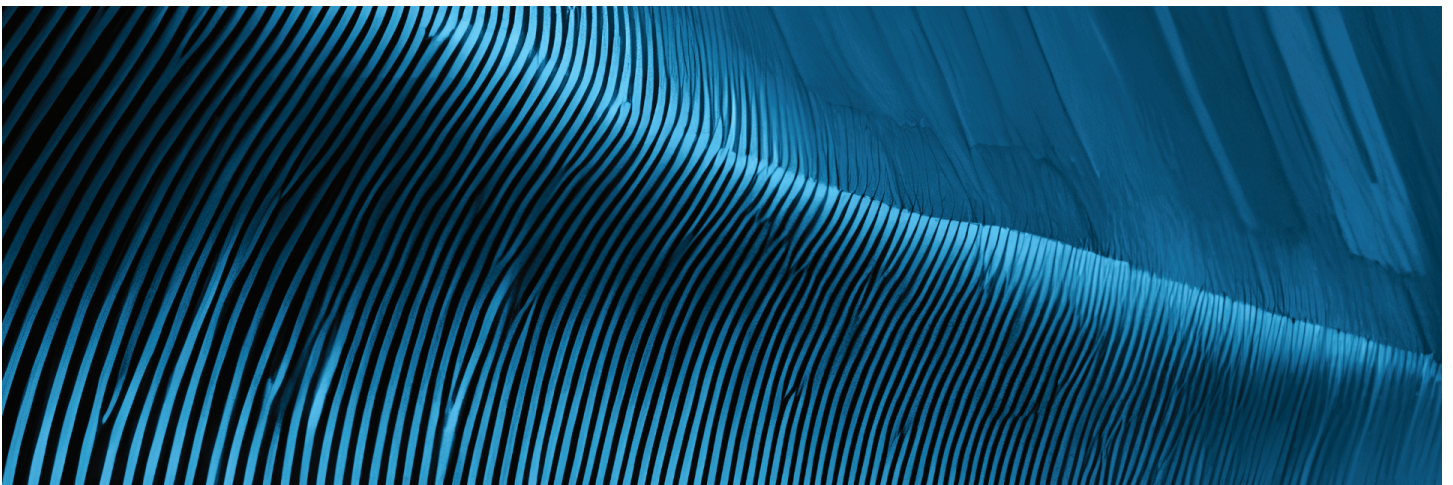


Private Equity

Typically, investments in privately held companies, ranging from startups to large enterprises.



Need to Know

01

Vast Market Opportunity

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

02

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 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.

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 of the public markets.

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

Historically, private equity returns have been attractive,⁶ driven by earnings growth and by exiting at opportune moments.⁷



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

1. Capital IQ, June 2024. Represents the share of companies based on the total number of public and private companies in North America, Europe, and Asia that have reported 2024, 2023 or 2022 fiscal year revenues greater than \$250 million per Capital IQ's company database.
2. For Family Offices: UBS Global Family Office Report 2025. For Institutional Investors: American Investment Council Retirement Security Report 2025. For Individual Investors: Cerulli Associates, "U.S. Wealth Management and Alternative Product Trends," 2024.
3. See Exhibit 4.
4. Diversification does not ensure a profit or protect against losses.
5. See note 1 above.
6. See note 3 above.
7. Represents Blackstone's view of the current market environment as of the date appearing on this material only.

Diversifying with a Vast Opportunity Set

Exhibit 1: Private Investment Opportunities Substantially Exceed Those in Public Markets⁸

