Blackstone

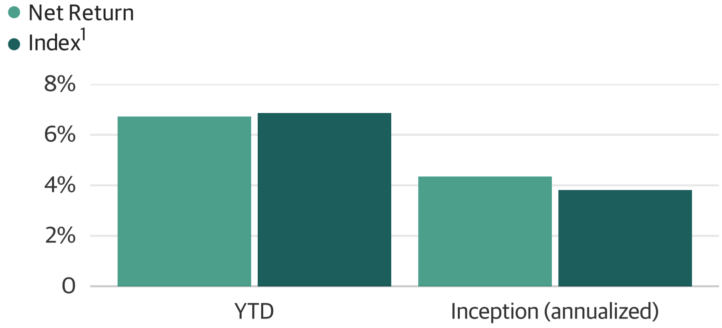
Blackstone Enhanced Global Systematic Credit Fund (UCITS)

October 2025

Class A USD Ordinary - Sub-Fund of Blackstone Systematic Credit Umbrella Fund plc

Any investment involves a high degree of risk. Please refer to the Risk and Reward Disclosures on page 6 and Other Risk Factors at the end of this document.

Returns



Performance Summary

	Gross	Net	Index[1]	Excess Return
MTD	0.46%	0.37%	0.47%	-0.10%
3-Month	2.52%	2.25%	2.36%	-0.11%
YTD	7.63%	6.71%	6.85%	-0.14%
1-Year	8.21%	7.13%	7.21%	-0.08%
3-Year (annualized)	10.63%	9.53%	8.64%	0.89%
5-Year (annualized)	4.35%	3.20%	2.47%	0.73%
Inception (annualized)	5.59%	4.35%	3.80%	0.55%
Volatility		6.84%	6.55%	

Fund Details

Share Class:	
Currency	USD
Net Assets	214.67 MM
Inception	April 2, 2025
ISIN	IE00BF0VFG89
Fund:	
Base Currency	USD
Net Assets	214.67 MM
Launched	July 18, 2008
Liquidity	daily dealing
Strategy Assets	$217.90 MM
BXCI AUM	$432 B

Performance Decomposition (Gross)

YTD			
Credit	2.58%	2.01%	0.57%
Default Free	4.64%	4.26%	0.38%
Total	7.36%	6.38%	0.98%
INCEPTION (annualized)			
Credit	3.56%	1.78%	1.78%
Default Free	1.64%	1.42%	0.22%
Total	5.28%	3.25%	2.03%

Simulated Returns

Net returns shown after fees and expenses. Returns shown reflect both simulated and actual returns. Simulated returns use performance of the sub-fund's representative institutional share class (IE00B39RTZ01), adjusted to reflect management fees of the share class presented herein, for the period April 1, 2018 to April 30, 2025 to illustrate a longer, relevant track record (fund incepted in 2008 but was managed to different strategy and benchmark prior to March 2018). Actual returns of the share-class (inception date April 2, 2025) are shown from May 1, 2025 onwards. **Simulated past performance does not predict future returns, and there can be no assurance that a fund has or will achieve comparable results. Actual results may vary materially.**

Market Commentary

Headline risk assets advanced again in October as the S&P 500 rose 2.27%, the Nasdaq gained 4.70%, and the Russell 2000 added 1.76%. Upbeat Q3 earnings, easier monetary policy, and continued eye-popping spending news from AI Hyper-scalers provided the impetus. The 10-year Treasury yield fell 7 bps over the month to 4.08%, while the Dollar Index firmed 2.08%. Rate volatility edged down and equity volatility edged higher, but both remained low.

Credit conditions, in contrast, were more mixed as spreads net widened modestly on weakness in oil names, concern about valuations, and some fatigue for AI-related IG bond issuance in mega-cap Tech names. High yield spreads were 14 bps wider MTD and investment grade widened 4 bps, yet the levels remain historically tight supported by strong credit fundamentals and robust investor demand. The indices still posted gains thanks to the rates tailwinds: the ICE BofA U.S. High Yield Constrained Index rose 0.20% and the Bloomberg U.S. Investment Grade Corporate Index rose 0.38%. Looking ahead, we expect that differentiation between credit winners and losers will continue to be a theme as the market digest economic crosswinds from interest rates, AI, subprime borrowers, global trade, and geopolitics, likely to create renewed opportunities for active management and credit selection into the new year.

Capitalized terms herein have the meaning set forth in the Definitions page. Past performance does not predict future returns. There can be no assurance that any Blackstone fund or strategy will achieve its objectives or avoid significant losses.

[1]Custom Index ("Index"). Please see Definitions page.

Source: Blackstone, Bloomberg, ICE Data Indices, LLC.

The commentary expresses the views of investment professionals of Blackstone and are not necessarily the views of Blackstone Inc. itself. All information is believed to be reliable as of the date on which it was issued. See Important Disclosure Information and Summary of Risks, Other Risk Factors, including Sustainability, Index Comparison, and Definitions.

