

The Blackstone logo, consisting of the word "Blackstone" in a white serif font, is enclosed within a black rectangular box. The background of the entire page is a dynamic, abstract pattern of overlapping, curved, light-brown and beige bands that create a sense of depth and movement, resembling a stylized architectural or organic structure.

Blackstone

Expanding Retirement Investors' Access to Private Markets

2026

Private assets have been a key driver of pension fund returns – so why not for 401(k)s?

Saving for retirement is the most significant financial undertaking for the majority of US households, but we believe the investment toolkit is incomplete. Professionally managed pension plans have historically been the primary providers of diversified retirement portfolios to teachers, police officers, state workers, and corporate employees. Private assets are a key driver of these portfolios, powering pension fund performance through access to a wider and more diversified investment universe, with higher risk-adjusted returns and lower volatility compared to public markets.¹ Private market investments are missing from the great majority of 401(k)s and other defined contribution plans.

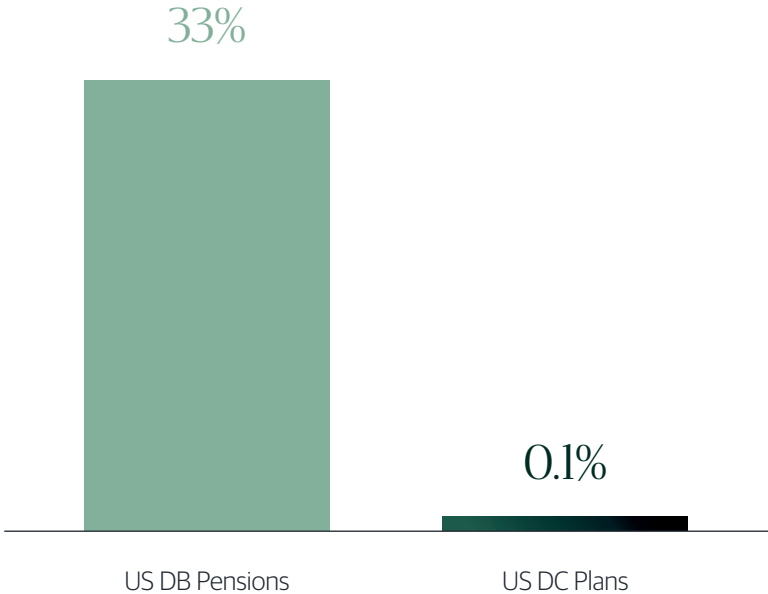
Large US pension funds now allocate over 30% of their portfolios to private markets, reflecting both their confidence in these assets and the opportunities they offer.¹ Nearly 90% of large US pension funds invest in private equity for its historical outperformance and broad scope of investments,² while also turning to private credit for premium yield³ and to private real estate and infrastructure – assets that have historically demonstrated consistent returns and low correlation to public markets – to provide stability and preserve capital at life stages when it matters most.⁴

With the rise of defined contribution plans in recent decades,⁵ individuals today are now largely saving for retirement on their own. In our view, they should have access to professionally managed solutions that include exposure to the private markets long available to pensions and other defined benefit plans.



Private assets are nonexistent in the vast majority of defined contribution plans

Private Markets Exposure (%)



Source: DC Plan AUM, ICI, 2025. Private Markets Exposure, NASRA Public Funds Survey, 2024, and The Council of Economic Advisors, 2024.

A need for better options

As 401(k) plans have become the primary vehicle for retirement savings, more than 100 million US workers are now responsible for their own outcomes⁶ and many are falling behind, with nearly half of households at risk of reduced living standards in retirement due to inadequate saving and investing.

Because nearly all 401(k) plans limit investment options to public equities and fixed income, they exclude private equity, real estate, infrastructure, and credit. As a result, participants are heavily reliant on the traditional 60/40 portfolio, even though stock-bond correlations have been positive in 64%⁷ of years since 1976 and market concentration has increased, with the number of public companies down 50% since 1996.⁸ Nearly 90% of global companies with revenues of \$250 million or more are privately owned.⁹

Without exposure to private markets, we believe savers are missing large and important segments of the investable universe — along with the possibility to pursue better returns while diversifying beyond the traditional 60/40 portfolio.