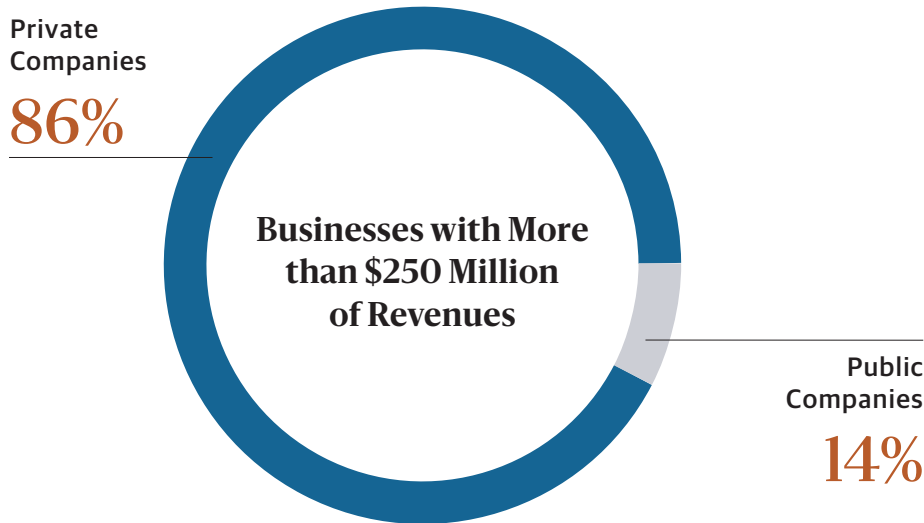
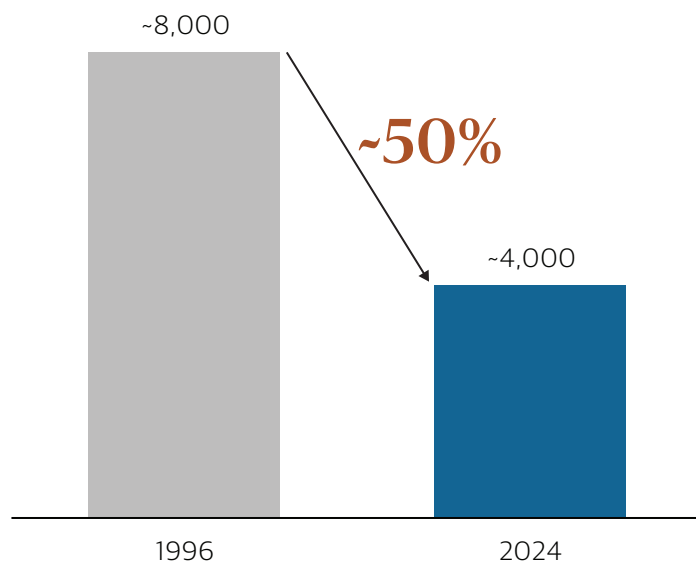


Exhibit 2: Number of US-Listed Public Companies⁹



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

- The vast majority of businesses are privately held, and that amount is only increasing
- The S&P 500 is concentrated in the largest stocks – the top 10 companies represent ~40% of the 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

Note: There can be no assurance 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.

8. Capital IQ, June 2024. Represents the share of companies based on the total number of public and private companies in North America, Europe, and Asia that have reported 2024, 2023, or 2022 fiscal year revenues greater than \$250 million per Capital IQ's company database.

9. Source: World Federation of Exchanges, December 2024.

10. Source: S&P 500 Factsheet, as of December 31, 2025.

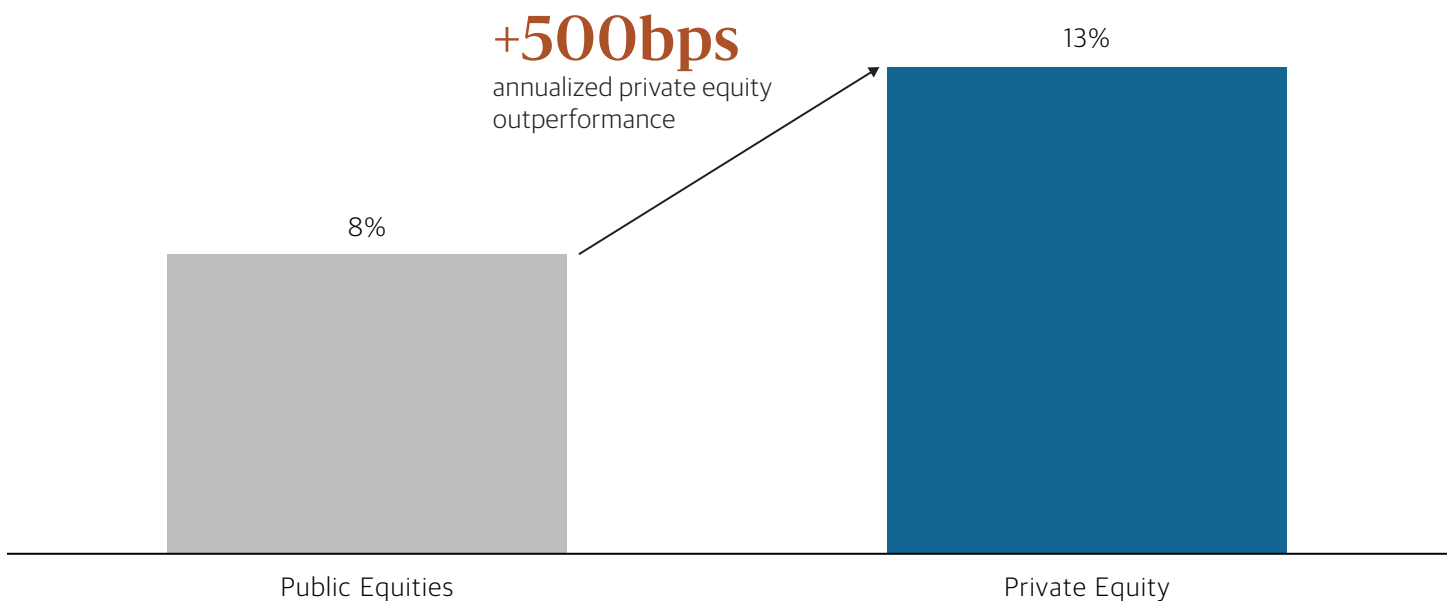
11. Diversification does not ensure a profit or protect against losses.

