

**Blackstone**

# Blackstone Infrastructure

**OCTOBER 2025**

Infrastructure Teach-In

Prepared at the request of Nebraska Investment Council.

All information accessed as of September 16, 2025, unless otherwise indicated.

Please see the "Risks and Rewards Disclosure" on pages 14-15 for an important summary of the rewards mentioned and associated risks relating to an investment in the Fund.

A large bridge under construction over water at dusk. The bridge has several concrete pillars supporting the deck. Construction cranes and scaffolding are visible on the bridge structure. The sky is dark with some clouds, and the water is calm. The text "01. What is Private Infrastructure?" is overlaid on the image.

01.

# What is Private Infrastructure?

# Understanding infrastructure through its key sectors

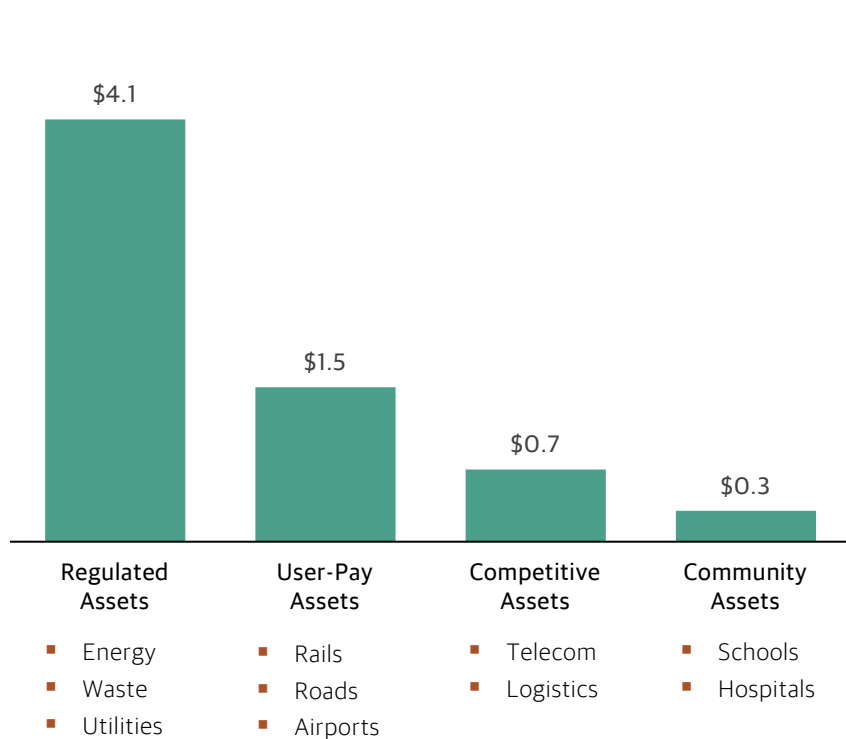
|                    | Transportation                                                                                                                                                                            | Energy                                                                                                                                                         | Digital Infrastructure                                                                                                                                                         | Water and Waste                                                                                                                                                     |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                    |                                                                                                          |                                                                              |                                                                                             |                                                                                  |
| Definition         | Infrastructure that facilitates the movement of people and goods                                                                                                                          | Assets that support power generation, electric transmission and hydrocarbon transportation                                                                     | Infrastructure that facilitates the digital world                                                                                                                              | Systems and structures used for water supply, treatment and distribution, and waste management                                                                      |
| Key Themes         | <ul style="list-style-type: none"> <li>■ Growth of e-commerce, transportation solutions, and logistics</li> <li>■ Leisure and business travel</li> <li>■ Global trade patterns</li> </ul> | <ul style="list-style-type: none"> <li>■ Artificial intelligence ("AI") / digitalization</li> <li>■ Re-industrialization</li> <li>■ Electrification</li> </ul> | <ul style="list-style-type: none"> <li>■ Data proliferation</li> <li>■ Digitalization of commerce</li> <li>■ Rise of AI, machine learning, and related technologies</li> </ul> | <ul style="list-style-type: none"> <li>■ Sustainable economy and aging population</li> <li>■ Circular economy solutions</li> </ul>                                  |
| Select Sub-Sectors | <ul style="list-style-type: none"> <li>■ Airports</li> <li>■ Toll roads</li> <li>■ Ports</li> <li>■ Railroads</li> </ul>                                                                  | <ul style="list-style-type: none"> <li>■ Contracted midstream</li> <li>■ Regulated utilities</li> <li>■ Contracted power generation</li> </ul>                 | <ul style="list-style-type: none"> <li>■ Data centers</li> <li>■ Cell towers</li> <li>■ Fiber-based communications</li> </ul>                                                  | <ul style="list-style-type: none"> <li>■ Wastewater treatment</li> <li>■ Recycling and composting</li> <li>■ Waste management</li> <li>■ Water resources</li> </ul> |

Note: Please see "Important Disclosure Information," including "Estimates / Targets," "Images," and "Trends."

