

# BXINFRA

## Blackstone Infrastructure Strategies ELTIF

### Access the benefits of Blackstone's premier infrastructure platform<sup>(1)</sup>

Any investment involves a high degree of risk. Please refer to the Risk and Reward Disclosures and Key Risk Factors at the end of this document.

#### Resilient Asset Class

- Private infrastructure supports the global economy by providing essential services, making it a key area for investment
- Private infrastructure has historically been less correlated to other asset classes,<sup>(2)</sup> and has the potential to deliver consistent income and capital appreciation with low volatility

# #1

alternative asset manager<sup>(4)</sup>

#### Premier Platform

- Deep infrastructure investment capabilities with ~\$140B AUM<sup>(1)</sup>
- High-conviction, thematic approach to invest across key themes with access to Blackstone's portfolio of premier infrastructure equity investments

# \$140B+

infrastructure AUM across Blackstone<sup>(1)</sup>

#### Built for Eligible Individual Investors

- Designed for eligible individuals by the industry leader in delivering private market solutions<sup>(3)</sup>
- Structured to be a "pure play" infrastructure fund<sup>(5)</sup>
- Operationally efficient terms with monthly subscriptions, expected quarterly distributions and liquidity (although not guaranteed), and no capital calls (capital invested immediately)

# \$279B

Blackstone Private Wealth Channel AUM<sup>(6)</sup>

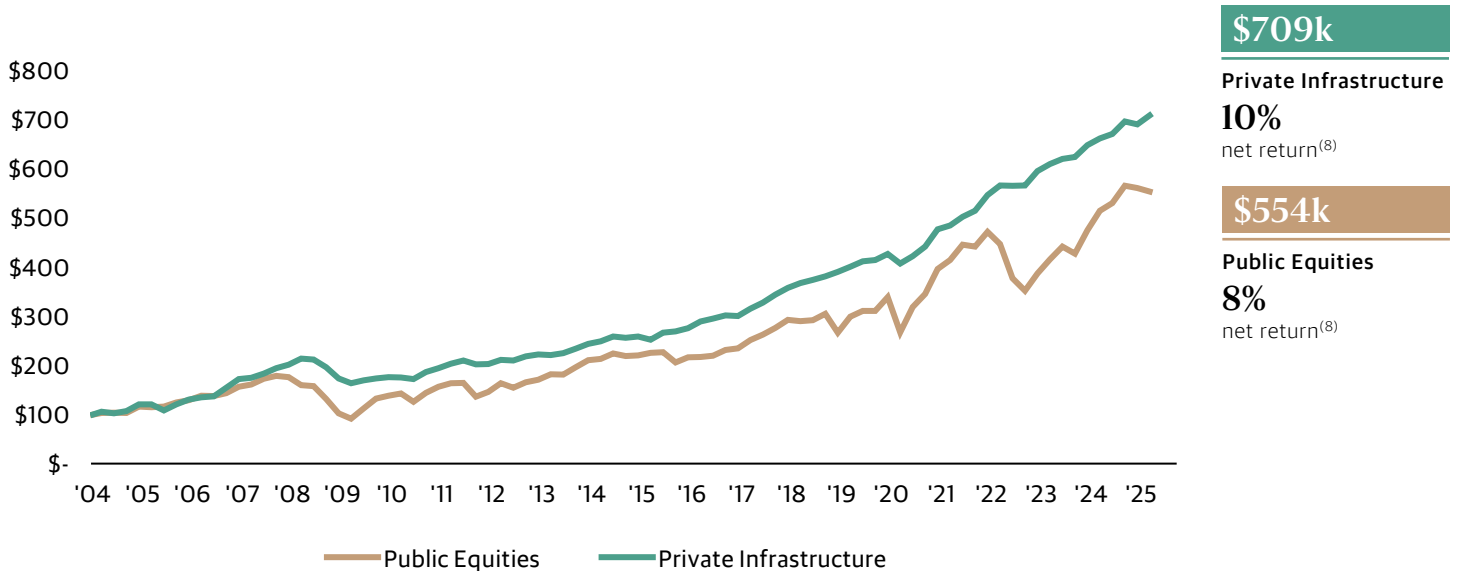
Note: As of June 30 2025, unless otherwise stated. Assets under Management ("AUM") is estimated and unaudited. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. These indices have been selected as generally well-known and widely recognized indices and not as a benchmark for any specific fund. Please see "Important Disclosure Information, including "Index Comparison", "Estimates/Targets", "Trends", "Opinions", "Trends" and "Index Definitions. See Endnotes on page 5 for additional disclosure information and source citations.

Blackstone Infrastructure Strategies

## Resilient Asset Class

Private infrastructure has outperformed public markets.

### Growth of \$100,000 Investment<sup>(7)</sup>



## High-Conviction Thematic Approach

BXINFRA seeks to invest across Blackstone's high-conviction infrastructure themes with durable secular tailwinds.

### Digital

**101x**

growth in annual global data creation since 2010<sup>(9)</sup>

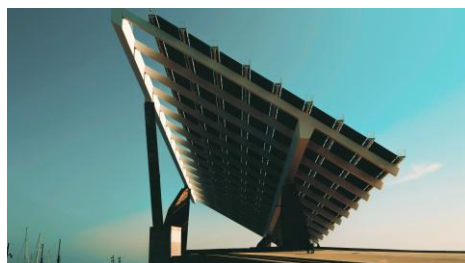


- Data Centers
- Cell Towers
- Fiber

### Energy

**+40%**

increase in US electricity demand expected over the next 10 years<sup>(10)</sup>

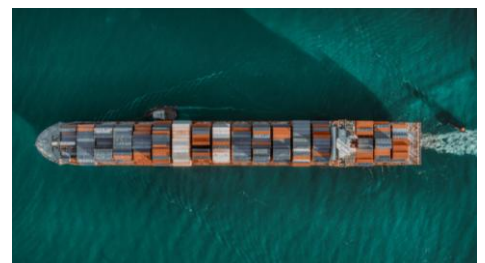


- Utilities / Transmission
- Pipelines
- Renewables

### Transportation

**\$1.6T**

international tourism market size in 2024<sup>(11)</sup>



- Roads
- Ports
- Airports
- Railroads

Note: **Past performance does not predict future returns.** Performance shown is for illustrative purposes only and does not represent the actual or projected returns of the fund in which you may invest. Comparison to other asset classes shown to indicate how private infrastructure as an asset class has performed historically relative to other asset classes commonly available to individual investors. See Endnotes on page 5 for additional disclosure information and source citations.