Investing for the Long Run

Private equity is an illiquid asset class that has been primarily accessible to institutional investors, such as pension funds and university endowments, who can bear the long (typically 10+ years) investment horizon that private equity managers need to drive value creation.



Exhibit 3: Private Equity vs. Public Equities – 20 Years of Outperformance¹²

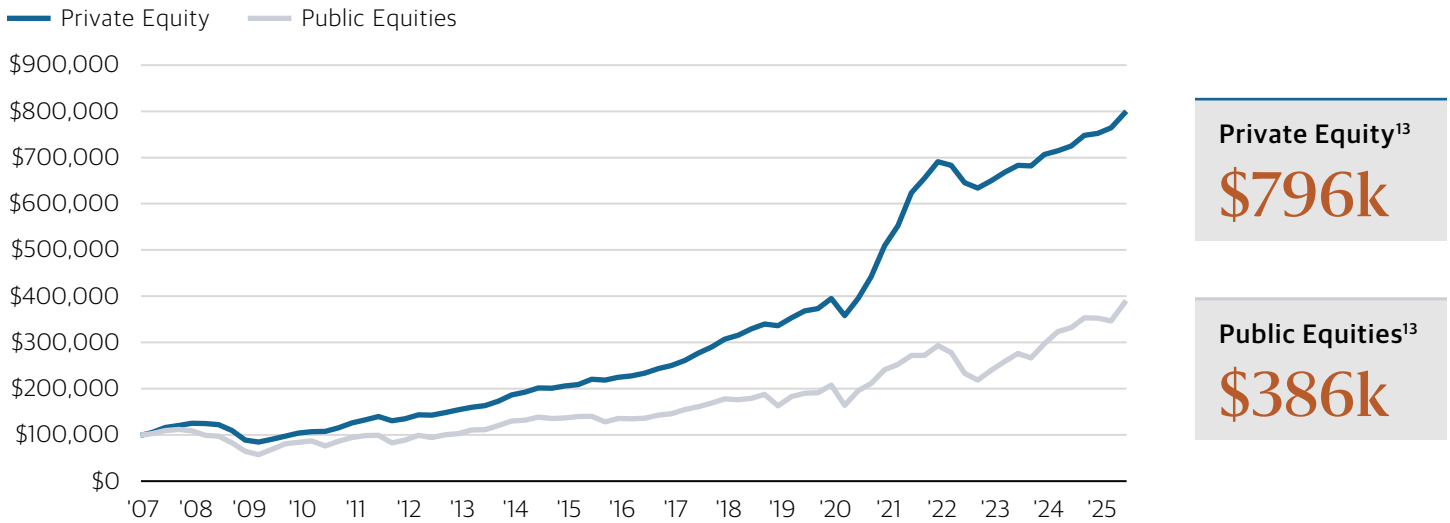


12. **Past performance does not predict future returns.** As of June 30, 2025. "Private Equity" is represented by the pooled returns of the blended Cambridge Private Equity Index which is comprised of buyout funds and growth equity funds. "Public Equities" are represented by the Cambridge Modified Public Market Equivalent ("PME") analysis of the MSCI World 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 (i) 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."

In exchange for making illiquid investments, investors can seek a higher return than they might achieve holding liquid equities. Even with the rise of perpetual funds that permit periodic redemptions, private equity remains an asset class that aims to reward long-term investments. Historically, private equity has delivered meaningful long-term outperformance with less volatility versus public markets.

