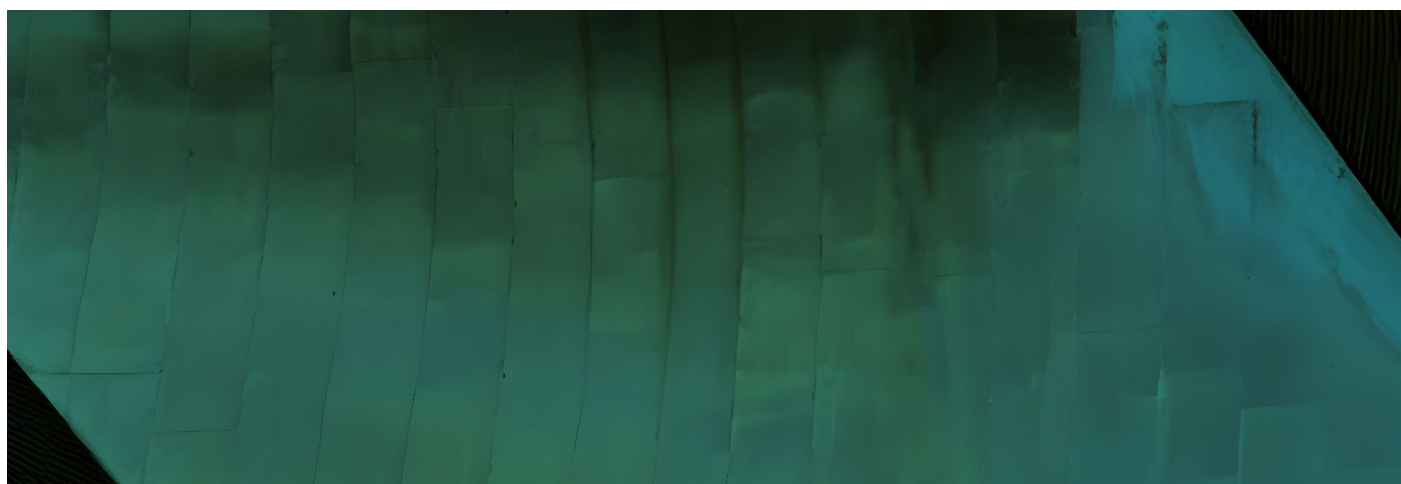


Accessing Private Markets

Private market solutions, tailored specifically for individual investors, have distinct features.



Need to Know

01

Choice Redefined

Private markets are more accessible to individual investors today amid the rise of **perpetual funds**. These funds are attracting investors who seek immediate exposure and the flexibility to subscribe and redeem at regular intervals, subject to limits.

