

BLACKSTONE ALTERNATIVE ASSET MANAGEMENT (BAAM)

BXDMS: Diversification amidst increased correlations

The recent effects of quantitative tightening (“QT”) have challenged investors as the trailing 12-month correlation of stocks and bonds has increased to 0.7 through the end of Q1⁽¹⁾ compared to a correlation of -0.5 at year end 2020.⁽¹⁾ As correlations and volatility are likely to remain elevated, we believe the diversifying characteristics of BXDMS may prove a useful tool within portfolios.

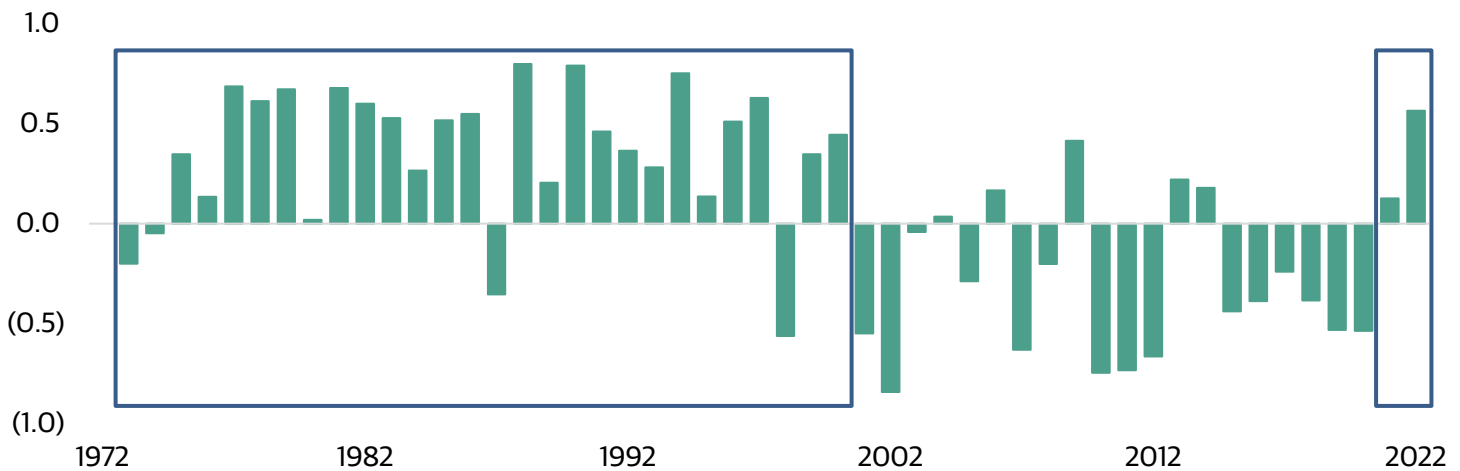
Stock and bond correlation increases amidst a QT environment