## Key Features

Monthly performance reporting

Efficient structure with investor-friendly terms

67% of deals sourced through proprietary channels<sup>(12)</sup>

## Offering Terms

Key Terms	Description
Product	<ul style="list-style-type: none"><li>BXINFRA is focused on privately negotiated infrastructure assets diversified across geographies and sectors</li></ul>
Structure	<ul style="list-style-type: none"><li>Luxembourg UCI Part II SCA-SICAV qualifying as European Long-Term Investment Fund (ELTIF)</li></ul>
AIFM	<ul style="list-style-type: none"><li>Blackstone European Fund Management (“BEFM”)</li></ul>
Currencies	<ul style="list-style-type: none"><li>USD denominated (alternative currencies offered subject to availability)</li></ul>
Initial Investment <sup>(13)</sup>	<ul style="list-style-type: none"><li>\$10,000 / €10,000</li></ul>
Subscriptions	<ul style="list-style-type: none"><li>Monthly purchases at NAV as of the first calendar day of each month, fully funded; subscription requests must be received at least four business days (subject to cooling-off) prior to the first calendar day of the month<sup>(14)</sup></li></ul>
Distributions	<ul style="list-style-type: none"><li>Expected quarterly (although not guaranteed)<sup>(15)</sup></li></ul>
Liquidity	<ul style="list-style-type: none"><li>Quarterly redemption at NAV as of each quarter end are expected but not guaranteed</li><li>Quarterly redemptions are limited to up to 3.0% of aggregate NAV as of the close of the previous calendar<sup>(16)</sup></li><li>Shares not held for at least twenty-four months will be repurchased at 95% of NAV (subject to limited exceptions)<sup>(17)</sup></li></ul>
Leverage	<ul style="list-style-type: none"><li>Below 30% of total assets<sup>(18)</sup></li></ul>
SFDR Classification	<ul style="list-style-type: none"><li>Article 8</li></ul>
Share Classes	<ul style="list-style-type: none"><li>Class I and Class A with either (i) cash distribution or (ii) accumulation</li></ul>
One-Off Costs	Class IClass A
Subscription Fee	<ul style="list-style-type: none"><li>A subscription fee may be charged by financial intermediaries</li></ul>
Ongoing Costs	Class IClass A
Distribution and Servicing Fees	<ul style="list-style-type: none"><li>N/A</li><li>Up to 0.85% per annum, payable monthly by investors, to financial intermediaries or insurance companies (such as the person selling you or advising you on this product)</li></ul>
Management Fees	<ul style="list-style-type: none"><li>1.25% per annum of NAV, payable monthly; early investors will benefit from a management fee holiday through the first six months following the initial subscription date</li></ul>
AIFM and Administrative Fee	<ul style="list-style-type: none"><li>0.10% per annum of NAV, payable monthly</li></ul>
Incidental Costs	Class IClass A
Performance Fee	<ul style="list-style-type: none"><li>12.5% of the annual return, subject to a 5% annual hurdle amount and a high-water mark, with a 100% catch-up, payable quarterly</li></ul>

Note: The information above is presented as a summary of certain principal terms only and is qualified in its entirety by the more detailed "Summary of Terms" in BXINFRA's Prospectus. In the event of a discrepancy between the terms presented above and those set forth in the Prospectus, the Prospectus shall control. Please refer to the Prospectus and to the KID before making any final investment decisions. Capitalized terms used but not defined have the meanings set forth in the Prospectus. Organizational and Offering Expenses will be advanced by Blackstone through the first year. After BXINFRA's first anniversary, the fund will reimburse the Organizational and Offering Expenses incurred ratably over the following five years. BXINFRA bears all expenses of its operations. See Endnotes 11-17 for more disclosure information and source citations.

## End Notes

When used in this document and unless otherwise specified or unless the context otherwise requires, references to the "fund" and/or "BXINFRA" should be read as references to Blackstone Private Market Solutions SCA-SICAV – Blackstone Infrastructure Strategies ELTIF and references to the "Fund" should be read as references to the fund, together with any aggregator and parallel entities. When used in this document and unless otherwise specified or unless the context otherwise requires, references to the "BXINFRA Fund Program" should be read as references to BXINFRA and its US equivalent fund collectively.

- Reflects Assets Under Management (AUM) as at June 30, 2025 for Blackstone's infrastructure capabilities, including Blackstone's Infrastructure flagship Fund for institutional investors. AUM is estimated and unaudited and sourced by Blackstone. The AUM for Blackstone, any specific fund, account or investment strategy or business unit presented in this material may differ from any comparable AUM disclosure in other non-public or public source (including public regulatory filings) due to, among other factors, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. All figures are subject to change. Reflects infrastructure assets under management across multiple business units including Blackstone Infrastructure, Blackstone Credit & Insurance, Blackstone Strategic Partners, Energy Transition Private Equity, and Harvest.
- Based on quarterly returns from January 1, 2024 to September 30, 2024, sourced from Morningstar. Global Private Infrastructure (Cambridge Private Infrastructure Index); US Private Real Estate (NCREIF ODCE); Investment Grade Bonds (Bloomberg US Aggregate Bond); Global Equities (MSCI ACWI). Comparison to other asset classes shown to indicate how private infrastructure as an asset class has performed historically relative to other asset classes commonly available to individual investors. 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. Please see "Important Disclosure Information," including "Index Comparison," "Estimates/Targets," "Trends," and "Index Definitions."
- Blackstone data as of June 30, 2025. Market data sourced from public filings and fund websites, as of June 30, 2025, and is latest available for the peer set. Based on Blackstone's analysis of publicly available data of the total net asset value (NAV) of alternative investment firms that offer solutions for individual (non-institutional) investors to invest in private equity, real estate, infrastructure, and private credit through U.S.-domiciled semi-liquid, perpetual private market funds (including non-traded REITs and non-traded BDCs). Blackstone's analysis compares the total NAV as of June 30, 2025 for Blackstone's non-traded REIT, non-traded BDC products, and private equity vehicle for individual investors, to the total NAV as of June 30, 2025 of comparable products offered by alternative investment firms. This selection of alternative investment firms for comparison may not be representative of all in the category or sector. Private placement REIT and BDC products have been excluded from the dataset.
- Largest global alternative asset manager reflects Preqin data as of March 31, 2025, or as of latest publicly available company data.
- BXINFRA is structured to focus on "pure-play" infrastructure, characterized by hard assets providing essential services.
- Reflects assets under management from the private wealth channel across Blackstone funds and thus overlaps with AUM reported for various business units. All figures are subject to change.
- Cambridge Associates, as of December 30, 2024. Growth of \$100,000 based on cumulative returns from January 1, 2004, to December 30, 2024, based on earliest common inception date. "Private Infrastructure" is represented by the pooled returns of the Cambridge Private Infrastructure Index, which comprises of 83 infrastructure funds, including fully liquidated partnerships, formed between 1993 and 2015. "Public Equities" are represented by the Cambridge Modified Public Market Equivalent ("PME") analysis of the MSCI ACWI Index. "Public Infrastructure" is represented by the Cambridge Modified Public Market Equivalent ("PME") analysis of the S&P Global Infrastructure Index. Comparisons of private infrastructure performance to public equity and public infrastructure performance is therefore based on the difference in performance between Cambridge Private Infrastructure Index IRR and the hypothetical PME return of the MSCI ACWI Index and S&P Global Infrastructure 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. The Cambridge Private Infrastructure is not representative of all BXINFRA's underlying strategies, some of which may have different return and volatility profiles historically than those presented above. Returns shown above have been compounded quarter over quarter to show comparison over time and may not be representative of actual historical returns experienced by investors in either private infrastructure, public equities or public infrastructure. PME data contained herein was generated by Cambridge Associates' PME tool as of December 30, 2024, and was not calculated by Blackstone. PME methodology replicates the date and amount of cash flows from Cambridge Private Equity Index capital calls or distributions in a public market index (i.e., MSCI ACWI). There are multiple PME calculation methodologies that can be used to compare private and public markets, and the use of a different PME calculation methodology may result in a different outcome than the one shown here. Cambridge Associates' Private Investments Database is a collection of private fund performance including the performance of buyout, growth equity, private equity energy and subordinated capital funds. The private fund and investment-level performance information is drawn from the quarterly and audited annual financial statements of the fund managers and each manager's reported performance numbers are independently recreated from the financial statements and verified by Cambridge Associates. The performance is reported on a one-quarter lag from the end of the performance quarter due to the reporting time frame of the managers. Unlike the indices presented, BXINFRA does and will continue to employ leverage, which will increase the volatility of BXINFRA's investments and will magnify the potential for loss of amounts invested in BXINFRA. BXINFRA is not in any way managed by reference to the Cambridge Private Infrastructure Index. BXINFRA's investments and Private Infrastructure assets are expected to face risks different than those faced by public equities and public infrastructure, including significantly less liquidity, as Private Infrastructure assets generally do not have liquid markets and greater risk of default and related risk of loss of principal. Additionally, investments in private infrastructure are speculative and often include a higher degree of risk. 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." These indices have been selected as generally well-known and widely recognized indices and not as a benchmark for any specific fund. Additionally, investments in private infrastructure are speculative and often include a higher degree of risk. Please see "Important Disclosure Information" including "Index Comparison," "Trends," and "Index Definitions."

