

Blackstone Private Credit Fund (BCRED)

BCRED (the "Fund") is a continuously offered private credit solution that brings Blackstone's institutional-caliber platform to income-focused investors. The Fund targets current income and capital appreciation by primarily investing in privately originated and privately negotiated senior secured loans to U.S. companies, including those in the middle market.

8.4%	\$47.8B	97%	98%	43%
Class S (ITD total return) ⁽¹⁾	total assets*	senior secured debt ⁽²⁾	floating rate debt ⁽²⁾	average loan-to-value ⁽³⁾

Total Returns⁽¹⁾ (% Net of Fees, except as noted)

Share Class	1-Month	3-Month	YTD	1-Year	ITD
Class S (No Upfront Placement Fee or Brokerage Commissions)	1.3%	2.8%	7.2%	9.3%	8.4%
	(With Upfront Placement Fee or Brokerage Commissions)	-2.3%	-0.8%	3.5%	5.5%
Class D (No Upfront Placement Fee or Brokerage Commissions)	1.3%	2.9%	7.6%	10.0%	8.2%
	(With Upfront Placement Fee or Brokerage Commissions)	-0.2%	1.4%	6.0%	8.3%
Class I	1.3%	3.0%	7.7%	10.3%	9.3%

Distribution Summary

Share Class	Annualized Distribution Yield ⁽⁵⁾
Class S	9.7%
Class D	10.3%
Class I	10.6%

Distributions are not guaranteed. Distributions have been and may in the future be funded through sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds. As of July 31, 2023, 100% of inception to date distributions were funded from cash flows from operations. Distributions may be funded, directly or indirectly, from temporary waivers or expense reimbursements borne by the fund's Adviser or its affiliates that may be subject to reimbursement to the Adviser or its affiliates. We have not established limits on the amounts we may fund from such sources.

Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates, and that the repayment of any amounts owed to the issuer's affiliates will reduce future distributions to which an investor in BCRED would otherwise be entitled. Note: Distribution rates are not performance; details regarding distribution rate calculations can be found in the endnotes section of this document. Performance shown reflects total return based on changes in net asset value (NAV) per Common Share and assumes reinvested distributions. The NAV of the Fund per Common Share is determined by dividing the total assets of the Fund (the value of the Fund's portfolio investments and other assets, less any liabilities), by the total number of common shares of beneficial interest ("Common Shares") of each share class outstanding, rounded to two decimal places. The Fund's distribution rate may be affected by numerous factors, including, but not limited to, changes in realized and estimated market returns, Fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the Fund distribution rate at a future time. Distribution rates may be composed of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. In accordance with generally accepted accounting principles ("GAAP"), the Fund estimates that 100% of the distribution referenced herein is attributable to current fiscal year net investment income and the remaining portion (0%) is paid from return of paid-in capital surplus. Final determination of a distribution rate's tax character will be made on Form 1099-DIV sent to shareholders each January. All figures as of July 31, 2023, unless otherwise noted. This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, and must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering to which this sales and advertising literature relates. **Past performance is not necessarily indicative of future results, and there can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.** A copy of the [prospectus](#) must be made available to you in connection with this offering, and is available at www.bcred.com.

* Measured at fair market value.

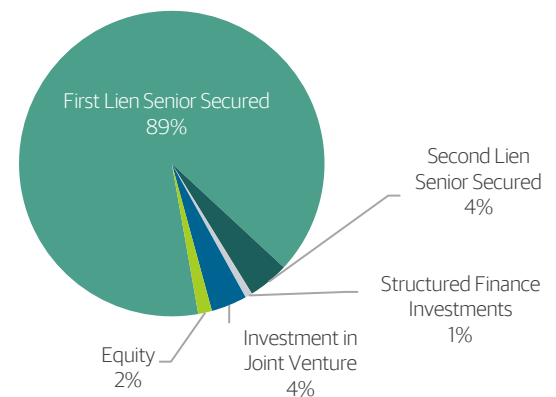
** Net Asset value is calculated as total assets (i.e., investments at fair market value, cash, trade receivables and other assets) less total liabilities (i.e., drawn leverage, unsettled trade payables and other liabilities).

*** Measured as the fair market value of investments for each category against the total fair market value of all investments. Totals may not sum due to rounding.