Inverse correlation of stocks and bonds may be the exception, not the rule

US stocks / bond correlation by calendar year over past 50 years⁽²⁾

62%

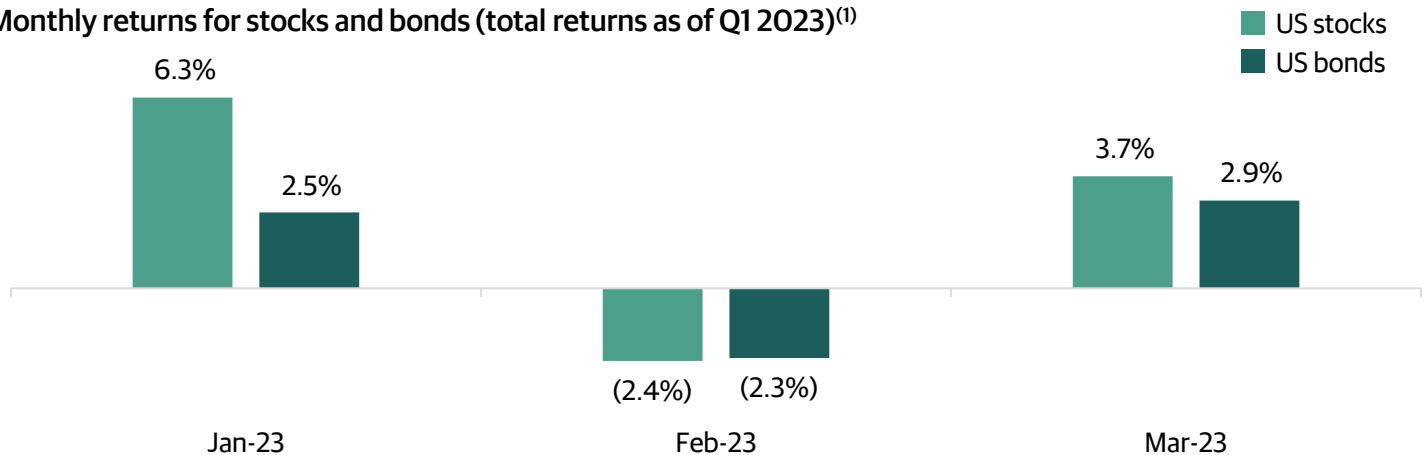
Calendar years with positive equity/bond correlation⁽²⁾



Stocks and bonds moved in lock-step in Q1

Persistently positive correlation of stocks and bonds may challenge a “diversified” 60/40 portfolio

Monthly returns for stocks and bonds (total returns as of Q1 2023)⁽¹⁾



Performance data quoted represents past performance and does not guarantee future results. There can be no assurance that any Blackstone strategy or product will achieve their objectives or avoid significant losses. Diversification of an investor’s portfolio does not assure a profit or protect against loss in a declining market.

Indices are provided for illustrative purposes only. They have not been selected to represent benchmarks or targets for the Fund. The indices may include holdings that are substantially different than investments held by the Fund and do not reflect the strategy of the Fund. Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that may differ from the Fund. The indices do not reflect the deduction of fees or expenses.

Please refer to the endnotes at the end of this document for important disclosure information.

Opinions and views expressed reflect the current opinions and views of BAAM as of the date of this material only. Nothing contained herein is intended as a prediction of how any financial markets will perform in the future and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a fund or any other entity, transaction, or investment.

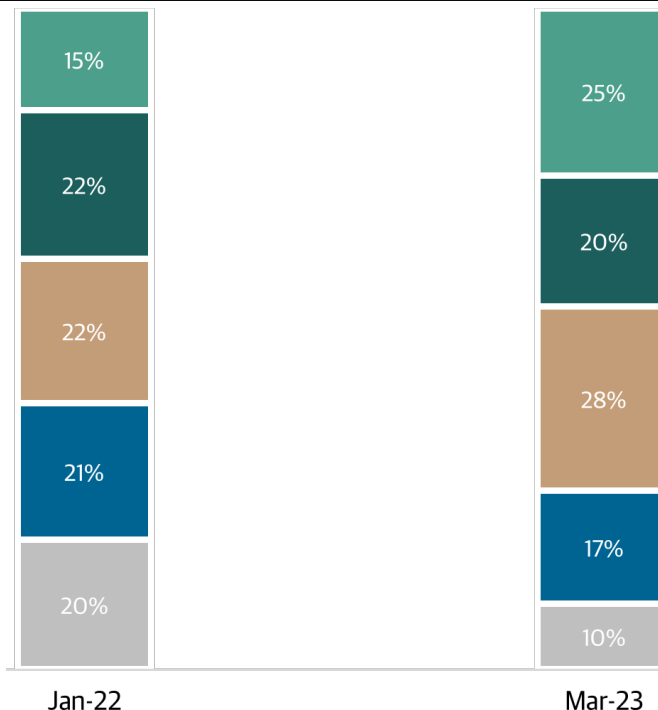
Portfolio construction in a new paradigm

Blackstone has shifted the portfolio into strategies that may benefit from a higher volatility regime.