Exhibit 4: Private Equity Historical Outperformance of Public Equities

Growth of \$100,000



Source: Cambridge Associates, as of June 30, 2025. Note: Growth of \$100,000 based on cumulative returns from January 1, 2007, to June 30, 2025, 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 and growth equity funds. "Public Equities" are represented by the Cambridge Modified Public Market Equivalent ("PME") analysis of the MSCI World 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 (i) 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."

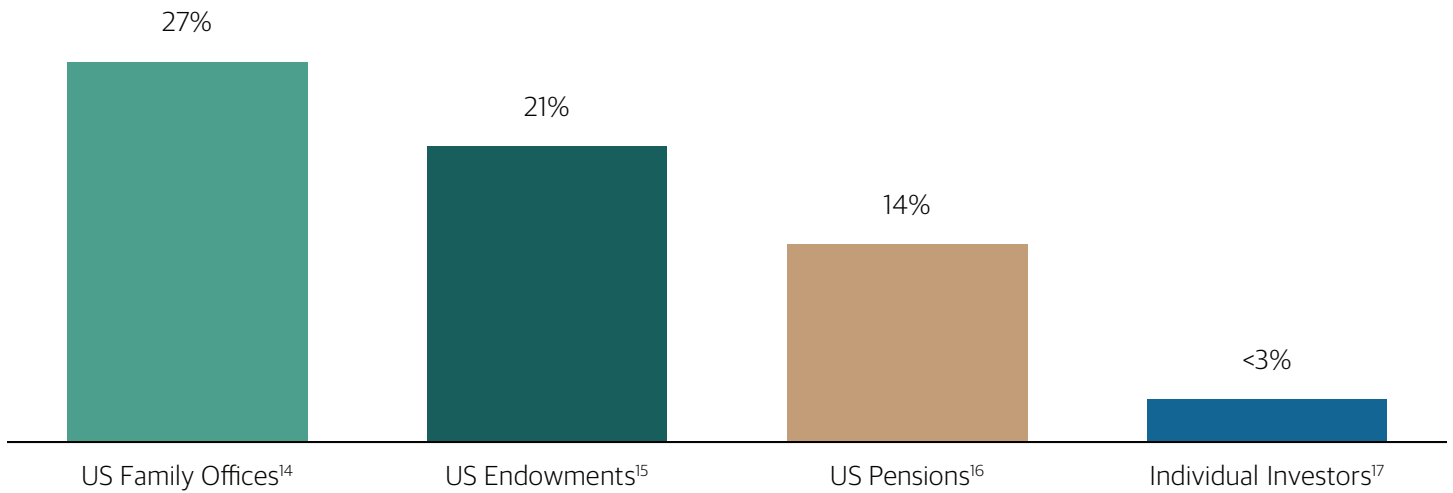


13. Returns are annualized and net of fees.

A Core Allocation





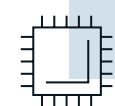
Institutional investors have long made private equity a core part of their portfolios. Individual investor allocations to private equity have historically been limited, but new investment structures, including perpetual funds, are increasing access to the asset class.

Exhibit 5: Representative Allocations to Private Equity



Managers Seek to Create Value

Value Creation Levers With Potential to Drive Returns

				
<p>Talent Management</p>	<p>Procurement Savings</p>	<p>Brand Strategy</p>	<p>“Go-to-Market” Strategy</p>	<p>Technological Innovation</p>
<p>Attract, develop, and retain top talent</p>	<p>Leverage global scale, buying power, and network to reduce costs</p>	<p>Strategic management of brands, products, and services</p>	<p>Identify areas of improvement to increase market share</p>	<p>Use advanced analytics to grow and build businesses</p>

Note: There can be no assurance that any fund or investment will achieve its objectives or avoid substantial losses, nor that alternative investments will generate higher yields than other investments. **Past performance does not predict future returns.** Not a complete list of value creation levers. Not all levers will be considered for each investment, other levers may be considered. There can be no assurance that costs will be reduced.

