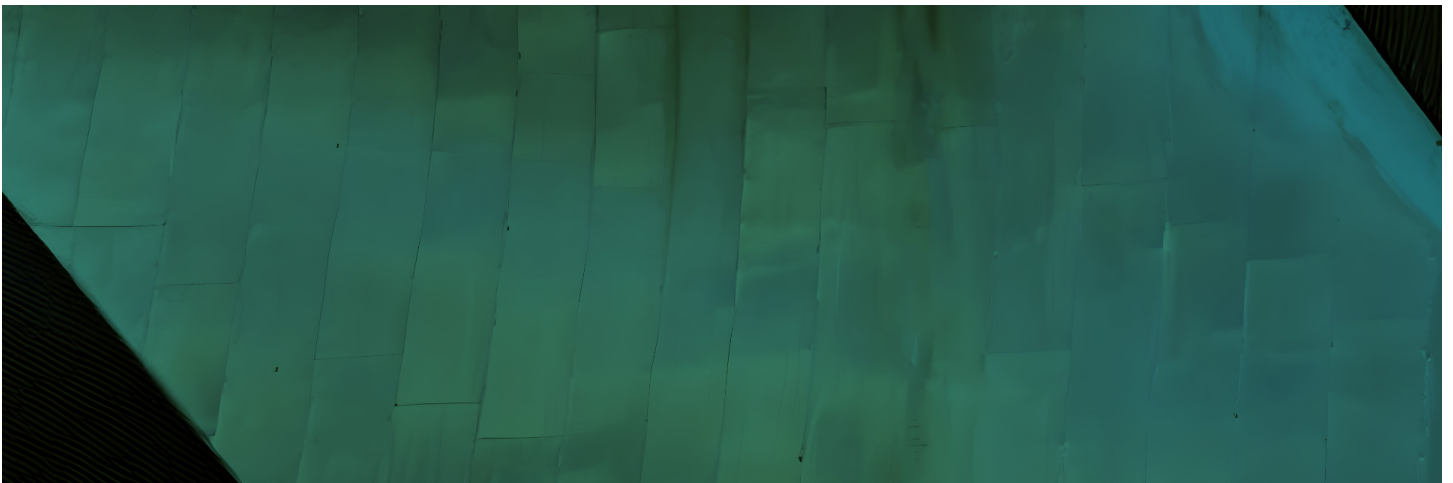


Accessing Private Markets

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



Blackstone

Private
Equity

Private
Credit

Private
Real Estate

Private
Infrastructure

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

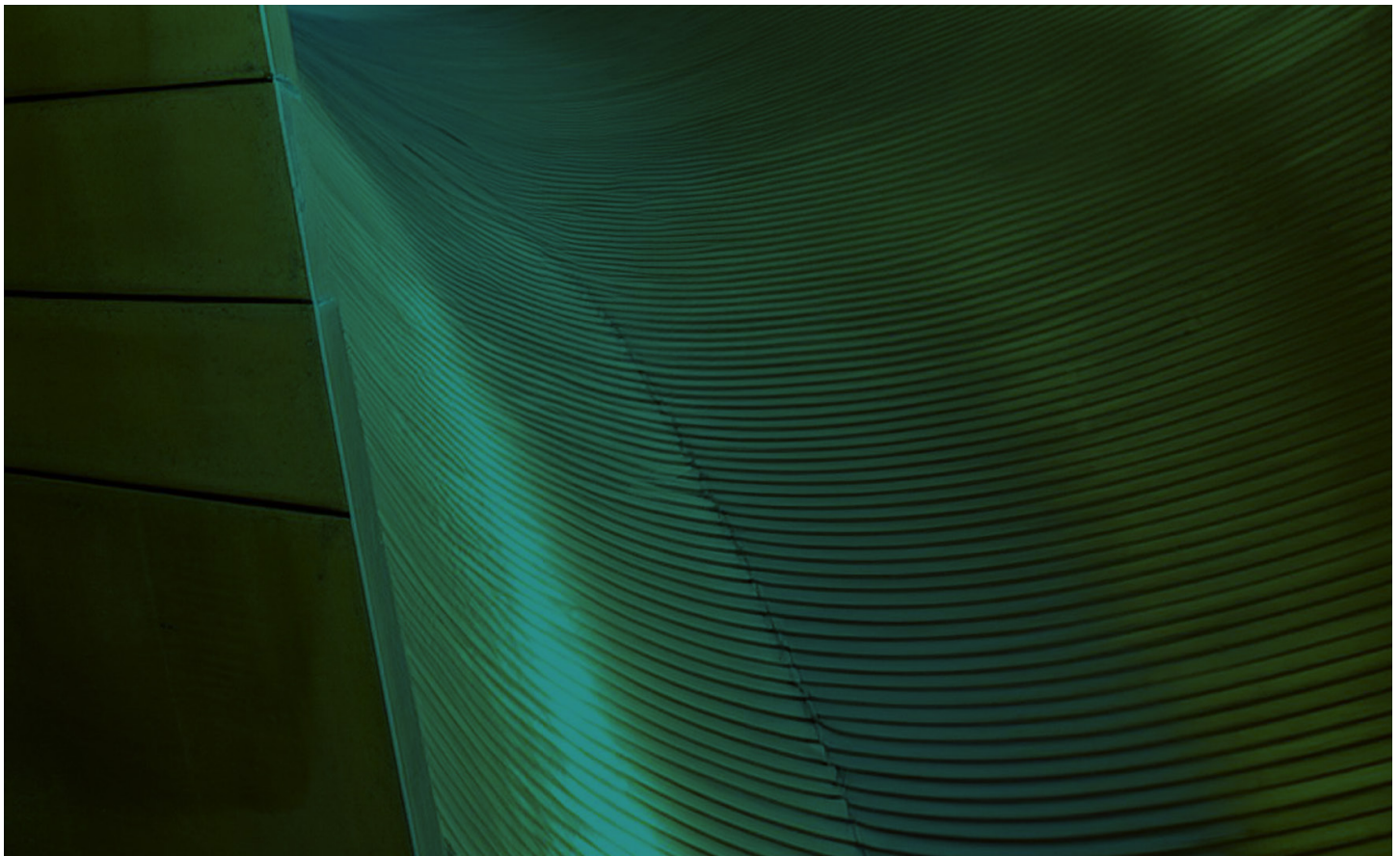
Adoption Gaining Momentum

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, credit, real estate, and infrastructure.

03

Same Goals, Familiar Approach

Investors can apply **familiar frameworks** to understand where private markets fit in a portfolio. This may enable 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 a 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 a fund and a 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. A multiple represents the ratio of total returns to the initial capital invested—for example, a 2x multiple means the investment has doubled in value.