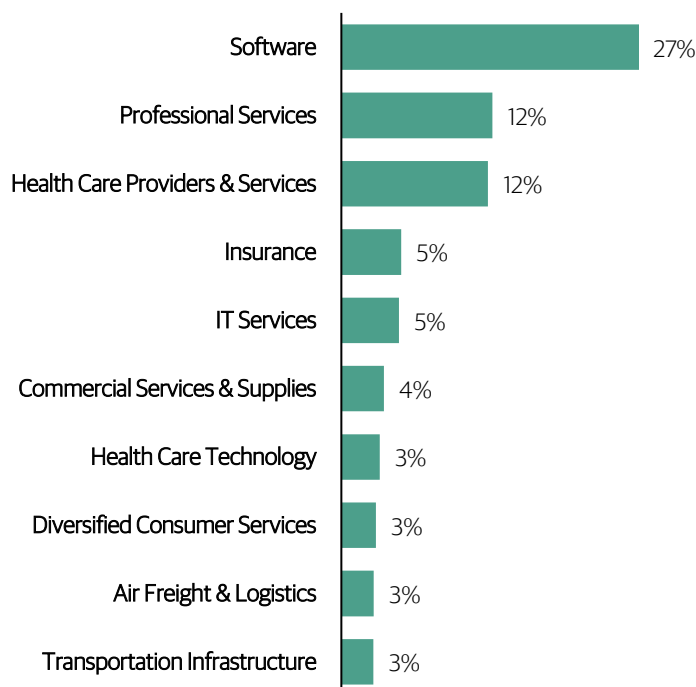
Portfolio Snapshot

Total asset value*	\$47.8B
Net asset value**	\$24.8B
Senior secured debt ⁽²⁾	97%
Number of industries	50
Number of positions	506
Average monthly Fund leverage ⁽⁴⁾	1.0x
Inception date	1/7/21

Asset Allocation***



Top 10 Industries (at FMV)*



Top 10 Companies**

Company Name	Sector	Weight
Circana Group [†] (Circana Group, L.P.)	Software	3%
Guidehouse (Guidehouse, Inc.)	Professional Services	2%
Mimecast Limited	Software	2%
Medallia / F1 (Medallia, Inc.)	Software	2%
Inovalon (Inovalon Holdings Inc)	IT Services	2%
Cambium Learning Group (Cambium Learning Group, Inc.)	Diversified Consumer Services	2%
Zendesk (Zendesk, Inc.)	Software	2%
Unified Women's Healthcare (Unified Women's Healthcare, LLC)	Health Care Providers & Services	2%
Stamps (Stamps.com, Inc.)	Software	2%
Mantech (Mantech International Corp.)	Professional Services	2%
Top 10 Total		21%

Focused on high-quality income opportunities across private credit

Current Income Generation

- Seeks attractive income by focusing on privately originated loans with favorable terms⁽⁶⁾

Senior Positions

- Senior secured in the capital structure
- Structural protections and covenants

Blackstone Credit's Platform

- Preminent institutional credit platform
- Significant scale and extensive experience

Beneficial Structure

- Expected monthly distributions (not guaranteed)⁽⁷⁾, monthly subscriptions and quarterly liquidity⁽⁸⁾
- Simplified tax reporting

Blackstone Credit: One of the world's largest credit managers⁽⁹⁾

Blackstone Credit is the credit arm of Blackstone, the preminent global alternative asset manager.

Blackstone Credit seeks to leverage its size and scale and the broader Blackstone platform to provide an advantage in sourcing and investing in large, complex opportunities, creating flexible and value-added solutions to drive returns.

\$295B

in AUM

>3,100

corporate issuers invested in across portfolios⁽¹⁰⁾

24

years average industry experience of Senior Managing Directors

289

investment professionals

*Measured as the fair market value of investments for each category against the total fair market value of all investments. Totals may not sum due to rounding. BCRED's investments in Joint Ventures are excluded from the industry top 10.

**All figures presented are as of July 31, 2023, unless otherwise indicated. Includes only data for BCRED's ten (10) largest portfolio companies based on fair market value of investments for each portfolio company against the total fair market value of all investments, but excludes BCRED's investments in Joint Ventures (including Joint Ventures that would otherwise be among the largest investments). Totals may not sum due to rounding.

[†]Formerly known as The NPD Group.

