HIGHLY CONFIDENTIAL & TRADE SECRET
THIS IS A MARKETING COMMUNICATION. PLEASE REFER TO THE PROSPECTUS AND KEY INFORMATION DOCUMENT (KID) OF BXINFRA BEFORE MAKING A FINAL INVESTMENT DECISION. FOR CANADIAN PERMITTED CLIENTS ONLY. ANY INVESTMENT INVOLVES A HIGH DEGREE OF RISK. PLEASE REFER TO THE RISK AND REWARD DISCLOSURES AND SUMMARY OF RISK FACTORS AT THE END OF THIS DOCUMENT

Blackstone

SEPTEMBER 2026

Blackstone Infrastructure Strategies ELTIF (BXINFRA)

BXINFRA is a perpetual, semiliquid solution that offers eligible investors access to Blackstone's premier platform with leading "pure-play" infrastructure investments across our high-conviction themes.

$627M
net asset value (NAV)

$32.94
Class I-A NAV per share

Digital



Largest Data Center Operator in the World[1]

Energy



Premier European Onshore Wind, Solar and Battery Storage Developer

Transportation



Leading Greek Airport Platform

Historical NAV[2]

Share Class	Inception Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Class I-A USD	02-Jan-26	$25.46	$25.99	$26.74	$27.56	$29.41	$29.83	$30.84	$31.10	$32.94
Class I-D USD	02-Jan-26	$25.46	$25.99	$26.64	$27.45	$29.30	$29.52	$30.52	$30.77	$32.37
Class A-D USD	02-Jan-26	$25.44	$25.95	$26.58	$27.38	$29.20	$29.40	$30.37	$30.60	$32.16
Class A-A USD	02-Mar-26			$25.70	$26.47	$28.23	$28.62	$29.57	$29.79	$31.53

Note: For additional share classes, please refer to bxinfralux.com. Financial information is approximate and as of September 30, 2026, and is latest available. When used in this document, and unless otherwise specified or unless the context otherwise requires, references to "BXINFRA" should be read as references to Blackstone Private Market Solutions SCA-SICAV – Blackstone Infrastructure Strategies ELTIF and references to the "Fund" should be read as references to the BXINFRA, together with any aggregator and parallel entities. BXINFRA has only recently commenced operations and has limited operating history. Please refer to page 4 for additional sourcing and disclosure information. Investors should note that BXINFRA will invest all or substantially all of its assets in BXINFRA Aggregator, through which it will obtain indirect exposure to infrastructure investments alongside other Blackstone-managed vehicles, meaning that investors will primarily hold shares or units in the Aggregator rather than direct equity interests in the underlying portfolio companies. See "Net Asset Value" on page 7 for further information on the Fund's determination of NAV. See "Summary of Risk Factors" and "Important Disclosure Information," including "Leverage," "Use of Leverage," "Opinions," "Logos," "Estimates / Targets," "Forward-Looking Statements," "Images," and "Case Studies." Not all Unit classes are available through all intermediaries.

Transaction Spotlight[3]

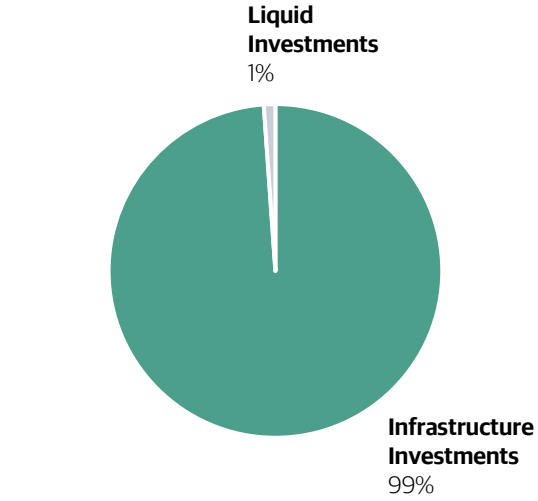
37M+
passengers served in 2025

BXINFRA has invested in Fraport Greece, an operator of 14 regional airports across Greece's islands and mainland. The company manages its airports under long-term agreements ("concessions") with the Greek government.

We believe Fraport Greece is well positioned to benefit from strong European leisure travel and resilient Greek tourism, with its passenger traffic growing ~4x faster than Greek GDP over the past 30 years.[4]

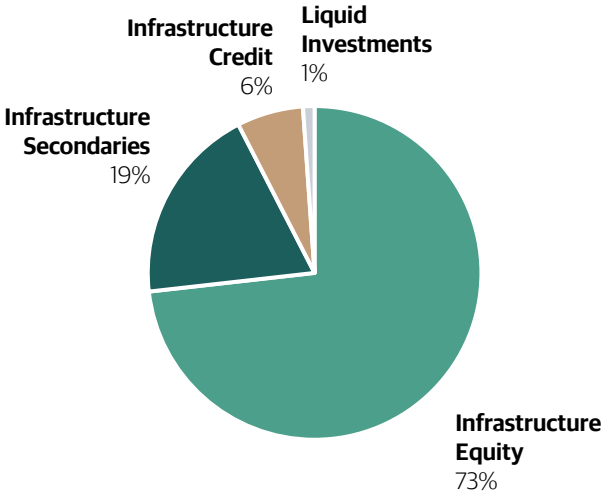
Portfolio Breakdown[5]

(% of FMV)



