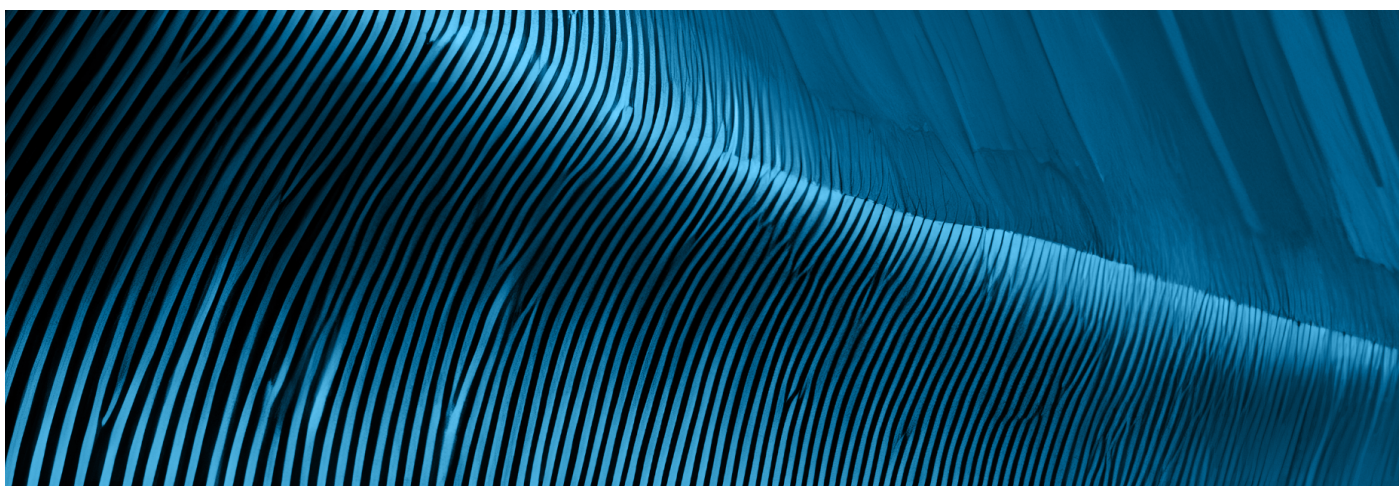


Private Equity

Private equity funds generally invest in non-publicly traded companies, ranging from startups to large private enterprises.



Need to Know

01

Vast Market Opportunity

The **universe of private equity ("PE") is vast** given that most companies globally are privately held.¹ Family offices and other institutional investors have maintained **sizeable PE allocations for decades**, and more individual investors are following suit.²

02

A History of Outperformance

Private equity has outperformed stocks with **lower volatility** over the long run.³ As a result, private equity can be a **core portfolio building block** for individual investors in search of diversification and enhanced performance.⁴

03

Value Creation

Private equity managers have extensive **value-creation capabilities**, which they can use to unlock growth potential over time in the companies in which they invest. These efforts create the potential for a higher return, but investors must trade off some liquidity to pursue this "illiquidity premium", as it is often called.

Understanding Private Equity

Private equity consists of investments in privately held companies, ranging from early-stage growth companies to large enterprises across every industry and geography. Private companies play a crucial role in the global economy⁵ and can often adopt a longer-term perspective because they are not subject to the daily share price fluctuations in public markets.

Private equity investors can help these businesses grow through active engagement and value creation strategies, including reshaping leadership, operations and financials.

Historically, return generation in private equity has been attractive,⁶ and can be derived from earnings growth and multiple expansion by exiting at opportune moments.



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. There can be no assurance that any Blackstone strategy or product will achieve their objectives or avoid significant losses.

1. Capital IQ, November 2023. Represents the share of companies based on the total number of public and private companies in North America, Europe, and Asia that have reported revenues 2023, 2022, or 2021 fiscal year revenues greater than \$250M per Capital IQ's company database.
2. Preqin, UBS, Bain & Company, as of 2023, which is the last available.
3. Morningstar, Cambridge Associates, as of December 31, 2023. Private equity is represented by the Cambridge Associates US Private Equity Index. Public Equity is represented by the S&P 500 Index. Return is calculated using quarterly returns from January 1, 1987-December 31, 2023 and is annualized over the period.
4. Diversification does not assure a profit or protect against losses.
5. See note 1 above.
6. See note 3 above.