50%
decrease in the number of public companies since 1996

~90%
of companies with revenues of \$250M or greater are privately owned

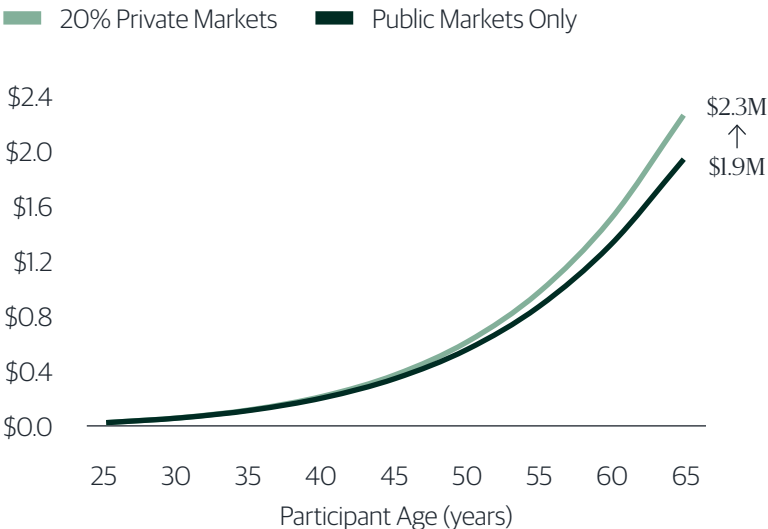
Private assets: a valuable complement to traditional options

Private assets have been used by pension plans and institutional investors for decades to complement public market allocations in well-balanced portfolios, delivering historically stronger returns, enhanced diversification, and reduced volatility over the long term.¹⁰

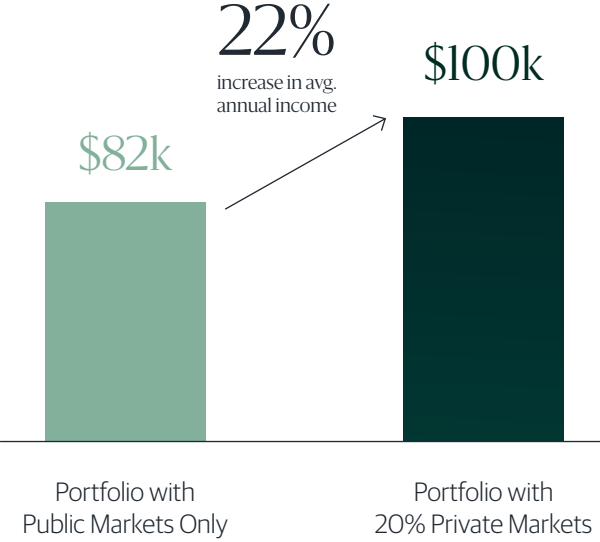
We estimate that adding a 20% private markets allocation to 401(k) portfolios could increase ending balances by approximately \$320k, resulting in a ~22% increase in average annual retirement income.¹¹

Hypothetical Growth of 401(k) Portfolio, Enhanced by Private Markets¹¹

(\$ in millions)



Illustrative Example: Average Annual Retirement Income Age 65-80



Past performance does not predict future returns. This graphic is not intended to be viewed as a prediction or projection, and is presented solely to illustrate the hypothetical effect of adding private markets to an illustrative portfolio. This does not represent an actual portfolio managed by Blackstone. Please see "Glidepath with Private Markets" section in endnotes for additional disclosures.

Built for value creation

Private assets are built for multi-year value creation, realizing their potential over a longer holding period — whether investors are building balances or sustaining income in retirement. They also have the potential to reduce risk by increasing diversification of return drivers. These investments can also provide access to a private manager’s skill, including deeper due diligence and operational improvements.