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## End Notes

8. Based on quarterly returns. Return data is from Cambridge Associates, as of September 30, 2024, and provided net of management fees, expenses and performance fees that take the form of carried interest, annualized by Blackstone.
9. Source: IDC, as of May 2024. 2024 and 2025 represent year-end estimates.
10. Source: EIA, as of November 2024 and NREL as of August 2022. Reflects total net electricity generation. Figures for 2024 and beyond reflect estimates. Represents the period 2024-2034.
11. Source: UN Tourism, as of May 2024. Data captures tourists traveling outside of their resident nation. Represents onalonal tourism receipts reached in 2023.
12. Proprietary channels refers to exclusive networks, resources, and methods used to source investment opportunities. Based on deal count as of March 31, 2025.
13. Investment manager may in its discretion create additional Class(es) having different Reference Currencies and/or being subject to alternative minimum initial subscription amounts and minimum subsequent amounts, as indicated in the complete list of available Share Classes available on the fund website.
14. NAV per unit will generally be available within 20 business days of month-end.
15. Any distributions BXINFRA makes will be at the discretion of our general partner. BXINFRA may fund distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and BXINFRA has no limits on the amounts BXINFRA may pay from such sources.
16. In each case, calculated across BXINFRA (except selected parallel entities)
17. Settlements of repurchases are generally expected to be within 35 calendar days of the repurchase date.
18. Expected leverage ratio. As set forth in the Prospectus, under applicable rules, the fund's leverage limit is 50% of its NAV. Please refer to key risks on page 8.

## Risk and Reward Disclosures

Set out below is a summary of the rewards and associated risks of an investment in BXINFRA. This summary does not purport to be a comprehensive statement of all such risks and rewards, and investors should refer to the Prospectus and KID of BXINFRA before making a final investment decision. See "Key Risk Factors" and "Important Disclosure Information" in this document for more information.

REWARDS	RISKS
<p><b>Asset class outperformance.</b> Private infrastructure has historically outperformed public equities.</p>	<p>BXINFRA is not in any way managed by reference to an index. BXINFRA's investments and Private Infrastructure assets are expected to face risks different than those faced by public equities, including significantly less liquidity, as Private Infrastructure assets generally do not have liquid markets and greater risk of default and related risk of loss of principal. Additionally, investments in private infrastructure are speculative and often include a higher degree of risk. 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. These indices have been selected as generally well-known and widely recognized indices and not as a benchmark for any specific fund. Additionally, investments in private infrastructure are speculative and often include a higher degree of risk.</p>
<p><b>Blackstone's Proprietary Data, Breadth, Expertise, and Scale.</b> Blackstone's brand, operational expertise, and position in the market, together with the fund's unique investing playbook, means that we can be well positioned as a long-term partner of choice and aim to enhance value for our investors through our in-house expertise and network of advisors.</p>	<p>Information gained from Blackstone proprietary data 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. The activity of identifying, completing, and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There is no assurance that the fund will locate investments, or fully invest its committed capital, that satisfy its objectives. Size of platform does not guarantee future results. There can be no assurance that the fund or any Blackstone fund or investment will achieve its objectives or avoid significant losses.</p>
<p><b>Blackstone Value Creation.</b> Blackstone can drive value creation for its portfolio companies through its capabilities</p>	<p>A Blackstone investment in any portfolio company is no guarantee of future commercial opportunities or any value creation for such company. There is also no assurance that any portfolio companies will participate in any operational improvements and business transformation initiatives, or that such initiatives will occur as expected or at all. Past activities of investment vehicles managed or sponsored by Blackstone provide no assurance of future success.</p>
<p><b>Case Studies and Investment Themes.</b> This document contains case studies and example portfolio companies to illustrate key investment themes identified by Blackstone.</p>	<p>Case studies and examples may not be representative of all investments of a given type or of all investments in BXINFRA's portfolio, and it should not be assumed that Blackstone will make comparable investments in the future. The investment examples herein demonstrate a non-performance based selection of Blackstone Infrastructure investments to show manager skill. There can be no assurance that pending or future transactions will occur as expected or at all. There can be no assurance that Blackstone will be able to source or execute transactions relating to the above themes, or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Case studies represented herein may change from time to time.</p>
<p><b>Diversification.</b> BXINFRA provides diversification across geographies, sectors and strategies that can potentially mitigate risk, and result in higher returns. Private Infrastructure is historically less correlated to other asset classes and has the potential for inflation mitigation.</p>	<p>Diversification does not ensure a profit or protect against losses. BXINFRA's investments may be concentrated at any time in a limited number of industries, geographies or investments, and, as a consequence, may be more substantially affected by the unfavorable performance of even a single investment as compared to a more diversified portfolio. There is no assurance that any Blackstone fund or strategy will effectively hedge inflation.</p>
<p><b>Estimates, Deal Flow Flexibility &amp; Pipeline.</b> BXINFRA provides certain financial estimates and related underlying assumptions, and statements about plans and objectives with respect to future performance. The material refers to indicative deals in the BXINFRA pipeline, illustrating our outlook on potentially beneficial investment opportunities.</p>	<p>Estimates and other forward-looking information set forth herein are based on assumptions that Blackstone believes to be reasonable as of the date hereof. Future results and pipeline estimations are inherently uncertain and subject to many factors, including market and general economic conditions. There can be no assurance that pending but not yet closed transactions will close as expected or at all. Project plans are in varying stages of maturity and associated project metrics shown herein are subject to change due to design, engineering, regulatory approvals, and other external factors.</p>