Key Terms

Structure	Non-traded business development company (BDC); perpetually offered
Investment Adviser	Blackstone Credit BDC Advisors LLC, an affiliate of Blackstone
Minimum Initial Investment⁽¹¹⁾	D/S Share: \$2,500; I Share: \$1,000,000
Subscriptions⁽¹²⁾	Monthly at NAV
Distributions⁽⁷⁾	<p>Monthly (Distributions payments are not guaranteed. There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our Board of Trustees. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.)</p> <ul style="list-style-type: none"> Quarterly repurchases at NAV as of each quarter end Quarterly repurchases are limited to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter Shares held for less than one year and tendered for repurchase will be repurchased at 98% of NAV The Board of Trustees may amend or suspend these share repurchases in its discretion if it deems such action to be in the best interest of shareholders
Expected Liquidity⁽⁸⁾	<ul style="list-style-type: none"> 12.5% of net investment income (subject to 5% hurdle rate and catch-up) paid quarterly 12.5% of realized gains net of realized and unrealized losses
Management Fee	1.25% per annum on NAV as of the beginning of the first calendar day of the applicable month
Incentive Fee	<ul style="list-style-type: none"> 12.5% of net investment income (subject to 5% hurdle rate and catch-up) paid quarterly 12.5% of realized gains net of realized and unrealized losses
Tax Reporting	1099-DIV
Investor Eligibility⁽¹³⁾	Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. Certain states have additional suitability standards. See the prospectus for more information

Share Class-Specific Fees

	Class I	Class D	Class S
Upfront Placement Fee⁽¹⁴⁾	None	Up to 1.5%	Up to 3.5%
Distribution/Service Fee (per annum, payable monthly)	None	0.25%	0.85%

- (1) Total Net Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Returns greater than one year are annualized. **All returns shown are derived from unaudited financial information and are net of all BCRED expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Past performance is historical and not a guarantee of future results.** Class D and Class S listed as (With Upfront Placement Fee or Brokerage Commissions) reflect the returns after the maximum upfront placement fees. Class D and Class S listed as (No Upfront Placement Fee or Brokerage Commissions) exclude upfront placement fees. Class I does not have upfront placement fees. **The returns have been prepared using unaudited data and valuations of the underlying investments in BCRED's portfolio, which are estimates of fair value and form the basis for BCRED's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.**
- (2) As a percentage of BCRED's investment portfolio excluding equity investments in joint ventures, which have similar portfolio composition and underlying qualities.
- (3) As of June 30, 2023. Includes all private debt investments for which fair value is determined by BCRED's Board of Trustees (the "Board") in conjunction with a third-party valuation firm and excludes quoted assets and may reflect a normalized or adjusted amount. Average loan-to-value represents the net ratio of loan-to-value for each such portfolio company, weighted based on the fair value of total applicable BCRED private debt investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recent quarter end. See BCRED's prospectus.
- (4) The leverage has been calculated using the average daily borrowings during the month divided by average net assets.
- (5) Annualized Distribution Yield reflects August's distribution annualized and divided by last reported NAV from July. Distributions are not guaranteed. **Past performance is not necessarily indicative of future results.** Distributions have been and may in the future be funded through sources other than cash flow. See BCRED's prospectus. Please visit the Shareholders page on the [BCRED's website](#) for notices regarding distributions subject to Section 19(a) of the Investment Company Act of 1940. We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital, or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. As of July 31, 2023, 100% of inception to date distributions were funded from cash flows from operations. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Blackstone Credit BDC Advisors LLC (the "Adviser") or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- (6) There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.
- (7) Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates, and that the repayment of any amounts owed to the issuer's affiliates will reduce future distributions to which an investor in BCRED would otherwise be entitled.
- (8) As of June 30, 2023. Quarterly tender offers are expected but not guaranteed. We have implemented a share repurchase program under which, at the discretion of our Board, we intend to offer to repurchase, in each quarter, up to 5% of shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. For the avoidance of doubt, such target amount is assessed each calendar quarter. **Only a limited number of shares will be eligible for repurchase, and repurchases will be subject to available liquidity and other significant restrictions.** An investment in BCRED shares has limited or no liquidity outside of our share repurchase program, and the BCRED board of trustees may amend or suspend the share repurchase program at any time if in its reasonable judgment it deems such action to be in BCRED's best interest and the best interest of BCRED shareholders, such as when a repurchase offer would place an undue burden on BCRED liquidity, adversely affect operations or risk having an adverse impact on BCRED that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter. Shares not held for one year will be repurchased at 98% of NAV. See BCRED's prospectus for more information.
- (9) As of June 30, 2023. Represents Blackstone Credit & Insurance. The AUM for Blackstone, Blackstone Credit or any specific fund, account or investment strategy presented in this Fact Card 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. **Past performance is not necessarily indicative of future results.** Further, an investment in the Common Shares of BCRED does not entitle the holder to any interest in Blackstone Credit or its affiliates. As further described in the prospectus, Blackstone Credit, Blackstone and their respective affiliates will be subject to certain conflicts of interest with respect to any services provided to and compensation received from BCRED.
- (10) As of June 30, 2023. Reflects unique corporate issuers across funds and accounts managed by Blackstone Credit's Liquid Credit Strategies and Private Credit Strategies groups.
- (11) Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer the Fund at a higher or lower minimum initial investment.
- (12) Offered on an ongoing basis, subscription orders for purchases will be accepted on the first day of each month. Subscription requests must be received at least five business days before the first day of each month and NAV will be available generally within 20 business days after the effective date of the purchase. The Fund's Intermediary Manager may elect to accept smaller investments in its discretion.
- (13) Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer BCRED at a higher minimum initial investment than \$2,500.
- (14) No upfront sales load will be paid with respect to Class S shares, Class D shares or Class I shares, however, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 1.5% cap on NAV for Class D shares and 3.5% cap on NAV for Class S shares. Selling agents will not charge such fees on Class I shares.