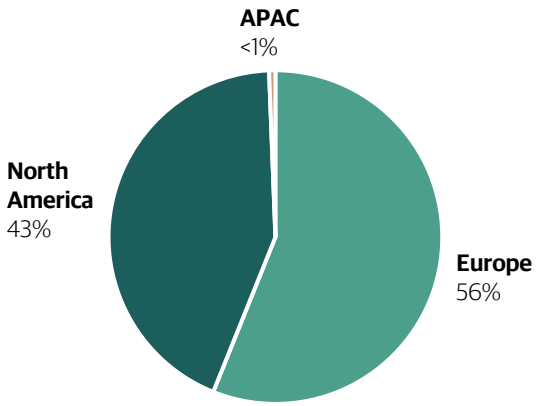
Strategy Breakdown[5]

(% of FMV)



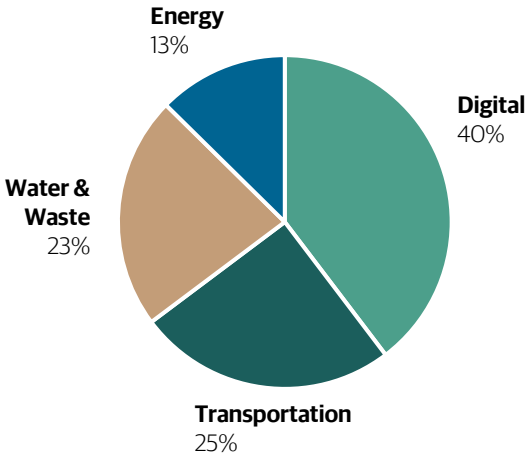
Regional Breakdown[6]

(% of infrastructure equity FMV)



Theme Breakdown[6]

(% of infrastructure equity FMV)



Note: FMV represents the fair market value of BXINFRA's portfolio. Totals may not sum due to rounding. There can be no assurance that pending or future transactions will close as expected or at all. See "Summary of Risk Factors" and "Important Disclosure Information," including "Opinions," "Logos," and "Case Studies."

Summary of Key Terms

Key Terms	Description	
Product	▪ BXINFRA Lux is a focused on negotiated infrastructure assets diversified across geographies and sectors	
Base Currency	▪ USD (alternative classes offered in EUR)	
Initial Investment	▪ $10,000 for Professional Investors for USD Classes. €10,000 for Professional Investors for EUR Classes. Higher amounts may be required for investor eligibility under local law or as listed on www.bxinfralux.com	
Subscriptions	▪ Monthly purchases at NAV as of the first calendar day of each month, fully funded; subscription requests must be received at least four business days (subject to cooling-off) prior to the first calendar day of the month[8]	
Distributions	▪ Quarterly	
Share Redemption Plan	▪ Quarterly redemptions at NAV as of each quarter-end are expected but not guaranteed ▪ Quarterly redemptions are limited to up to 3.0% of shares outstanding (by number of shares) as of the close of the previous calendar quarter[9] ▪ Subject to limited exceptions, shares not held for 24 months will be redeemed at 95% of NAV ▪ BXINFRA may amend or suspend these redemptions in its discretion if it deems such action to be in the best interest of shareholders	
Leverage	▪ Below 30% of total assets[10]	
Fees		
Management Fee	▪ 1.25% per annum of NAV, accrues monthly	
Performance Fee	▪ 12.5% of the annual total return, subject to a 5% annual hurdle amount and a high-water mark, with a 100% catch-up, payable quarterly[11]	
AIFM Fee	▪ 0.10% per annum of NAV, accrues monthly	
Share Class Fees	**Class I**	**Class A**
Availability	▪ Through fee-based (wrap) programs, registered investment advisers and other institutional and fiduciary accounts	▪ Through transactional / brokerage accounts
Initial Investment	▪ $10,000	▪ $10,000
Add-On Investments	▪ $1,000	▪ $1,000
Subscription Fees	▪ A Subscription Fee may be charged by certain financial intermediaries	
Distribution and Servicing Fee	▪ Up to 0.85% per annum, payable monthly by investors, to financial intermediaries or insurance companies (such as the person selling you or advising you on this product)	▪ N/A

Note: The information above is presented as a summary of certain principal terms only and is qualified in its entirety by the more detailed "Summary of Terms" in BXINFRA's Prospectus. In the event of a discrepancy between the terms presented above and those set forth in the Prospectus, the Prospectus shall control. Please refer to the Prospectus and to the KID before making any final investment decisions. Capitalized terms used but not defined have the meanings set forth in the Prospectus. Organizational and Offering Expenses will be advanced by Blackstone through the first year. After BXINFRA's first anniversary, the Fund will reimburse the Organizational and Offering Expenses incurred ratably over the following five years. BXINFRA bears all expenses of its operations. See Endnotes 7-10 for more information on the Offering Terms. Bonus units may not be declined, which will decrease the per-unit cost basis for first-closers who should be aware that taxes, where applicable, will apply to all units issued. Investors and their advisors should consider each investor's individual circumstances prior to making an investment decision. No data provided should be considered investment, tax, accounting, or legal advice.