Diversifying with a Vast Opportunity Set

Exhibit 1: Private Investment Opportunities Substantially Exceed Those in Public Markets⁷

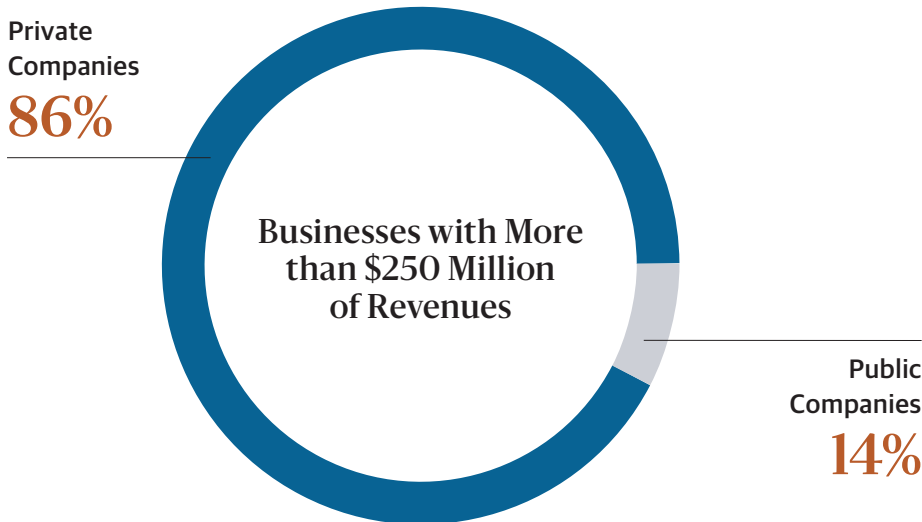
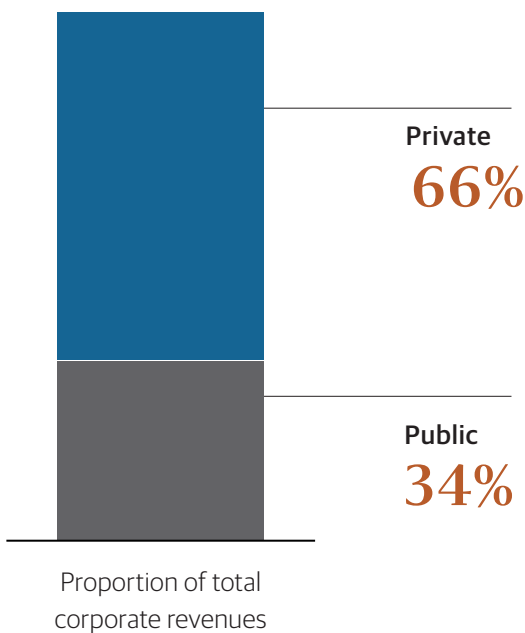


Exhibit 2: Breakdown by Revenues: Private Companies are a Critical Portion of the Global Economy⁸



Allocating to private equity can help investors access the full breadth of opportunities at a time when:

- MSCI World Index is concentrated in the largest stocks – the top 5 companies represent ≈16% of the index market capitalization⁹
- High concentration of the MSCI World Index in the technology sector representing ≈25% of index market capitalization¹⁰

Investors seeking a more diversified approach in our view should examine exposures beyond large-cap publicly traded equities, such as private equity¹¹

There can be no assurances that any of the trends described herein will continue or will not reverse. **Past performance does not predict future returns.** Represents Blackstone's view of the current market environment as of the date appearing on this material only.

7. Capital IQ, November 2023. Represents the share of companies based on the total number of public and private companies in North America, Europe, and Asia that have reported revenues 2023, 2022, or 2021 fiscal year revenues greater than \$250 million per Capital IQ's company database.

8. Capital IQ, August 2024. Based on public and private companies from U.S., Europe and Asia with total revenue greater than \$250 million.