02

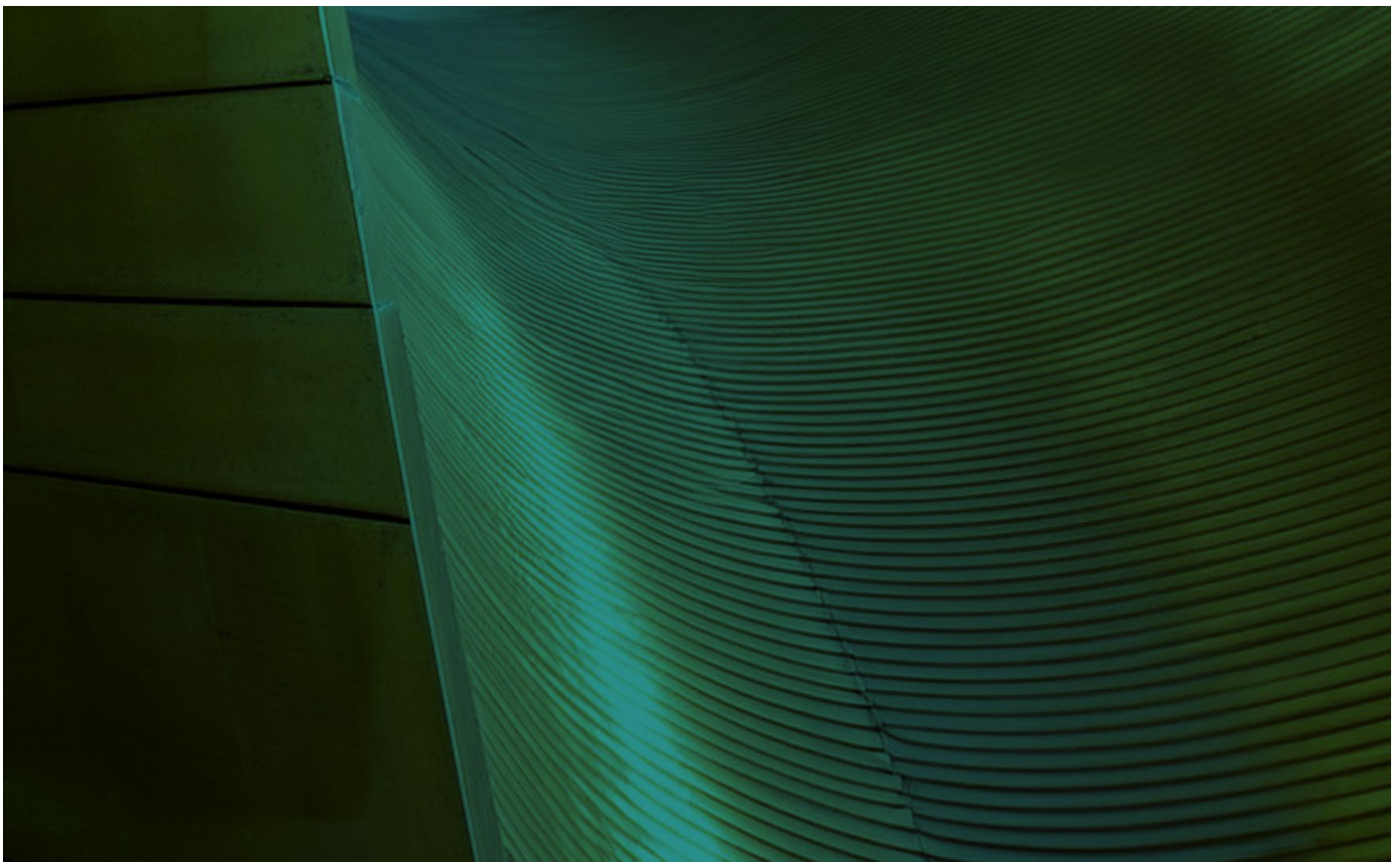
Adoption Gaining Momentum

Over the last decade, there has been a notable **rise in allocations** as eligible individual investors now have greater access to assets like private equity, private credit, and private real estate.

03

Same Goals, Familiar Approach

Investors can apply **familiar frameworks** to understand where private markets fit in a portfolio. This enables investors to identify investments that align with their specific objectives, such as capital appreciation or generating income.







Choice Redefined

Perpetual funds have emerged as a middle path between the long-term commitments of traditional drawdown funds and the daily liquidity of structures that primarily focus on public markets.

Perpetual funds have attributes that may be appealing to individual investors:

- Capital is fully invested from the date of subscription, meaning there is no deployment lag
- Investors can periodically subscribe and redeem at the fund's net asset value (NAV), subject to limits, so investors buy and sell at a valuation that is reflective of the fund's current portfolio

EXHIBIT 1: Perpetual Funds are a Middle Ground Between Liquid and Illiquid Funds

	Liquid / Mutual Funds	Private Market Funds for Individuals	Illiquid Private Funds
Illiquid Asset Exposure	<15%		
Immediate Funding of Investments			Over time
Investment Availability	Daily	Recurring (e.g., monthly)	Episodic
Liquidity	Daily	Periodic (e.g., monthly or quarterly, subject to limits)	Typically none
Performance Reporting	Daily	Monthly	Quarterly
Fund Life	Continuous	Continuous	Typically 7-10+ Years

Note: **Past performance does not predict future returns.** The information herein is provided for educational purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision. Recipients should consult their own financial advisers regarding the information herein. There can be no assurance that an allocation to alternatives would yield returns or protect capital. The information presented represents what is typically seen for these fund types but variations and/or exceptions do exist. If applicable, redemptions are set forth by the general partners of the fund and are subject to other limitations (including caps) as outlined in offering materials. In exceptional circumstances, modifications, suspensions and termination of the redemption program may be implemented if deemed to be in the best interest of the fund and the fund's investors.