Endnotes

1. Source: Based on QTS leased megawatt footprint in the US and datacenterHawk data as of June 2026.
2. On January 2, 2026, BXINFRA announced its first close, marking the inception of the fund (Class I-A USD received subscriptions on January 2, 2026). Class I-D USD, Class A-D USD, and Class A-A USD did not receive any subscriptions in that month.
3. The example is presented for illustrative purposes only and may not be representative of all investments. There is no assurance that: (i) BXINFRA will make comparable investments in the future, or that any Blackstone fund or investment will achieve its objectives or avoid significant losses; or (ii) pending or future transactions, including closing BXINFRA's remaining commitments, will occur as expected or at all. The investment example presented reflects an objective, non-performance-based standard of showing deals in the last twelve months that illustrate BXINFRA's high-conviction themes of digital, energy and transportation infrastructure and represent the types of investments that may be made by BXINFRA. Represents Blackstone's view of the current market environment as of the date of these materials only.
4. Sources: Company information; IHS (July 2025).
5. "Portfolio Breakdown" and "Strategy Breakdown" are calculated as the value of each asset type divided by the asset value of all BXINFRA investments.
6. "Regional Breakdown" and "Theme Breakdown" are calculated as the value of each asset type divided by the asset value of all BXINFRA infrastructure equity investments.
7. NAV per share will generally be available within 20 days of month-end.
8. In each case, calculated across BXINFRA and its applicable Parallel Entities in accordance with the terms of the Prospectus, but not including BXINFRA US.
9. From time to time, the leverage limit may be exceeded, subject to independent Board approval and certain other conditions.
10. Such allocation will be measured on a calendar year basis, be paid quarterly and accrue monthly (subject to pro-rating for partial periods). For the first calendar year of BXINFRA's operations, the allocation will be paid at the end of such first calendar year, and thereafter, the allocation will be paid quarterly.

Risk and Reward Disclosure

Set out below is a summary of the rewards and associated risks of an investment in BXINFRA. This summary does not purport to be a comprehensive statement of all such risks and rewards and investors should refer to the Prospectus and KID of BXINFRA before making a final investment decision. See "Summary of Risk Factors" and "Important Disclosure Information" in this document for more information.

REWARDS	RISKS
Blackstone's Breadth, Scale and Expertise. Blackstone's brand, operational expertise, and position in the market, together with the Fund'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..	There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses. Size of platform does not guarantee future results. The availability and performance of Blackstone staff and expertise is subject to change over time.
Past performance/Limited Operating History. BXINFRA has a limited operating history. Therefore, this material may include information concerning the returns of Blackstone-managed or advised investment funds.	**Past performance does not predict future returns.** There can be no assurance that the investment performance of BXINFRA will be comparable to the investments set forth herein. Prospective investors should note that BXINFRA has a limited operating history. Past activities of investment vehicles managed or sponsored by Blackstone provide no assurance of future success. Moreover, the prior investment results of the existing funds are provided for illustrative purposes only and not to imply that such results will be obtained by BXINFRA in the future.
Redemptions, Distributions and Fees. An indicative summary of terms for the fund is included in this document, which includes reference to Liquidity, Distributions, Fees and Costs of investing in the fund.	Redemption requests are expected but not guaranteed and are subject to early redemption deduction, quarterly limits and other restrictions set forth in the Prospectus. There is no assurance the fund will pay distributions, and any distributions will be at the discretion of the Investment Manager. Fees are paid out by the fund, reducing overall returns. The fund's charges will be incurred in its base currency, meaning that payments may increase or decrease as a result of currency exchange fluctuations. Your capital is at risk and you may lose some or all of your investment.
Diversification. Diversification across regions, sectors and strategies can potentially mitigate risk and result in higher returns.	Diversification does not ensure a profit or protect against losses. Investment allocations (access to regions, sectors and strategies and their proportions) are subject to change from time to time.
Themes and Trends. The fund leverages Blackstone's thematic approach, focusing on growth sectors Blackstone believes have strong tailwinds and can achieve strong fund performance.	There can be no assurance that Blackstone will find any opportunities relating to the 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, and the views and opinions expressed herein may not come to pass.
Value creation and Case Studies. This document contains case studies and example portfolio companies that illustrate key investment themes identified by Blackstone, with potential for growth and value creation following the fund's investment.	The investment examples presented herein are intended to be illustrative of the identified themes and may not be representative of all investments of a given type, or of investments in the portfolio generally. There is no assurance that pending or future transactions, including closing the fund's remaining commitments, will occur as expected or at all. Case studies represented herein may change from time to time. A Blackstone investment in any portfolio company is no guarantee of future commercial opportunities or any value creation and there is no assurance that portfolio companies will participate in any operational improvements or transformation initiatives.
Key Personnel. The fund accesses Blackstone's strong senior leadership.	Certain Blackstone professionals will not be solely dedicated to the fund 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.
Leverage. The fund may employ leverage or borrowings to advance investments or other activities. Leverage may at certain stages enhance returns from investments to the extent such returns exceed the costs of borrowings.	The use of leverage or borrowings magnifies investment, market, and certain other risks and may have a significant impact on returns and borrowing fees, resulting in the partial or total loss of capital invested.

Risk and Reward Disclosure (Cont'd)

REWARDS	RISKS
Infrastructure as an Asset Class. Investment opportunities in private infrastructure exceed those in public infrastructure. There is a long-term outperformance of private infrastructure vs. public infrastructure (a $100,000 Investment would have generated a 10% return in Private Infrastructure vs. an 8% return in Public Infrastructure during the period 2004 to 2024 based on Index comparison).	The infrastructure industry generally, and BXINFRA's investment activities in particular, are affected by general economic and market conditions, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, technological developments and national and international political, environmental, and socioeconomic circumstances. Identifying, closing, and realizing attractive infrastructure investments that fall within BXINFRA's investment mandate is highly competitive and involves a high degree of uncertainty.
Asset class outperformance. Private infrastructure has historically outperformed public equities	**Past performance does not predict future returns.** BXINFRA is not in any way managed by reference to an index. BXINFRA's investments and Private Infrastructure assets are expected to face risks different than those faced by public equities, including significantly less liquidity, as Private Infrastructure assets generally do not have liquid markets. Additionally, investments in private infrastructure are speculative and often include a higher degree of risk. Indices are provided for illustrative purposes only, and there are significant risks and limitations to relying on comparisons to an index, including the PME adjustments. These indices have been selected as generally well-known and widely recognized indices and not as a benchmark for any specific fund.
Risk Management and Downside Mitigation. Blackstone manages BXINFRA's exposure to risk.	Risk Management seeks to mitigate risk but does not reduce or eliminate risk and does not protect against losses. This product is subject to the risk of capital loss.
Sustainability. Blackstone and BXINFRA have in place certain sustainability-related initiatives which may be referenced in these materials, for example, sustainability-related risk management and diligence processes. The fund promotes certain environmental and social characteristics, as identified in its Offering Documents.	Sustainability-related features 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 may be expressly stated in the fund's Offering Documents). Consideration of sustainability-related risks and opportunities may not result in, and no assurance is given that the fund or any individual portfolio companies or borrowers will attain, positive (or minimization of negative) sustainability-related impacts. There can be no assurance that any Blackstone initiative will successfully reduce sustainability-related risk or maximize risk adjusted returns. Actual investment process followed may vary and case studies are not representative of all transactions. There is no minimum score on the Sustainability Maturity Indicator (as defined in the Offering Documents) which must be achieved in order for an investment to be made by the fund. The fund may invest in companies which are judged to have a low Sustainability maturity. The score will be used to assist in identifying potential sustainability-related engagement opportunities.