BXDMS allocation shifts from January 2022 – March 2023⁽³⁾

Macro	↑	+10%
Quant	↓	-2%
Credit	↑	+6%
Equities	↓	-4%
BAIA Direct	↓	-10%

BXDMS allocations⁽³⁾

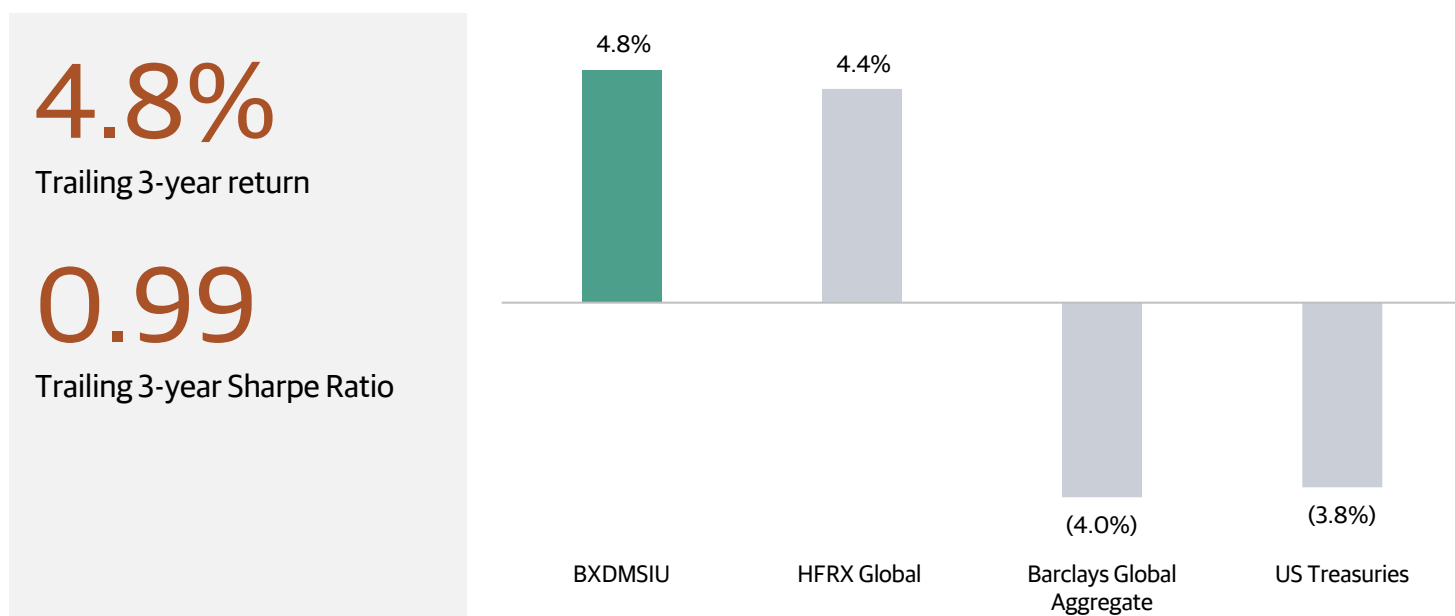


Prioritized reduction in concentration and increased diversification of beta and volatility contribution⁽⁴⁾

BXDMSIU performance

BXDMSIU has annualized 4.8% in net returns with 28% less volatility than US treasuries over the trailing 3-year period⁽⁵⁾

Trailing 3-year performance (net)