# Investors can consider four broad categories of infrastructure with varying characteristics

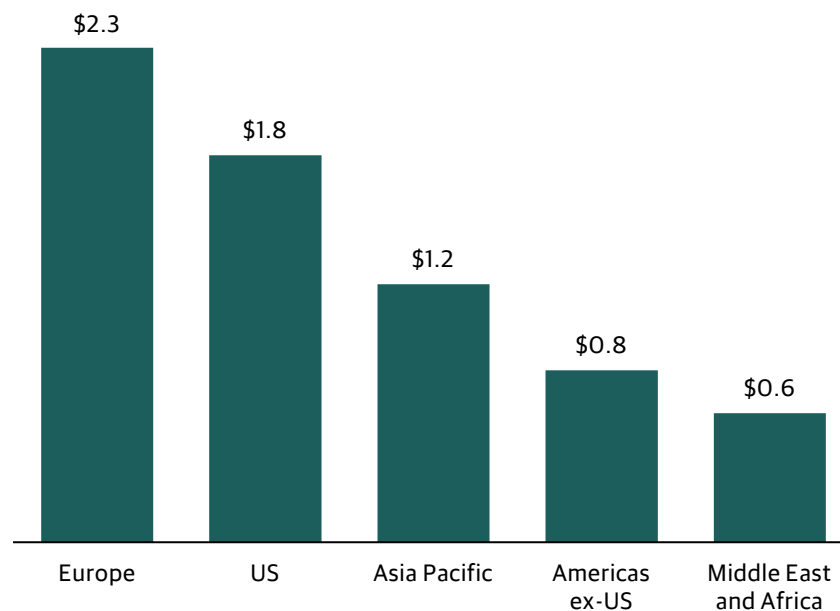
## At Least \$6.5T of Infrastructure Deals Has Been Executed Globally Since 2000<sup>(1)</sup>

(\$ in trillions)



## Over 60% of These Deals Represent European and US Assets<sup>(2)</sup>

(\$ in trillions)



Note: Please see "Important Disclosure Information," including "Third Party Information." | (1) Prequin as of January 31, 2025. Represents cumulative value of all known infrastructure deals since 2000 by asset type. | (2) Prequin as of January 31, 2025. Represents cumulative value of all known infrastructure deals since 2000 by region.

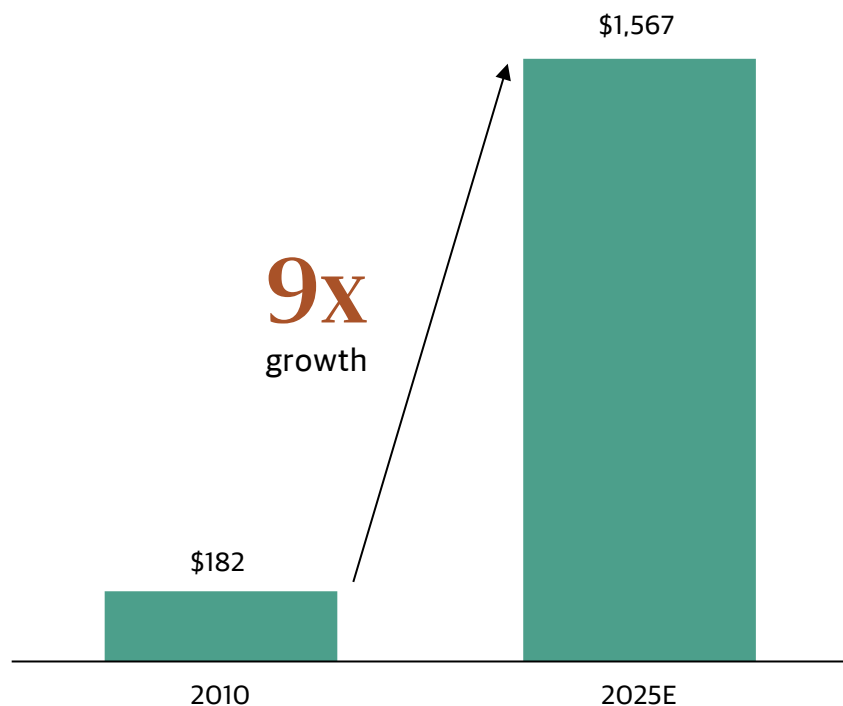
# 02. Why Invest in Private Infrastructure?



# The traditional 60/40 portfolio is shifting increasingly toward alternatives and infrastructure

## Global AUM in Infrastructure<sup>(1)</sup>

(\$ in billions)



## Growth in Private Infrastructure and Alternatives Highlights

**\$1.6T**  
estimated global  
private infrastructure  
AUM (2025E)<sup>(1)</sup>

**9x**  
increase in private  
infrastructure AUM  
vs. 2010<sup>(1)</sup>

**\$20T**  
estimated global  
alternatives AUM  
(2025E)<sup>(1)</sup>

**5x**  
increase in global  
alternatives AUM  
vs. 2010<sup>(1)</sup>

Note: Please see "Important Disclosure Information," including "Estimates / Targets" and "Trends." | (1) Preqin Future of Alternatives 2029 Report (accessed on September 16, 2025).