9. MSCI ACWI Index (USD), July 2024.

10. See note 9 above.

11. Diversification does not assure a profit or protect against losses.

Investing for the Long Run

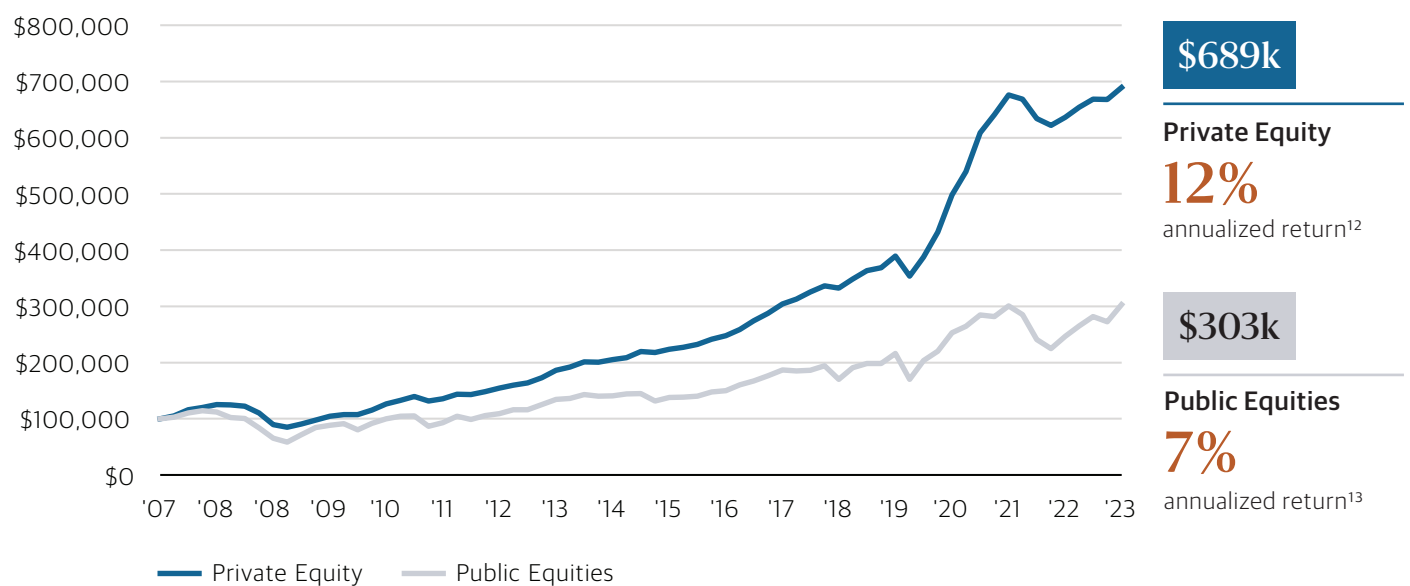
Private equity has traditionally been an illiquid asset class primarily accessible to institutional investors, such as pension funds and university endowments, who could accommodate the long (typically 7-10+ years) investment horizons that private equity managers need to drive valuation creation.

In exchange for making illiquid investments, investors seek a higher return than they might achieve holding liquid equities. This offset is known as the illiquidity premium. Even with recently available perpetual funds designed for individual investors to allow for periodic redemptions, private equity remains an asset class that aims to reward long-term investments. Over time, private equity has delivered meaningful long-term outperformance with less volatility versus public markets (Exhibit 3).



EXHIBIT 3: Private Equity's Historic Outperformance vs. Public Equities

Growth of \$100,000 Investment in Private Equity vs. Public Equities, 2007-23



Source: Cambridge Associates, as of December 31, 2023. Note: Growth of \$100,000 based on cumulative returns from January 1, 2007, to December 31, 2023, in order to capture performance throughout the Global Financial Crisis. **Past performance does not predict future returns.** "Private Equity" is represented by the pooled returns of the blended Cambridge Private Equity Index which is comprised of buyout funds, secondary funds, and growth equity funds. "Public Equities" are represented by the Cambridge Modified Public Market Equivalent ("PME") analysis of the MSCI ACWI Index. Comparisons of private equity performance to an index are therefore based on the difference in performance between Cambridge Private Equity Index IRR and the hypothetical PME return of the applicable public index. Hypothetical PME index performance may differ materially from the performance of such index during the same time period on account of the adjustments made for the timing of cash flows as per the PME analysis. See Endnote 1 for additional information on the PME calculation methodology. Indices are provided for illustrative purposes only, and there are significant risks and limitations to relying on comparisons to an index, including the PME adjustments. See "Important Disclosure Information" including "Index Comparison" and "Index Definitions."