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BXDMS Key Terms⁽⁶⁾

Domicile	Ireland
Fund Launch	August 12, 2014
Liquidity	Daily
Dealing Day	Each business day (a day on which each of the NYSE, retail banks in Dublin and retail banks in London are open for business)
Trade Cut-Off Time	3pm IST (Dublin) on the business day prior to the relevant dealing day
Settlement Time	3 business days following the dealing day
Valuation Point	The close of the regular trading session of the NYSE (normally 4pm EST, Monday through Friday) on each dealing day
Fees (All-In) ⁽⁷⁾	Institutional Investors (>\$5 million): 1.40% / 15.00% Retail Investors (\$1,000): 1.95% / 15.00%
Expenses ⁽⁸⁾	Capped at 45bps
Share Class Currency	USD, CAD, GBP, EUR, CHF, NOK, SEK, DKK, JPY & AUD

There can be no assurance that the Fund will achieve its investment objectives or avoid significant losses. These fees are charged to investors and used to pay the costs of running the fund. Additional costs may be incurred as detailed in the fund legal documentation. Some fees may be charged to investors when the fund outperforms the preferred return. These charges reduce the potential growth of your investment. Fund charges will be incurred in EUR or USD, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Performance Summary

BXDMS Inception Date: September 10, 2014

AUM (as of March 31, 2023): \$402.0 Million

	As of March 31, 2023						Inception to Date Statistics			
	MTD	QTD	YTD	3 Yr	5 Yr	ITD	St. Dev.	Beta	Alpha	Sharpe
BXDMSIU	0.09%	1.87%	1.87%	4.81%	0.41%	1.00%	4.53%	-	-	(0.01)
HFRX Global	(1.19%)	(0.24%)	(0.24%)	4.35%	1.42%	1.02%	3.45%	0.76	0.29%	(0.01)
Barclays Global Agg	3.16%	3.01%	3.01%	(4.01%)	(0.79%)	(0.19%)	5.19%	0.07	0.35%	(0.24)
MSCI World TR	3.16%	7.88%	7.88%	12.99%	7.98%	8.20%	15.58%	0.18	(0.76%)	0.46

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	-	-	-	-	(0.10%)	0.60%	(0.20%)	(0.20%)	0.10%
2015	0.40%	1.39%	1.18%	(0.39%)	1.27%	(0.77%)	1.84%	(0.76%)	(1.05%)	0.68%	0.67%	(1.05%)	3.40%
2016	(1.93%)	(2.56%)	1.31%	1.30%	0.89%	(0.88%)	0.99%	(0.39%)	0.98%	0.58%	(1.45%)	0.68%	(0.58%)
2017	1.65%	0.67%	0.85%	0.94%	0.84%	(0.74%)	1.03%	0.37%	(0.28%)	0.74%	(1.28%)	(0.46%)	4.37%
2018	0.09%	(1.21%)	0.57%	0.75%	(1.12%)	(0.19%)	1.22%	0.28%	1.21%	(1.47%)	(0.00%)	(0.47%)	(0.37%)
2019	2.43%	1.09%	0.54%	0.72%	(0.18%)	1.16%	0.53%	(0.79%)	0.09%	0.18%	0.18%	1.06%	7.20%
2020	0.78%	(0.52%)	(17.22%)	1.37%	1.66%	2.45%	1.09%	1.08%	(0.58%)	(0.69%)	2.47%	2.89%	(6.80%)
2021	0.28%	0.65%	0.19%	2.59%	0.54%	0.72%	0.00%	0.53%	(0.35%)	0.09%	(0.89%)	0.90%	5.33%
2022	(1.33%)	(0.36%)	0.81%	(1.43%)	(0.45%)	(2.65%)	(0.09%)	0.28%	(1.31%)	0.28%	0.66%	0.47%	(5.06%)
2023	0.75%	1.02%	0.09%										1.87%

Fund Performance	9/10/2014 - 9/09/2015	9/10/2015 - 9/09/2016	9/10/2016 - 9/09/2017	9/10/2017 - 9/09/2018	9/10/2018 - 9/09/2019	9/10/2019 - 9/09/2020	9/10/2020 - 9/09/2021	9/10/2021 - 9/09/2022	9/10/2022 - 3/31/2023
BXDMSIU	3.50%	(1.06%)	6.25%	(1.10%)	5.11%	(8.93%)	9.71%	(4.87%)	1.30%

Performance data quoted represents past performance and does not guarantee future results. Indices are provided for illustrative purposes only. They have not been selected to represent benchmarks or targets for the Fund. The indices may include holdings that are substantially different than investments held by the Fund and do not reflect the strategy of the Fund. Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that may differ from the Fund. The indices do not reflect the deduction of fees or expenses.