# Private infrastructure can provide several key benefits within an investor's portfolio

## Attractive Returns

Private infrastructure has delivered **strong annual returns** of 10% over the last 10 years<sup>(1)</sup> with less volatility than the public markets

## Diversification

Low correlation to public markets and other private asset classes can provide **diversification** to a traditional 60/40 portfolio

## Inflation Protection

Hard asset businesses, underpinned by regulated or contracted cash flows, often benefit from annual price escalators or indexed contracts that can help **protect against inflationary pressures** or effectively pass through their impact

## Consistent Yield

Private infrastructure has the potential to yield predictable cash flows, which can allow managers to distribute a more **stable, consistent yield** to investors

## Private Infrastructure Has Delivered Consistent Returns to Investors

**9.3%**

3-year return per annum<sup>(1)</sup>

**11.2%**

5-year return per annum<sup>(1)</sup>

**9.9%**

10-year return per annum<sup>(1)</sup>

Note: **Past performance does not predict future returns.** There can be no assurance that the fund will find any opportunities relating to the above themes or that it will achieve its objectives, strategies or avoid substantial losses. There is no assurance that any Blackstone fund or strategy will effectively hedge inflation. Please see "Important Disclosure Information," including "Opinions." | (1) Private Infrastructure proxied by Prequin Infrastructure Index (Prequin, as of March 31, 2025).

An aerial photograph of a highway interchange. A multi-lane highway runs horizontally across the top. A curved ramp leads from it, looping over a dense green forest. The ramp then curves back to merge with the highway. To the left of the forested area is a body of water. The text '03. What Are We Seeing in the Market?' is overlaid in the top left corner.

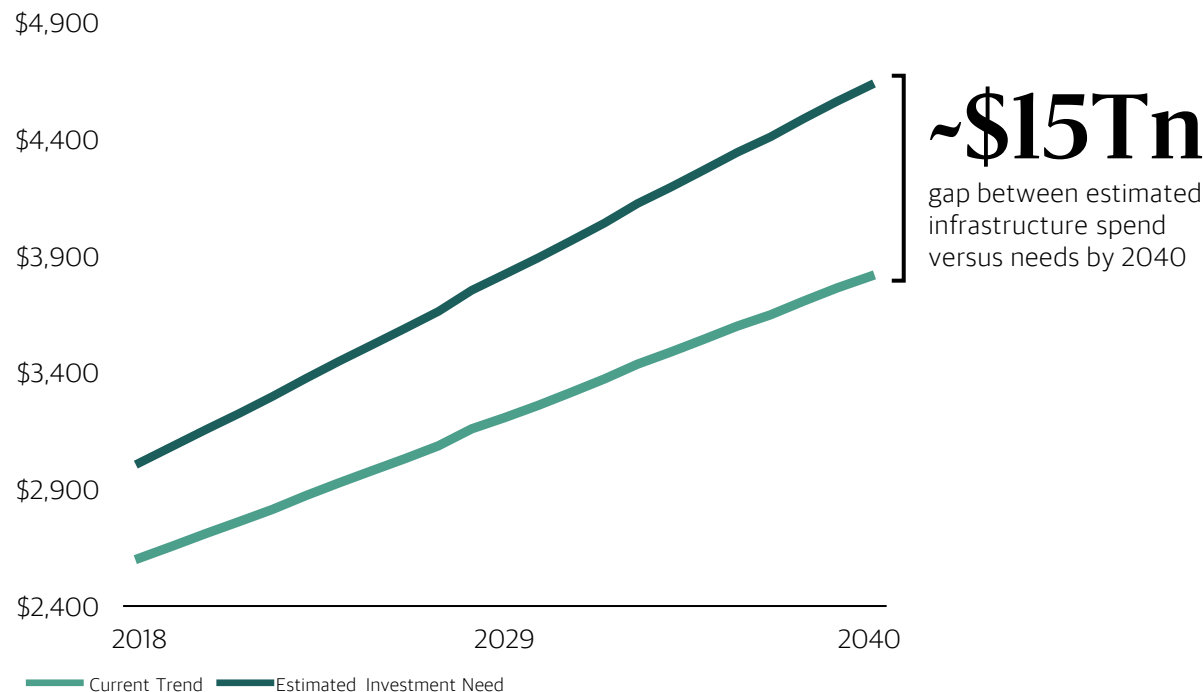
03.

What Are We Seeing in  
the Market?