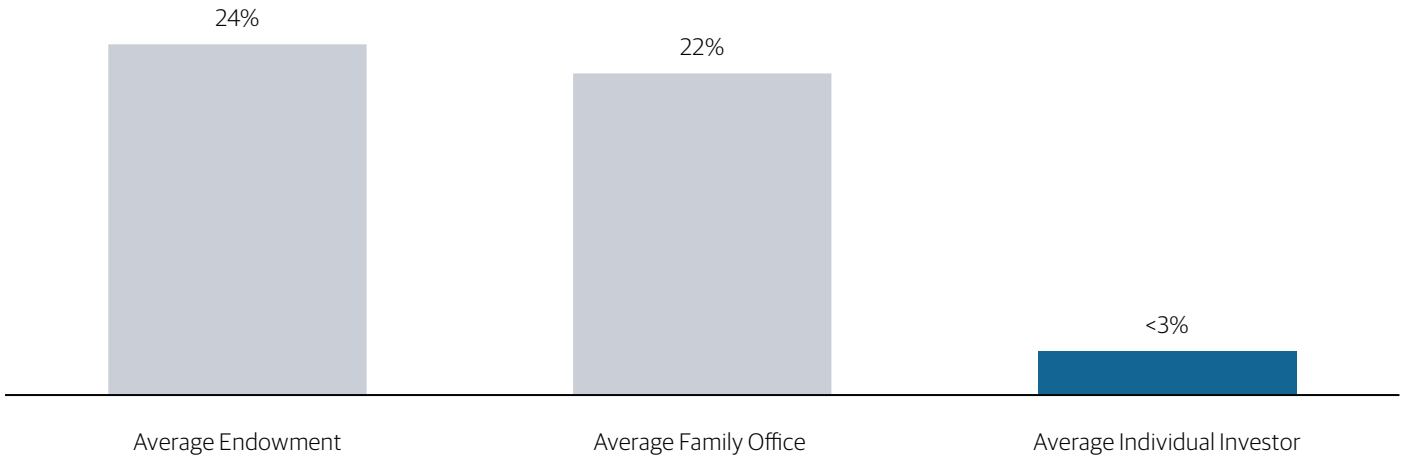
There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Blackstone may not be successful in our strategy or find investments that fit these criteria.

12. Returns are annualized and net of fees.

13. Annualized returns are presented on an annualized basis over the time period from January 1, 2007 to December 31, 2023.

Private Equity: A Core Allocation

Exhibit 4: Institutional Investors Have Long Made Private Equity a Core Part of Their Portfolios



For Average Endowment, see Preqin Institutional Allocation Study 2024. For Average Family Office, see UBS Global Family Office Report 2024. For Average Individual Allocation, the mid-to-low single digit industry average alternatives allocation estimate is based on the Bain & Company, Global Private Equity Report 2023. The 3% allocation includes all alternatives, of which private equity is just one component.



There can be no assurance that any fund or investment will achieve its objectives or avoid substantial losses, or that alternative investments will generate higher yields than other investments. **Past performance does not predict future returns.**

Private Equity Strategies in Focus

Five widely recognized types of private equity

Type	Description
Buyout	Established companies typically with a controlling interest; capital appreciation as primary objective
Growth	Seeking the next major growth opportunities. Often early in a company's life cycle, but more mature than venture capital. Capital appreciation as primary objective
Secondaries	Negotiated purchase of existing private equity fund stakes often at a discount to fair value; typically a shorter period of time until return of capital compared to primary private equity
Opportunistic	Investing across a range of asset classes, sectors, industries, geographies and places in the capital structure. Typically preferred and structured equity investments, asset purchases or contractual arrangements seeking yield with a focus on downside protection and less volatile returns
Venture Capital	Financing provided to startup companies and small businesses believed to have long-term growth potential, often provided as early and seed-round funding

Unlocking Value in Portfolio Companies

Private equity managers' value creation capabilities fall into three broad categories:

Long-term business transformation: Managers strive to unlock growth potential over time to take high-performing companies to the next level.

Building a high-caliber management team: Managers can strengthen or reshape management teams in ways that are not possible for most public equity investors.