Because of the broadly diversified and low beta nature of the portfolio, BXDMS is not expected to participate in the full upside of broader equity markets. The indices referenced above are not benchmarks or targets for the Fund. Please see Important Disclosure Information.

Performance is presented through 3/31/2023 unless otherwise specified. Returns are shown for BXDMS Class I (USD) Accumulating share class ("BXDMSIU"). Returns are shown net of all fees and expenses less waived expenses (see Investment Terms slide for additional information). The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance data quoted. Additional information and performance data current to the most recent month-end is available at www.bxdms.com.

Inception to date (ITD) returns for BXDMSIU are calculated on an annualized basis. Returns are shown net of all fees and expenses less waived expenses. BXDMSIU launched on September 10, 2014 and thus performance for September 2014 is limited to September 11 through September 30. For each statistical measure presented herein, there is an uncertainty associated with that measure (e.g. due to the methodology used to calculate the statistic or the amount of data used) that may limit its usefulness or comparability. All ITD statistics are calculated using daily performance since inception. All returns include dividend and capital gain distributions. Standard Deviation and Sharpe calculations are annualized. Beta and Alpha are measured to the respective index. Indices are unmanaged and investors cannot invest in an index.

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Please refer to the endnotes at the end of this presentation for important disclosure information.

Endnotes

Performance data quoted represents past performance and does not guarantee future results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: Certain of the information contained herein, particularly in respect of market data, economic and other forecasts and performance data, is from third-party sources. While BAAM believes such sources to be reliable, neither BAAM nor any of its affiliates nor employees have updated any such information through the date hereof or undertaken any independent review of such information. BAAM does not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein and the information contained herein is not intended to be a prediction of how any financial markets will perform in the future. There is no assurance that any trends depicted or described herein will continue.

1. Source: Bloomberg as of March 31, 2023. Stocks are represented by the S&P 500 TR Index and bonds represent the Bloomberg Barclays US Treasury Total Return Index. Performance and correlation is calculated using monthly total returns.
2. Source: Bloomberg as of December 31, 2022. Stocks are represented by the S&P 500 TR Index and bonds represent the Bloomberg Barclays US Treasury Total Return Index. Correlation is calculated using monthly total returns over the period of January 1, 1972 – December 31, 2022.
3. Portfolio allocations include exposure to certain BAIA-Direct investments. Portfolio allocations reflect investments into the sub-strategies, not necessarily exposure to all the asset classes listed. Equities allocation includes equity hedges. Credit allocation include a Fixed Income – Asset Backed sub-strategy and opportunistic credit trades. Sub-strategy allocations exclude exposures to Fund level cash, hedging and expenses and are adjusted pro-rata to equal 100%. Allocations may change at any time without notice.
4. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.
5. Bloomberg as of March 31, 2023. Performance is presented from 4/1/2020 to 3/31/2023. There can be no assurance that historical trends will continue. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market. **Indices are provided for illustrative purposes only and do not reflect the deduction of fees or expenses. Indices are not investible products. Investors cannot invest directly in an index.**
6. The foregoing terms are not intended to be complete or final and are qualified in their entirety by reference to the Fund's Prospectus. All investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Prospectus, Prospectus Supplement and Key Investor Information Document ('KIID') (the "Offering Documents") contain this and other information about the Fund. You can [obtain](#) the Offering Documents, from the Fund's website (www.bxdms.com). All investors are urged to carefully read the Offering Documents before investing.
7. Fees are inclusive of BAIA fees and all underlying Sub-Advisor fees.
8. Blackstone has agreed to reimburse the Fund so that certain of the Fund's "Other Expenses" will not exceed 0.45% annually. For this purpose, "Other Expenses" includes all expenses incurred in the business of the Fund other than (i) establishment expenses relating to the Fund; (ii) investment management fees; (iii) Performance Fees or Additional Performance Fees; (iv) distributor fees; (v) Eligible Collective Investment Scheme fees and expenses, (vi) brokerage and trading costs, (vii) interest payments, (viii) taxes, and (ix) extraordinary expenses. Blackstone may terminate or modify this arrangement at any time in its sole discretion upon 30 days' notice in writing to the Fund's shareholders.