# A material gap exists between infrastructure needs and current investment levels

## Estimated Annual Global Infrastructure Spend Versus Need

(\$ in MM)<sup>(1)</sup>



**~\$112Tn**

in estimated capital required for global infrastructure needs by 2040<sup>(1)</sup>

**~\$97Tn**

in estimated capital to be spent at current pacing for global infrastructure needs by 2040<sup>(1)</sup>

**~\$15Tn**

estimated needs versus spend gap that private infrastructure can help address<sup>(1)</sup>

Note: Please see "Important Disclosure Information" including "Estimates/Targets" and "Trends". Historical and projected infrastructure investment/spending is based on a World Bank analysis as of 2016. Data is subject to change based on potential updates to source(s) database. Infrastructure investment is defined as new investment, replacement investment and spending on maintenance where the investment will substantially extend the lifetime of an asset but excluding land purchases. The annual global infrastructure investment need through 2040 is a forecast based on the assumption that countries will continue to spend/invest in line with current trends and will match Oxford Economics baseline 2016-40 annual global GDP growth projection of +2.6%. The projected annual global infrastructure investment needed based on society's needs is based on countries matching the performance of their best performing peers in terms of the resources they dedicate to infrastructure investment. | (1) Global Infrastructure Hub (World Bank), with data based on availability as of March 2025.

# As funding needs become more apparent, the infrastructure ecosystem is becoming increasingly interconnected

## Data Proliferation and Digitalization

4x+

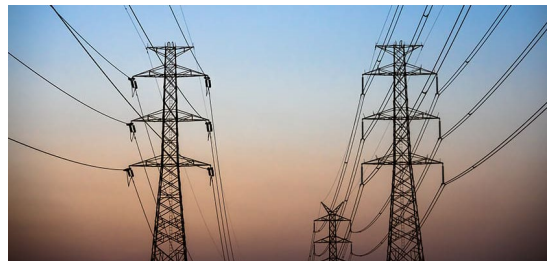
growth in forecasted US data center demand over the next five years<sup>(1)</sup>



## Growing Power Demand and Evolving Energy Needs

+40%

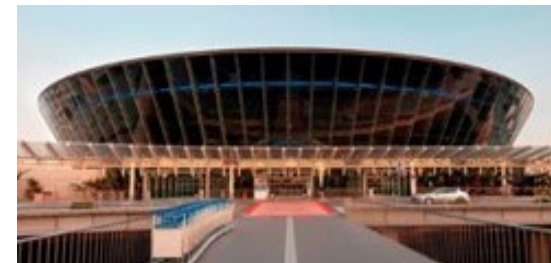
expected increase in electricity power demand over the next decade<sup>(2)</sup>



