026.

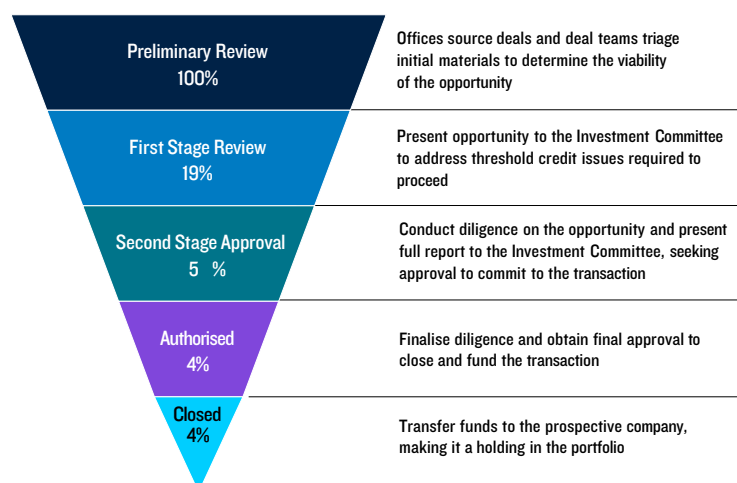
High selectivity

Our wide breadth of deal flow enables us to be deeply selective with our investments.

We have a long history of pursuing a conservative approach that aligns with our risk philosophy.

To protect our investors, our underwriting process includes a multi-stage review with rigorous due diligence throughout the process to determine which deals we ultimately close.

Multi-stage investment process



A conservative approach with robust risk management

We take a conservative, diversified approach that aligns our incentives with the interests of investors who supply the capital we use to finance deals.

From a risk-management perspective, we are highly selective when choosing borrowers, demanding strong underwriting standards and continuous risk monitoring on all deals.

We believe investors with less experience in private credit allocations often find comfort in our conservative approach to this complex and idiosyncratic asset class.

Our investment approach

Investment Process	~4% ⁸ closure rate illustrates importance of deep and varied origination network
Loan Type	First-lien senior secured loans
Covenants	100% of loans with maintenance covenants
Target Companies	Stable industries with steady earnings/cashflow growth and low operating expenses
Target	2.0x - 4.5x Debt/EBITDA
Leverage	25% - 50% Loan-to-Value ⁹
Risk Management	Monthly/Quarterly: Financial statement reviews provide an early warning system to identify investments requiring more oversight Annual: In-depth review of each portfolio company with analysis of recent performance trends and quarterly valuations Ongoing: Direct dialogue with portfolio company's management team and/or private equity sponsor

⁸ Standalone PGIM Private Capital Direct Lending pipeline from Direct Lending program inception (July 2018) through 31 March 2026. Excludes add-on investments. Pipeline activity not tracked prior to formation of PGIM's Private Capital's formal Direct Lending program in 2018. **Past performance is not a guarantee or reliable indicator of future results.**

⁹ Loan to value ("LTV") is a measure comparing the amount of your mortgage with the appraised value of the property.

PGIM GLOBAL PRIVATE CREDIT FUND

Key terms

Structure	Sub-Fund within an Part II UCI, Umbrella SCA-SICAV
Domicile	Luxembourg
Base currency	USD
Subscriptions / Valuation	Monthly
Management fee	Up to 1.25% per annum of NAV, payable monthly
Incentive fee	12.5% of net investment income (subject to 5% hurdle rate and catch-up) paid quarterly 12.5% of realized gains net of realized and unrealized losses, paid annually
Investor Liquidity	Quarterly redemptions up to 5% of NAV / 20 Business Day redemption notice period
Early redemption fee	2% if redeemed within 12 months of initial subscription
Min Investment	USD 25,000
Distributions	Expected monthly. 100% of net annual income will be distributed
Target leverage	Subject to regulatory cap at 0.75x debt-to-equity
Target Return (levered) ¹	8%-11% net (base rate+550-650 bps)
Investment strategy	Primarily invested in privately originated and privately negotiated direct lending investments to middle market companies through first lien senior secured loans
Target geography	Global: US, Mexico, UK, EU (UK, France, Germany, Spain, Italy, Netherlands), Australia/New Zealand
Target fund liquidity	Typically 10% of the portfolio will be invested in liquid credit investments and cash management instruments

Target returns and objective not guaranteed. For illustrative purposes only. There can be no assurance the assumptions discussed herein and used to calculate the Fund's targeted returns will be correct or achievable, that other factors not described above may materially impact the returns of the Fund, or that the Fund will achieve its investment objectives and targeted returns based on such assumptions; actual returns may vary significantly.