Glossary

The following are explanations of terms you may come across in this material. These definitions are not exhaustive and are intended as a guide only. Please refer to the Prospectus and Key Information Document (KID) for further details.

Annual Hurdle	Refers to the hurdle rate in a given year, which is the minimum rate of return on an investment required to charge a performance fee
Fair Market Value ("FMV")	An asset's estimated value if it were to be sold in an open and competitive market between a willing and an informed buyer and seller
High-Water Mark	Refers to the highest value that a fund has ever reached as a reference point for charging a performance fee
Liquidity	Ability for fund investors to subscribe and redeem shares in a fund. The more liquid a fund means the greater ease to subscribe and redeem shares
Net Asset Value ("NAV")	Net Asset Value (NAV) represents the value of the Fund's assets, minus the Fund's liabilities as well as expenses attributable to certain share classes, such as servicing fees, in all cases as described in the Prospectus and determined in accordance with the Valuation Policy. NAV and NAV-based calculations involve significant professional judgment
Perpetual Funds	Synonymous with "Evergreen." Fund structure that features a continuous offering of shares in historically illiquid strategies where investors can purchase and redeem their investment
Private Equity	Equity investments across core infrastructure themes, including Digital, Energy, and Transportation.
Secondaries	Refers to a transaction in which a General Partner acquires an existing interest from another sponsor
Semi-Liquid	An investment that offers limited or periodic liquidity, allowing redemptions at set intervals, but not continuous daily trading like fully liquid assets

Additional Detail on Performance Methodology

This material contains references to our net asset value ("NAV") and NAV-based calculations, which involve significant professional judgment. Our NAV is generally equal to the fair value of our assets less outstanding liabilities, calculated in accordance with BXINFRA valuation policy. The calculated value of our assets and liabilities may differ from our actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. NAV in accordance with our valuation policy may differ from the Fund's net asset value as determined in accordance with accounting principles generally accepted in the United States of America.

Summary of Risk Factors

There is no specific recommended holding period for the product. The actual risk can vary significantly, and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Complete information on the risks of investing in the fund are set out in the Prospectus. Capitalized terms used but not defined will have the meanings set forth in the latest visa stamped version of the prospectus of the fund ("Prospectus").

The attention of potential investors is drawn to the risks to which any investor is exposed by investing in the fund. Potential investors should pay particular attention to the risks described in the dedicated section of the Prospectus and Key Information Document (KID). In making an investment decision, investors must rely on their own examination of the fund and the terms of the offering, including the merits and risks involved. Potential investors should not construe the contents of this document as legal, tax, investment or accounting advice.

The risks include, but are not limited to, the following:

- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our future investments before we make them.
- We have implemented a periodic redemption program, but there is no guarantee we will be able to make such redemptions and if we do only a limited number of shares/units will be eligible for redemption and redemptions will be subject to available liquidity and other significant restrictions. This means that the fund will be more illiquid than other investment products or portfolios. In addition, there are limits on the ownership and transferability of our shares/units. As such, the fund can be described as illiquid in nature.
- Further, the valuation of the fund's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and 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.
- An investment in our shares/units is not suitable for you if you need ready access to the money you invest.
- The purchase and redemption price for our shares/units will be based on our net asset value ("NAV") and are not based on any public trading market. While there will be independent valuations of our direct investments from time to time, the valuation of investments can be subjective, and our NAV may not accurately reflect the actual price at which our investments could be liquidated on any given day.
- The acquisition of our investments may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
- The fund's investment activities in particular, are affected by general economic and market conditions, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, technological developments and national and international political, environmental and socioeconomic circumstances. Identifying, closing and realizing attractive investments that fall within the funds investment mandate is highly competitive and involves a high degree of uncertainty.
- The fund's investments may be concentrated at any time in a limited number of industries, geographies or investments, and, as a consequence, may be more substantially affected by the unfavorable performance of even a single investment as compared to a more diversified portfolio. In any event, diversification is not a guarantee of either a return or protection against loss in declining markets.
- A fund's fees and expenses may offset or exceed its profits. In considering any investment performance information contained in the document and related materials ("the Materials"), recipients should bear in mind that past performance does not predict future returns.
- Investors are advised that only a small percentage of their overall investment portfolio should be invested in an ELTIF. Where the life of an ELTIF exceeds 10 years, ELTIFs might not be the right product for retail investors as they might be unable to sustain such a long term and illiquid commitment. Where a possibility of the matching of shares/units of the ELTIF is stated in the documentation of the ELTIF, that this matching provision alone doesn't entitle retail investors to an exit or redeem right
- Although the investment professionals of Blackstone have extensive investment experience generally, including extensive experience operating and investing for the PE Platform, the fund has only recently commenced operations and has limited operating history. We cannot provide assurance that Blackstone will be able to successfully implement the fund's investment strategy, or that investments made by the fund will generate expected returns.

