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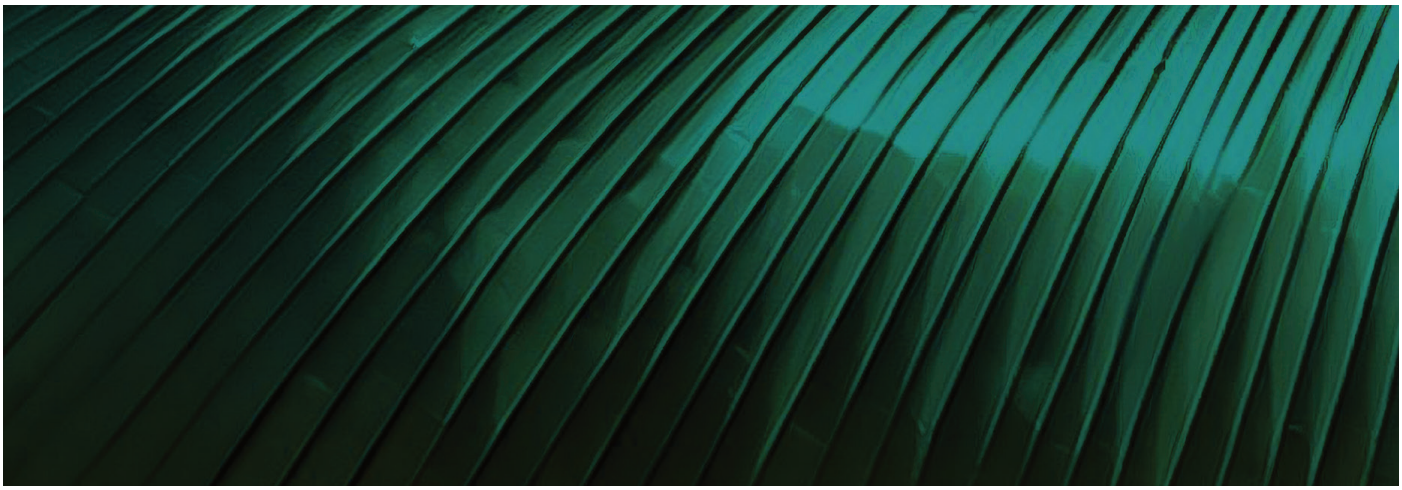
Allocating to Private Assets

Private markets can be used to pursue a range of potential benefits in investor portfolios.



Blackstone

Private Markets

Need to Know

01

Allocating to Build Wealth

Asset allocation is the art of matching clients' goals to specific mixes of investments. Private markets can be an important part of these efforts, but individual investor allocations historically have been small. That is now changing.[1]

02

The Case for Private Markets

Private assets historically have generated attractive risk-adjusted returns compared to public markets across cycles.[2] They have long been used by family offices, endowments, and other sophisticated investors for objectives such as capital appreciation, income generation, diversification, and inflation mitigation.[3]

03

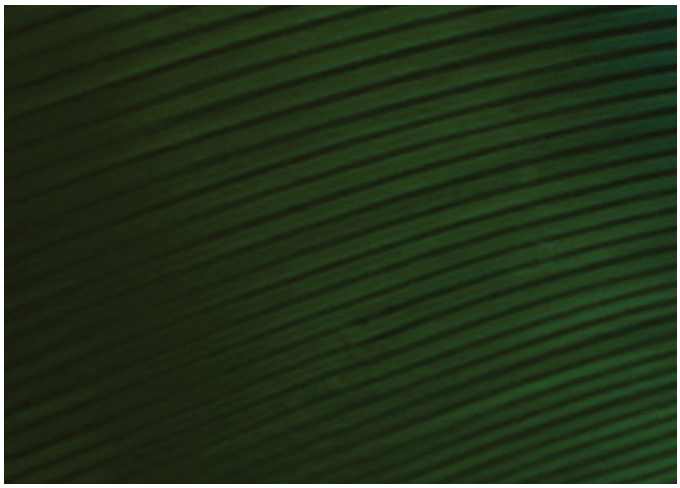
Illustrative Allocations

Private assets can work across a range of risk profiles, but allocation decisions depend on the clients' objectives and circumstances. Disentangling the topics of risk tolerance and liquidity needs is key to unlocking these assets' potential.