## Risk and Reward Disclosures

REWARDS	RISKS
<p><b>Indicative Terms, Redemptions and Dividends.</b> An indicative summary of terms for BXINFRA is included in this document such as Liquidity, Distributions, Redemptions, Fees and Costs of investing in the fund.</p>	<p>Your capital is at risk and you may lose some or all of your investment. Whilst the semi-liquid structure of the fund can help protect the long-term value of the fund's assets, an investment in the fund is not protected and you may lose all of your investment. Redemption requests are expected but not guaranteed and are subject to early redemption deduction, quarterly limitations and certain specified restrictions set forth in the Prospectus. There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our general partners. We may fund distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. Fees are paid out by the fund, which will impact the overall return of the Fund. Currency fluctuations may have an adverse effect on the costs of the product as a result of changes in exchange rates.</p>
<p><b>Infrastructure as an Asset Class.</b> Investment opportunities in private infrastructure exceed those in public infrastructure. There is a long-term outperformance of private infrastructure vs. public infrastructure (a \$100,000 Investment would have generated a 10% return in Private Infrastructure vs. an 8% return in Public Infrastructure during the period 2004 to 2024 based on Index comparison).</p>	<p>The infrastructure industry generally, and BXINFRA's investment activities in particular, are affected by general economic and market conditions, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, technological developments and national and international political, environmental, and socioeconomic circumstances. Identifying, closing, and realizing attractive infrastructure investments that fall within BXINFRA's investment mandate is highly competitive and involves a high degree of uncertainty.</p>
<p><b>Key Personnel.</b> BXINFRA accesses Blackstone's strong senior leadership. The average tenure of BXINFRA's senior leadership is 20+ years.</p>	<p>Certain Blackstone professionals will not be dedicated to the management and operation of the fund and/or they may perform work for other Blackstone business units and, therefore, conflicts are expected to arise in their time allocation. The level of involvement and role of the professionals with BXINFRA may vary, including having no involvement or role at all. There can be no assurance that such professionals will be associated with the fund throughout its life. In the event of death, disability, or departure of key Blackstone professionals, the business and Fund performance may be adversely affected. The availability and performance of Blackstone staff and expertise is subject to change over time. Sharing of information is subject to Blackstone's policies and procedures regarding information walls and the management of conflicts of interest.</p>
<p><b>Leverage.</b> The fund may employ leverage or borrowings to advance investments or other activities. Leverage may at certain stages enhance returns from investments to the extent such returns exceed the costs of borrowings.</p>	<p>The acquisition of our investments may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage or borrowings magnifies investment, market and certain other risks and may have a significant impact on returns, resulting in the partial or total loss of capital invested.</p>
<p><b>Past performance/No Operating History.</b> This material may include information concerning the returns of Blackstone-managed or advised investment funds.</p>	<p><b>Past performance does not predict future returns.</b> There can be no assurance that the investment performance of BXINFRA will be comparable to the investments set forth herein. Prospective investors should note that BXINFRA has not yet commenced operations and therefore has no operating history upon which prospective investors may evaluate its performance. BXINFRA has not held its first closing or made its first investment. Past activities of investment vehicles managed or sponsored by Blackstone provide no assurance of future success. Moreover, the prior investment results of the existing funds are provided for illustrative purposes only and not to imply that such results will be obtained in the future.</p>
<p><b>Risk Management and Downside Mitigation.</b> Blackstone manages BXINFRA's exposure to risk.</p>	<p>Risk Management seeks to mitigate risk but does not reduce or eliminate risk and does not protect against losses. This product is subject to the risk of capital loss.</p>

## Risk and Reward Disclosures

REWARDS	RISKS
<p><b>Sustainability.</b> Blackstone and the fund have in place certain sustainability-related initiatives which may be referenced in these materials, for example, sustainability-related risk management and diligence processes. The fund promotes certain environmental and social characteristics, as identified in its Offering Documents.</p>	<p>Sustainability-related features mentioned in these materials are subject to change, may not apply in every instance and are not binding aspects of the management of the fund or its assets (except as may be expressly stated in the fund's Offering Documents). Consideration of sustainability-related risks and opportunities may not result in, and no assurance is given that the fund or any individual portfolio companies will attain, positive (or minimization of negative) sustainability-related impacts. There can be no assurance that any sustainability-related initiative will successfully reduce sustainability-related risk or maximize risk adjusted returns. There can be no assurance that any initiatives will continue, be successful or be applied in all circumstances unless expressly stated to do so in the Offering Documents. Actual investment process followed may vary and case studies are not representative of all transactions.</p> <p>While the fund will ensure that the sustainability action plan implemented by Blackstone Flagship Infrastructure Fund Investments contains one or more Sustainability action items; the fund cannot ensure that the object of such action item(s) is achieved. Not all possible action items will be appropriate to all Blackstone Flagship Infrastructure Fund Investments and even where multiple items are appropriate, the fund does not commit to including more than one in the investment's sustainability action plan. The calculation and subsequent intended reduction of the weighted average carbon intensity ("WACI") of the fund's corporate bond portfolio does not represent an exclusion to be satisfied at portfolio level. The fund cannot ensure a reduction of WACI of the corporate bond portfolio is achieved. The fund may not achieve any targeted minimum proportion of its investments to meet the promoted environmental and social characteristic.</p>
<p><b>Themes and Trends.</b> According to Blackstone, recognizing significant market trends is essential to finding quality investment opportunities and achieving strong fund performance. This document includes opinions on current trends and themes.</p>	<p>BXINFRA has access to various infrastructure strategies across Blackstone. There is no assurance that BXINFRA will access all these strategies or in any particular proportion and available strategies may change from time to time. Trends depicted herein are set out for illustrative purposes only. There can be no assurance that Blackstone will find any opportunities relating to the identified themes or that future initiatives will occur as expected or at all. Trends may not continue or may reverse. Opinions on trends and themes represent Blackstone's current market environment view as of the stated date only and there is no assurance they will come to pass.</p>

## Summary of Key Risk Factors

There is no specific recommended holding period for the product. The actual risk can vary significantly, and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Complete information on the risks of investing in the fund are set out in the Prospectus. Capitalized terms used but not defined will have the meanings set forth in the latest visa stamped version of the prospectus of the fund ("Prospectus").

The attention of potential investors is drawn to the risks to which any investor is exposed by investing in the fund. Potential investors should pay particular attention to the risks described in the dedicated section of the Prospectus and Key Information Document (KID). In making an investment decision, investors must rely on their own examination of the fund and the terms of the offering, including the merits and risks involved. Potential investors should not construe the contents of this document as legal, tax, investment or accounting advice.