Blackstone

Bond Portfolio Statistics	Portfolio	Index
Investment Grade	62.5%	66.8%
Non-investment Grade	37.5%	32.2%
Not-rated	0.0%	1.0%
# of Issuers	350	3,514
Average Default Probability[1]	0.48%	0.47%
Average DP Implied Rating[1]	BBB	BBB
Average Agency Rating	BBB	BBB
Average Maturity	7.29yr	7.12yr
Average Interest Rate Duration	4.84yr	4.95yr
Average Credit Duration	5.18yr	5.12yr
Spread	204bp	174bp
Total DTS Exposure	864bp	870bp
Current Yield	5.2%	4.9%
Yield to Maturity	5.6%	5.7%
Yield to Worst	5.5%	5.6%

CDS Portfolio Statistics	Long	Short
Investment Grade	100.0%	100.0%
Non-investment Grade	0.0%	0.0%
Not-rated	0.0%	0.0%
# of Issuers	52	47
Average Maturity	5.14yr	5.14yr
Average Credit Duration	4.61yr	4.65yr
Spread	68bp	61bp
Exposure as Multiple of Capital	0.9	-0.8
Total DTS Exposure	281bp	-235bp

Bond Portfolio Profile		Portfolio (% NAV)	Index (% NAV)
AAA	**DP Implied Rating[1]**	0.0%	0.0%
AA		1.8%	2.6%
A		16.9%	16.1%
BBB		44.1%	51.5%
BB		15.4%	18.2%
B		10.6%	10.2%
CCC		0.8%	1.2%
CC and below		0.0%	0.0%
NR		0.0%	0.0%
AAA	**Agency Rating**	0.0%	0.5%
AA		4.3%	5.1%
A		17.4%	30.0%
BBB		34.3%	31.4%
BB		20.7%	18.4%
B		9.6%	10.7%
CCC		3.3%	2.9%
CC and below		0.0%	0.2%
NR		0.0%	1.0%
0-2yr	**Maturity**	10.7%	25.0%
3-5yr		41.0%	37.0%
6-10yr		29.2%	22.5%
11-20yr		4.0%	7.1%
>20yr		4.7%	7.8%
USD	**Currency**	74.5%	70.1%
EUR		11.8%	23.4%
GBP		2.6%	3.2%
Other		0.8%	3.4%
United States	**Country**	61.5%	59.0%
United Kingdom		5.1%	6.3%
Canada		5.0%	4.3%
Germany		2.6%	4.0%
Italy		2.3%	2.2%
Japan		2.1%	2.1%
Australia		1.9%	1.6%
France		1.8%	5.6%
Switzerland		1.2%	1.0%
Ireland		0.7%	0.5%

CDS Portfolio Profile		Long (% NAV)	Short (% NAV)
AAA	**DP Implied Rating[1]**	0.0%	0.0%
AA		4.9%	0.0%
A		31.4%	-1.3%
BBB		45.0%	-40.0%
BB		9.0%	-36.5%
B		0.0%	-5.3%
CCC		0.0%	0.0%
CC and below		0.0%	0.0%
NR		0.0%	0.0%
AAA	**Agency Rating**	0.0%	0.0%
AA		6.7%	-1.5%
A		17.0%	-12.0%
BBB		66.5%	-69.6%
BB		0.0%	0.0%
B		0.0%	0.0%
CCC		0.0%	0.0%
CC and below		0.0%	0.0%
NR		0.0%	0.0%
0-2yr	**Maturity**	0.0%	0.0%
3-5yr		90.2%	-83.1%
6-10yr		0.0%	0.0%
11-20yr		0.0%	0.0%
>20yr		0.0%	0.0%
USD	**Currency**	54.5%	-47.2%
EUR		35.8%	-36.0%
GBP		0.0%	0.0%
Other		0.0%	0.0%
United States	**Country**	48.8%	-50.7%
Germany		8.6%	-3.4%
France		7.1%	-5.4%
Canada		5.7%	0.0%
Spain		5.3%	0.0%
Switzerland		4.4%	0.0%
Italy		3.4%	0.0%
United Kingdom		3.4%	-10.4%
Luxembourg		1.8%	0.0%
Netherlands		1.8%	-1.7%

Past performance does not predict future returns. There can be no assurance that any Blackstone fund or strategy will achieve its objectives or avoid significant losses.

Source: Blackstone.

[1]Calculated by Blackstone, in its sole discretion, on the Blackstone investable universe which is a subset of the Index. Please see Key Risk Factors, Important Disclosure Information - Index Comparison, and Definitions.

All report data as of October 31, 2025 unless stated otherwise. Please see Definitions.

Bond Portfolio Sectors	Portfolio (% NAV)	Index (% NAV)
Aerospace	1.8%	1.9%
Banks	16.2%	14.1%
Consumer Discretionary	12.2%	8.8%
Consumer Non-Discretionary	1.8%	7.8%
Energy	11.2%	5.5%
Equipment	0.9%	1.6%
Financial Companies	3.5%	2.7%
General	4.1%	4.9%
High Tech	12.0%	5.6%
Insurance	3.1%	3.3%
Investment Vehicles / REIT	5.0%	9.0%
Materials	1.1%	3.6%
Media	2.4%	6.0%
Other Financials	6.0%	8.5%
Pharmaceuticals	2.5%	4.5%
Transportation	0.7%	2.1%
Utilities	5.3%	8.4%

CDS Portfolio Sectors	Long (% NAV)	Short (% NAV)
Aerospace	1.9%	-1.8%
Banks	0.0%	-1.7%
Consumer Discretionary	18.5%	-12.7%
Consumer Non-Discretionary	8.1%	-17.8%
Energy	5.7%	-3.4%
Equipment	0.0%	-1.8%
Financial Companies	1.9%	-1.6%
General	1.8%	-10.5%
High Tech	3.5%	-9.1%
Insurance	19.5%	0.0%
Investment Vehicles / REIT	3.7%	0.0%
Materials	7.1%	-7.2%
Media	7.1%	-2.9%
Other Financials	2.8%	-1.9%
Pharmaceuticals	0.0%	-1.9%
Transportation	0.0%	-5.7%
Utilities	8.8%	-3.0%