14. UBS Global Family Office Report 2025.

15. Preqin, as of June 30, 2025.

16. American Investment Council Retirement Security Report 2025.

17. Cerulli Associates, “U.S. Wealth Management and Alternative Product Trends,” 2024.

Private Equity Strategies in Focus

Common Equity Strategies	Buyout	Acquisition of interests in established companies with the intent to optimize performance
	Growth	Companies at an inflection point in their lifecycle needing additional capital to unlock further growth potential
	Venture Capital	Financing for early-stage companies to help fund the development of their product / service
Other Private Equity Strategies	Secondaries	Purchase of an existing PE fund stake or asset, often at a discount; analyze existing portfolio versus a traditional "blind pool" fund
	Hybrid Capital	A bespoke blend of private equity and credit; hybrid structures and structured investments with upside potential and downside mitigation



Note: 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 alternative investment asset class will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. There can be no assurance of return or that any expected returns will be met. There can be no assurance that any such downside control features will be successful or achieve their objectives or avoid substantial losses; or that that such mitigating measures will provide protection for any downside potential. Presented for informational purposes only.

Buyout of a Leading Founder-Owned Submarine Sandwich Franchisor¹⁸



#1

franchise
500 ranking¹⁸

3,200+

locations¹⁹

Investment Highlights

- We believe Jersey Mike's is a differentiated brand with an experienced management team and loyal franchisee base
- Track record of proven execution capability coupled with the opportunity to expand the store footprint through a development pipeline of ~1,100 stores

Value Creation in Action

Talent Management: Leveraged network to hire 5+ C-suite and executive team members, including Charlie Morrison, former CEO of Wingstop (NASDAQ: WING) who led their successful IPO²⁰

Strategic Expansion: New store openings in Canada and 400 planned openings in the UK and Ireland^{19, 20}

Note: Represents Blackstone's view of market and economic environment as of the date appearing in these materials only. There can be no assurance that Blackstone will source or execute transactions related to the themes and opportunities discussed herein. This example is provided for illustrative purposes only and may not be representative of all investments of a given type or of all investments in Blackstone's portfolio, and there is no assurance that Blackstone will make comparable investments in the future. The investment example presented herein reflects an objective, non-performance-based standard of showing invested and committed deals that illustrate Blackstone's high-conviction themes and the types of thematic investments that may be made in the future. The selection of investment herein is based on audience familiarity of widely known brands that have sizeable investments or commitments within Blackstone's portfolio, as of June 30, 2025 (to the extent that Blackstone is authorized to disclose such positions). See "Important Disclosure Information," including "Case Studies," "Logos," "Opinions," and "Trends."

18. Entrepreneur Magazine 2026, Franchise 500 Ranking.

19. Jersey Mike's Press Release, January 12, 2026.

20. Entrepreneur, "Jersey Mike's Appoints New CEO After \$8 Billion Acquisition." April 2025.

Considerations Before Allocating

Ultimately, private equity 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/

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 are subject to change. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

Endnote

- i. 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., MSCI World Index). 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.

Important Disclosure Information

This document (together with any attachments, appendices, and related materials, the "Materials") is provided 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 on 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 December 31, 2025 (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.

Blackstone Securities Partners L.P. ("BSP") 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.

In considering any 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.

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 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.

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.

Index Selection. These indices have been selected as generally well-known and widely recognized indices and not as a benchmark for any specific fund. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results. Indices are provided for illustrative purposes only. This comparison to an index is for informational purposes only and should not be relied on for any purpose. 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; 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, which are typically borne by the investor, 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. There can be no assurance any alternative asset classes will achieve their objectives or avoid significant losses. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results. Indices are provided for illustrative purposes only, and there are significant risks and limitations to relying on comparisons to an index. The information presented should not be construed as financial or investment advice, or relied on when making an investment decision.

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.

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.

Reliance on Key Management Personnel. The success of a Fund will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of a Fund may be adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

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 values 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 U.S. and global economies and have a significant impact on a 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 a 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.

Third-Party Information. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information. In particular, you should note that, since many investments of the Funds may be unquoted, net asset value figures in relation to Funds may be based wholly or partly on estimates of the values of such funds' investments provided by the originating banks of those underlying investments or other market counterparties, which estimates may themselves have been subject to no verification or auditing process or may relate to a valuation at a date before the relevant net asset valuation for such fund, or which have otherwise been estimated by Blackstone.

The Materials may contain information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor's. Reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. THIRD-PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD-PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES COSTS BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT, INCLUDING RATINGS. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

Trends. There can be no assurance that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

© 2025 Morningstar. All Rights Reserved. The information contained: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.**

Index Definitions

Cambridge Associates Private Equity Index: Includes growth equity and buyout funds. Pooled private investment periodic returns are net of fees, expenses, and carried interest.

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.

MSCI World Index: The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

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.