The risks include, but are not limited to, the following:

- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our future investments before we make them.
- We have implemented a periodic redemption program, but there is no guarantee we will be able to make such redemptions and if we do only a limited number of shares/units will be eligible for redemption and redemptions will be subject to available liquidity and other significant restrictions. This means that the fund will be more illiquid than other investment products or portfolios. In addition, there are limits on the ownership and transferability of our shares/units. As such, the fund can be described as illiquid in nature.
- Further, the valuation of the 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.
- An investment in our shares/units is not suitable for you if you need ready access to the money you invest.
- The purchase and redemption price for our shares/units will be based on our net asset value ("NAV") and are not based on any public trading market. While there will be independent valuations of our direct investments from time to time, the valuation of investments can be subjective, and our NAV may not accurately reflect the actual price at which our investments could be liquidated on any given day.
- The acquisition of our investments may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
- The fund's investment activities in particular, are affected by general economic and market conditions, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, technological developments and national and international political, environmental and socioeconomic circumstances. Identifying, closing and realizing attractive investments that fall within the funds investment mandate is highly competitive and involves a high degree of uncertainty.
- The fund's investments may be concentrated at any time in a limited number of industries, geographies or investments, and, as a consequence, may be more substantially affected by the unfavorable

performance of even a single investment as compared to a more diversified portfolio. In any event, diversification is not a guarantee of either a return or protection against loss in declining markets.

- A fund's fees and expenses may offset or exceed its profits. In considering any investment performance information contained in the document and related materials ("the Materials"), recipients should bear in mind that **past performance does not predict future returns.**
- Investors are advised that only a small percentage of their overall investment portfolio should be invested in an ELTIF. Where the life of an ELTIF exceeds 10 years, ELTIFs might not be the right product for retail investors as they might be unable to sustain such a long term and illiquid commitment. Where a possibility of the matching of shares/units of the ELTIF is stated in the documentation of the ELTIF, that this matching provision alone doesn't entitle retail investors to an exit or redeem right
- Although the investment professionals of Blackstone have extensive investment experience generally, including extensive experience operating and investing for the PE Platform, the fund has only recently commenced operations and has limited operating history. We cannot provide assurance that Blackstone will be able to successfully implement the fund's investment strategy, or that investments made by the fund will generate expected returns.

**Conflicts of Interest.** There may be occasions when the fund's AIFM, Investment Manager and their affiliates will encounter potential conflicts of interest in connection with the 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 the fund's investors. 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.

**Exchange Currency Risk.** The fund is denominated in U.S. dollars (USD) Shareholders/unitholders holding shares/units with a reporting currency other than the denominated currency (if any) should acknowledge that they are exposed to fluctuations of the denominated currency foreign exchange rate and/or hedging costs (as applicable), which may lead to variations on the amount to be distributed, and all subscription payments and distributions, as well as returns, will be calculated and reported in the reporting currency of the Class. This risk is not considered in the indicator shown above. If applicable, currency fluctuations and expenses related to hedging transactions may negatively impact the returns of the fund as a whole. Each Class of Shares may differ in overall performance, and certain fees (including, but not limited to, the Management Fee, Performance Participation Allocation and AIFM and Administration Fee) will be calculated in the reference currency. The fund will incur expenses in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

**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 the fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that the fund will be able to fully invest its available capital. There is no guarantee that investment opportunities will be allocated to the fund and/or that the activities of Blackstone's other funds will not adversely affect the interests of the fund.

**Lack of Liquidity.** There is no current public trading market for the shares/units, and Blackstone does not expect that such a market will ever develop. Therefore, repurchase of shares/units by the fund will likely be the only way for you to dispose of your shares/units. The fund expects to offer to repurchase shares/units at a price equal to the applicable net asset value as of the repurchase date and not based on the price at which you initially purchased your shares/units.

## Summary of Key Risk Factors

Shares/units redeemed within [x years] of the date of the effective subscription and will be redeemed at [%] of the applicable net asset value as of the redemption date, unless such deduction is waived by the fund in its discretion, including without limitation in case of redemptions resulting from death, qualifying disability or divorce. As a result, you may receive less than the price you paid for your shares/units when you sell them to the fund pursuant to the fund's share/unit redemption program.

The vast majority of the fund's assets are expected to consist of investments that cannot generally be readily liquidated without impacting the fund's ability to realize full value upon their disposition. Therefore, the fund may not always have a sufficient amount of cash to immediately satisfy redemption requests. As a result, your ability to have your shares/units redeemed by the fund may be limited and at times you may not be able to liquidate your investment.

**No Assurance of Investment Return.** Prospective investors should be aware that an investment in the fund is speculative and involves a high degree of risk. There can be no assurance that the 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 the fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. The fund's performance may be volatile. An investment should only be considered by eligible investors who can afford to lose all or a substantial amount of their investment. A fund will incur costs which will impact on the investment return throughout the life of such fund. Fund costs may include, for example: fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. A fund's fees and expenses may offset or exceed its profits. A more detailed description of relevant fund costs and expenses is included in a fund's offering documents.

**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), recession, 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 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. **Reliance on Key Management Personnel.** The success of the 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 the fund may be therefore 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).

**Risk of Capital Loss.** The fund offers no capital guarantee. This investment involves a significant risk of capital loss and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. The fund's fees and expenses may offset or exceed its profits. In considering any investment performance information contained in this document and related materials ("the Materials"), recipients should bear in mind that

past performance does not predict future returns.

**Risks of Secondary Investing.** The funds managed by Strategic Partners (the "SP Funds") expect to invest primarily in third party – sponsored private investment funds ("Underlying Funds") and, indirectly, in investments selected by such unrelated sponsors. The interests in which the SP Funds seek to invest are highly illiquid and typically subject to significant restrictions on transfer, including a requirement for approval of the transfer by the general partner or the investment manager of the Underlying Funds. The SP Funds will not have an active role in the management of the Underlying Funds or their portfolio investments. The overall performance of the SP Funds will depend in large part on the acquisition price paid by the SP Funds for secondary investments and on the structure of the acquisitions. The performance of the SP Funds will be adversely affected in the event the valuations assumed by Strategic Partners in the course of negotiating acquisitions of investments prove to be too high. The activity of identifying and completing attractive secondary investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the SP Funds will be able to identify and complete investments which satisfy their rate of return objectives, or that they will be able to invest fully their committed capital. In many cases, the SP Funds expect to have the opportunity to acquire portfolios of Underlying Funds from sellers on an 'all or nothing' basis. It may be more difficult for Strategic Partners to successfully value and close on investments being sold on such basis. In addition, the SP Funds may invest with third parties through joint ventures, structured transactions and similar arrangements. These arrangements may expose the SP Funds to risks associated with counterparties in addition to the risks associated with the Underlying Funds and their managers and portfolio companies.

**Sustainability Risks.** The fund may be exposed to a sustainability event or condition that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investments made by the fund. Blackstone seeks to identify material sustainability risks as part of its investment process.

**Target Allocations.** There can be no assurance that the 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.

**Use of Leverage.** The fund intends to borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, the fund's performance will be depressed. This includes the potential for the fund to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase the fund's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the investments. This leverage may also subject the fund and its investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions. In addition, because the fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs.

**Valuations Matters.** The valuation of the 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.

## Important Disclosure Information

This document is not to be reproduced or distributed to any other persons (other than professional advisors of the persons receiving this Material) and is intended solely for the use of the persons to whom it has been delivered. This document 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 fund, account or other investment vehicle, 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. All information is as of June 30 unless otherwise indicated and may change materially in the future.