Top 10 Largest Long Bond Holdings[1]	% NAV
META PLATFORMS INC	1.3%
HSBC HLDGS PLC	1.2%
FORD MOTOR CO	1.2%
UBS GROUP AG	1.2%
CITIGROUP INC	1.2%
INTESA SANPAOLO SPA	1.2%
MORGAN STANLEY	1.1%
BANCO SANTANDER SA	1.1%
WELLS FARGO & CO	1.1%
MPLX LP	1.0%

Top 10 Largest Long CDS Holdings[1]	% NAV
CANADIAN NATURAL RESOURCES	1.9%
WALMART INC	1.9%
HOWMET AEROSPACE INC	1.9%
SHERWIN-WILLIAMS CO	1.9%
REPSOL SA	1.9%
SIMON PROPERTY GROUP INC	1.9%
TC ENERGY CORP	1.9%
PULTEGROUP INC	1.9%
BANK OF AMERICA CORP	1.9%
ALLY FINANCIAL INC	1.9%

12 Month Rolling Returns

	Nov 2015-Oct 2016	Nov 2016-Oct 2017	Nov 2017-Oct 2018	Nov 2018-Oct 2019	Nov 2019-Oct 2020
Gross	-	-	-	13.22%	8.61%
Net	-	-	-	12.00%	7.01%
Index	-	-	-	11.77%	5.08%

	Nov 2020-Oct 2021	Nov 2021-Oct 2022	Nov 2022-Oct 2023	Nov 2023-Oct 2024	Nov 2024-Oct 2025
Gross	6.02%	-13.89%	7.44%	16.57%	8.21%
Net	4.55%	-14.85%	6.40%	15.38%	7.13%
Index	4.13%	-15.45%	5.14%	13.87%	7.21%

Top 10 Largest Short CDS Holdings[1]	% NAV
DELTA AIR LINES INC	-2.0%
BLOCK H & R INC	-2.0%
BAXTER INTERNATIONAL INC	-1.9%
WEYERHAEUSER CO	-1.9%
UNITED PARCEL SERVICE INC	-1.9%
CARDINAL HEALTH INC	-1.9%
SODEXO S A	-1.9%
UNITEDHEALTH GROUP INC	-1.9%
TARGET CORP	-1.9%
FEDEX CORP	-1.9%

Simulated Returns

Net returns shown after fees and expenses. Returns shown reflect both simulated and actual returns. Simulated returns use performance of the sub-fund's representative institutional share class (IE00B39RTZ01), adjusted to reflect management fees of the share class presented herein, for the period April 1, 2018 to April 30, 2025 to illustrate a longer, relevant track record (fund incepted in 2008 but was managed to different strategy and benchmark prior to March 2018). Actual returns of the share-class (inception date April 2, 2025) are shown from May 1, 2025 onwards. **Simulated past performance does not predict future returns, and there can be no assurance that a fund has or will achieve comparable results. Actual results may vary materially.**

Past performance does not predict future returns. There can be no assurance that any Blackstone fund or strategy will achieve its objectives or avoid significant losses.
Source: Blackstone.
1Please see Key Risk Factors, Important Disclosure Information - Portfolio Holdings, Index Comparison, and Definitions.
2Partial month net return from July 21, 2008.
All report data as of October 31, 2025 unless stated otherwise. Please see Definitions.

Blackstone

Net Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index	Excess Return
2025	0.23%	1.66%	-0.89%	0.03%	1.07%	1.73%	0.47%	0.72%	1.14%	0.37%			6.71%	6.85%	-0.14%
2024	0.11%	-0.70%	1.55%	-1.38%	1.41%	0.75%	2.24%	1.33%	1.40%	-1.30%	1.36%	-0.96%	5.87%	5.43%	0.44%
2023	3.62%	-2.19%	2.00%	0.82%	-0.83%	0.68%	1.07%	-0.24%	-1.77%	-0.87%	5.08%	4.12%	11.80%	10.39%	1.41%
2022	-2.54%	-1.87%	-1.35%	-4.03%	0.32%	-4.49%	3.84%	-2.21%	-4.60%	1.26%	4.12%	0.00%	-11.40%	-12.98%	1.58%
2021	-0.59%	-0.84%	-0.52%	1.02%	0.28%	1.38%	0.88%	-0.15%	-0.54%	-0.15%	-0.51%	0.59%	0.80%	0.70%	0.10%
2020	1.44%	-0.15%	-7.77%	5.62%	2.03%	1.49%	3.67%	0.18%	-0.58%	0.43%	2.76%	1.00%	9.97%	7.81%	2.16%
2019	2.85%	0.92%	1.37%	1.26%	0.29%	2.45%	1.34%	1.66%	-0.27%	0.76%	0.25%	0.74%	14.44%	13.13%	1.31%
2018				-0.23%[22]	-0.66%	-0.61%	1.14%	0.07%	0.11%	-1.35%	-0.65%	-0.52%	-2.68%	-0.12%	-2.56%

Simulated Returns

Net returns shown after fees and expenses. Returns shown reflect both simulated and actual returns. Simulated returns use performance of the sub-fund's representative institutional share class (IE00B39RTZ01), adjusted to reflect management fees of the share class presented herein, for the period April 1, 2018 to April 30, 2025 to illustrate a longer, relevant track record (fund incepted in 2008 but was managed to different strategy and benchmark prior to March 2018). Actual returns of the share-class (inception date April 2, 2025) are shown from May 1, 2025 onwards. **Simulated past performance does not predict future returns, and there can be no assurance that a fund has or will achieve comparable results. Actual results may vary materially.**

Past performance does not predict future returns. There can be no assurance that any Blackstone fund or strategy will achieve its objectives or avoid significant losses.
Source: Blackstone.
[1]Please see Key Risk Factors, Important Disclosure Information - Portfolio Holdings, Index Comparison, and Definitions.
[2]Partial month net return from July 21, 2008.
All report data as of October 31, 2025 unless stated otherwise. Please see Definitions.