Conflicts of Interest. There may be occasions when the fund's AIFM, Investment Manager 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 the fund's investors. There can be no assurance that Blackstone will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the fund.

Exchange Currency Risk. The fund is denominated in U.S. dollars (USD) Shareholders/unitholders holding shares/units with a reporting currency other than the denominated currency (if any) should acknowledge that they are exposed to fluctuations of the denominated currency foreign exchange rate and/or hedging costs (as applicable), which may lead to variations on the amount to be distributed, and all subscription payments and distributions, as well as returns, will be calculated and reported in the reporting currency of the Class. This risk is not considered in the indicator shown above. If applicable, currency fluctuations and expenses related to hedging transactions may negatively impact the returns of the fund as a whole. Each Class of Shares may differ in overall performance, and certain fees (including, but not limited to, the Management Fee, Performance Participation Allocation and AIFM and Administration Fee) will be calculated in the reference currency. The fund will incur expenses in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Summary of Risk Factors (Cont'd)

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing 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 realize upon their values or that the fund will be able to fully invest its available capital. There is no guarantee that investment opportunities will be allocated to the fund and/or that the activities of Blackstone's other funds will not adversely affect the interests of the fund.

Lack of Liquidity. There is no current public trading market for the shares/units , and Blackstone does not expect that such a market will ever develop. Therefore, repurchase of shares/units by the fund will likely be the only way for you to dispose of your shares/units. The fund expects to offer to repurchase shares/units at a price equal to the applicable net asset value as of the repurchase date and not based on the price at which you initially purchased your shares/units. Shares/units redeemed within twenty-four months of the date of the effective subscription will be redeemed at 95% of the applicable net asset value the redemption date, unless such deduction is waived by the fund in its discretion, including without limitation in case of redemptions resulting from death, qualifying disability or divorce. As a result, you may receive less than the price you paid for your shares/units when you sell them to the fund pursuant to the fund's share/unit 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 realize 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/units redeemed by the fund may be limited and at times you may not be able to liquidate your investment.

No Assurance of Investment Return. Prospective investors should be aware that an investment in the fund is speculative and involves a high degree of risk. There can be no assurance that the 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 the fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. The fund's performance may be volatile. An investment should only be considered by eligible investors who can afford to lose all or a substantial amount of their investment. A fund will incur costs which will impact on the investment 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), recession, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. 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.

Reliance on Key Management Personnel. The success of the fund will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of the fund may be therefore adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

Risk of Capital Loss. The fund offers no capital guarantee. This investment involves a significant risk of capital loss and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. The fund's fees and expenses may offset or exceed its profits. In considering any investment performance information contained in this document and related materials ("the Materials"), recipients should bear in mind that past performance does not predict future returns.

Risks of Secondary Investing. The funds managed by Strategic Partners (the "SP Funds") expect to invest primarily in third party – sponsored private investment funds ("Underlying Funds") and, indirectly, in investments selected by such unrelated sponsors. The interests in which the SP Funds seek to invest are highly illiquid and typically subject to significant restrictions on transfer, including a requirement for approval of the transfer by the general partner or the investment manager of the Underlying Funds. The SP Funds will not have an active role in the management of the Underlying Funds or their portfolio investments. The overall performance of the SP Funds will depend in large part on the acquisition price paid by the SP Funds for secondary investments and on the structure of the acquisitions. The performance of the SP Funds will be adversely affected in the event the valuations assumed by Strategic Partners in the course of negotiating acquisitions of investments prove to be too high. The activity of identifying and completing attractive secondary investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the SP Funds will be able to identify and complete investments which satisfy their rate of return objectives, or that they will be able to invest fully their committed capital. In many cases, the SP Funds expect to have the opportunity to acquire portfolios of Underlying Funds from sellers on an 'all or nothing' basis. It may be more difficult for Strategic Partners to successfully value and close on investments being sold on such basis. In addition, the SP Funds may invest with third parties through joint ventures, structured transactions and similar arrangements. These arrangements may expose the SP Funds to risks associated with counterparties in addition to the risks associated with the Underlying Funds and their managers and portfolio companies.

Sustainability Risks. The fund may be exposed to a sustainability event or condition that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investments made by the fund. Blackstone seeks to identify material sustainability risks as part of its investment process.

Target Allocations. There can be no assurance that the fund will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved and any particular investment may not meet the target criteria.

Summary of Risk Factors (Cont'd)

Use of Leverage. The fund intends to borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, the fund's performance will be depressed. This includes the potential for the fund to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase the fund's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the investments. 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. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions. In addition, because the fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs.

Valuations Matters. The valuation of the fund's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined has 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.

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Access to Information from Underlying Funds. Strategic Partners may not always receive full information from Underlying Funds because certain of this information may be considered proprietary by an Underlying Fund. An Underlying Fund's use of proprietary investment strategies that are not fully disclosed to Strategic Partners may involve risks under some market conditions that are not anticipated by Strategic Partners. Furthermore, this lack of access to information may make it more difficult for Strategic Partners to select and evaluate Underlying Funds.