As savers approach retirement, concentration in public market investments, with their inherent swings in volatility, can become a concern, but incorporating private assets can provide a valuable hedge against risk and correlation with public markets.

Private markets can bring benefits to DC portfolios

Adding private markets to retirement plan menus can provide access to the diverse range of investments enjoyed by pensions for decades, and could materially increase participants' ending balances, potentially creating several years of additional retirement income.¹²

Private Equity



Private equity funds invest in private companies from startups to large enterprises, which are not publicly traded.

- Capital appreciation
- Diversification

Private Credit



Private credit funds provide corporate loans and credit instruments outside traditional banks and public markets.

- Income generation
- Inflation mitigation
- Diversification

Private Real Estate



Private real estate funds invest in privately held properties across sectors like logistics, rental housing, and data centers.

- Capital appreciation
- Income generation
- Inflation mitigation
- Diversification

Private Infrastructure



Private infrastructure funds invest in privately held assets supporting essential services like utilities, pipelines, renewables, data centers, and airports.

- Capital appreciation
- Income generation
- Inflation mitigation
- Diversification

Note: 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. Greater availability of private market investments requires a fulsome understanding of the benefits and risks, which can include the tendency to invest in illiquid assets, greater complexity, lower transparency vs. public markets, and a wider range of potential outcomes. 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.

Adding private markets to retirement plan menus could materially increase participants' ending balances¹³

Traditionally, drawdown funds were the dominant way to access private markets, but they required committing capital long before it was deployed, creating inefficiencies and delays. The rise of perpetual private markets funds allows capital to be deployed immediately while providing investors with access to periodic liquidity, subject to limits. These structures allow for private markets to be incorporated at different stages and rebalanced over time – critical for optimizing retirement portfolios.

We believe success will hinge on the specifics of how private markets are added to DC plans. Customized product design that accounts for the distinct attributes of the asset class is essential. One way to introduce private market investments is to utilize features already available on 401(k) platforms – professionally managed target date funds, managed accounts, and other defined contribution portfolios – that would allow all retirees to benefit from a complete investment toolkit, just as pensioners do.



Blackstone: the #1 provider of private market solutions¹⁴



By incorporating private markets into existing retirement solutions, portfolios may benefit from enhanced risk-adjusted returns, improved diversification, and the potential for lower volatility¹⁵

As the largest alternative asset manager, with over \$1.3T in AUM and a scaled investment platform across private market asset classes, Blackstone brings a 40-year track record of investing on behalf of institutions and professionals who serve retirees and individual investors.

Since 1985, the firm has partnered with many of the world's largest and most successful institutional investors, including pension funds serving more than 100 million teachers, firefighters, nurses, and other workers.

We believe Blackstone is well positioned to partner with defined contribution clients to deliver professionally managed public / private solutions, helping investors pursue their lifetime financial goals.