The Power of Compounding

One of the key innovations of perpetual funds is their ability to provide immediate investment in private and illiquid assets. Unlike drawdown funds, which gradually call capital and acquire assets over time, perpetual funds put capital to work immediately, allowing investors to harness the power of compounding right away (Exhibit 2).

Across a range of scenarios (Exhibit 3), the ability to harness compounding can result in a higher multiple over time. Drawdown funds are useful for investors seeking exposure to a specific strategy or asset class and for those who are willing to commit capital for longer periods for potentially higher returns.

EXHIBIT 2: Illustrative Cumulative Value & Timing of Cash Flows for Scenario 2 (Cumulative Contributions/Distributions)¹

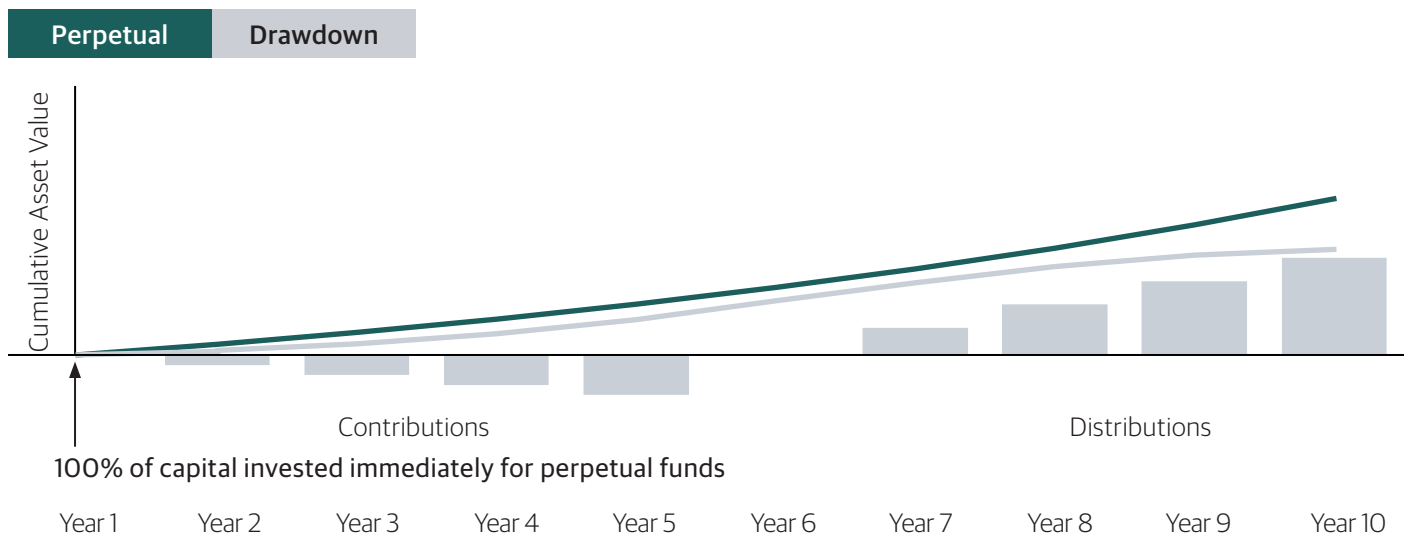


EXHIBIT 3: Relationship between Multiples and Net Returns Under Different Return Scenarios¹

	Perpetual		Drawdown	
	Net Annualized Return	Multiple	Net IRR	Multiple*
Scenario 1	10%	2.6x	13%	2.0x
Scenario 2	12%	3.1x	15%	2.2x
Scenario 3	14%	3.7x	17%	2.4x

*To achieve the multiples displayed above, contributions to the drawdown fund generate the corresponding net IRR. It is assumed that undrawn capital and distributions are invested in a portfolio of US Treasury Bonds, generating a 5.0% return.