Why Allocate?

Investors who have no allocation to private markets may be missing out on significant opportunities to potentially build wealth, as sophisticated investors such as college endowments have done for decades (Exhibit 1).

Traditional portfolios could face several challenges in the current environment, including higher and more volatile interest rates and greater inflation compared to recent decades. We believe such shifts serve to make the negative correlation between stocks and bonds less reliable.[3]



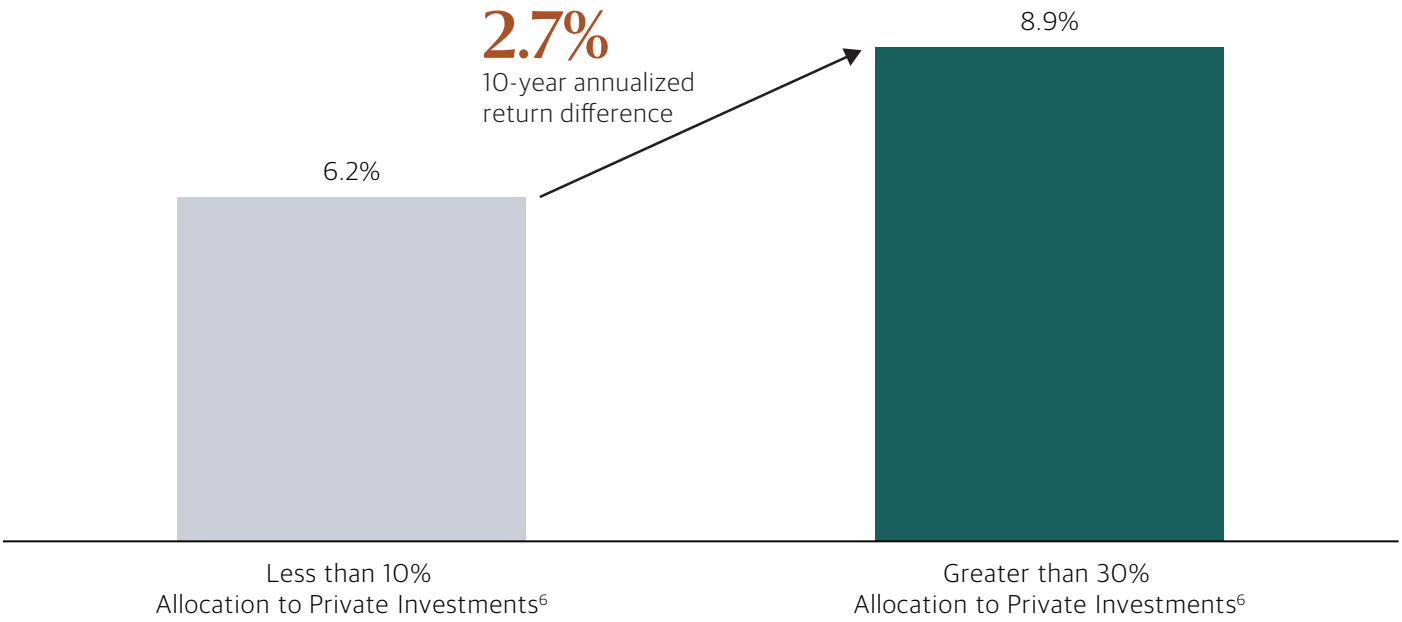
Past performance does not predict future returns. Capital is at risk and investors may not get back the amount originally invested.

1. "Future of Alternatives 2029", Preqin.
2. Source: Morningstar, over the 20-year period from December 31, 2005 to December 31, 2025. Return and Volatility are based on quarterly returns. Volatility is represented by the standard deviation. The returns and volatility of the asset classes presented are based on the following indices: Private Equity: Cambridge Associates US Private Equity Index. Public REITs: MSCI US REIT Index. Investment Grade Bonds: Bloomberg US Aggregate Bond Index. Leveraged Loans: Morningstar LSTA US Leveraged Loan Index. Private Real Estate: NFI-ODCE Index. High Yield: Bloomberg US Corporate High Yield Bond Index. US Stocks: S&P 500 Index. Private Credit: Cliffwater Direct Lending Index. Private Infrastructure: Cambridge Associates Private Infrastructure Index. Public Infrastructure: S&P Global Infrastructure Index.
3. Diversification does not ensure a profit or protect against losses. There is no assurance that any fund or product will effectively hedge inflation.