Share Class Details

Share Class	ISIN	Inception	Net Assets (Local MM)
Class A USD Institutional	IE00B39RTZ01	7/18/2008	142.11
Class A USD Institutional Distr.	IE00B718FD92	11/12/2022	2.36
Class A USD Ordinary	IE00BF0VFG89	4/2/2025	2.12
Class A USD Ordinary Distr.	IE00BF0VFH96	-	-
Class B EUR Institutional	IE00B7JRY313	9/19/2013	29.52
Class B EUR Institutional Distr.	IE00B3F44837	-	-
Class B EUR Ordinary	IE00BF0VFJ11	4/2/2025	0.09
Class B EUR Ordinary Distr.	IE00BF0VFK26	-	-
Class C CHF Institutional	IE00B7CPYS73	9/19/2013	27.23
Class C CHF Institutional Distr.	IE00B7F8TK09	-	-
Class C CHF Ordinary	IE00BF0VFL33	4/2/2025	0.09
Class C CHF Ordinary Distr.	IE00BF0VFM40	-	-

Share Class	ISIN	Inception	Net Assets (Local MM)
Class D GBP Institutional	IE00B78NTX58	-	-
Class D GBP Institutional Distr.	IE00B3Q5TP78	-	-
Class D GBP Ordinary	IE00BF0VFN56	-	-
Class D GBP Ordinary Distr.	IE00BF0VFP70	-	-
Class G SGD Institutional	IE00BF0VFQ87	-	-
Class G SGD Institutional Distr.	IE00BF0VFR94	-	-
Class G SGD Ordinary	IE00BF0VFS02	-	-
Class G SGD Ordinary Distr.	IE00BF0VFT19	-	-
Class H JPY Institutional	IE00BF0VFV31	-	-
Class H JPY Institutional Distr.	IE00BF0VFW48	-	-
Class H JPY Ordinary	IE00BF0VFX54	-	-
Class H JPY Ordinary Distr.	IE00BF0VFY61	-	-

RISK AND REWARD DISCLOSURE

This material is not an offer to sell any securities or the solicitation of an offer to purchase any securities. This should not be construed as research, investment advice, or any investment recommendation.

Set out below is a summary of the rewards and associated risks of an investment in the Blackstone Corporate Bond Funds (together, "the Funds" and each a "Fund"). This summary, as well as the "Other Risk Factors" and "Important Disclosure Information" set out below, do not purport to be a comprehensive statement of all such rewards, risks and disclosures. Investors should refer to the Fund's Offering Documents at https://www.blackstone.com/corporate-bond-strategies/ for more information.

REWARDS	RISKS
Systematic Investment Process and Risk Management. The Funds seek to achieve their investments objectives by investing in a portfolio of exposures to the credit risk of companies, applying a quantitatively driven approach to asset selection and portfolio constitution. For some of the products referenced herein, Blackstone takes an active approach to risk management, and applies extensive credit and sector analysis, focusing on the underlying credit fundamentals and assessing downside risk.	**Systematic Investment Process and Risk Management.** There is no assurance that current expectations for the portfolio will hold, that a Fund or any of its investments will meet its objectives or avoid substantial losses. Future investments are inherently uncertain and transactions, whether committed or pending, may not successfully close as expected or at all. The number of investments that a Blackstone product makes may be limited, which would cause such investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. Risk management and diversification seek to mitigate risk but do not reduce or eliminate. Capital is at risk.
Leverage. Some of the Funds may employ leverage (including synthetic 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.	**Leverage.** The use of leverage (including synthetic leverage) or borrowings magnifies investment, market and certain other risks and may be significant. Leverage can increase losses or gains and borrowing fees may reduce fund returns.
Returns and Past Performance. The Funds have delivered strong net returns since inception, driven by identifying fundamentally mispriced credits and exploiting market inefficiencies. Excess returns have had low correlations to markets and peers.	**Returns and Past Performance. Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. This material may include hypothetical performance, based on assumptions and judgments that Blackstone believes are reasonable but are subject to significant risks and limitations.
Sustainability. Blackstone and BXCI have in place various sustainability-related initiatives which may be referred in these materials, for example, sustainability-related risk management, diligence processes. Certain Funds also promote environmental or social characteristics, as identified in their respective Offering Documents.	**Sustainability.** Sustainability-related features mentioned in these materials are subject to change, may not apply in every instance and are not binding aspects of the management of the assets of the Funds (except as may be expressly stated in their Offering Documents). Note, the Funds only pursue a low carbon strategy where so identified in their Offering Documents. Where identified in their respective Offering Documents, the Funds take into account the additional risks that are inherent in socially and environmentally costly businesses. Where the Funds pursue a low carbon strategy (as identified in their respective Offering Documents), this does not represent an exclusion to be satisfied at the sector level.
Themes and Trends. For Blackstone, recognizing significant market trends and good neighbourhoods supported by secular tailwinds is essential to finding quality investment opportunities and achieving strong performance.	**Themes and Trends.** There is no assurance that any Blackstone product or investment will find or close on any opportunities relating to themes or current market trends identified herein or that future initiatives will occur as expected or at all. Trends may not continue and may reverse.