Important Disclosure Information

This document (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis for informational due diligence purposes and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle (each a "Blackstone Product"), 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. If such offer is made, it will only be made by means of a prospectus (collectively with additional offering documents, the "Offering Documents"), which would contain material information (including certain risks of investing in such Blackstone Product) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials. Any decision to invest in a Blackstone Product should be made after reviewing the Offering Documents of such Blackstone Product, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Blackstone Product. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. All information is as of the dates referenced herein (the "Reporting Date"), unless otherwise indicated and may change materially in the future.

This document contains highly confidential information regarding Blackstone's investments, strategy and organization. Your acceptance of this document from Blackstone constitutes your agreement to (i) keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to consider investing in, or monitor investments in, Blackstone Funds, (iii) not use the Confidential Information for purposes of trading any security, including, without limitation, securities of Blackstone or its portfolio companies, (iv) not copy this document without the prior consent of Blackstone, and (v) promptly return this document and any copies hereof to Blackstone upon Blackstone's request. The use of the Confidential Information also is subject to the confidentiality provisions set forth in the Agreements and in any other written agreement between the recipient and Blackstone.

Blackstone Diversified Multi-Strategy Fund (BXDMS) is a sub-fund of Blackstone Alternative Investment Funds plc (the "Company"), an umbrella fund with segregated liability between sub funds. Blackstone Alternative Investment Funds plc is regulated by the Central Bank of Ireland.

Investors and potential investors should consider the investment objectives, risks, charges and expenses of Blackstone Diversified Multi-Strategy Fund (BXDMS) carefully before investing. The Prospectus, Prospectus Supplement and Key Investor Information Document ("KIID") contain this and other information about BXDMS and are available on the Fund's website at www.bxdms.com. All investors and potential investors are urged to carefully read the Prospectus, Supplement and KIID in their entirety before investing.

- The Prospectus, Prospectus Supplement KIIDs are available in English. Certain share class specific KIIDs are available in French, German, Greek, Dutch, Danish, Finnish, Swedish, Norwegian, Spanish and Italian as indicated on the Fund's website at www.bxdms.com.
- A summary, in English, of investors rights and information on access to collective redress mechanism can be obtained on the Fund's website or by clicking [here](#).
- This is marketing communication.

No Assurance of Investment Return. Performance data quoted represents past performance and is no guarantee of future results and there can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. All returns include dividend and capital gain distributions. Information about the Fund, including the current Net Asset Value, is available on the Fund's website at www.bxdms.com. **Investing in units of a UCITS does not have a guaranteed return. Past returns are not a guarantee for future returns.**

Additional details concerning the Fund's performance, liquidity and asset class exposures are available upon request. Please contact your BAAM representative for further information.

Allocations: The Fund may shift allocations among sub-advisers, strategies and sub- strategies at any time. Further, Blackstone, on behalf of the Fund, may determine to not employ one or more of the above-referenced, strategies or sub- strategies. Blackstone may also add new strategies or sub-strategies. Accordingly, the allocations are presented for illustrative purposes only and should not be viewed as predictive of the ongoing composition of the Fund's portfolio (and its sub-advisers), which may change at any time.

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.