Private markets can offer attractive characteristics, such as the potential for enhanced returns, higher income, and increased portfolio diversification,[4] with the tradeoff of lower liquidity.

EXHIBIT 1: Larger Private Markets Allocations Historically Have Driven Higher Returns[5]

10-Year US Foundation and Endowment Median Annual Compound Return



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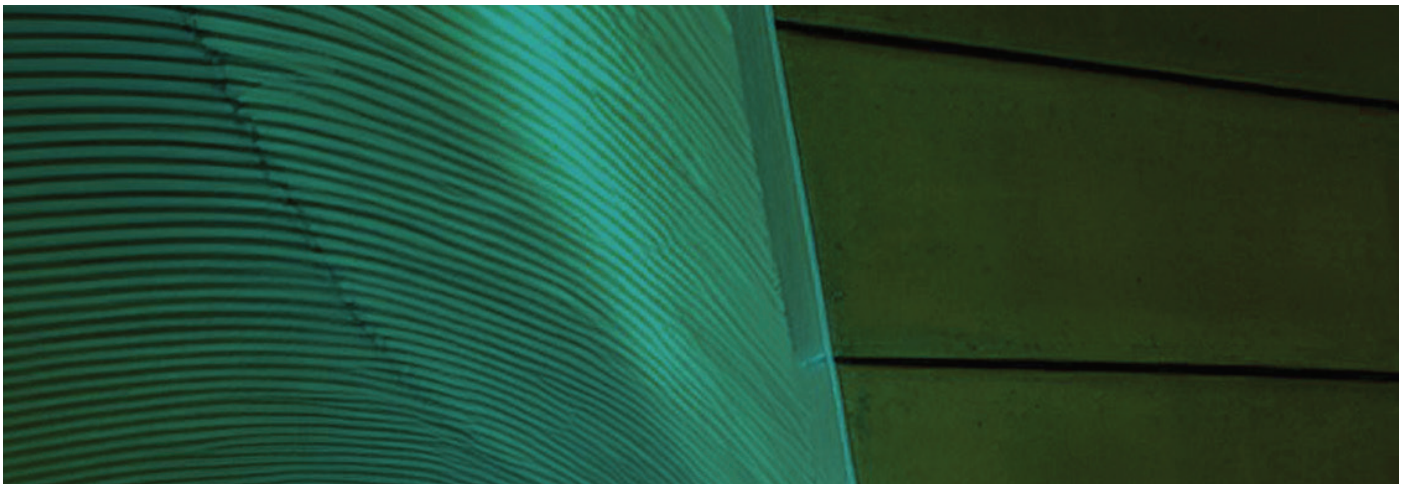


4. Diversification does not ensure a profit or protect against losses.
5. Source: "Better Alternative(s): Private Investments May Improve Outcomes for Defined Contribution Plan Participants" by Cambridge Associates, as of June 2023.
6. Private Investments include all illiquid strategies (venture capital, non-venture private equity, private credit, private real assets, etc.).