OTHER RISK FACTORS

Conflicts of Interest. There may be occasions when a 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.

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.

Risk of Capital Loss and No Assurance of Investment Return. This 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. There may be little or no near-term cash flow available to the Shareholders from this Fund, and there can be no assurance that this Fund will make any distribution to the Shareholders. This product does not include any protection from future market performance so you could lose some or all of your investment. You could lose some or all of your investment. A fund's performance may be volatile. An investment should only be considered by investors who can afford to lose all or a substantial amount of their investment. A fund's fees and expenses may offset or exceed its profits. **Past performance does not predict future returns.**

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 U.S. and global economies and have a significant impact on a Fund and its investments.

IMPORTANT DISCLOSURE INFORMATION

Blackstone Corporate Bond Strategies was formerly known as Blackstone Systematic Strategies.

This document (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis and may not be relied upon in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer of any kind, nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. All information is as of (the "Reporting Date"), unless otherwise indicated and may change materially in the future.

Financial intermediaries/distributors sharing this material with their clients are solely responsible for ensuring it is shared only with eligible persons in accordance with applicable laws. Blackstone assumes no responsibility for the distribution of this material by any financial intermediary/distributor. Investors in the Fund do not have direct interest in any of the Fund's investments. This material is intended solely for the use of the persons to whom it has been delivered, unless expressly permitted by Blackstone to share with eligible persons.

These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied. These materials are not intended to be risk disclosure documents and are subject in their entirety to definitive disclosure and other documents (collectively, the "Documents") respecting the Fund. The Fund is regulated by the Central Bank of Ireland. The Fund's Documents (including prospectus, supplement, and Key Investor Information document) are available at: https://www.blackstone.com/corporate-bond-strategies/

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. 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.

Default Probability. Any default probability example is indicative of Blackstone's analysis regarding potential default probabilities of a specific borrower and does not provide an indication as to the borrower's future ability to meet its obligations. It is presented solely to provide the reader with insights into anticipated risk reward characteristics. It is based on Blackstone's current view of a borrower's default probability and various estimations. While Blackstone believes that assumptions used are reasonable under the circumstances, there is no guarantee that the default probabilities depicted herein are indicative of a borrower's future ability to meet its obligations, and unpredictable general economic conditions and other factors may cause actual default probabilities to vary materially from Blackstone's estimates.

ERISA Fiduciary Disclosure. The foregoing information has not been provided in a fiduciary capacity under ERISA, and it is not intended to be, and should not be considered as, impartial investment advice.

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.

Index Comparison. TThe volatility and risk profile of any 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.

Investor rights and access to collective redress mechanisms. A summary, in English, of investors rights and information on access to collective redress mechanism can be obtained at the following website https://www.blackstone.com/corporate-bond-strategies/.

Simulated returns. Simulated returns are hypothetical, and any simulated returns shown herein do not reflect actual returns to any investor. Simulated returns are subject to certain risks and limitations, are prepared with the benefit of hindsight and it should not be assumed that any such returns will be experienced in the future. Simulated performance is not indicative of past or future results, and there can be no assurance that a fund has or will achieve comparable results. Actual results may vary materially.

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

Opinions. . Opinions expressed reflect the current opinions of Blackstone as of the date appearing in the Materials only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in the Materials 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

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.

Portfolio Holdings. This is not a recommendation to buy or sell specific securities, there is no assurance that the securities discussed will remain in the portfolio or that securities sold have not been repurchased; the securities discussed may not represent the entire portfolio and may only represent a small portion of the portfolio, and should not assume that the securities discussed were or will be profitable or that recommendations made in the future will be profitable or will equal the performance of the securities discussed.

Source. The source of information herein is Blackstone's proprietary data unless otherwise stated.

Sustainability. The Fund promotes environmental and social characteristics as identified in the relevant prospectus. The Funds may make one or more "sustainable investments" within the meaning of Article 2(17) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (SFDR) but they do not commit to make any such investment. As a result, Blackstone has classified the Funds as Article 8 financial products under the SFDR. There is no formal acknowledgment of the classification by the relevant EEA competent authorities and there is no guarantee that any regulator will classify the Funds as such.

Third Party Information. 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.

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.

EEA & UK.

Notice to investors in the UK. Blackstone Credit Systematic Strategies UCITS (the "Funds") have been established and are authorised as UCITS (in accordance with the UCITS Directive). The Funds are currently recognised schemes under section 264 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") and are recognised schemes under the Collective Investment Schemes (Amendment Etc) (EU Exit) Regulations 2019 for the duration of the temporary recognition period and are therefore recognised collective investment schemes for the purposes of FSMA. A person acquiring shares in the Funds are placing their capital at risk and could lose some or all of the amount invested. Information on past or projected performance of the Funds, where given, is not a reliable indicator of future results. Investors are advised that the protections afforded by the United Kingdom regulatory system may not apply to an investment in the Fund and compensation will not be available under the United Kingdom Financial Services Compensation Scheme. If a prospective investor has any doubt about the suitability of an investment in the Funds, the investor should contact for advice a duly authorised independent financial adviser. Levels and bases of taxation may change from time to time. Investors should consult their own tax advisers in order to understand any applicable tax consequences of an investment. Prospective investors should note that the tax treatment of each investor, and of any investment, depends on individual circumstances and may be subject to change in the future.

Blackstone Europe LLP of 40 Berkeley Square, London, W1J 5AL (registration number OC352581) is authorised and regulated by the Financial Conduct Authority (firm reference number 520839) in the United Kingdom.