Aggregated Returns. The calculation of combined or composite net IRR / net returns takes the aggregate limited partner cash flows by actual date from inception of the strategy through the current quarter end and uses the terminal value (including unrealized investments) as of the current quarter end to comprise an overall return for the strategy. This calculation is hypothetical in nature. The actual realized returns on the unrealized investments used in this calculation may differ materially from the returns indicated herein. In addition, the actual returns of each Blackstone fund, account or investment vehicle included in such combined or composite returns may be higher or lower than the Aggregated Returns presented. Furthermore, no limited partner has necessarily achieved the combined or composite returns presented in such performance information, because a limited partner's participation in the applicable funds, accounts and/or investment vehicles may have varied. Hypothetical performance has certain inherent risks and limitations. These results do not represent the performance of any single fund, account or portfolio, the investments were not made by a single fund with coordinated objectives, guidelines and restrictions and did not in all cases involve the same Blackstone professionals who will be involved in the management of any such strategy in the future. Such hypothetical performance is not an indication of future results, and no representation is being made that any fund, account or portfolio will or is likely to achieve profits or losses similar to these being shown. Results of an actual portfolio may be materially lower. See "Performance Calculation" below.

Awards, Honors or Other Rankings. Any awards, honors, or other references or rankings referred to herein with respect to Blackstone and / or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed as or relied upon as, any indication of future performance or other future activity. Any such awards, honors, or other references or rankings may have been based on subjective criteria and may have been based on a limited universe of participants. Therefore, there can be no assurance that a different sampling of participants might not achieve different results.

Case Studies. The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by the fund in employing its investment strategies. It should not be assumed that the fund will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by the fund or any other future fund will be made under different market conditions from those investments presented or referenced in the Materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of the fund as well as other Blackstone personnel who will not be involved in the management and operations of the fund. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners (if applicable), and in connection therewith Blackstone may own less than a majority of the equity securities of such investment. Further investment details are available upon request.

Diversification; Potential Lack Thereof. Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which the fund makes may be limited, which would cause the fund's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is no assurance that any of the fund's investments will perform well or even return capital; if certain investments perform unfavorably, for the fund to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which the fund is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

Estimates / Targets. Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences as of thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Among the assumptions to be made by Blackstone in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone is currently or has recently reviewed and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor the fund is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Blackstone, the fund, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of the Materials are encouraged to contact the fund representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

Important Disclosure Information (Cont'd)

Feeder Fund Structures. Blackstone and/or a third-party manager may form a Feeder Fund Vehicle (a "Feeder Fund") that will invest all or substantially all of its assets in a master fund that is managed by Blackstone (the "Underlying Blackstone Fund"). A Feeder Fund structure is typically put in place for legal and commercial purposes. In general, investors will hold their interests at the level of the Feeder Fund and fund costs and expenses of the overall master-feeder structure will ultimately be borne by investors on a pro-rated basis as applicable. Investors in the Feeder Fund are subject to additional costs and risks in addition to those costs and risks borne by investors who invest directly into the Underlying Blackstone Fund. Specifically, in addition to bearing a share of the costs of the Feeder Fund's investment in the Underlying Blackstone Fund (including the Underlying Blackstone Fund's expenses, fees, and performance allocations payable to Blackstone), investors in the Feeder Fund will also bear additional costs, fees and expenses that are charged at the Feeder Fund level. For example, a third-party manager is expected to charge investors in the Feeder Fund their pro-rata portion of organizational expenses, management fees, and other fees and expenses. As a result, the performance of an investment in the Feeder Fund may be lower, possibly materially, than an investment made directly in the Underlying Blackstone Fund. In addition, a variety of other factors may contribute to differences between the performance of the Feeder Fund and the Underlying Blackstone Fund, including, but not limited to, the size of the Feeder Fund's cash reserves and the differences in timing of the cash flows. The manager of the Feeder Fund also has discretion to manage expenses and cash reserves, which may cause an adverse difference in performance between the Feeder Fund and the Underlying Blackstone Fund. If performance is shown herein, such performance reflects that of investors who invest directly in an Underlying Blackstone Fund and is net of the respective Underlying Blackstone Fund's management fee, carried interest and other fees and expenses.

In instances where inception-to-date performance is presented, the Feeder Fund may have different inception-to-date performance than the Underlying Blackstone Fund because the Feeder Fund may invest after the inception of the Underlying Blackstone Fund.

Forward-Looking Statements. Certain forward-looking statements, including financial projections and estimates and statements regarding future performance, are inherently uncertain and there may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Images. This document contains select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of the fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

Index Comparison. The volatility and risk profile of the indices presented is likely to be materially different from that of a fund. In addition, the index employs different investment guidelines and criteria than a fund and do not employ leverage; as a result, the holdings in a fund and the liquidity of such holdings may differ significantly from the securities that comprise the index. The index is not subject to fees or expenses and it may not be possible to invest in the index. The performance of the index may not necessarily have been selected to represent an appropriate benchmark to compare to a fund's performance, but rather is disclosed to allow for comparison of a fund's performance to that of a well-known and widely recognized index. A summary of the investment guidelines for the indices presented are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

Infrastructure Credit Net IRR. The funds included in the aggregated Infrastructure Credit Net IRR are GSO Energy Select Opportunities Fund II ("ESOF II") and Blackstone Green Private Credit Fund III ("BGREEN III"). The return excludes GSO Energy Select Opportunities Fund I ("ESOF I").

GSO Energy Select Opportunities Fund III ("ESOF III") has been rebranded as Blackstone Green Private Credit Fund III ("BGREEN III" or the "Fund") to better reflect the fund's investment strategy and opportunity in renewable energy and energy transition. BGREEN III will employ an investment strategy similar to that of ESOF II. ESOF I has an investment program and objective that is substantially different from the investment program and objectives of the fund, in that ESOF I did not pursue investments in energy transition and renewable energy.