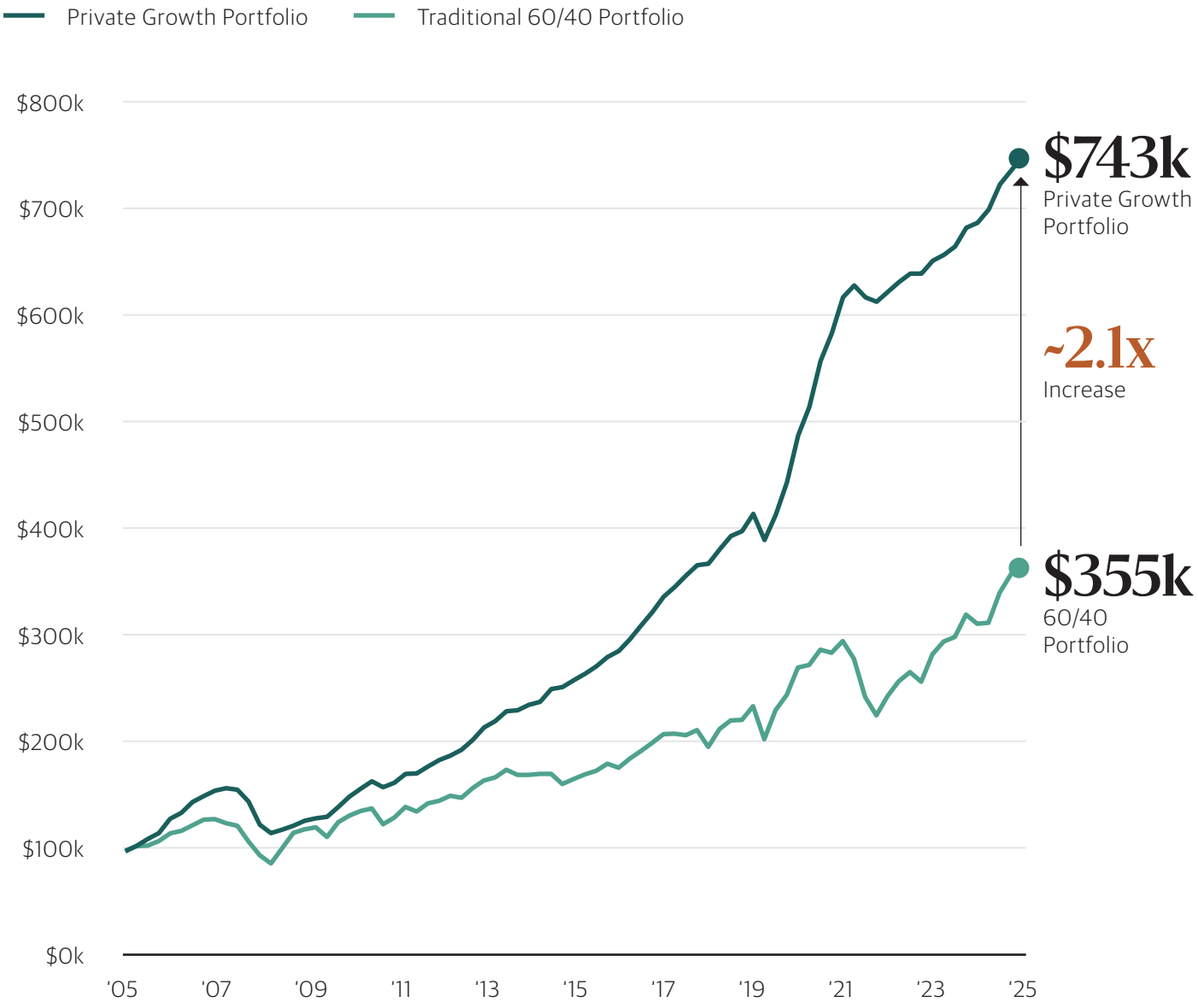
Historical Outperformance

One of the main attractions of private markets is their potential for outperformance compared to public assets.

Historically, private asset portfolios have outperformed their public counterparts. As illustrated in Exhibit 2, an illustrative private market growth portfolio — designed to pursue capital appreciation — has delivered returns that are roughly twice those of a traditional 60/40 portfolio over the past 20 years.

EXHIBIT 2: Illustrative Private Growth Portfolio Delivered 2.1x Traditional 60/40 Returns Over Last 20 Years

Hypothetical Growth of $100,000



Note: **Past performance does not predict future returns.** Source: Morningstar, Cambridge Associates, NCREIF, Cliffwater, as of December 31, 2025. As commonly used in the industry, the 60/40 portfolio is 60% allocated to the MSCI ACWI Index and 40% is allocated to the Bloomberg Global Aggregate Bond Index. Private growth portfolio is 50% allocated to private equity, 20% to private infrastructure, 20% to private real estate, and 10% allocated to private credit. The returns and volatility of the asset classes presented are based on the following indices: Private Equity: Cambridge Associates US Private Equity Index. Private Real Estate: NFI-ODCE Index. Private Credit: Cliffwater Direct Lending Index. Private Infrastructure: Cambridge Associates Private Infrastructure Index. Please note that Cliffwater Direct Lending Index is reported unlevered, gross of fees, and NFI-ODCE Index is reported gross of fees. The indices and benchmarks reflected herein are not representative of all investments in the applicable asset classes, the performance of such indices and benchmarks in periods other than that the 20-year period shown herein may differ materially, and it should not be assumed that any trends shown will continue. Annualized returns and volatility are calculated based on the quarterly returns over the 20-year period from December 31, 2005 to December 31, 2025. See "Important Disclosure Information" including "Index Comparison", "Target Allocations" and "Trends".