Notice to investors in the EEA. The Funds have been established as UCITS (in accordance with the UCITS Directive). In relation to each member state of the EEA (each a "Member State") which has implemented the Directive 2009/65/EC, this document may only be distributed and shares in the Funds may only be offered or placed in a Member State to the extent that: (1) the relevant Fund is duly notified and permitted to be marketed to investors in the relevant Member State in accordance with Directive 2009/65/EC (as implemented into the local law/regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor).

Blackstone Europe Fund Management S.à r.l. of 2 4 Rue Eugène Ruppert, L 2453, Luxembourg (registration number B212124) is authorized by the Luxembourg Commission de Surveillance du Secteur Financier (reference number A00001974).

An investor should abstain from investing in the Funds if the investor lacks sufficient experience, knowledge and expertise to properly assess the risks that an investment in the Fund incurs.

Please refer to the Prospectus which is available in English and, where applicable, the key information documents which are available at https://www.blackstone.com/corporate-bond-strategies/.

Termination of marketing arrangements. Please note that the alternative investment fund manager of the Funds may decide to terminate the arrangements made for the marketing of the Funds in one or more EU member states pursuant to the Fund's marketing passport in accordance with the procedure provided for under the laws that implement Article 93a of Directive 2009/65/EC (the UCITS Directive) or Article 32a of Directive 2011/61/EU (the AIFMD Directive) as applicable.

This communication is intended only for the person to whom it has been sent, is strictly confidential and must not be distributed onward.

This communication does not constitute a solicitation to buy any security or instrument, or a solicitation of interest in any Blackstone fund, account or strategy. The content of this communication should not be construed as legal, tax or investment advice.

IMPORTANT DISCLOSURE INFORMATION

Hong Kong. The foregoing document contains information about complex products and is not an offer to sell any Securities other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO") and any rules made under that Ordinance; or (ii) in other circumstances that do not constitute an invitation to the public for the purposes of the SFO. By the issue and possession of this document, The Blackstone Group (HK) Limited has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as referred to above. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer and should not make investment decisions based on this document alone. Investors should obtain independent professional advice in relation to any doubts or contents of this document.

Switzerland. The Fund has been approved for offering to non-qualified investors by the Swiss Financial Market Supervisory Authority FINMA (FINMA) pursuant to article 120(1) of the Swiss Federal Act on Collective Investment Schemes (CISA). Pursuant to article 120(4) CISA, 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen has been appointed as Swiss representative of the Fund is Switzerland. Tellco Bank Ltd., Bahnhofstrasse 4, 6430 Schwyz has been appointed as Swiss paying agent for the Fund.

Accordingly, the units of the Fund may only be offered (within the meaning of article 3(g) of the Swiss Federal Act on Financial Services (FINSA)) or marketed (within the meaning of article 127a of the Collective Investment Schemes Ordinance), directly or indirectly, in Switzerland and the Offering Memorandum and any other offering documents (the prospectus, the Key Information Document, the fund contract as well as the annual and semi-annual report) relating to the Fund may only be made available in Switzerland to qualified and non-qualified investors as defined in article 10 CISA and may be obtained free of charge from the representative. Investors in the units of the Fund do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the approval for offering

Furthermore, this document and any other marketing or offering documents relating to the Fund may be shared with non-discretionary investment advisors in Switzerland for their information purposes only and without targeting specific investors advised by such investment advisors.

In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

DEFINITIONS

% NAV: Exposures labeled "% NAV" are calculated as the bond equivalent market values calculated by Blackstone (using third party valuations) divided by the Net Assets of the portfolio (inclusive of cash and cash equivalents).

Agency Rating: Agency Rating is a composite rating using the median of Moody's, Standard & Poor's and Fitch. If only two of the designated agencies rate a security, the composite rating is based on the lower of the two. Likewise, if only one of the designated agencies rates the security, the composite rating is based on that one rating. If there are no credit ratings, the security will be considered unrated.

Average Default Probability (DP): The weighted average Default Probability based on market value. Calculated by Blackstone, in its sole discretion, on the Blackstone investable universe which is a subset of the Index. Blackstone does not compute DPs for privately held companies, therefore, are removed from the denominator when calculating the percentages displayed for the Index and the Portfolio.

Average DP Implied Rating: The weighted average DP Implied Rating based on market value. Calculated by Blackstone, in its sole discretion, on the Blackstone investable universe which is a subset of the Index. Blackstone does not compute DPs for privately held companies, therefore, are removed from the denominator when calculating the percentages displayed for the Index and the Portfolio

Bloomberg Global Aggregate Corporate Bond Index (hedged USD): The Bloomberg Global Aggregate Corporate Bond Index (hedged USD) is an unmanaged debt issuance weighted index that tracks the performance of global investment grade corporate debt (within certain exclusions), and that reflects reinvestment of all income.

Bloomberg Global High Yield Corporate Index Hedged USD: The Bloomberg Global High Yield Corporate Index Hedged USD (Bloomberg Ticker: H23O559US Index) provides a broad-based measure of the global high yield corporate debt market and is comprised of the corporate issues from three major components: the U.S. High Yield, the Pan-European High Yield, and the corporate sector of the Emerging Markets (EM) Hard Currency High Yield Indices. In respect of the criteria for selection of securities in the Index, in order to qualify for inclusion in the Index, securities must be issued by a corporation, rated high yield, have a remaining maturity of at least one year and a minimum issue size of approximately $150 million or the foreign exchange equivalent.

Bloomberg US Corporate Investment Grade Index: The Bloomberg US Corporate Investment Grade Corporate Index is an unmanaged debt issuance weighted index that tracks the performance of U.S. investment grade corporate debt (within certain exclusions) and that reflects reinvestment of all income.