Synergies across portfolio companies: Large-scale managers can create synergies between portfolio companies by leveraging functional expertise and scale to help improve operating performance.

The value-creation toolkit utilized by private equity managers can include:

				
Informational Advantage	Staying Power	Operating Intervention	Strong Governance	Deal Sourcing

Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Blackstone may not be successful in our strategy or find investments that fit these criteria.

Refinitiv: Value Creation at Work¹⁴

Refinitiv is a financial and economic data, news, analytics, and workflow solutions platform carved out from the Financial & Risk division of Thomson Reuters. The overall ≈\$20 billion corporate carveout was the largest in private equity history at the time.

- Built new product offerings leveraging Blackstone's alternatives experience and leveraged Blackstone's relationships to accelerate sales
- Spun off the electronic-trading subsidiary Tradeweb in a 2019 IPO valued at \$18 billion, unlocking value for investors
- Upgraded executive leadership team and streamlined organizational structure
- Refinitiv merged with the London Stock Exchange Group in January of 2021, creating a leading global financial data and infrastructure provider



\$20B

one of the largest corporate carveouts in private equity history¹⁵



Note: As of February 2021, which reflects data as of the date of Blackstone's partial exit. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund will achieve its objectives or avoid significant losses. The investment shown above was made by an existing Blackstone fund and is provided for illustrative purposes only. This example may not be representative of all investments of a given type or of investments generally and it should not be assumed that any Blackstone fund, investment or acquisition will make comparable or equally successful investments in the future. The investment shown above was made by an existing Blackstone fund and is provided for illustrative purposes only.



14. See "Important Disclosure Information" including "Case Studies."

15. Purchase price of Refinitiv at acquisition.

Considerations before Allocating

Ultimately, private market investing means active ownership of less liquid assets, as value creation takes time. Liquidity needs at the total portfolio level are one important consideration before allocating to private equity. In addition, manager selection may be of particular importance given the wider dispersion of returns compared to public markets. Key manager attributes include scale, staying power and a long track record.



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

www.blackstone.com/insights/

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Endnote 1.

Public Market Equivalent ("PME") methodology replicates the date and amount of cash flows from Cambridge Global Private Equity Index capital calls or distributions in a public market index (i.e., Russell 2000, S&P 500). The hypothetical returns generated by these cash flows then track the public market index performance with the hypothetical PME NAV at the end of a given quarter used for the hypothetical PME Index IRR calculation. Comparisons of Cambridge Global Private Equity Index performance to an index is therefore based on the difference in performance between Cambridge Global Private Equity Index IRR and the hypothetical PME IRR of the applicable public index. Hypothetical PME index performance may differ materially from the performance of such index during the same time period on account of cash flow timing. Indices are provided for illustrative purposes only, and there are significant risks and limitations related to relying on comparisons to an index, including the PME adjustments. Please see Important Disclosure Information, including "Index Comparison."

Note: Alternative investments are generally illiquid and there may be no liquid secondary markets or ready purchasers for these securities.

Index Definitions

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.

Cambridge Associates US Buyout Index

This index is a horizon calculation based on data compiled from US buyout funds, formed between 1986 and 2023.

Cambridge Associates US Growth Equity Index

This index is a horizon calculation based on data compiled from US growth equity funds, formed between 1986 and 2023.

Cambridge Associates US Private Equity Index

This index is a horizon calculation based on data compiled from US buyout and growth equity funds, formed between 1986 and 2023.

Cambridge Associates US Secondaries Index

This index is a horizon calculation based on data compiled from US secondary funds, formed between 1991 and 2023.

MSCI ACWI Index

The index measures the performance of the large- and mid-cap segments of all country markets.

MSCI World Small Cap Index

The index measures the performance of the small cap segments of all country markets.

Russell 2000 Index

The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe.

S&P 500 Index

The index measures the performance of 500 widely held stocks in the US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

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.