1. **Target returns are hypothetical in nature and are shown for illustrative, informational purposes only.** For drawdown funds, net annualized returns shown represent the Internal Rate of Return ("IRR") calculation. This material is not intended to forecast or predict future events, but rather to indicate the returns for the asset classes listed above that Blackstone has observed in the market generally. It does not reflect the actual or expected returns of any portfolio strategy and does not guarantee future results. The target returns are based upon Blackstone's view of the potential returns for investments of the strategy discussed herein, are not meant to predict the returns for any accounts managed by Blackstone and are subject to certain assumptions. There is no guarantee that Blackstone products will achieve their investment objectives. The opinions expressed herein reflect the current opinions of Blackstone and should not be construed as research or investment advice. Investors should consult their own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment. Net Internal Rate of Return (IRR) is utilized to express traditional drawdown fund returns due to its effectiveness in capturing the time value of money and the performance of investments with incremental cash flows and periodic distributions. For perpetual funds, which generally do not have capital calls and distributions, Net Annualized Returns are used as they provide a clearer picture of the ongoing, compounded returns investors can expect over time. This material is not intended to forecast or predict future events, but rather to indicate the returns for the asset classes listed above that Blackstone has observed in the market generally. It does not reflect the actual or expected returns of any portfolio strategy and does not guarantee future results. The target returns are based upon Blackstone's view of the potential returns for investments of the strategy discussed herein, are not meant to predict the returns for any accounts managed by Blackstone and are subject to certain assumptions. There is no guarantee that Blackstone products will achieve their investment objectives. For the perpetual vehicle, we assume that all capital is deployed in Year 1 and the vehicle is fully invested into private equity assets immediately and that all capital gains are reinvested into the vehicle. Returns for

Adoption Gaining Momentum

Individual investors are markedly under-allocated to private markets, especially when compared to sophisticated investors such as endowments who have used alternative investments successfully for decades.² This is changing, however, partly due to the evolution of fund structures.

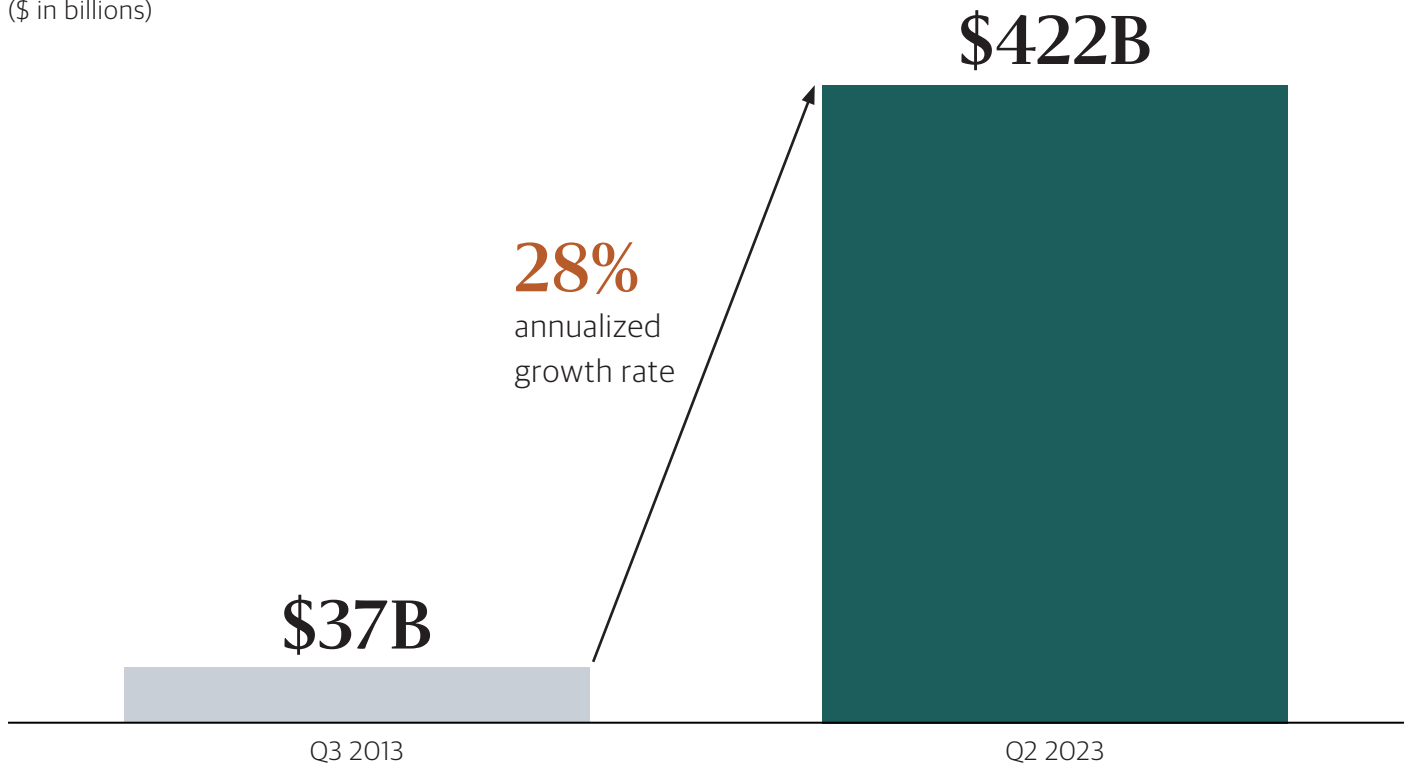
Allocations to the most widely owned types of perpetual funds for individuals have soared over the last decade.³