## Growth in Trade and Leisure Travel

2x

GDP multiplier that global trade has grown at since 2010<sup>(3)</sup>

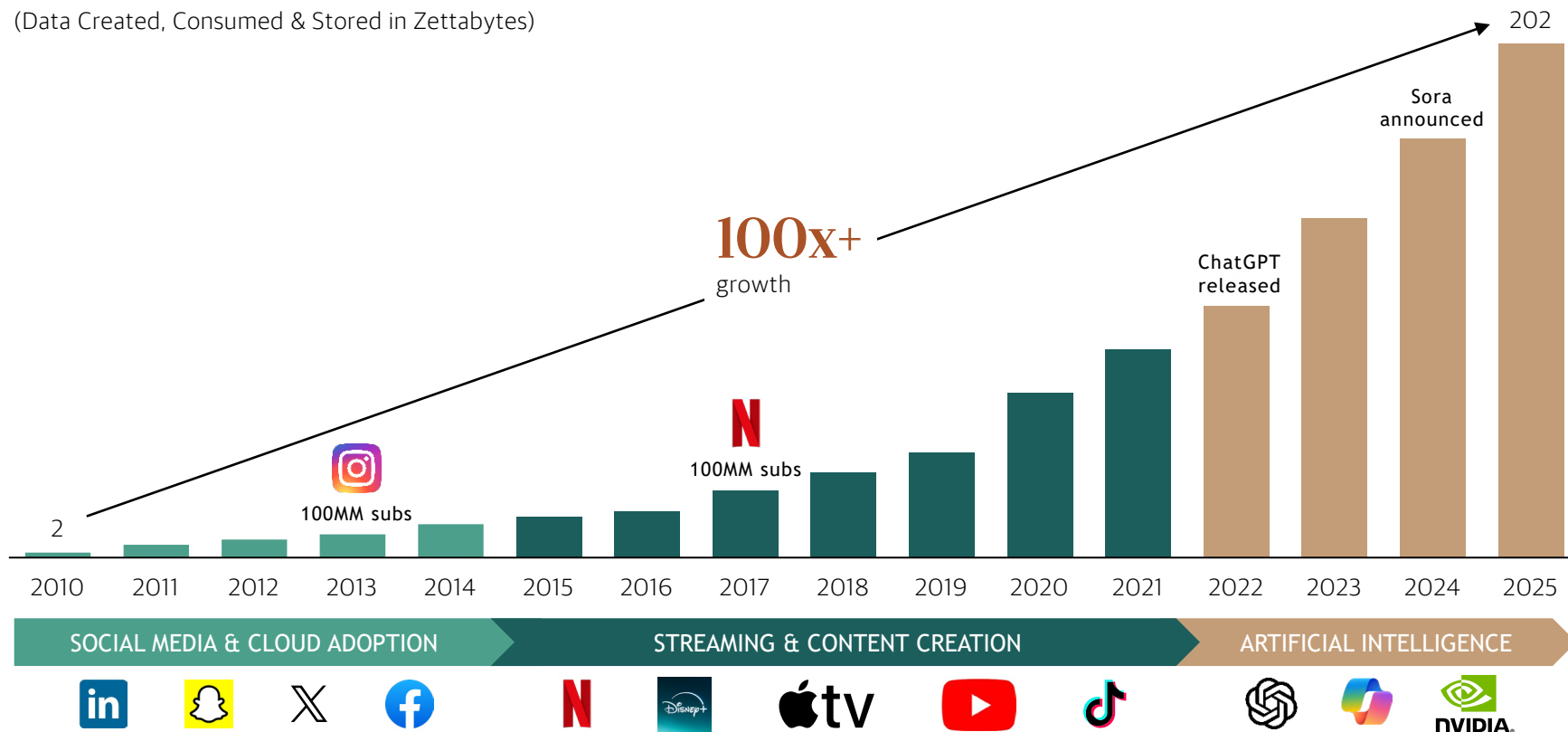


Note: There can be no assurance that Blackstone will be able to source or execute transactions relating to the above themes, or that any Blackstone fund or investment will achieve its objectives or avoid significant losses. Please see "Important Disclosure Information," including "Images," "Opinions," "Trends," and "Third-Party Information." | (1) McKinsey reports as of January 2025. | (2) Hyperscaler CapEx: Dell'Oro, as of July 2024. Microsoft: As of January 2, 2025. AI momentum: Amazon and Microsoft, Q3 2024 earnings call. Compute power: AI, Reuters, as of February 22, 2023. The Register, as of December 4, 2023. Factorial Funds, as of March 15, 2024. | (3) UNCTAD (2023). Drewry Maritime Research forecast (2024). IMF advanced economy GDP data (2024). Moffatt & Nichol (2024).

# More data created in the last 3 years than in all of history

## Explosive Growth in Data<sup>(1)</sup>

(Data Created, Consumed & Stored in Zettabytes)