AUM	Total amount of assets managed by a firm, advisor or distribution partner
BPS	Stands for "basis points". Represents a unit of measurement for interest rates in finance and are equal to 1/100th of 1.0%
Buyout Strategy	The acquisition of a controlling interest in a company or a majority share of the capital stock of the company. Also known as acquisition
Cost Basis	The original value of an asset for tax purposes
Co-Investment	A collaborative investment strategy where multiple investors pool resources to jointly invest in an opportunity or project
Discretionary Allocator	An investment management who invests capital at their discretion on behalf of a client
Drivers of Returns	Factors which have a material effect on the returns of an investment
Endowments	A managed fund dedicated to supporting an organization, typically non-profit in nature and often a college or university
General Partners	General Partners (GPs) manage a private fund, select its investments, and attain capital commitments from Limited Partners (LPs)
Growth Equity	Form of private equity investing in relatively mature companies seen to have potential for scalable and renewed growth unlike buyout funds they take a minority stake with the intention of growing the business as much as possible
Illiquid Funds	A fund which cannot be immediately sold or exchanged for cash
Interest Expense Savings	Money saved on the expense incurred from servicing the interest on outstanding debt
Internal Rate of Return (IRR)	Time weighted standard performance metric used for capital drawdown funds. Portfolio investments are bought and sold over time with several capital contributions and distributions. Time weighted projected performance metric that measures estimated percentage return from the project. Generally you want a project to have an IRR that exceeds the cost of capital. This metric can be calculated with net present value (NPV), net cash inflow during the period, total initial investment costs, and the number of time periods the calculation is over. Financial metric used to measure the profitability of an investment that considers capital calls, management fees, and distributions
Investable Universe	The full spectrum of assets available to invest in
Large Cap Equities	Historically large-cap corporations are defined as those with a market value of US\$10 billion and greater

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.

Leveraged Buyouts (LBOs)	Commonly used PE strategy of acquiring another company using a significant amount of borrowed capital to meet the cost of acquisition while the assets of the company being acquired are often used as collateral for the loans along with the assets of the acquiring company
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
Mid-to-Low Single Digit Industry Average Alternatives Allocation	A low allocation to private markets which is the average across individual investor portfolios
Net Asset Value	Net Asset Value or "NAV" represents the value of a fund's assets, minus a fund's liabilities, determined in accordance with the valuation methods summarized in the fund's offering documents.
Opportunistic	A private equity strategy targeting opportunities arising from market dislocations
PE Buyout AUM	The assets under management of a private equity buyout strategy (see definition of buyout above)
Perpetual Funds	Synonymous with "Evergreen". Fund structure that features a continuous offering of shares in historically illiquid strategies where investors can purchase and redeem their investment
Primary PE	The primary market for private equity where capital investments are made into companies which are not publicly traded
Private Wealth Channel	Blackstone's Private Wealth Solutions "PWS" business focusing on bringing institutional quality investment strategies to eligible individual investors or private wealth clients
Public Equity	Shares of ownership in a company which are listed on an exchange
Secondaries	Refers to transactions in which an investor is buying an existing interest from a primary fund. The secondary market allows PE investors make an early exit, liquidate assets or rebalance portfolios
Secular Tailwinds	Long-term economic trends that help feed market growth
Small Cap Equities	A company whose total market value is circa \$250 million to \$2 billion
Uncorrelated Returns	Investments where the underlying returns are uncorrelated, or less correlated, both with traditional equity and fixed income returns
Upside Potential	The potential increase in value, measured in monetary or percentage terms of an investment
Venture Capital	A type of equity financing that investors provide to startup companies and small businesses
Volatility Buffer	The mechanism by which an investor can protect their assets in the event of market volatility
Yield	Refers to the earnings generated and realized on an investment over a particular period of time

Important Disclosure Information

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In considering any investment performance information contained in the Materials, prospective and current 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.

Adviser Discretion. These Materials contain information relating to transactions consummated by certain funds sub-advised by Blackstone Credit over which Blackstone Credit does not have investment discretion. The applicable non-Blackstone Credit entities that act as advisers to such funds retain investment discretion over their investment programs. Thus, while Blackstone Credit proposes investment opportunities to such advisers for investment, such advisers have investment discretion to approve or reject such proposed investment opportunities.

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.

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Forward-Looking Statements. Certain information contained in the Materials constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology or the negatives thereof. These may include financial 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 may be 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 10-K 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. A Fund is intended for long-term

investment by investors that can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. 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 is likely to be materially different from that of a Fund. In addition, the indices employ different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses, and it may not be possible to invest in the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to a Fund's performance, but rather is disclosed to allow for comparison of a Fund's performance to that of well-known and widely recognized 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 (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which a Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. 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.

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