Looking ahead, analysts project allocations to these strategies from individual investors to nearly double by 2027 and triple over the next eight years.⁴

EXHIBIT 4: 10-Year AUM Growth in Perpetual Funds for Individual Investors in the U.S.³

Total Assets

(\$ in billions)



the traditional drawdown vehicle assumes a committed management fee rate (1.25%), an invested management fee rate (1.25%), carry percentage (20.0%), and LP preferred return (8.0%). The perpetual returns assumes a management fee rate (1.25%) and incentive fee (12.5%). Multiples assumes 9-year term for the traditional drawdown vehicle and 10-year term for the perpetual vehicle. The modeled traditional drawdown vehicle assumes that 90% of available capital is deployed in equal increments over a 4-year investment period (Year 2 to Year 5), an average holding period of 5 years for investments, and returns are distributed in equal increments over a 4-year period (Year 7 to Year 10) to the LP. For the multiple calculation of the traditional drawdown vehicle, it is assumed that uncalled but committed capital is invested in a portfolio of US Treasury Bonds, generating a 5.0% return. This assumption facilitates the comparison of multiples across different structures, contrasting with a perpetual fund where 100% of an investor's capital is invested immediately on day one.

2. National Association of College and University Business Officers, "2023 NACUBO-TIAA Study of Endowments," 2023; For Individual Investors, Bain & Company, "Global Private Equity Report," 2023. For Endowments, the alternative asset allocation is for the Public College, University or System only and represented by allocations to Alternative Strategies (includes marketable alternatives (hedge funds), private equity, private venture capital, and real assets).

3. Source: Blue Vault, Interval Fund Tracker, Cerulli Associates, 2023. Funds tracked are interval funds, non-traded real estate investment trusts, non-traded business development companies, and tender offer funds. Figures based on gross asset value for non-traded real estate investment trusts and non-traded business development companies, and net asset value for interval and tender offer funds.

4. Market size / share estimated by utilizing two sources: (1) Bain & Company, "Global Private Equity Report 2023" and (2) OliverWyman, "Asset and Wealth Management Report 2023."