**Access to Information from Underlying Funds.** Strategic Partners may not always receive full information from Underlying Funds because certain of this information may be considered proprietary by an Underlying Fund. An Underlying Fund's use of proprietary investment strategies that are not fully disclosed to Strategic Partners may involve risks under some market conditions that are not anticipated by Strategic Partners. Furthermore, this lack of access to information may make it more difficult for Strategic Partners to select and evaluate Underlying Funds.

**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. This calculation is hypothetical in nature. 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. Hypothetical performance has certain inherent risks and limitations. These results do not represent the performance of any single fund, account, or portfolio, the investments were not made by a single fund with coordinated objectives, guidelines and restrictions and did not in all cases involve the same Blackstone professionals who will be involved in the management of any such strategy in the future. Such hypothetical performance is not an indication of future results, and no representation is being made that any fund, account, or portfolio will or is likely to achieve profits or losses similar to these being shown. Results of an actual portfolio may be materially lower. See "Performance Calculations" below.

**Awards, Honors or Other Rankings.** Any awards, honors, or other references or rankings referred to herein with respect to Blackstone and / or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed as or relied upon as, any indication of future performance or other future activity. Any such awards, honors, or other references or rankings may have been based on subjective criteria and may have been based on a limited universe of participants. Therefore, there can be no assurance that a different sampling of participants might not achieve different results.

**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.

**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 the 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.

**Estimates/Targets.** Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Among the assumptions to be made by Blackstone in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone is currently or has recently reviewed, and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor a Fund is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Blackstone, a Fund, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers, and agents of any of the foregoing makes any assurance, representation, or warranty as to the accuracy of such assumptions.

## Important Disclosure Information (cont'd)

Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of the Materials are encouraged to contact Fund representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

**Feeder Fund Structures.** Blackstone and/or a third-party manager may form a Feeder Fund Vehicle (a "Feeder Fund") that will invest all or substantially all of its assets in a master fund that is managed by Blackstone (the "Underlying Blackstone Fund"). A Feeder Fund structure is typically put in place for legal and commercial purposes. In general, investors will hold their interests at the level of the Feeder Fund and fund costs and expenses of the overall master-feeder structure will ultimately be borne by investors on a pro-rated basis as applicable. Investors in the Feeder Fund are subject to additional costs and risks in addition to those costs and risks borne by investors who invest directly into the Underlying Blackstone Fund. Specifically, in addition to bearing a share of the costs of the Feeder Fund's investment in the Underlying Blackstone Fund (including the Underlying Blackstone Fund's expenses, fees, and performance allocations payable to Blackstone), investors in the Feeder Fund will also bear additional costs, fees and expenses that are charged at the Feeder Fund level. For example, a third-party manager is expected to charge investors in the Feeder Fund their pro-rata portion of organizational expenses, management fees, and other fees and expenses. As a result, the performance of an investment in the Feeder Fund may be lower, possibly materially, than an investment made directly in the Underlying Blackstone Fund. In addition, a variety of other factors may contribute to differences between the performance of the Feeder Fund and the Underlying Blackstone Fund, including, but not limited to, the size of the Feeder Fund's cash reserves and the differences in timing of the cash flows. The manager of the Feeder Fund also has discretion to manage expenses and cash reserves, which may cause an adverse difference in performance between the Feeder Fund and the Underlying Blackstone Fund. If performance is shown herein, such performance reflects that of investors who invest directly in an Underlying Blackstone Fund and is net of the respective Underlying Blackstone Fund's management fee, carried interest and other fees and expenses. In instances where inception-to-date performance is presented, the Feeder Fund may have different inception-to-date performance than the Underlying Blackstone Fund because the Feeder Fund may invest after the inception of the Underlying Blackstone Fund.

**Forward-Looking Statements.** Certain forward-looking statements, including financial projections and estimates and statements regarding future performance, are inherently uncertain and there may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

**GIPS.** GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

**GIPS Endnotes.** Unless otherwise stated, all Internal Rate of Return ("IRR") and multiple on invested capital ("MOIC") calculations, as applicable, include realized and unrealized values (including recycled proceeds as applicable) and are presented on a "gross" basis (i.e., before management fees, organizational expenses, partnership-level expenses, the general partner's allocation of profit, taxes and other expenses borne by investors in such fund, which in the aggregate are expected to be substantial).

Gross MOIC is determined by dividing (a) the amount realized/unrealized with respect to a fund's investments by (b) such fund's total invested amount and reflects a gross multiple of capital for

all transactions. An IRR is a function of the length of time from the initial investment to ultimate realization or, in the case of an unrealized investment, a hypothetical realization. For a given dollar amount realized, the IRR will decrease as the investment holding period increases. Actual realized value of a fund's unrealized investments may differ materially from the values used to calculate the IRRs/MOICs reflected herein (see the discussions of "Realized and Unrealized Returns" and "Realized Losses" for additional information).

Net MOIC is determined by dividing (a) cumulative LP distributions since inception plus residual value at period-end by (b) gross capital called from Limited Partners including for fees and expenses. The calculation of Net MOIC excludes certain non-fee and/or non-carry bearing parties (e.g., the general partner commitment and commitments by certain Blackstone-affiliated investors, including, without limitation, certain current or former employees).

Net IRR is calculated based on returns after management and servicing fees, as applicable, organizational expenses, partnership expenses, certain fund tax liabilities and the general partner's carried interest (but before taxes or withholdings incurred by the limited partners directly or indirectly) and adds back the effect of any tax distributions paid for carried interest already reflected in the returns. Net IRR of a fund excludes, if applicable, amounts associated with (i) a general partner commitment, (ii) the Blackstone employee side-by-side program, and/or (iii) certain other parties (which may or may not be affiliated with Blackstone), which do not bear fees or carried interest and therefore generate higher returns than the fund to which they relate.

For BCP I-V and BCOM (Blackstone Communications), we have taken the levered cash flows as we believe the use of the subscription line of credit, if any, did not meaningfully contribute to performance.

Strategic Partners unlevered Net IRR is impacted by acquisition vehicle-level borrowings (e.g., asset-backed credit facilities), or deferred payment deal structuring (e.g., postponing all or part of the payment to a time later than deal closing and deferrals that are repaid using realization proceeds from underlying portfolio investments). Net MOIC are impacted by fund-level borrowings, acquisition vehicle-level borrowings and deferred payment deal structuring (e.g., postponing all or part of the payment to a time later than deal closing) that are repaid using realization proceeds from underlying portfolio investments. This may generate materially different (and lower) results.

The calculation methodology for Tactical Opportunities funds that commenced operations prior to Vintage III begins with the Net LP cash flows and overlays investment borrowing activity from the subscription line, without recalculating fees & expenses. This may generate materially different (and lower) results.