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

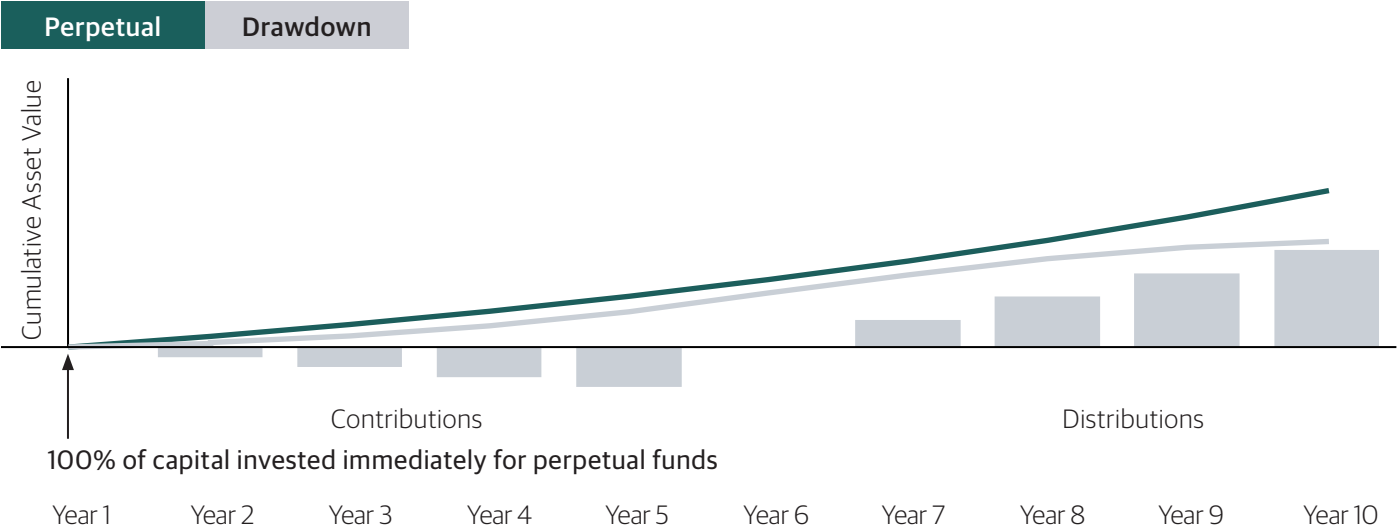


EXHIBIT 3: Relationship between Multiples and Net Returns Under Different Return Scenarios¹

	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

¹To 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. 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 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%).

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 for decades.² This is changing, however, partly due to the evolution of fund structures.

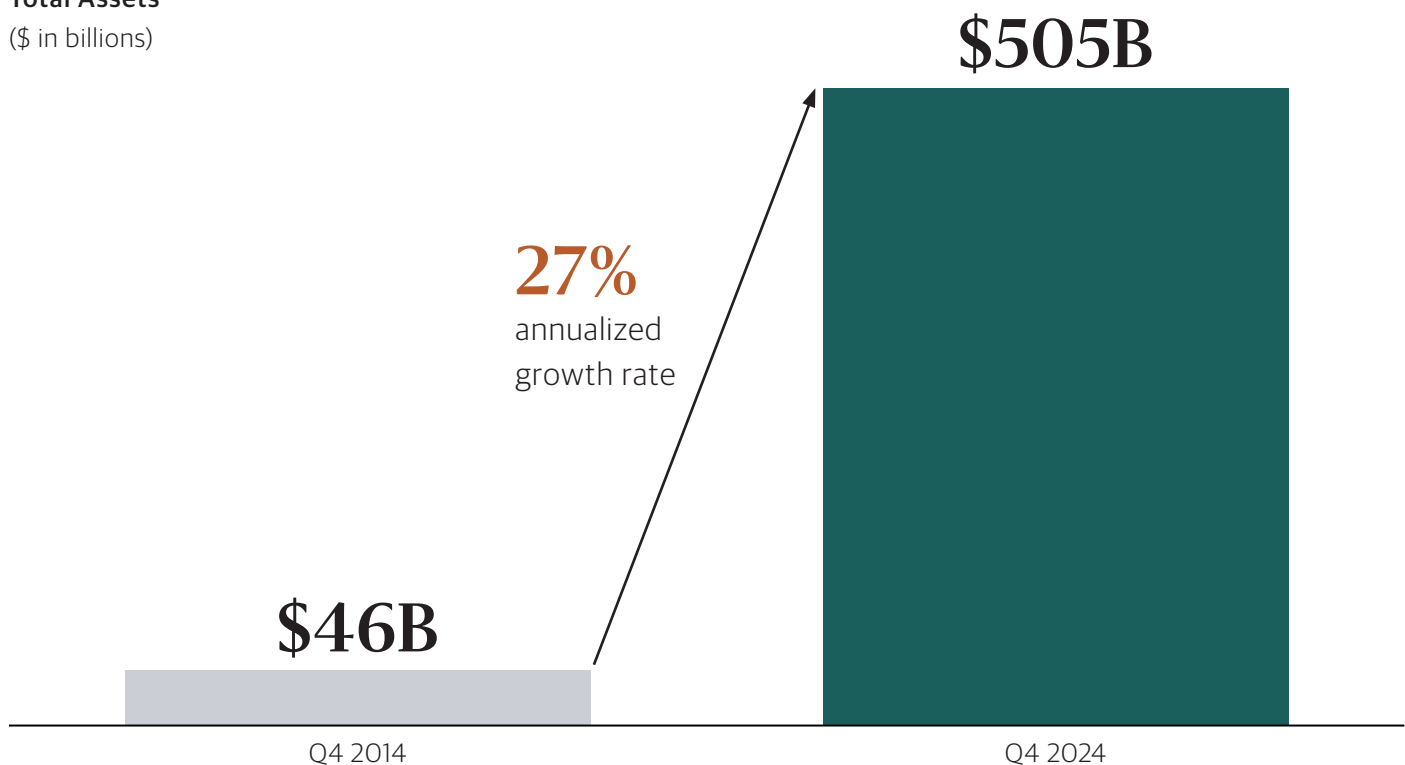
Allocations to the most widely owned types of perpetual funds for individuals, such as non-traded Business Development Companies (BDCs) and non-traded Real Estate Investment Trusts (REITs), have soared over the last decade.³