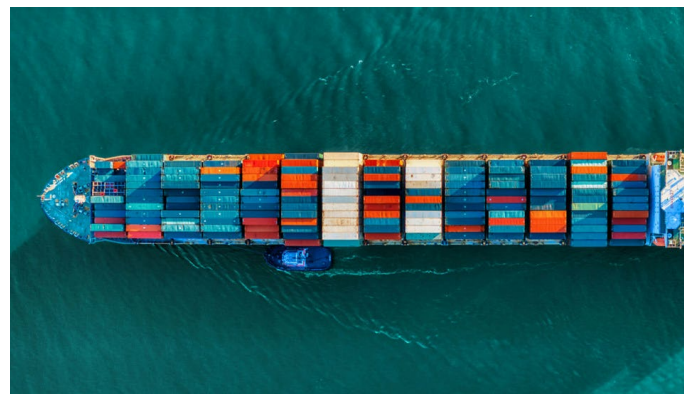
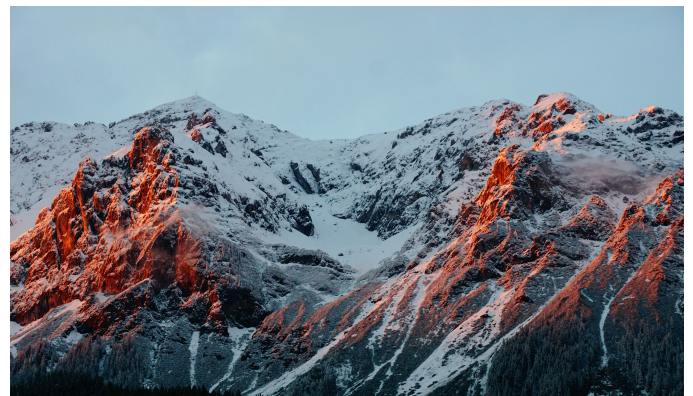
Same Goals, Familiar Approach

Investors can pursue specific objectives using private markets, such as capital appreciation, income generation, diversification, inflation protection, and tax advantages.

Introducing private markets in this way can help eligible individual investors understand where these assets fit into a portfolio to pursue specific goals.

EXHIBIT 5: Matching Core Attributes of Private Market Asset Classes to Client Goals

	Capital Appreciation	Income Generation	Diversification	Inflation Protection
Private Equity	✓		✓	
Private Credit		✓	✓	✓
Private Real Estate	✓	✓	✓	✓
Private Infrastructure	✓	✓	✓	✓



There can be no assurance that capital will appreciate. There is no assurance that any Blackstone fund or product will effectively hedge inflation. Diversification does not ensure a profit or protect against losses. Please see Important Disclosure Information - 'Images'.

A Core Allocation

As the recent rise of perpetual funds makes clear, asset classes such as private real estate, private credit and private equity are not just for institutions. Individual investors can, and increasingly do deploy these assets in their investment approach, including as core portfolio building blocks.

Blackstone has long believed that alternative investments could serve as foundational building blocks for both institutional and private wealth portfolios.”



Joan Solotar, Head of Blackstone Private Wealth Solutions

Manager Selection Matters

Selecting the right manager is critical to ensuring the right outcome. Key manager attributes would include scale, staying power and a long track record. As results are never guaranteed, a focus on manager selection can increase the probability of achieving intended goals, and decrease the possibility of selecting an inexperienced manager or a strategy that does not fit the objectives.

However, education is also essential. Greater availability of private market investments requires a fuller understanding of their benefits and risks, which can include their tendency to invest in illiquid assets, their greater complexity, lower transparency versus public markets, and a wider range of potential outcomes. The right long-term partner must commit to broadening investors' understanding of private markets and what they can bring to the overall investment strategy.



Our Insights page consists of timely articles, educational publications and market views.

www.blackstone.com/insights/

The information herein is provided for educational purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision. Opinions expressed reflect the current opinions of Blackstone as of the date hereof and are based on Blackstone's opinions of the current market environment, which is subject to change. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Index Definitions