The aggregated Infrastructure Credit Net IRR was calculated by aggregating the net cash flows and unrealized values of the selected funds. The investments were not managed as a single portfolio with coordinated guidelines, objectives and restrictions, and did not involve the same Blackstone professionals who will be involved in the management and operations of any future investments. Such performance is hypothetical, provided for informational purposes only, and does not represent the actual or estimated performance of the fund or any other single fund, client or investor. Hypothetical performance has inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. See "Aggregated Returns" and "Performance Calculations" herein for further details on methodology.

Logos. The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. Logos were selected to illustrate managers and/or portfolio 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). All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

MiFID Terms of Business. For investors in the European Economic Area please refer to https://www.blackstone.com/european-overview/ to find the MiFID Terms of Business which may be applicable to you.

No Benchmark. The fund is not managed in reference to any benchmark index.

Operating Metrics. With respect to the operating metrics used herein: Dividend Yield: Represents dividends distributed over average NAV over the last twelve months. Calculation is consistent with NCREIF / INREV / ANREV's "Distribution-Dividend Yield" definition. Exit Cap Rate: The annual NOI of the asset at the time of disposition divided by the sale price. NOI: All revenue from the property minus all reasonably necessary operating expenses and maintenance capital expenditures, as applicable. Re-Leasing Spreads: Represent new lettings, reviews and renewals, where applicable. Expectations: All expectations reflected in the operating metrics used herein (including, but not limited to, any expectation regarding revenues, expenses, NOI, and/or the successful implementation of an asset management strategy) have been prepared and set out for illustrative purposes only. Expectations reflected in the operating metrics used herein (including, but not limited to, any expectation regarding revenues, expenses, NOI, and/or the successful implementation of an asset management strategy) have been prepared and set out for illustrative purposes only.

Opinions. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in this document only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in this document discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Important Disclosure Information (Cont'd)

Performance Calculations. Fund performance shown for the performance period reflects a Fund's return since inception and is based on the actual management fees and expenses paid by Fund investors as a whole. Performance for individual investors will vary (in some cases materially) from the performance stated herein as a result of the management fees paid or not paid by certain investors; the investor servicing fees paid by certain investors, as applicable; the timing of their investment; and/or their individual participation in Fund investments. The management fees paid by certain investors during the performance period are materially different from those paid by other investors during the performance period due to, among other factors, fee holidays for limited partners subscribing to a first close, arrangements whereby an investor's fees are calculated based on invested rather than committed capital, or fee breaks for investors committing at or above a specified capital amount. In addition, certain investors may pay investor servicing fees to the manager during the performance period. Finally, Fund performance shown may not reflect returns experienced by any particular investor in a Fund since actual returns to investors depend on when each investor invested in such Fund, which may be at a point in time subsequent to a Fund's equalization period, if applicable.

Realized and Unrealized Returns. Realized or partially realized returns represent both (i) proceeds from investments that are realized and have been disposed of and (ii) realized proceeds from unrealized investments, such as current income, financing proceeds, or partial sale proceeds. The unrealized value is based on a fair market value ascribed by Blackstone, which is verified as being reasonable by a third-party, to approximate the cash flow that would have been generated had the asset been disposed of as the the Reporting Date. Actual realized value of the applicable fund's currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized values are based. Accordingly, the actual realized values of unrealized and partially realized investments may differ materially from the values presented herein. While we currently believe that the assumptions used to arrive at unrealized value are reasonable under the circumstances, there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable to the investments. Please let us know if you would like to see returns based on assumptions other than those which we have used.

Risks Associated with Real Asset Investing. The fund is expected to invest primarily in real asset investments. The fund's investments, either directly or through the Underlying Funds, will be subject to the risks inherent in the ownership and operation of real asset and real asset-related businesses and assets. Deterioration of real asset fundamentals generally may negatively impact the performance of the fund or the Underlying Funds. These risks include, but are not limited to, those associated with the burdens of ownership of real assets, general and local economic conditions, changes in environmental and regulatory environments, casualty or condemnation losses, regulatory limitations, decreases in asset values, changes in supply of and demand for competing assets in an area, changes in availability of debt financing which may render the sale or refinancing of properties difficult or impracticable, changes in building, environmental and other laws, energy and supply shortages, various uninsured or uninsurable risks, natural disasters, changes in government regulations, changes in real asset tax rates and operating expenses, changes in interest rates, and the availability of financing, which may render the sale or refinancing of real assets difficult or impracticable, increased debt defaults, increases in borrowing rates, negative developments in the economy that depress Infrastructure activity, environmental liabilities, contingent liabilities on disposition of assets, acts of God, terrorist attacks, war and other factors that are beyond the control of the fund, the fund's general partner or the fund's manager.

Sources, Third Party Information and Blackstone Proprietary Data. The source of information in this communication is Blackstone proprietary data unless otherwise stated. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

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Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results.

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EEA for Professional Investors. In relation to each member state of the EEA (each a "Member State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) ("AIFMD") (and for which transitional arrangements are not available), the marketing communication in this document may only be distributed and shares/units in the fund may only be offered or placed in a Member State to the extent that: (1) the fund is permitted to be marketed to professional investors in the relevant Member State in accordance with the AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) the marketing communication in this document may otherwise be lawfully distributed and the shares/units may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor).