Share classes

Share Class Name	ISIN
USD I Distribution	LU3291118902
GBP-Hedged I Distribution	LU3291119033
EUR-Hedged I Distribution	LU3291119116
CHF-Hedged I Distribution	LU3291119207
USD A Distribution	LU3291119389
EUR-Hedged A Distribution	LU3291119546
CHF-Hedged A Distribution	LU3291119629
USD IX Distribution	LU3291119892
GBP-Hedged IX Distribution	LU3291119975
EUR-Hedged IX Distribution	LU3291120049
CHF-Hedged IX Distribution	LU3291120122
USD AX Distribution	LU3291120395
EUR-Hedged AX Distribution	LU3291120478
CHF-Hedged AX Distribution	LU3291120551

Source: PGIM, 30 June 2026. Not all share classes and/or currency hedged share classes may be registered, marketed or available in all jurisdictions. Please refer to the latest Prospectus, KIID/KID and other applicable fund documents for details on local share class availability.

Definitions

Alternative Investment Fund Manager (AIFM): PGIM Investments (Ireland) Limited in its capacity as alternative investment fund manager of the Fund.

PGIM PGIM Global Private Credit SCA: also referred to as 'the Fund' or 'the PGIM Private Credit Fund', which includes the wider investment programme.

Net Asset Value ("NAV") per share for each class of shares is determined by dividing the value of total assets (including accrued interest, dividends and assets purchased with borrowings) attributable to the class minus liabilities (including accrued expenses, any reserves established by the Adviser in its discretion for contingent liabilities and any borrowings) attributable to the class by the total number of Common Shares outstanding of the class at the date as of which the determination is made.

Annualized Distribution Rate reflects the current month's distribution annualized and divided by the prior month's last reported NAV. Past performance is not necessarily indicative of future results. There is no assurance we will pay distributions. Distributions may be funded from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds. Distributions paid from offering proceeds may constitute a return of capital. We have no limits on the amounts we may pay from such sources to fund distributions. 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 and therefore can reduce future distributions to which you would otherwise be entitled. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this offering (and any future offering) and the performance of our investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of this offering will result in us having less funds available to acquire investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact our ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest on a percentage basis and may impact the value of your investment especially if we sell these securities at prices less than the price you paid for your shares. We believe the likelihood that we pay distributions from sources other than cash flow from operations will be higher in the early stages of the offering.

Maintenance Covenant: A covenant by any borrower to comply with one or more financial covenants (including without limitation any covenant relating to a borrowing base, asset valuation or similar asset-based requirement) during each reporting period, that exists regardless of whether or not such borrower has taken any specified action and includes a covenant that applies only when the related loan is funded.

Risks

An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund is primarily designed to purchase certain investments, which will introduce significant risk to the Fund, including asset performance, price volatility, administrative and counterparty risk. The return may increase or decrease as a result of currency fluctuations. Also, the use of financial derivative instruments may result in increased gains or losses within the Fund.

There is no guarantee that the Fund will achieve its investment objective. Prospective and existing investors should carefully consider the risks involved in an investment in the Fund. In addition to reading this document, prospective and existing investors should read the Prospectus of PGIM Alternatives SCA-SICAV and the accompanying Sub-Fund Annex for the PGIM Global Private Credit SCA as set out in the Prospectus (collectively the "Fund Documents") and are urged to consult their own legal, tax and financial advisors about the risks of investing in the Fund. Investments are not guaranteed by PGIM, its affiliates, or any governmental agency.

Unless otherwise defined herein, defined terms used below are as defined in the Fund Documents.

Notice

All investments involve risk, including the possible loss of capital. Investing in the Fund involves certain risks and may not be able to achieve its intended results for a variety of reasons, including, among others, the possibility that the Fund may not be able to successfully implement its investment strategy because of market, economic, regulatory, geopolitical and other conditions.