Bloomberg Global Aggregate Bond Index	The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.
Bloomberg US Aggregate Bond Index	The Bloomberg Aggregate Bond Index is an index of US dollar-denominated, investment-grade US corporate, government, and mortgage-backed securities.
Bloomberg US Corporate High Yield Bond Index	The Bloomberg US Corporate High Yield Bond Index measures the US dollar-denominated, high yield, fixed-rate corporate bond market.
Bloomberg US Treasury Index	The index measures the performance of US Treasury (notes and bonds) which are US Agg eligible, i.e., maturities greater than 1 year, min amount outstanding 250 million.
Cambridge Associates US Private Equity Index	The Cambridge Associates US Private Equity index is a horizon calculation based on data compiled from US buyout and growth equity funds, formed between 1986 and 2023.
Cliffwater Direct Lending Index	The Cliffwater Direct Lending Index ("CDLI") seeks to measure the unlevered, gross of fee performance of US middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.
Consumer Price Index for All Urban Consumers (All Items in U.S. City Average)	The Consumer Price Index for All Urban Consumers: All Items (CPIAUCSL) is a price index of a basket of goods and services paid by urban consumers. Percent changes in the price index measure the inflation rate between any two time periods. The most common inflation metric is the percent change from one year ago. It can also represent the buying habits of urban consumers. This particular index includes roughly 88 percent of the total population, accounting for wage earners, clerical workers, technical workers, self-employed, short-term workers, unemployed, retirees, and those not in the labor force.
MSCI ACWI	The index measures the performance of the large and mid cap segments of all country markets. MSCI World Real Estate Index: The index measures the performance of the large and mid cap real estate (industry group) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard.
MSCI US REIT Index	The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on MSCI USA Investable Market Index (IMI) its parent index which captures large, mid and small caps securities. It represents about 99% of the US REIT universe. The index is calculated with dividends reinvested on a daily basis.
NFI-OCDE Index	The National Council of Real Estate Investment Fiduciaries Fund Index-Open End Diversified Core Equity, is the first of the NCREIF Fund Database products and is an index of investment returns reporting on both a historical and current basis the results of 38 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted. NCREIF will calculate the overall aggregated Index return.
S&P 500 Index	The S&P 500 index is a free-float weighted / capitalization-weighted index of US large-cap equities.

Glossary

The following are explanations of terms you may come across in this presentation. These definitions are not exhaustive and are intended as a guide only.

60/40 Portfolio	The 60/40 portfolio invests 60% in stocks and 40% in bonds.
Business Development Companies (“BDCs”)	A type of investment company that is subject to certain restrictions and registered with the SEC. As a BDC at least 70% of assets must be certain “qualifying” assets which are generally privately-offered securities issued by U.S. private companies.
Compounding	The process by which an investment generates earnings or returns that are reinvested to generate additional earnings over time.
Deployment Lag	The delay between an investor committing money and the allocation / deployment of that capital to investments.
Diversification	The practice of investing in a variety of investments. A diversified portfolio can be a risk management technique and contains a mix of distinct assets and investments to offset losses from any single asset class, thereby lessening the impact on the overall portfolio.
Drawdown Funds	A closed-end fund structure in which capital is committed and called upon during the investment cycle of the fund, typically over multiple years.
Endowment	A managed fund dedicated to supporting an organization, typically non-profit in nature and often a college or university.
Equities / Stocks	Shares of ownership in a company which are listed on an exchange.
Holding Periods	The expected or recommended time that capital is committed to a fund or investment.
Illiquid Assets	An asset which cannot be easily or readily sold or exchanged for cash.
Income-Focused	Investments mainly focused on income generation.
Inflation Hedge	Investment or financial instrument used to mitigate a decrease in the purchasing power of money (inflation).
Liquid Assets	Assets that can be easily converted into cash in a short amount of time.
Liquid Fund	A fund than can be easily converted into cash in a short amount of time, often daily.
Liquidity	Ability for fund investors to subscribe and redeem units in a fund. The more liquid a fund, means the greater ease to subscribe and redeem units.
Loans	A loan is money, property, or other material goods given to another party in exchange for future repayment of the loan value amount with interest.
Multiple	Represents the ratio of the money received back from an investment to the initial investment amount.

Glossary (Cont'd)

The following are explanations of terms you may come across in this presentation. These definitions are not exhaustive and are intended as a guide only.

Net Annualized Return	The return on an investment expressed as a percentage that is rescaled to represent the 1-year return of that investment, after deducting all expenses and fees associated with the investment.
Net Asset Value ("NAV")	Represents the value of the Fund's assets, minus the Fund's liabilities as well as expenses attributable to certain share classes, such as servicing fees, in all cases as described in the Prospectus and determined in accordance with the Valuation Policy.
Non-traded Real Estate Investment Trusts	Company that owns, operates or finances income generating real estate that are not traded on public exchanges.
Perpetual Funds	Structure that allows individuals to invest or redeem shares at specific intervals of time (e.g., monthly/quarterly). Redemptions may not be guaranteed.
Private Market	Private markets are investments made in assets not traded on a public exchange or stock market.
Public Market	Public markets are investments made in assets traded on a public exchange or stock market.