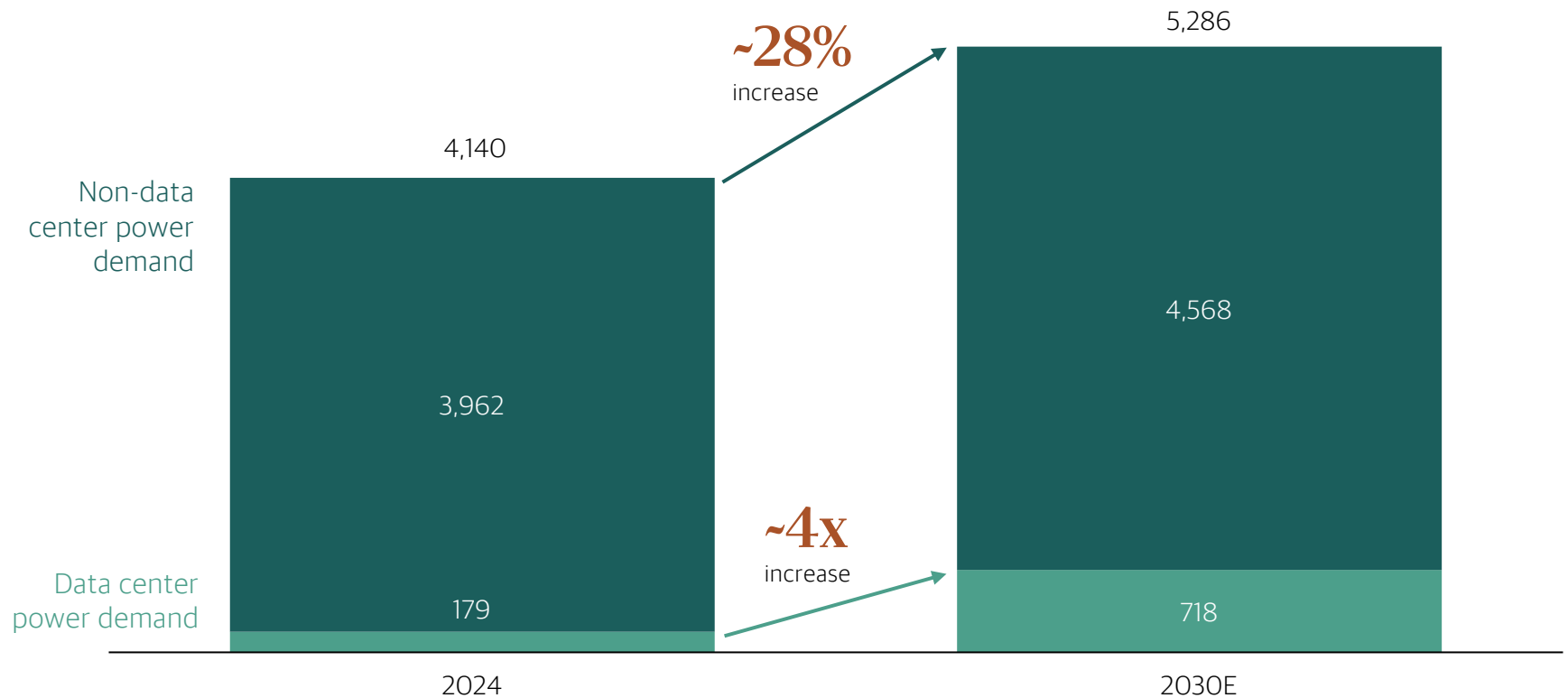


Note: There can be no assurance that the trends described herein will continue in the future or will not reverse. Logos were selected to illustrate companies that are indicative representations of the thesis, theme, or trend discussed on the slide(s) where they appear. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme, or trend discussed on the relevant slide(s). See "Important Disclosure Information," including "Logos," "Estimates / Targets," "Third-Party Information," and "Trends." | (1) International Data Corporations (IDC), as of May 2024. 2024 and 2025 represent year-end estimates.

# US power demand is anticipated to grow by 28% through 2030

## US Power Demand Forecast<sup>(1)</sup>

(Terawatt Hours)

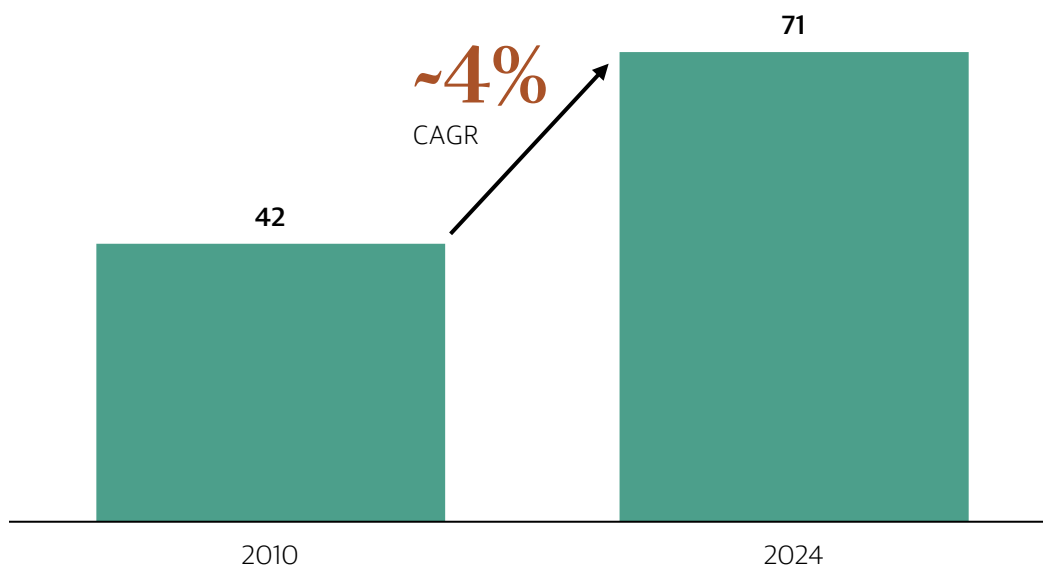


Note: Please see "Important Disclosure Information," including "Estimates / Targets," "Opinions," "Third-Party Information," and "Trends". | (1) McKinsey as of January 15, 2025. Includes hyperscaler self-builds. EIA as of December 31, 2024.

# Transportation assets remain strongly supported by growth in trade and leisure travel

## GDP+ US Trade Growth

(US Container Volumes in millions TEU)<sup>(1)</sup>



## Growth in Leisure Travel

**\$1.6T**

global tourism market in 2024<sup>(2)</sup>

**2.3x**

cruise passenger growth relative to GDP (1995-2024)<sup>(3)</sup>

**1.8x**

private aviation growth relative to GDP (2013-2023)<sup>(4)</sup>

Note: Please see "Important Disclosure Information," including "Images," "Logos," "Third-Party Information," "Case Studies," and "Estimates / Targets." This example may not be representative of all investments and it should not be assumed that Blackstone Infrastructure will make comparable or equally successful investments in the future. There can be no assurance any Blackstone fund or investment will achieve its objectives or avoid significant losses. There can be no assurance that pending or future initiatives or transactions will occur as expected or at all. | (1) UNCTAD Data, as of 2023. Drewry Maritime Research forecast, as of 2024. IMF advanced economy data, as of 2024. "TEU" is a twenty-foot equivalent unit, a standard metric of volume in the sector. | (2) UN Tourism, 2025. Data captures tourists traveling outside of their resident nation. Represents international tourism receipts reached in 2023. | (3) CLIA, as of April 2024. Reuters, December 2023. | (4) Federal Aviation Administration, 2024. In terms of turbine turbo jet flight hours.

# We continue to see opportunity across each of the energy, digital infrastructure and transportation sectors

## Utilities



We believe strong rate base investment plus the ability to pass through costs helps resilience across market environments.