BXCI AUM: As of September 30, 2025. AUM is estimated and unaudited. The AUM for Blackstone, Blackstone Credit & Insurance or any specific fund, account or investment strategy presented in this document may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, methods of net asset value and capital commitment reporting, differences in categorizing certain funds and accounts within specific investment strategies and exclusion of certain funds and accounts, or any part of net asset value or capital commitment thereof, from the related AUM calculations. Certain of these differences are in some cases required by applicable regulation. All figures are subject to change.

Country: Country exposures are using the Bloomberg country of risk classifications.

Credit Duration: A measure of a portfolio's sensitivity to changes in the aggregate level of credit spreads. A portfolio's Credit Duration is calculated as the market value weighted average Interest Rate Duration of the credit sensitive assets in the portfolio. Credit Default Swaps (CDS) are weighted using a bond equivalent market value that incorporates both the notional and mark to market value of the position.

Credit Return: Return achieved over and above the Default Free Return, not including fees or expenses but including any reinvestment effects (which are the result of the cross product of the Default Free Return and the Credit Return). For the Blackstone Fund, the Credit Return is calculated for each period by subtracting the Fees and Expenses and the Default Free Return from the return implied by the published NAV. For the Index, the Credit Returns are defined as the published total Index return less the Index Default Free Return.

Currency: Currency fluctuations may have an adverse effect on the value, price, income or costs of the product.

Current Yield: The return (coupon) of the asset over the next year (excluding FX forwards) divided by the current price. Due to currency hedging the realized yield may be materially different from the current yield because of underlying interest rate differentials that drive currency forwards.

Default Free Return: The portfolio return component attributable to returns on the existing swap term structure and changes in the swap term structure over the observation period. This component reflects the return an investor would receive on a position without default risk and does not reflect performance experienced by any client of Blackstone.

Default Probability (DP): The probability that a firm will default as measured by Blackstone, where default is defined as failure to make timely interest and/or principal payments, over a specified horizon, typically one year. Probabilities range from 0.02% (very low chance of default) to 20% (very high chance of default). Default probabilities are calculated at the issuer level and can be aggregated by weighting the issuer default probabilities by their weight in the portfolio to arrive at a risk measure of a portfolio or index. Default probabilities are based on the Vasicek-Kealhofer model of default which assumes a firm defaults when its market value of assets (determined by viewing the equity value of a firm as a call option on the underlying assets) hits the default point (empirically determined and based on various classes of liabilities). The three main components of default probability are: asset value, asset volatility (determined by calculating the standard deviation of the underlying asset), and default point. A distance to default measure is computed by subtracting the asset value from the default point (adjusting for any cash outflows) and scaling this distance by the asset volatility. Finally, this distance to default is converted to a physical default probability via an empirical mapping based on historical defaults. Additional information is available upon request.

DP Implied Rating: Calculated by Blackstone, in its sole discretion, on the Blackstone investable universe which is a subset of the Index. Blackstone does not compute DPs for privately held companies, therefore, are removed from the denominator when calculating the percentages displayed for the Index and the Portfolio. In October 2020, the methodology for the DP implied ratings changed. The previous "through the cycle" methodology looked at the full rating history of the investable universe and the median DP of each major rating grade. The new "point in time" methodology aims to calculate a DP that maps to the current agency rating distributions on the investible universe. The point in time methodology uses a three-year history. Additional information is available upon request.

Excess Return: Calculated as the difference between the net return (unless otherwise noted as gross) of the account or Fund and the index.

Fees and Expenses: Fees and expenses are the combination of management fees and other Fund or account expenses including but not limited to custodian and administration fees, where applicable.

DEFINITIONS

Gross: Returns before fees and expenses, calculated by Blackstone, and unaudited. Gross returns reflect the reinvestment of all distributions, coupons and other earnings. Performance is estimated by Blackstone and is subject to change. The information contained herein is unaudited and preliminary. Final amounts will not be available until a later date. The difference between the preliminary and the final amounts could be material. **Past performance does not predict future returns and there can be no assurance that any Blackstone fund, account or investment will achieve its objectives and avoid significant losses.** Please see Important Disclosure Information.

ICE US High Yield Constrained Index (HUC0) or "US High Yield Index": The ICE US High Yield Master II Constrained Index (HUC0) contains all securities in the ICE US High Yield Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the Index. The Index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. Issues that meet the qualifying criteria are included in the Index for the following month. Issues that no longer meet the criteria during the course of the month remain in the Index until the next month-end rebalancing at which point they are removed from the Index. Beginning June 1, 2022, transaction costs are included in the new entrants and exits from the ICE index. Inception date: December 31, 1996. Source: ICE Data Indices, LLC ("ICE"), used with permission. ICE PERMITS USE OF THE ICE INDICES AND RELATED DATA ON AN "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND BLACKSTONE CREDIT SYSTEMATIC STRATEGIES LLC., OR ANY OF ITS PRODUCTS OR SERVICES.

Index: Bloomberg Global Corporate Custom Weighted Index (the official performance benchmark of the fund) is an index constructed by Bloomberg comprised of 67% of the Bloomberg Global Aggregate Corporate Index Hedged USD and 33% of the Bloomberg Global High Yield Corporate Index Hedged USD. The Bloomberg Global Corporate Custom Weighted Index rebalances monthly back to the target weights (67%/33%).

Interest Rate Duration: A measure of a portfolio's sensitivity to changes in interest rates. The Interest Rate Duration is calculated as the weighted average maturity of the portfolio cashflows expressed in present value terms.