Important Disclosure Information and Risk Factors

Summary of Risk Factors

Blackstone Private Credit Fund ("BCRED") is a non-exchange traded business development company ("BDC") that expects to invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in BCRED. These risks include, but are not limited to, the following:

- We have limited prior operating history and there is no assurance that we will achieve our investment objectives.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our investments before we make them.
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We have implemented a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our Common Shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the prospectus.
- You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses" in the prospectus.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Blackstone Credit BDC Advisors LLC ("the Adviser") or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We use and continue to expect to use leverage, which will magnify the potential for loss on amounts invested in us.
- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- We do not own the Blackstone name, but we are permitted to use it as part of our corporate name pursuant to the investment advisory agreement between BCRED and an affiliate of Blackstone Inc. ("Blackstone"). Use of the name by other parties or the termination of the use of the Blackstone name under the investment advisory agreement may harm our business.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any representation to the contrary is unlawful.

This sales material must be read in conjunction with the BCRED prospectus in order to fully understand all the implications and risks of an investment in BCRED. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you prior to making a purchase of shares and is available at www.BCRED.com. An investor should consider the investment objectives, risks, and charges and expenses of BCRED carefully before investing. Prior to making an investment, investors should read the prospectus, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition.

Numerical data is approximate and as of July 31, 2023, unless otherwise noted. The words "we," "us," and "our" refer to BCRED, unless the context requires otherwise.

Forward-Looking Statement Disclosure

Certain information contained in this communication constitutes "forward-looking statements" within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "can," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction," "identified" or the negative versions of these words or other comparable words thereof. These may include BCRED's financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements regarding future performance, statements regarding economic and market trends and statements regarding identified but not yet closed investments. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BCRED believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its prospectus and annual report for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BCRED's prospectus and other filings). Except as otherwise required by federal securities laws, BCRED undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Additional Important Disclosures

This material was not created by any third-party registered broker-dealers or investment advisers who are distributing shares of BCRED (each, a "Dealer"). The Dealers are not affiliated with BCRED and have not prepared the material or the information herein.

Investments mentioned may not be in the best interest of, or is suitable for, all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed the prospectus and executed the subscription documents.

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are in the best interest of, or suitable for, eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

Although certain Loans in which the Fund may invest will be secured by collateral, there can be no assurance that such collateral could be readily liquidated or that the liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal.

Opinions expressed herein 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. Stockholders, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review the most recent prospectus, as supplemented, available at www.BCRED.com. 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. 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.

Further, opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses / affiliates of a Dealer. This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the research departments of a Dealer or its affiliates.

Blackstone Securities Partners L.P. ("BSP") is a member of FINRA and is a broker-dealer whose purpose is to distribute Blackstone managed or affiliated products. BSP provides services to its Blackstone affiliates, not to investors in its funds, strategies or other products. BSP does not make any recommendation regarding, and will not monitor, any investment. As such, when BSP presents an investment strategy or product to an investor, BSP does not collect the information necessary to determine and BSP does not engage in a determination regarding whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Blackstone strategy or product. Please note that BSP may not provide the kinds of financial services that you might expect from another financial intermediary, such as overseeing any brokerage or similar account. For financial advice relating to an investment in any Blackstone strategy or product, contact your own professional advisor.

Past performance is no guarantee of future results. Actual results may vary. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Investors should consult their own tax and legal advisors as Dealers generally do not provide tax or legal advice. BDCs are generally not taxed at the corporate level to the extent they distribute all of their taxable income in the form of dividends. Ordinary income dividends are taxed at individual tax rates and distributions may be subject to state tax. Each investor's tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice.

Interests in alternative investment products are distributed by the applicable Dealer and (1) are not FDIC-insured, (2) are not deposits or other obligations of such Dealer or any of its affiliates, and (3) are not guaranteed by such Dealer and its affiliates. Each Dealer is a registered broker-dealer or investment adviser, not a bank.

Blackstone Proprietary Data. 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.

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.

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 (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.