## Digital Infrastructure



Amidst data proliferation tailwinds, sustained global demand and need for data center capacity.

## Transportation



Transportation assets remain strong supported by growth in leisure travel and robust logistics demand.

## Pipelines



Pipeline capacity is being developed at less than half the rate needed to keep up with rising power demand.

Note: Please see "Other Risk Factors" and "Important Disclosure Information," including "Case Studies," "Logos," "Opinions," and "Trends." There can be no assurance that Blackstone will be able to source or execute transactions relating to the above themes, or that any Blackstone fund or investment will achieve its objectives or avoid significant losses.

## RISK AND REWARD DISCLOSURE BLACKSTONE INFRASTRUCTURE

Set out below is a summary of the rewards and associated risks of an investment in the Fund. This summary does not purport to be a comprehensive statement. See “Other Risk Factors” and “Important Disclosure Information” for more.

| Rewards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Awards.</b> This document includes awards to Blackstone, Blackstone funds / investments and/or investment professionals.</p>                                                                                                                                                                                                                                                                                                                                                                                | <p><b>Awards.</b> Any awards or rankings referred to are provided solely for informational purposes and should not be construed as or relied upon as an indication of future performance or activity.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p><b>Blackstone's Breadth, Scale and Expertise.</b> Blackstone's brand, operational expertise and position in the market together with Blackstone Infrastructure's unique investing playbook means that we can be well positioned as a long-term partner of choice and aim to enhance value for our investors through our in-house expertise and network of advisors.</p>                                                                                                                                        | <p><b>Blackstone's Breadth, Scale and Expertise.</b> There can be no assurance that any Blackstone strategy, product, investment or underlying manager will achieve its objectives or avoid significant losses. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There is no assurance that the Fund will locate investments, or fully invest its committed capital, that satisfy its objectives.</p>                                                                                                                                                                              |
| <p><b>Case Studies.</b> This document includes case studies demonstrating improved financial performance of companies following their acquisition by a Blackstone fund. Blackstone Infrastructure believes it can deliver similar types of improvements to future assets.</p>                                                                                                                                                                                                                                     | <p><b>Case Studies.</b> Case studies may not be representative of all transactions of a given type or of investments generally. There can be no assurance that Blackstone Infrastructure will be able to make comparable or equally successful investments in the future or obtain comparable returns.</p>                                                                                                                                                                                                                                                                                                                                                                       |
| <p><b>Co-investment.</b> Co-investments may allow for transaction structure risk mitigation. Co-investments may also allow investors to invest in underlying assets without investing in a fund.</p>                                                                                                                                                                                                                                                                                                              | <p><b>Co-investment.</b> Investment in a Blackstone fund, account or strategy does not entitle any limited partner to be presented with or otherwise participate in any co-investment opportunities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p><b>Diversification and Downside Mitigation.</b> Blackstone Infrastructure is Blackstone's dedicated infrastructure equity platform and its portfolio is diversified primarily across Core / Core+ platform companies across our targeted high-conviction sectors and geographies. Diversification of our portfolio of investments can enhance returns, reduce risk and allow us to capitalize on our deal flow.</p>                                                                                            | <p><b>Diversification and Downside Mitigation.</b> Diversification does not ensure a profit or protect against a loss in a declining market. There can be no assurance that any downside control feature will be successful, achieve its objectives or avoid substantial losses, or that such mitigating measures will provide protection for any downside potential.</p>                                                                                                                                                                                                                                                                                                        |
| <p><b>Estimates, Deal Flow Flexibility and Pipeline.</b> Blackstone Infrastructure provides certain financial estimates and related underlying assumptions, and statements about plans and objectives with respect to future operations and future performance. The material refers to indicative deals in the Blackstone Infrastructure pipeline, illustrating our outlook on potentially beneficial investment opportunities. Our portfolio is not dependent on federal or local governments for deal flow.</p> | <p><b>Estimates, Deal Flow Flexibility and Pipeline.</b> Estimates and other forward-looking information set forth herein are based on assumptions that Blackstone believes to be reasonable as of the date hereof. Future results and pipeline estimations are inherently uncertain and subject to many factors, including market and general economic conditions. There can be no assurance that pending but not yet closed transactions will close as expected or at all. Project plans are in varying stages of maturity and associated project metrics shown herein are subject to change due to design, engineering, regulatory approvals, and other external factors.</p> |
| <p><b>Key Personnel.</b> Blackstone believes our ecosystem of talent, sector and functional expertise and networks, assembled over the years, form a strong platform that we mobilize on an integrated basis to grow, optimize and protect our investments. The success of the Fund is related, in large part, to the skill and expertise of certain Blackstone professionals.</p>                                                                                                                                | <p><b>Key Personnel.</b> Certain Blackstone professionals will not be dedicated to the management and operation of Blackstone Infrastructure and/or they may perform work for other Blackstone business units and, therefore, conflicts are expected to arise in their time allocation. The involvement and role of the professionals may vary, including having no involvement at all. There can be no assurance that such professionals will be associated with the Fund throughout its life. In the event of death, disability or departure of key Blackstone professionals, business and Fund performance may be adversely affected.</p>                                     |