EEA for Retail Investors (the fund is not passported for retail in Estonia, Croatia, Greece, Iceland, Latvia, Lithuania, Slovenia, and Romania). Marketing of the fund's shares/units to Retail Investors within the meaning of Directive 2014/65/EU of 15 May 2014 on markets and financial instruments and Regulation (EU) No 600/2014 of May, 15 2014 on markets and financial instruments ("Retail Investors") must be made in accordance with the requirements of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European Long-Term Investment Funds, as amended by the Regulation (EU) 2023/606, (the "ELTIF Regulation"). In particular, an assessment of suitability will be carried out with respect to Retail Investors in accordance with Article 25 (2) of MiFID II and a statement on suitability will be communicated to Retail Investors in accordance with Article 25 (6), paragraphs 2 and 3 of MiFID II. The explicit consent of the Retail Investors indicating they understand the risks of investing in the fund shall be obtained where all following conditions are met:

a. the assessment of suitability is not provided in the context of investment advice;
b. the fund is considered not suitable on the basis of the assessment conducted under paragraph (a) above; and
c. the Retail Investor wishes to proceed with the transaction despite the fact that the relevant Sub-Fund is considered not suitable for such investor.

Furthermore, in accordance with the ELTIF Regulation, in the event the fund is marketed to Retail Investors, facilities will be made available for making subscriptions, making payments to shareholders, repurchasing or redeeming shares/units and for making available the information the relevant fund and the AIFM are required to provide under the ELTIF Regulation. In particular, appropriate procedures and arrangements for dealing with complaints submitted by Retail Investors in one of the official languages of the Retail Investors' country shall be established.

For the avoidance of doubt, marketing to retail clients may take place, but only where this is permitted under applicable local law and to the extent that (where required) a PRIIPs KID has been made available to any Retail Investors.

The material in this document is a marketing communication. Documents herein are not contractually binding. Please refer to the Prospectus of the fund and do not base any financial investment decision on this communication alone.

Pursuant to the requirements under Article 43a of the Directive 2011/61/EU on Alternative Investment Fund Managers, Blackstone Europe Fund Management S.à r.l. has appointed FE fundinfo (UK) Limited to provide it with certain European facilities agent services in the EEA. For any further information on the above services you can contact FE fundinfo (UK) Limited at: fa_gfr@fefundinfo.com.

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Die Anteile des Fonds werden an professionelle Anleger, semiprofessionelle Anleger und Privatanleger im Sinne des § 1 Abs. 19 Nr. 31, 32 und 33 KAGB vertrieben, die die Eignungskriterien der ELTIF-Verordnung erfüllen.

Jedem potentiellen Anleger wird empfohlen, mögliche steuerliche Konsequenzen zu berücksichtigen und seinen eigenen Steuerberater zu konsultieren".

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Country Legends (Cont'd)

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Important — if you are in any doubt about the contents of this document, you should seek independent professional financial advice. Remember that all investments carry varying levels of risk and that the value of your investment may go down as well as up. Investments in this collective investment undertaking are not considered deposits and are therefore not covered by the Kingdom of Bahrain's deposit protection scheme.

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Country Legends (Cont'd)

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By receiving this document, the person or entity to whom it has been issued understands, acknowledges and agrees that neither this document nor the Fund have been registered or approved by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, nor is the General Partner authorized or licensed by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, to market or sell the interests within the Sultanate of Oman. The General Partner is not a licensed broker, dealer, financial advisor or investment advisor licensed under the laws applicable in the Sultanate of Oman, and, as such, does not advise individuals resident in the Sultanate of Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the Sultanate of Oman.

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The shares/units are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such shares. This document does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in your jurisdiction.

UAE (ex-DIFC and ex-ADGM). The shares of the fund are only being offered to (a) a limited number of investors which are considered as exempt Professional Investors, in accordance with guidance provided by the SCA and/or in accordance with the SCA Rulebook; or (b) upon the specific request of investors in the UAE who are willing and able to conduct an independent investigation of the risks involved in any investment in the shares of the fund specified in this document. The shares of the fund have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "Authorities"). The Authorities assume no liability for any investment that the named addressee makes as an exempt investor.

Country Legends (Cont'd)

Switzerland. The fund has not been and will not be approved by or registered with the Swiss Financial Market Supervisory Authority ("FINMA") as a non-Swiss collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA"). The fund's prospectus (including any accompanying supplement) and any other offering or marketing material relating to the fund or the shares/units has been prepared without regard to the disclosure standards for prospectuses under the Swiss Financial Services Act of 15 June 2018, as amended ("FINSA"), and therefore does not constitute a prospectus within the meaning of the CISA or the FINSA. The shares/units will not be listed or admitted to trading on any trading venue in Switzerland.

The shares/units will be marketed and offered in or into Switzerland exclusively to qualified investors within the meaning of Article 10(3) and (3ter) CISA ("qualified investors"). The fund's prospectus (including any accompanying supplement) and any other offering or marketing material relating to the fund or the shares/units may be distributed or made available in or into Switzerland only to qualified investors. Acquirers of the shares/units (investors) do not benefit from the investor protection afforded to investors in interests in collective investment schemes under the CISA or supervision by FINMA.

Neither the funds prospectus (including any accompanying supplement) nor any other offering or marketing material relating to the fund or the shares/units has been or will be filed with, or approved by, any Swiss regulatory authority. In particular, the fund's prospectus has not been and will not be reviewed or approved by a Swiss review body pursuant to Article 51 FINSA.

The fund's prospectus (including any accompanying supplement), any other offering or marketing material relating to the fund or the shares/units, the fund documentation, and the annual and semi-annual reports may be obtained free of charge from the Swiss representative.

Swiss representative and Swiss paying agent: Société Générale, Paris, Zurich Branch, Talacker, 50, PO Box 5070, 8021 Zurich.

Place of jurisdiction: In respect of the shares/units marketed and offered in Switzerland, the place of performance is the registered office of the Swiss representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the Swiss investor.

Approved for retail investors in select EEA (excl. Estonia, Croatia, Greece, Iceland, Latvia, Lithuania, Slovenia, and Romania) and eligible categories of investors in other jurisdictions.

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