Allocating to Private Markets

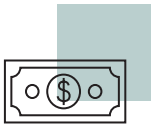
We believe when starting out, initial considerations can include but are not limited to the following:



Private markets can be strategic, long-term investments. They are less liquid than public markets, an important tradeoff.



Understanding clients' needs — such as liquidity and tax considerations — helps determine the right allocation strategy.



Who you invest with matters. The difference in outcomes among private markets managers can be wide.

In addition, a robust understanding of the key attributes of private market asset classes, including how to allocate within a multi-asset class portfolio, is key.

Note: This information is provided for illustrative purposes only and should not be considered research or investment advice.

Core Attributes of Private Assets

We believe by using private markets, investors can pursue many of their longstanding objectives, such as capital appreciation, income generation, diversification and inflation mitigation (see Exhibit 3).

Private equity, for example, can potentially offer capital appreciation, enhancing portfolio growth. Private credit may deliver higher income. Private real estate and infrastructure can typically provide a mix of both income and capital appreciation potential, with a degree of inflation mitigation. Private assets have the potential to provide diversification benefits.[7]

EXHIBIT 3: Core Attributes of Private Market Asset Classes

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

Note: There is no assurance that any Blackstone fund or product will effectively hedge inflation. Represents Blackstone's view of the current market environment as of the date appearing in this material only. The above information is provided for illustrative purposes only and should not be considered as research or investment advice. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to effectively enhance returns, increase income, provide diversification, hedge inflation, provide tax advantages, implement its investment strategy, achieve its investment objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. Any investment involves a high degree of risk and should only be made if an investor can afford the loss of the entire investment. Blackstone does not provide tax advice. Investors should consult their own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment. See "Important Disclosure Information– Trends".

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

Combining Private Asset Classes

Private markets encompass several distinct asset classes, each with its own characteristics. As Exhibit 3 illustrates, they tend to serve different roles in a portfolio, and those differences are part of what can make them effective in combination.

Held on their own, each is a distinct return stream. Because they have historically behaved differently at different points in a cycle, holding them together may provide diversification benefits and reduce volatility at the total-portfolio level.

Combining asset classes is not a mechanical exercise, however. Sizing and rebalancing across asset classes requires expertise. We believe this is one reason manager selection, and the scale and track record behind the underlying strategies, can be especially important in multi-asset private portfolios.



Selecting Assets and Sizing Allocations

Private assets can be deployed across a range of risk profiles, but allocation decisions depend on the clients' objectives and circumstances. This includes (but is not limited to) both their risk tolerance and the proportion of their overall portfolio dedicated to private assets.

It's crucial to distinguish between clients' risk tolerance and their liquidity needs. These concepts are often conflated, which can lead to sub-optimal allocations. It's important to note that higher allocations to private assets do not necessarily equate to higher risk in portfolios.[8]

Broadly, there are two paths and both can be effective.

The first is to build the allocation piece by piece—selecting and sizing individual private equity, private credit, real estate, and infrastructure exposures, and rebalancing among them over time.

The second is to access these asset classes through a single, multi-asset solution, where one manager combines them in a single, professionally managed allocation.

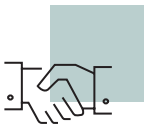
A single solution may offer a few potential advantages:



Simplicity, with one subscription and one manager relationship rather than sourcing and monitoring several



Diversification across asset classes from the outset



A single manager to evaluate, in a market where outcomes can vary widely by manager

While a single, multi-asset solution may provide access to private markets, it's not the only way. The right approach depends on investors' objectives, resources, and preferences.

With those points in mind, here is an example of how a private markets allocation can be designed.

Note: Alternative investments involve a high degree of risk and investors may not get back the amount originally invested. There is no guarantee that any fund or investment will achieve its aims or objectives or avoid substantial losses.