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 only 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 "Fund"), 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 an offering memorandum (collectively with additional offering documents, the "Offering Documents"), which would contain material information (including certain risks of investing in such Fund) 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 Fund should be made after reviewing the Offering Documents of such Fund, 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 Fund. 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. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the merits of the investments described herein and any representation to the contrary is an offense. All information is as of June 30, 2024 (the "Reporting Date"), unless otherwise indicated and may change materially in the future. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Offering Documents.

The Materials contain highly confidential information regarding Blackstone and a Fund's investments, strategy and organization. Your acceptance of the Materials constitutes your agreement that the Materials are designated as "trade secret" and "highly confidential" by Blackstone and are neither publicly available nor do they constitute a public record and that you shall (i) keep confidential all the information contained in the Materials, as well as any information derived by you from the information contained in the Materials (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person (including in response to any Freedom of Information Act, public records statute, or similar request), (ii) not use any of the Confidential Information for any purpose other than to evaluate or monitor investments in a Fund, (iii) not use the Confidential Information for purposes of trading securities, including, without limitation, securities of Blackstone or its portfolio companies and

(iv) promptly return any or all of the Materials and copies hereof to Blackstone upon Blackstone's request, in each case subject to the confidentiality provisions more fully set forth in a Fund's Offering Documents and any other written agreement(s) between the recipient and Blackstone, a current or potential portfolio company, or a third-party service provider engaged by Blackstone in connection with evaluation of a potential investment opportunity.

In considering any investment performance information contained in the Materials, **prospective investors should bear in mind that past performance does not predict future returns** 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.

Aggregated Returns. The calculation of combined or composite net IRR / net returns takes the aggregate limited partner cash flows by actual date from inception of the strategy through the current quarter end and uses the terminal value (including unrealized investments) as of the current quarter end to comprise an overall return for the strategy. The actual realized returns on the unrealized investments used in this calculation may differ materially from the returns indicated herein. In addition, the actual returns of each Blackstone fund, account or investment vehicle included in such combined or composite returns may be higher or lower than the Aggregated Returns presented. Furthermore, no limited partner has necessarily achieved the combined or composite returns presented in such performance information, because a limited partner's participation in the applicable funds, accounts and/or investment vehicles may have varied.

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.

Case Studies. The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by a Fund in employing such Fund's investment strategies. It should not be assumed that a Fund will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by a Fund or any other future fund will be made under different market conditions from those investments

presented or referenced in the Materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of a Fund as well as other Blackstone personnel who will not be involved in the management and operations of such Fund. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment. Further investment details are available upon request.

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 such 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. There can be no assurance that Blackstone will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the Fund.

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

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.

Forward-Looking Statements. Certain information contained in the Materials constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words, or the negatives thereof. These may include financial predictions estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or maybe important factors that could cause actual outcomes or results to differ materially from those indicated in such statements.

Blackstone believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its Annual Report on Form 10K for the most recent fiscal year ended December 31 of that year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Highly Competitive Market for Investment Opportunities.

The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that a Fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that a Fund will be able to fully invest its committed capital. There is no guarantee that investment opportunities will be allocated to a Fund and/or that the activities of Blackstone's other funds will not adversely affect the interests of such Fund.

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

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

Index Comparison. The volatility and risk profile of the indices presented in this document is likely to be materially different from that of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund and do not employ leverage; as a result, the holdings in the Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices. 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.

Leverage; Borrowings Under a Subscription Facility. A Fund may use leverage, and a Fund may utilize borrowings from Blackstone Inc. or under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of leverage or borrowings magnifies

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

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

No Assurance of Investment Return. Prospective investors should be aware that an investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met. A Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A Fund's fees and expenses may offset or exceed its profits.

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.

Realized and Unrealized Returns. Realized or partially realized returns represent both (i) proceeds from investments that are realized and have been disposed of and (ii) realized proceeds from unrealized investments, such as current income, financing proceeds, or partial sale proceeds. The unrealized value is based on a fair market value ascribed

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

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

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

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