Looking ahead, analysts project allocations to these strategies from individual investors will account for a growing share of total private market fundraising.⁴

EXHIBIT 4: 10-Year AUM Growth in Perpetual Funds for Individual Investors in the US³

Total Assets

(\$ in billions)



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, Cerulli Associates, "U.S. Wealth Management and Alternative Product Trends," 2024. For US 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. As of December 31, 2024. Source: Blue Vault, Interval Fund Tracker, Cerulli Associates. Funds tracked are interval funds, non-traded real estate investment trusts, non-traded business development companies, operating companies and tender offer funds. Figures based on gross asset value for non-traded real estate investment trusts, and net asset value for interval and tender offer funds. operating companies and non-traded business development companies.

4. Preqin, "Future of Alternatives 2029".

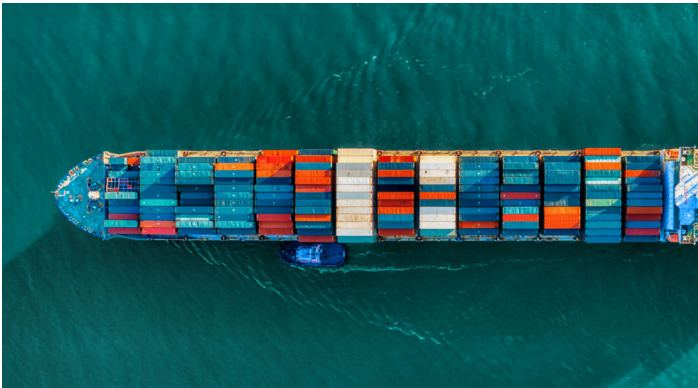
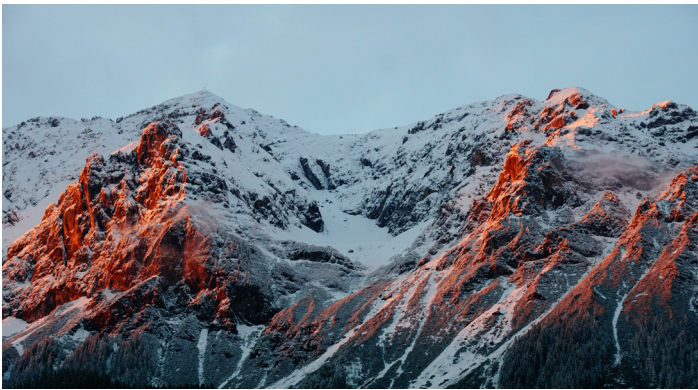
Same Goals, Familiar Approach

Investors can pursue specific objectives using private markets, such as capital appreciation, income generation, diversification, inflation mitigation, and favorable tax treatment on income.

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 Mitigation	Favorable Tax Treatment for Income
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 equity, credit, real estate, and infrastructure 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 private market investments could serve as foundational building blocks for both institutional and private wealth portfolios.”

Joan Solotar, Head of Blackstone Private Wealth



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/

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

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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.

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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.

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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.

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Trends. 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.**

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.