## RISK AND REWARD DISCLOSURE BLACKSTONE INFRASTRUCTURE (CONT'D)

(Cont'd)

| Rewards                                                                                                                                                                                                                                                                                                                                                                                                                     | Risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Returns, Past Performance and Index Comparison.</b> Blackstone Infrastructure has delivered strong returns and has consistently outperformed public indices on key measurements. Blackstone believes Blackstone Infrastructure can continue to perform to a similar standard.</p>                                                                                                                                     | <p><b>Returns, Past Performance and Index Comparison.</b> Past performance does not predict future returns. There is no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. This document may include hypothetical performance, based on assumptions and judgments that Blackstone believes are reasonable but are subject to significant risks and limitations. Indices are not formal benchmarks for the funds but are disclosed for illustrative purposes.</p>                                                                 |
| <p><b>Risk Management.</b> Blackstone Infrastructure maintains a robust process to manage risk and optimize returns for our limited partners.</p>                                                                                                                                                                                                                                                                           | <p><b>Risk Management.</b> Risk management seeks to mitigate risk but does not eliminate risk and does not protect against losses. This product is subject to the risk of capital loss.</p>                                                                                                                                                                                                                                                                                                                                                                                             |
| <p><b>Sustainability / ESG.</b> Various ESG-related items are referenced in these materials, for example, reporting firm-level ESG initiatives at Blackstone, ESG rankings or ESG risk management and diligence processes and provision of ESG resources to Blackstone Infrastructure assets. Blackstone Infrastructure also promotes environmental and social characteristics as identified in the Offering Documents.</p> | <p><b>Sustainability / ESG.</b> ESG features mentioned are subject to change, may not apply in every instance and are not binding aspects of the management of the Fund or its assets (except as stated in the Offering Documents). There is no assurance that any investment will reduce ESG risk or that ESG initiatives or ESG diligence will continue, be successful or be applied in all circumstances. Unless otherwise stated, ESG ratings should not be considered representative of all Blackstone Infrastructure activities (or otherwise inform an investment decision).</p> |
| <p><b>Themes and Trends.</b> According to Blackstone, recognizing significant market trends, investment themes and target sectors is essential to finding quality investment opportunities and achieving strong fund performance. This material may highlight operational efficiencies and cost savings sought or achieved by Blackstone Infrastructure.</p>                                                                | <p><b>Themes and Trends.</b> There is no assurance that Blackstone will find opportunities relating to identified themes or that future initiatives will occur as expected or at all. It should not be assumed that the Fund will make comparable or equally successful investments in the future. Trends may not continue or may reverse. There is no assurance that the targeted composition will align with the Fund's actual portfolio or that any Blackstone Infrastructure portfolio company will participate in cost saving initiatives discussed herein.</p>                    |

## OTHER RISK FACTORS

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A detailed summary of the risks to which the Fund is subject is available in the Fund's Offering Documents. Capitalized terms used herein but not otherwise defined have the meanings set forth in the "Important Disclosure Information" section or in the Fund's Offering Documents.

**Conflicts of Interest.** There may be occasions when the Fund's general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with the Fund's activities, including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of such Fund's limited partner group.

**Exchange Rate.** Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease as a result of changes in exchange rates.

**Forward-Looking Statements.** Certain information contained in the Materials constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology or the negatives thereof. These may include statements about plans, objectives and expectations with respect to future operations. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include, but are not limited to, those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

**Illiquidity and Variable Valuation.** There is no organized secondary market for investors' interests in the Fund nor is there an organized market for which to sell the Fund's underlying investments, and none is expected to develop. Further, the valuation of the Fund's investments will be difficult, may be based on imperfect information, and is subject to inherent uncertainties. The resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors, and from prices at which such investments may ultimately be sold.

**Leverage; Borrowings Under a Subscription Facility.** The Fund may use leverage, and the Fund may utilize borrowings from Blackstone Inc. or under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. The Fund's performance may be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by the Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of the Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of any leverage or borrowings, investors would indirectly bear such costs.

**Material, Non-Public Information.** In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on a Fund's behalf. As such, a Fund may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Blackstone to deter the inappropriate sharing of material non-public information may limit the ability of Blackstone personnel to share information with personnel in Blackstone's other business groups, which may ultimately reduce the positive synergies expected to be realized by a Fund as part of the broader Blackstone investment platform.

**No Assurance of Investment Return.** Prospective investors should be aware that an investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which a Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. A Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A Fund will incur costs which will impact the return throughout the life of such Fund. Fund costs may include, for example: fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. A Fund's fees and expenses may offset or exceed its profits. A more detailed description of relevant fund costs and expenses is included in a Fund's offering documents.

**Recent Market Events Risk.** Local, regional, or global events such as war (e.g., Russia / Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the US and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

## IMPORTANT DISCLOSURE INFORMATION

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## IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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## IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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