The Fund's risks include, but are not limited to, some or all of the risks discussed below:

The Fund is newly established and has no operating history. Investors therefore have limited basis on which to evaluate performance. The Fund is subject to the business risks and uncertainties associated with recently formed businesses, including the risk that the Fund will not achieve our investment objectives and the value of a shareholder's investment could decline substantially or become worthless.

The Fund is only partially liquid. Redemption requests may be subject to notice periods, gates, suspensions or other liquidity management tools. Investors should be prepared to hold their investment for the medium to long term. See below for further details on liquidity risk.

Past performance is not a reliable indicator of future results. Performance figures may be based on unaudited or estimated data and are subject to revision.

Fees, expenses and transaction costs will reduce the Fund's returns. Certain costs may be borne indirectly through underlying investments.

The Fund is an alternative investment fund subject to regulatory requirements that may change over time. Future regulatory developments, including in the EU and the UK, could increase costs, restrict operations or otherwise adversely affect the Fund.

The Fund is subject to certain conflicts of interest arising out of its relationship with PGIM and its affiliates, including the fact that the investment objective of the Fund may be the same as or similar to other funds managed by the Investment Manager. Some members of the Board of Managers are also executives of PGIM and/or one or more of its affiliates. There is no guarantee that the policies and procedures adopted by the Fund, PGIM, the AIFM, the Investment Manager and their affiliates, will enable the Fund to always identify, adequately address or mitigate these conflicts of interest.

The activity of identifying, completing and realising attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate, consummate and exit investments that satisfy its objectives or realise upon their values or that the Fund will be able to fully invest its Shareholders' investment. There is no guarantee that investment opportunities will be allocated to the Fund or that the activities of PGIM's other funds having similar or overlapping investment objectives will not adversely affect the interests of the Fund.

The Fund's investments in portfolio companies may be highly speculative and aggressive and, therefore, an investment in its shares may not be suitable for someone with lower risk tolerance.

There is no guarantee that the Fund's objective will be achieved or that dividends or distributions will be paid. The investments the Fund makes in accordance with its investment objectives may result in a higher amount of risk than alternative investment options and volatility or loss of principal.

The Fund invests in **debt instruments**, which may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured; **"covenant-lite" obligations** which may carry more risk than a covenant-heavy loan made by the same borrower, as it does not require the borrower to provide affirmation that certain specific financial tests have been satisfied on a routine basis as is required under a covenant-heavy loan agreement; **below investment grade securities**, which have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal; **original issue discount or payment-in-kind ("PIK") instruments** may be exposed to risks associated with the requirement to include such non-cash income in taxable and accounting income prior to receipt of cash; **non-performing debt**, which are debt instruments that the Fund may invest that may be or become nonperforming and possibly in default; **distressed/defaulted securities**, which are securities of companies that subsequently become involved in bankruptcy proceedings, reorganizations or financial restructurings, and that may face pending covenant violations or significant debt maturities; and **non-U.S. investments**, which may include investments denominated in U.S. dollars or in non-U.S. currencies and may involve a broad range of economic, non-U.S. currency and exchange rate, political, legal, tax and financial risks not typically associated with investments in U.S. companies.

Loans that the Fund may invest in include loans that are first lien, second lien, third lien or that are unsecured. In addition, the loans the Fund will invest in will usually be rated below investment grade or may also be unrated. Loans are subject to **credit risk, liquidity risk, below investment grade instruments risk and management risk**. The Fund may invest in **derivative instruments**, such as foreign currency forward contracts, options contracts, futures contracts, options on futures contracts, indexed securities, credit linked notes, credit default swaps and other swap agreements for hedging, investment, risk management, or leverage purposes, or to manage exchange rates or the duration of the Fund's portfolio. Derivative transactions may subject the Fund to increased risk of principal loss due to imperfect correlation between the values of the derivatives and the underlying securities or unexpected price or interest rate movements. The Investment Manager will originate loans on behalf of the Fund. **Loan origination** involves a number of particular risks that may not exist in the case of secondary debt purchases. There can be no assurance that the Investment Manager and the Fund will correctly evaluate the value of the assets collateralising these loans or the prospects for successful repayment or a successful reorganization or similar action. Loans to private companies involve risks that may not exist in the case of more established and/or publicly traded companies.