**Images.** The Materials contain select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of a Fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

**Index Comparison.** The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the indices employ different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to a Fund's performance, but rather is disclosed to allow for comparison of a Fund's performance to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices presented is available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

## Important Disclosure Information (cont'd)

**Infrastructure Credit Net IRR.** The funds included in the aggregated Infrastructure Credit Net IRR are GSO Energy Select Opportunities Fund II ("ESOF II") and Blackstone Green Private Credit Fund III ("BGREEN III"). The return excludes GSO Energy Select Opportunities Fund I ("ESOF I"). GSO Energy Select Opportunities Fund III ("ESOF III") has been rebranded as Blackstone Green Private Credit Fund III ("BGREEN III" or the "Fund") to better reflect the fund's investment strategy and opportunity in renewable energy and energy transition. BGREEN III will employ an investment strategy similar to that of ESOF II. ESOF I has an investment program and objective that is substantially different from the investment program and objectives of the fund, in that ESOF I did not pursue investments in energy transition and renewable energy. The aggregated Infrastructure Credit Net IRR was calculated by aggregating the net cash flows and unrealized values of the selected funds. The investments were not managed as a single portfolio with coordinated guidelines, objectives and restrictions, and did not involve the same Blackstone professionals who will be involved in the management and operations of any future investments. Such performance is hypothetical, provided for informational purposes only, and does not represent the actual or estimated performance of the fund or any other single fund, client or investor. Hypothetical performance has inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. See "Aggregated Returns" and "Performance Calculations" herein for further details on methodology.

**Logos.** The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. Logos were selected to illustrate managers and/or portfolio companies that are indicative representations of the thesis, theme, or trend discussed on the slide(s) where they appear. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme, or trend discussed on the relevant slide(s). All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

**MiFID Terms of Business.** For investors in the European Economic Area please refer to <https://www.blackstone.com/european-overview/> to find the MiFID Terms of Business which may be applicable to you.

**No Benchmark.** The fund is not managed in reference to any benchmark index.

**No Operating History.** Prospective investors should note that the fund has not yet commenced operations and therefore has no operating history upon which prospective investors may evaluate its performance. Past activities of investment vehicles managed or sponsored by Blackstone provide no assurance of future success. Moreover, the prior investment results of the existing funds are provided for illustrative purposes only and not to imply that such results will be obtained in the future.

**Operating Metrics.** With respect to the operating metrics used herein: Dividend Yield: Represents dividends distributed over average NAV over the last twelve months. Calculation is consistent with NCREIF / INREV / ANREV's "Distribution-Dividend Yield" definition. Exit Cap Rate: The annual NOI of the asset at the time of disposition divided by the sale price. NOI: All revenue from the property minus all reasonably necessary operating expenses and maintenance capital expenditures, as applicable. Re-Leasing Spreads: Represent new lettings, reviews and renewals, where applicable. Expectations: All expectations reflected in the operating metrics used herein (including, but not limited to, any expectation regarding revenues, expenses, NOI, and/or the successful implementation of an asset management strategy) have been prepared and set out for illustrative purposes only. Expectations reflected in the operating metrics used herein (including, but not limited to, any expectation regarding revenues, expenses, NOI, and/or the successful implementation of an asset management strategy) have been prepared and set out for illustrative purposes only.

**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.

**Performance Calculations.** Unless otherwise stated, all Internal Rate of Return ("IRR") and multiple on invested capital ("MOIC") calculations, as applicable, include realized and unrealized values and are presented on a "gross" basis (i.e., before management fees, organizational expenses, partnership-level expenses, the general partner's allocation of profit, taxes and other expenses borne by investors in such fund, which in the aggregate are expected to be substantial).

Gross MOIC is determined by dividing (a) the amount realized/unrealized with respect to a fund's investments by (b) such fund's total invested amount and reflects a gross multiple of capital for all transactions. For individual investments, gross MOIC represents total realized and unrealized value divided by invested capital, taking into account purchase discounts, origination and other fees, deferred interest, and other similar items, as applicable. Gross Internal Rate of Return ("Gross IRR") is the annual implied discount rate that makes the net present value of all cash flows (the original investment, the interest, fees and expenses, the return of principal, or any other associated cash flows) from a particular investment equal to zero. The Gross IRR calculations for individual investments are annualized and made on the basis of the actual timing of investment inflows and outflows received or made by a fund. A series of cash flows is created starting with the initial cash capital contribution for the investment, followed by cash receipts (e.g., sale or current income proceeds). The terminal cash flow represents either the actual proceeds from the realization of the investment or, if the investment is unrealized, a fair market value ascribed to it by Blackstone, which is meant to approximate the cash flow that would have been generated had the investment been realized as of the end of the indicated period. The Gross IRR is based on a 365-day year and time-weights each cash flow based on the actual day invested or received, and in the case of unrealized investments, as if the investment were realized at the end of the indicated period.

An IRR is a function of the length of time from the initial investment to ultimate realization or, in the case of an unrealized investment, a hypothetical realization. For a given dollar amount realized, the IRR will decrease as the investment holding period increases. Actual realized value of a fund's unrealized investments may differ materially from the values used to calculate the IRRs/MOICs reflected herein (see the discussions of "Realized and Unrealized Returns" and "Realized Losses" for additional information). Performance calculations may be shown as "-" or "NM" (if any) for unrealized investments held less than one year as small valuation changes over a short time period will tend to result in large IRRs/MOICs due to the nature of how IRRs/MOICs are calculated and likely do not reflect the ultimate realized returns that will be achieved by any such unrealized investments. The Gross IRR calculation is computed on a levered basis, considering fund-level borrowings (made in lieu of or in advance of calling capital contributions).

Net MOIC is determined by dividing (a) the sum of the amount distributed with respect to limited partners and the fair market value of all remaining investments, both net of realized and accrued carried interest by (b) a fund's total capital called from limited partners, including calls for investment funds, management fees and partnership expenses.

Net IRR is calculated on a levered basis. Net IRR is based on returns after management and servicing fees, as applicable, organizational expenses, partnership expenses, certain fund tax liabilities and the general partner's carried interest (but before taxes or withholdings incurred by the limited partners directly or indirectly) and excludes certain non-fee and/or non-carry bearing parties, and adds back the effect of any tax distributions paid for carried interest already reflected in the returns.

## Important Disclosure Information (cont'd)

Fund performance shown reflects a fund's return since inception and is based on the actual management fees and expenses paid by fund investors as a whole. The management fees paid by certain investors during the performance period are materially different from those paid by other investors during the performance period due to, among other factors, fee holidays for limited partners subscribing to a first close or fee breaks for investors committing at or above a specified capital amount. In addition, certain investors may pay investor servicing fees to the manager during the performance period. Furthermore, fund performance shown may not reflect returns experienced by any particular investor in a fund since actual returns to investors depend on when each investor invested in such fund, which may be at a point in time subsequent to a fund's equalization period (if applicable). Accordingly, performance for individual investors may vary from the performance stated herein as a result of the management fees paid by certain investors; the investor servicing fees paid by certain investors, as applicable; the timing of their investment; and/or their individual participation in fund investments.