Investment Grade: Bonds with a high credit rating, meaning they generally have a relatively low risk of default.

Issuers. The parent-level legal entities—such as corporations, governments, or other organizations—that are responsible for the securities held by the fund. These entities are obligated to meet the financial and contractual terms associated with their issued securities.

Market Cycle: Determination of “a Market Cycle” can be subjective and varying in length.

Maturity: Rounded down to the nearest year. For example, any bond with a maturity of greater than 6 years but less than 10.99 years will fall in the 6-10yr bucket.

MTD: Month-to-date

Nasdaq Composite Index: A broad stock market index that measures the performance of all common stocks listed on the Nasdaq Stock Market. The index is heavily weighted toward technology and growth-oriented companies and is widely used as a benchmark for the performance of U.S. equities in these sectors.

Net Assets: The total assets minus the total liabilities of the account as estimated by Blackstone using third party valuations. For this measure the accounting (mark to market) value of all derivative exposures is used. The change in net assets from period to period may differ slightly from the published returns because of valuation or timing differences. Published returns are calculated using net asset values produced by the Fund's administrator or the Account's custodian.

Net: Net returns shown after fees and expenses. From March 1, 2018 to date, the fixed investment management fee for the share class presented (ISIN: IE00B39RTZ01) is 0.40% with no performance fee. Blackstone voluntarily subsidized certain expenses of the Fund and may subsidize expenses from time to time to manage the Fund's total expense ratio. The voluntary subsidy will have the effect of enhancing net returns. The subsidy is not contractual and Blackstone may discontinue the subsidy at any time without notice. Performance is estimated by Blackstone and is subject to change. The information contained herein is unaudited and preliminary. Final amounts will not be available until a later date. The difference between the preliminary and the final amounts could be material. **Past performance does not predict future returns and there can be no assurance that any Blackstone fund, account or investment will achieve its objectives and avoid significant losses.** Please see Important Disclosure Information.

Non-Investment Grade: Bonds that are rated below investment grade so have a higher risk of default or other adverse credit events, but offer higher yields than investment grade bonds to compensate for the increased risk.

Non-rated: Indicates that a security or its issuer has not been assigned a credit rating by a nationally recognized statistical rating organization (NRSRO), such as Moody's Investors Service, S&P Global Ratings, or Fitch Ratings. The absence of a rating does not imply a specific level of credit quality or risk.

OPEC: Organization of the Petroleum Exporting Countries. An intergovernmental organization comprised of certain oil-producing nations that coordinates petroleum production policies among its member countries with the objective of stabilizing oil markets and influencing global oil supply and prices.

Performance Decomposition (Gross): An estimated attribution based on the model characteristics of the underlying assets and is subject to change. The returns and values are based on internal Blackstone pricing sources and analytics, they may deviate materially from the strategy administrator or third party index provider.

Portfolio Statistics: Calculated on the credit portfolio only and excludes cash (or cash equivalents). All statistics are calculated by Blackstone.

Russell 2000: A U.S. equity index that measures the performance of approximately 2,000 small-capitalization companies, representing the lower segment of the Russell 3000 Index. It is maintained by FTSE Russell and is widely used as a benchmark for small-cap equity performance.

S&P 500: Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Blackstone

DEFINITIONS

Spread: The average spread represents the market value weighted average of the spread of positions in the credit portfolio. The spread over swap rates for corporate bonds is the additional premium needed such that the discounted cashflows of the corporate bond are equal to the market value. For CDS, the par spread is the premium paid/received such that the CDS contract is valued at par.

Strategy Assets: Includes all Multi-Sector Credit Systematic strategies managed by Blackstone which may differ materially in implementation but are in the systematic multi-sector credit strategy category.

Total DTS Exposure: DTS (Duration Times Spread) is a portfolio risk metric which measures the sensitivity to a relative change in spread. Total DTS risk is weighted with respect to the bond equivalent value of the total portfolio.

Total Return: The combination of the Default Free Return and Credit Return. The Total Return reflects the reinvestment of all distributions, coupons and other earnings. The Total Return is chain-linked geometrically across periods using the formula [(1 + Total Return1) * (1 + Total ReturnN)]-1. Total returns are gross of all fees, expenses, currency hedging and any additional class-specific attribution. The Performance Decomposition (Gross) does not include the effect of foreign exchange exposures which may result in a total that is materially different from the Performance section. Performance Decomposition (Gross) is an estimated attribution calculated by Blackstone based on the model characteristics of the underlying assets and is subject to change.

Treasury Yield. The annualized return on U.S. government debt securities, such as Treasury bills, notes, and bonds, expressed as a percentage. Treasury yields are influenced by market demand, Federal Reserve policy, inflation expectations, and overall economic conditions, and are commonly used as benchmarks for interest rates.

undefined not available

VIX: The Chicago Board Options Exchange Volatility Index.

Volatility: An estimation of the standard deviation of monthly returns. Volatility is shown after the account has been active for one year.

Yield to Maturity: The market value weighted average of the yield to maturity (the total return anticipated on the instrument if it is held until it matures) of the positions held in the portfolio. For interest rate swaps, the yield to maturity is calculated as the differential yield of the floating and fix leg of the swap. For futures, the yield to maturity is the yield to maturity of the underlying cheapest to deliver bond. For FX forwards, the yield to maturity is the differential between the forward rate and the current spot rate.

Yield to Worst: Is the lowest yield an investor can expect when investing in a callable bond. For non-callable securities it is calculated in the same manner as yield to maturity.

YTD: Year-to-date