Endnotes

1. "Better Alternative(s): Private Investments May Improve Outcomes for Defined Contribution Plan Participants" by Cambridge Associates, as of March 2024.
2. American Investment Council, 2025 Retirement Security Report: Private assets deliver the strongest returns for retirees across America, July 2025.
3. Cliffwater Direct Lending Index ("CDLI") as of December 31, 2025, which is the latest data available. Represents the income return for the respective calendar year. Morningstar. Reflects average yield of Morningstar LSTA US Leveraged Loan Index as of December 31, 2025.
4. Morningstar Direct. Correlation measures how one investment performs in relation to another, with a coefficient of +1 being a perfect, positive correlation and a coefficient of -1 being a perfect, negative correlation. When two asset classes have a correlation of +1, they will both move up or down by the same amount in the same direction. Conversely, a correlation of -1 indicates that when one asset class moves up or down, the other moves in the opposite direction by the same amount. In general, asset classes with a correlation of less than 0.70 or greater than -0.70 are considered to have relatively low correlation. Private real estate is represented by the NFI-ODCE. Private Infrastructure is represented by Cambridge Private Infrastructure Index.
5. Private Pension Plan Bulletin: Historical Tables and Graphs, Department of Labor, September 2025.
6. U.S. Department of Labor, Employee Benefits Security Administration, Private Pension Plan Bulletin, September 2025.
7. Morningstar, as of December 31, 2025. Equities represented by S&P 500. Bonds represented by Bloomberg US Treasury Total Return Index.
8. World Federation of Exchanges as of December 2023 (latest available).
9. Capital IQ, June 2024.
10. Morningstar, the 10-year period from January 1, 2015 to December 31, 2024. 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. See "important Disclosure Information," including "Index Comparison."
11. Please see Glidepath with Private Markets for additional information on the hypothetical return calculated using asset class weights and historical indices. The volatility and risk profile of the indices is likely materially different from that of a fund. The indices employ different investment guidelines / criteria than a fund; a fund's holdings and the liquidity of such holdings may differ significantly from securities comprising the indices. The indices aren't subject to fees / expenses, and it may not be possible to invest in the indices. See "Important Disclosure Information," including "Index Comparison" and "Trends."
12. Please refer to chart Hypothetical Growth of 401(k) Portfolio, Enhanced by Private Markets and "Glidepath with Private Markets" section in endnotes for additional disclosures. There can be no assurance any additional income or other anticipated benefits will be achieved.
13. Please refer to chart Hypothetical Growth of 401(k) Portfolio, Enhanced by Private Markets and "Glidepath with Private Markets" section in endnotes for additional disclosures. There can be no assurance any additional income or other anticipated benefits will be achieved.
14. The #1 provider of private market solutions for eligible individual investors based on the net asset value (NAV) of Blackstone's non-traded REIT and BDC products when compared to the total NAV among competing products offered by alternative investment firms. The criteria for this peer set includes firms that offer equivalent non-traded REIT and BDC products for which NAV is publicly available. Net asset value data among peers is sourced from public filings and fund websites.
15. There can be no assurance that any Blackstone investment will be able to effectively enhance returns, provide diversification, mitigate portfolio volatility, achieve its investment objectives, or avoid substantial losses.

Glidepath with Private Markets

The featured glidepath presents the mathematical outcome of certain assumed variables. The hypothetical growth graphic is not intended to be viewed as a prediction or projection, and is presented solely to illustrate the hypothetical effect of adding private markets to an illustrative portfolio. It does not represent an actual portfolio managed by Blackstone. Assume a participant begins contributing to a 401(k) at age 25 with an initial balance of \$0. The participant makes annual contributions from age 25 through age 65. Contributions are based on a starting salary of \$52,000 at age 25, with an annual wage increase of 4.5%. The participant begins contributing 8.8% of their annual salary at age 25, ending with a 12% contribution rate by retirement at age 65.

The hypothetical higher portfolio balance, returns, and volatility were calculated using asset class weights and historical indexes reflected in the glidepath below.

Private Markets Allocation by Participant Age

Age (yrs)	Private Real Estate	Private Equity	Private Credit	Private Infrastructure
25	4.2%	10.4%	3.3%	2.1%
30	4.2%	10.4%	3.3%	2.1%
35	4.2%	10.4%	3.3%	2.1%
40	4.4%	10.2%	3.3%	2.2%
45	4.9%	9.5%	3.3%	2.3%
50	5.0%	9.1%	3.4%	2.5%
55	5.0%	8.9%	3.4%	2.7%
60	5.0%	8.1%	3.6%	3.3%
65	5.0%	7.1%	3.8%	4.2%
70	4.9%	5.4%	5.2%	4.4%
75	4.9%	5.4%	5.2%	4.4%
80	4.9%	5.4%	5.2%	4.4%

Public Markets: Fixed Income is represented by the Bloomberg US Treasury Index (Unhedged) and Bloomberg US Corporate Bond Index (Unhedged). Public Equities consists of S&P 500, MSCI Emerging Markets Index, and MSCI World ex-US Index. Equity indices include reinvestment of dividends. Annual contributions are adjusted to reflect the average annualized index return from January 2008 to September 2024, ranging between 6.7% (age 25) and 5.5% (age 65). Annual return is calculated based on hypothetical glide path weightings each year.