Exposure: Exposure figures are shown as a percentage of Fund Net Asset Value. Gross exposure figures are shown as a percentage of total gross exposure. Explanatory notes regarding calculation of exposure: (a) exposure data represents market value except in the case of derivative instruments; (b) for options, exposure data represents the delta adjusted notional; (c) for interest-rate instruments, exposure data represents the notional of the 10-year equivalent instrument; and (d) for all other derivatives, exposure data represents notional value. Positions of unknown type (if any) are excluded from exposure data. Exposure data reflects fund holdings as of the relevant trade date and includes unsettled trades.

Fees and Expenses: Blackstone has agreed to waive its fees and/or reimburse expenses of the Fund so that "Other Expenses" will not exceed 0.45% (annualized). For this purpose, "Other Expenses" includes all expenses incurred in the business of the Fund other than (i) establishment expenses relating to the Fund; (ii) investment management fees; (iii) Performance Fees or Additional Performance Fees; (iv) distributor fees; (v) Eligible Collective Investment Scheme fees and expenses, (vi) brokerage and trading costs, (vii) interest payments, (viii) taxes, and (ix) extraordinary expenses. Blackstone may terminate or modify this arrangement at any time in its sole discretion upon 30 days' notice in writing to the Fund's shareholders.

Index Comparison: The Fund is actively managed and uses the MSCI World Total Return Index, Barclays Global Aggregate Index and HFRX Global Hedge Fund Index for performance comparison purposes only. While a proportion of the Fund's assets may be components of and have similar weightings to one or more of the referenced indices, BAIA and the sub-advisers may use their discretion to invest a significant proportion of the Fund in assets which are not included in, or with different weightings to, the indices. There is no guarantee that the Fund's performance will match or exceed any reference index. Further, comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that may differ from the Fund. The indices do not reflect the deduction of fees or expenses and you cannot invest directly into an index. In the case of equity indices, performance of the indices reflects the reinvestment of dividends. Indices are presented are indicative and for illustrative purposes only, are unmanaged and investors cannot invest in an index. Index data is obtained from unaffiliated third parties and is subject to subsequent adjustments.

Important Disclosure Information

Opinions and Trends. 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 are 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. 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.

Termination of marketing arrangements. Please note that BXDMS may decide to terminate the arrangements made for the marketing of the Fund in one or more EU member states pursuant to the UCITS marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 93a of Directive 2009/65/EC (the UCITS Directive).

Conflicts of Interest: Blackstone and the Sub-Advisers have conflicts of interest that could interfere with their management of the Fund. These conflicts, which are disclosed in the Fund's Statement of Additional Information, include, without limitation:

- **Selection of Sub-Advisers.** Blackstone compensates the Sub-Advisers out of the management fee it receives from the Fund. This could create an incentive for Blackstone to select Sub-Advisers with lower fee rates.
- **Financial Interests in Sub-Advisers and Service Providers.** Blackstone, the Sub-Advisers, and their affiliates have financial interests in asset managers and financial service providers. Allocating to an affiliate (or hiring such entity as a service provider) benefits Blackstone Inc. and the relevant Sub-Adviser and redemptions from an affiliate (or terminating such entity as a service provider) would be detrimental to Blackstone Inc. and the relevant Sub-Adviser. For example:
 - Blackstone Strategic Alliance Advisors L.L.C. ("BSAA"), an affiliate of BAIA, manages the Strategic Alliance Funds (the "SAF Funds") that provide seed capital to emerging alternative asset managers (the "SAF Managers") in exchange for a revenue share arrangement. Seiga Asset Management Limited, a SAF Manager, is a sub-adviser to the Fund. The revenue generated for BSAA related to the Fund's investment with a SAF Manager is rebated to the Fund. The Fund will not otherwise participate in any of the economic arrangements between the SAF Funds and any SAF Manager with which the Fund invests.
 - Blackstone Strategic Capital Advisors L.L.C. ("BSCA"), an affiliate of BAIA, manages certain funds (the "BSCA Funds") that acquire equity interests in established alternative asset managers (the "Strategic Capital Managers"). One of the Strategic Capital Managers in which the BSCA Funds have a minority interest is Magnetar Capital Partners L.P., a control affiliate of Magnetar Asset Management LLC, a sub-adviser for the Fund. The Fund will not participate in any of the economic arrangements between the BSCA Funds and any Strategic Capital Manager with which the Fund invests.
 - Real Estate Special Situations Advisors L.L.C. ("BRESSA"), an affiliate of BAIA and an indirect wholly owned subsidiary of Blackstone Inc., serves as a Sub-Adviser. BRESSA invests primarily in liquid, commercial and residential real estate-related debt instruments.
 - Blackstone Liquid Credit Strategies LLC ("BX LCS"), an affiliate of BAIA and an indirect wholly owned subsidiary of Blackstone Inc., serves as a Sub-Adviser. BX LCS invests primarily in below investment grade corporate credit.
 - Blackstone utilizes technology offered by Arcesium LLC ("Arcesium") to provide certain middle- and back-office services and technology to the Fund. The parent company of a Sub-Adviser owns a controlling, majority interest in Arcesium and Blackstone Alternative Asset Management L.P. owns a non-controlling, minority interest in Arcesium.
- **Other Activities of Blackstone or the Sub-Advisers.** The activities in which Blackstone, the Sub-Advisers, or their affiliates are involved in on behalf of other accounts may create conflicts of interest or limit the flexibility that the Fund may otherwise have to participate in certain investments. For example, if Blackstone or a Sub-Adviser comes into possession of material non-public information with respect to a company, then Blackstone or the relevant Sub-Adviser generally will be restricted from investing in securities issued by that company. Further, Blackstone generally will be restricted from investing in portfolio companies of its affiliated private equity business.
- **Allocation of Investment Opportunities.** Blackstone and the Sub-Advisers, or their affiliates, manage other accounts and have other clients with investment objectives and strategies that are similar to, or overlap with, the investment objective and strategy of the fund, creating potential conflicts of interest in investment and allocation decisions. These conflicts of interest are exacerbated to the extent that the other clients are proprietary or pay higher fees or performance-based fees.

Glossary of Indices: Market indices obtained through Bloomberg, HFR Asset Management and MSCI, as applicable. **S&P 500 Total Return Index:** market capitalization-weighted index that includes 500 stocks representing all major industries. The index is a proxy of the performance of the broad U.S. economy through changes in aggregate market value. **Bloomberg Barclays Global Agg Bond Index:** a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. **HFRX Global Hedge Fund Index:** is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies falling within four principal strategies: equity hedge, event driven, macro/CTA, and relative value arbitrage. Strategies are asset weighted based on the distribution of assets in the hedge fund industry. **MSCI World TR Index:** a market capitalization weighted index designed to provide a broad measure of large and mid-cap equity performance across 23 developed markets countries. **None of the indices presented are benchmarks or targets for the Fund. Indices are unmanaged and investors cannot invest in an index.**

Glossary of Terms: **Beta:** A measure of the volatility, or systemic risk, of a security or a portfolio in comparison to the market as a whole. **Alpha:** A risk-adjusted performance measure that represents the average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. More specifically, Jensen's Measure is used to calculate alpha. **Sharpe Ratio:** A ratio to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate – such as that of the 10-year U.S. Treasury bond – from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been. **Standard Deviation:** A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. **Var:** A statistical technique used to measure and quantify the level of financial risk within a firm or investment portfolio over a specific time frame. Value at risk is used by risk managers in order to measure and control the level of risk which the firm undertakes. The risk manager's job is to ensure that risks are not taken beyond the level at which the firm can absorb the losses of a probable worst outcome.

Further information on the performance and other details relating to certain indices that the Fund may obtain exposure to through the use of derivatives is available upon request from BAIA.

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 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.

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.

Regional Disclosures

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