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

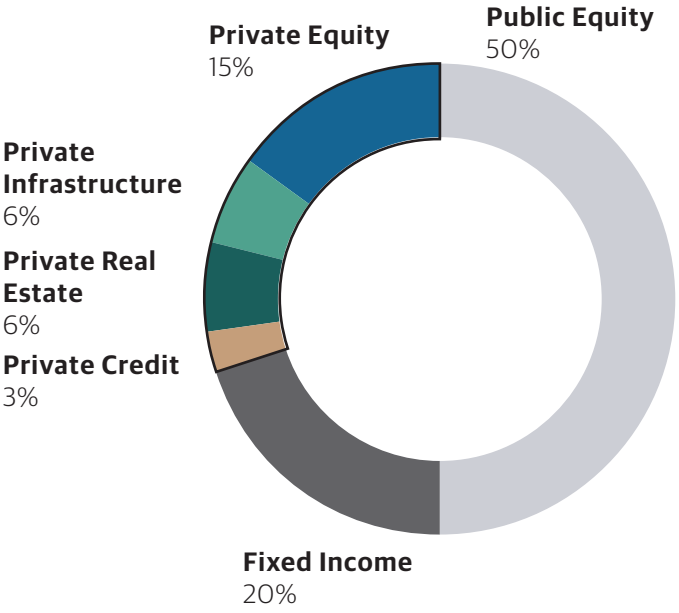
Illustrative Growth Portfolio

A growth portfolio can be designed with private assets to pursue greater capital appreciation over time. This portfolio would favor private equity, but also include allocations to private real estate, infrastructure, and credit, in addition to public equity and fixed income.

This style of allocation outperformed a traditional 60/40 portfolio over the last 20 years.

EXHIBIT 4: Illustrative Growth Portfolio: Combining Public and Private Assets

Growth Portfolio with 30% Private Assets



Performance, 2005-2025

Compared to a traditional 60/40 portfolio (60% Equity / 40% Fixed Income)

Total return (annualized)

8.3%

180bps
Higher annualized performance

Realized volatility

10.7%

80bps
Lower annualized volatility

Note: **Past performance does not predict future returns.** Source: Morningstar, Cambridge Associates, NCREIF, Cliffwater, as of December 31, 2025. As commonly used in the industry, the 60/40 portfolio is 60% allocated to the MSCI ACWI Index and 40% is allocated to the Bloomberg Global Aggregate Bond Index. The returns and volatility of the asset classes presented are based on the following indices: Private Equity: Cambridge Associates US Private Equity Index. Private Real Estate: NFI-ODCE Index. Private Credit: Cliffwater Direct Lending Index. Private Infrastructure: Cambridge Associates Private Infrastructure Index. Please note that Cliffwater Direct Lending Index is reported unlevered, gross of fees, and NFI-ODCE Index is reported gross of fees. The indices and benchmarks reflected herein are not representative of all investments in the applicable asset classes, the performance of such indices and benchmarks in periods other than that the 20-year period shown herein may differ materially, and it should not be assumed that any trends shown will continue. Annualized returns and volatility are calculated based on the quarterly returns over the 20-year period from December 31, 2005 to December 31, 2025. See Important Disclosure Information including "Index Comparison", "Target Allocations" and "Trends".

Considerations before Allocating

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. 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.

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Cambridge Associates Private Infrastructure Index: This index is a horizon calculation based on data compiled from global infrastructure funds, formed between 2003 and 2025.

Cambridge Associates US Private Equity Index: This index is a horizon calculation based on data compiled from US and international buyout equity funds, formed between 1983 and 2025.

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.

Morningstar LSTA US Leveraged Loan Index: The Morningstar LSTA US Leveraged Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market. Underpinned by PitchBook LCD data, the index serves as the market standard for the US leveraged loan asset class and tracks the performance of more than 1,400 USD-denominated loans.

NFI-ODCE 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 Global Infrastructure Index: The S&P Global Infrastructure Index is a benchmark that tracks the performance of 75 of the largest publicly-traded infrastructure companies in the world. The index is made up of companies from developed and emerging markets, and is diversified across the energy, transportation, and utilities sectors.

S&P Global REIT Index: The S&P Global REIT Index serves as a comprehensive benchmark of publicly traded equity real estate investment trusts (REITs) listed in both developed and emerging markets.

MSCI ACWI Index: MSCI ACWI Index represents all global public equity markets. The MSCI ACWI ex US Index excludes the US equity market. "ACWI" is an acronym for All Country World Index.

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