Private Markets: Annual contributions are adjusted to reflect the average annualized index return from January 2008 to September 2024, ranging between 7.4% (age 25) and 6.3% (age 65). Private Credit is represented by the Cliffwater Direct Lending Index with Blackstone's approximate adjustment for leverage and fees. Private Infrastructure is represented by the Cambridge Associates US Private Infrastructure Index net of fees. For data prior to 2008, the Cambridge Associates US Private Infrastructure Index data has been supplemented with international infrastructure data net of fees. Private Real Estate is represented by the NFI-ODCE Index net of fees. Private Equity is represented by the Cambridge Associates Private Equity Buyout Index net of fees. Annual return is calculated based on hypothetical glidepath weightings each year.

Any changes to the glidepath assumptions, including selection of historical indices, timing and amount of contributions, and allocations would impact the hypothetical growth shown, potentially adversely. It should not be assumed that any another party would have selected the same indices or applied the same assumptions.

Important Disclosures

This document (together with any attachments, appendices, and related materials, the "Materials") is provided for informational 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 business of Blackstone Inc. (together with its affiliates, "Blackstone"), or any fund or separately managed account currently or to be sponsored, managed, advised or sub-advised or pursued by Blackstone (each, a "Fund"), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of an offering memorandum (collectively with additional offering documents, the "Offering Documents"), which would contain material information (including certain risks of investing in such Fund) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the merits of the investments described herein and any representation to the contrary is an offense. All information is as of March 31, 2026, (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. 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. 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.

These materials are being made available to individuals solely to serve as investment education. All the materials herein are made available exclusively on the basis that they relate solely to: (i) general financial and investment concepts; (ii) historic differences in rates of return between different asset classes based on standard market indices; (iii) effects of inflation; (iv) estimating future retirement income needs; (v) determining investment time horizons; or (vi) assessing risk tolerance. None of the materials or information provided herein are intended to have a direct relationship to the investment alternatives available to any participants and beneficiaries under a plan or to individual participants or beneficiaries and, by reviewing this information, you are deemed to represent and acknowledge that not such information constitutes rendering "advice" or making "recommendations" to a participant or beneficiary within the meaning of 29 CFR 2510.3-21(c)(1)(i). Accordingly, the furnishing of such information would not constitute the rendering of "investment advice" for purposes of section 3(21)(A)(ii) of ERISA.

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 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. Nothing set forth herein or any information conveyed (in writing or orally) in connection with these materials is intended to constitute a recommendation that any person take or refrain from taking any course of action. You should consult with your advisor or other fiduciary unrelated to Blackstone about whether any given course of action may be appropriate for your circumstances.

Forward-Looking Statements. This commentary may contain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, which reflect our current views with respect to, among other things, the opportunity for and potential benefits of allocation to private markets. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "scheduled," "estimates," "anticipates," "opportunity," "leads," "forecast," "possible" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, as such factors may be updated from time to time in our subsequent filings with the United States Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at <http://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 that report and in our other periodic filings. The forward-looking statements speak only as of the date of this commentary, and we undertake 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 is 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 upon 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.

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 investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized values are based. Accordingly, the actual realized values of unrealized and partially realized investments may differ materially from the values presented herein. While we currently believe that the assumptions used to arrive at unrealized value are reasonable under the circumstances, there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable to the investments. Please let us know if you would like to see returns based on assumptions other than those which we have used.

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 assurances 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.

Blackstone

Blackstone
345 Park Avenue
New York, NY 10154
www.blackstone.com