The Fund is subject to **liquidity risk** in which the Fund's shares constitute illiquid investments for which there is not, and will likely not be, a secondary market at any time prior to a public offering and listing of our shares on a national securities exchange. There can be no guarantee that we will conduct a public offering and list our shares on a national securities exchange. In exceptional circumstances, the Fund may make exceptions to, modify or suspend, in whole or in part, the redemption program if in the Investment Manager's reasonable judgment it deems such action to be in the Fund's best interest and the best interest of the Fund's investors, such as when redemptions of Shares would place an undue burden on the Fund's liquidity, adversely affect the Fund's operations, risk having an adverse impact on the Fund that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. Material modifications, including any amendment to the 5% quarterly limitations on redemptions and suspensions of the redemption program will be promptly disclosed to Shareholders. If the redemption program is suspended, the Investment Manager will be required to evaluate on a monthly basis whether the continued suspension of the redemption program is in the Fund's best interest and the best interest of its investors. The Fund expects to redeem Shares at a price equal to the applicable NAV as of the Redemption Date and not based on the price at which you initially purchased your Shares. Subject to limited exceptions, Shares redeemed within one year of the date of issuance may be subject to a redemption fee. As such, you may receive less than the price you paid for your Shares when you sell them pursuant to the Fund's redemption program. The vast majority of the Fund's assets are expected to consist of Investments that cannot generally be readily liquidated without impacting the Fund's ability to realise full value upon their disposition. Therefore, the Fund may not always have a sufficient amount of cash to immediately satisfy Redemption Requests. As a result, your ability to have your Shares redeemed by the Fund may be limited and at times you may not be able to liquidate your investment (in part or in full). Investment in the Fund therefore requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund.

The Fund is subject to **interest rate risk**, in which general interest rate fluctuations may have a substantial negative impact on the Fund's investments and investment opportunities and, accordingly, may have a material adverse effect on the Fund's ability to achieve its investment objective and the rate of return on invested capital; **prepayment risk** that the investments it makes may be repaid prior to maturity.

Shareholders must be prepared to bear the economic risk of an investment in our shares for an extended period of time. The Fund intends to borrow money (within the limits set out in the Prospectus). The use of borrowings, also known as **leverage**, increases the volatility of investments by magnifying the potential for loss on invested equity capital. If the Fund uses leverage to partially finance its investments, through borrowing from banks and other lenders, investors will experience increased risks of investing in the Fund's shares. This leverage may also subject the Fund and its Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. We may be required to obtain various licenses in order to, among other things, originate commercial loans, and may be required to obtain similar licenses from other authorities, in the future in connection with one or more investments. There is no assurance that we will obtain all of the licenses that we need on a timely basis. Furthermore, we will be subject to various information and other requirements in order to obtain and maintain these licenses, and there is no assurance that we will satisfy those requirements. Our failure to obtain or maintain licenses might restrict investment options and have other adverse consequences.

For further information on the Fund's risks, please refer to the Fund Documents.

SFDR: PGIM Global Private Credit SCA (as used in this paragraph, the **"Fund"**) promotes environmental and/or social characteristics as identified in the Fund's Offering Documents. The Fund may make one or more "sustainable investments" within the meaning of Article 2(17) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (the **"SFDR"**) but does not commit to make any such investment. As a result, the Fund is currently classified as an Article 8 financial product under the SFDR. Note, there is currently no formal acknowledgement of the classification by the relevant EEA competent authorities and there is no guarantee that any regulator will classify the Fund as such. The environmental and social characteristic promoted by the Fund is engagement with the aim of achieving a minimum environmental, social, sustainability profile of companies in which the Fund invests. There is no minimum ESG score which must be achieved in order for an investment to be made by the Fund.

THE DISCLOSURES IN THIS DOCUMENT ARE NOT A COMPLETE LIST OF THE IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN THE FUND AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN THE FUND DOCUMENTS, WHICH MUST BE REVIEWED CAREFULLY.

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