**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.

**Realized Losses.** A realized loss is an investment with a Gross MOIC of less than 1.0x upon realization. Gross MOIC represents total realized and unrealized value divided by invested capital, taking into account purchase discounts, origination and other fees, deferred interest, and other similar items, as applicable. The percentage of realized losses for the funds is calculated as follows: (i) the denominator reflects total invested capital of all funds since inception, including the General Partner and side-by-side commitments and (ii) the numerator reflects realized losses on realized and partially realized investments and excludes potential losses on unrealized investments, in each case, as classified by Blackstone. Such percentage would differ if unrealized losses on unrealized and partially realized investments were included. A single investment may include multiple assets, despite each asset appearing as a separate line item in the applicable fund's financial statements which are reported in accordance with GAAP.

**Risks Associated with Real Asset Investing.** The fund is expected to invest primarily in real asset investments. The fund's investments, either directly or through the Underlying Funds, will be subject to the risks inherent in the ownership and operation of real asset and real asset-related businesses and assets. Deterioration of real asset fundamentals generally may negatively impact the performance of the Fund or the Underlying Funds. These risks include, but are not limited to, those associated with the burdens of ownership of real assets, general and local economic conditions, changes in environmental and regulatory environments, casualty or condemnation losses, regulatory limitations, decreases in asset values, changes in supply of and demand for competing assets in an area, changes in availability of debt financing which may render the sale or refinancing of properties difficult or impracticable, changes in building, environmental and other laws,

energy and supply shortages, various uninsured or uninsurable risks, natural disasters, changes in government regulations, changes in real asset tax rates and operating expenses, changes in interest rates, and the availability of financing, which may render the sale or refinancing of real assets difficult or impracticable, increased debt defaults, increases in borrowing rates, negative developments in the economy that depress Infrastructure activity, environmental liabilities, contingent liabilities on disposition of assets, acts of God, terrorist attacks, war and other factors that are beyond the control of the Fund, the Fund's general partner or the Fund's manager.

**Sources, Third Party Information and Blackstone Proprietary Data.** The source of information in this communication is Blackstone proprietary data unless otherwise stated. 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. 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 and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

**Sustainability.** Sustainability-related initiatives ("Sustainability initiatives"), except to the extent they represent a fund-specific promoted characteristic as described in the fund's Offering Documents or other applicable governing documents ("Blackstone Sustainability Initiatives"), described in these materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about Blackstone Sustainability Initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of a Sustainability initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. In particular, the Blackstone Sustainability Initiatives or practices described in these Materials are less applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit and Insurance, Hedge Fund Solutions (BAAM or BXMA) and Harvest. In addition, Blackstone will not pursue Blackstone Sustainability Initiatives for every portfolio company, except as explicitly stated in the fund's Offering Documents or other applicable governing documents. Where Blackstone Sustainability Initiatives are pursued for portfolio companies, there is no guarantee that Blackstone will successfully create positive sustainability-related results, enhance long-term shareholder value and/or achieve financial returns. There can be no assurance that any of the Sustainability initiatives described in these Materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit.

## Important Disclosure Information (cont'd)

Blackstone may select or reject portfolio companies or investments on the basis of sustainability-related investment risks, consistent with Blackstone's objectives to seek to maximize risk adjusted returns, and this may cause Blackstone's funds and/or portfolio companies to perform differently relative to other sponsors' funds and/or portfolio companies that do not consider sustainability-related investment risks at all or that evaluate sustainability-related investment risks in a different manner. Any selected investment examples, case studies, and/or transaction summaries presented or referred to in these Materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of Sustainability initiatives implemented by Blackstone or its portfolio companies or of a given type of Sustainability initiatives generally. There can be no assurance that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. There can be no assurance that Sustainability initiatives will continue or be successful. Past performance is not a guarantee of future results and does not predict future returns. With respect to references within this Material to "material" sustainability-related factors or considerations, for the purposes of this document, "material" represents those sustainability-related factors or considerations that Blackstone determines have - or have the potential to have - a material impact on an investment's going-forward ability to create, preserve or erode economic value for the firm and its stakeholders. The word "material" as used in such context should not necessarily be equated to or taken as a representation about the "materiality" of such sustainability-related factors under the US federal securities laws, the SFDR, or any similar legal or regulatory regime globally. While Blackstone believes sustainability-related factors can enhance long term value, Blackstone does not pursue an ESG or Sustainability-based investment strategy or limit its investments to those that meet specific sustainability-related criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such sustainability-related factors do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. Some, or all, of the Blackstone Sustainability initiatives described in these Materials may not apply to the fund's investments and none are binding aspects of the management of the fund or its assets (except as may be identified in the fund's Offering Documents). See "SFDR" below for further detail.

**SFDR.** The fund promotes environmental and/or social characteristics as identified in the fund's Offering Documents. The fund may make one or more "sustainable investments" within the meaning of Article 2(17) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (the "SFDR") but does not commit to make any such investment. As a result, the fund is currently classified as an Article 8 financial product under the SFDR. Note, there is currently no formal acknowledgement of the classification by the relevant EEA competent authorities and there is no guarantee that any regulator will classify the fund as such. A decision to invest should take into account the objectives and characteristics of the fund as set out in more detail in the fund's Offering Documents.

The environmental and social characteristic promoted by the fund is engagement with the aim of achieving a minimum environmental, social, sustainability profile of companies in which the fund invests where the investment is a Private Credit Investment (as defined in the Offering Documents) by reference to a proprietary ESG maturity scoring tool (the "ESG Maturity Indicator"). There is no minimum ESG Maturity Indicator score which must be achieved in order for an investment to be made by the fund. The fund may invest in companies which are judged to have a low ESG maturity. The score will be used to assist in identifying potential ESG engagement opportunities.

**Tax.** Prospective investors should note that the tax treatment of each investor, and of any investment, depends on individual circumstances and may be subject to change in the future. Prospective investors are strongly advised to consider possible tax consequences of an

investment in the fund and should consult their own tax advisors in that respect.

**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.

**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.

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## Country Legends

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The information contained on this document has been approved for issue in the EEA by Blackstone Europe Fund Management S.à r.l. ("BEFM"), a firm authorized by the Luxembourg Commission de Surveillance du Secteur Financier (reference number A00001974). Its registered office is at 2-4 Rue Eugène Ruppert, L-2453, Luxembourg (registration number B212124).

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**EEA for Professional Investors.** In relation to each member state of the EEA (each a "Member State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) ("AIFMD") (and for which transitional arrangements are not available), the marketing communication in this document may only be distributed and shares/units in the fund may only be offered or placed in a Member State to the extent that: (1) the fund is permitted to be marketed to professional investors in the relevant Member State in accordance with the AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) the marketing communication in this document may otherwise be lawfully distributed and the shares/units may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor).

**EEA for Retail Investors (the fund is not passported for retail in Estonia, Croatia, Greece, Iceland, Latvia, Lithuania, Slovenia and Slovakia).** Marketing of the fund's shares/units to Retail Investors within the meaning of Directive 2014/65/EU of 15 May 2014 on markets and financial instruments and Regulation (EU) No 600/2014 of May, 15 2014 on markets and financial instruments ("Retail Investors") must be made in accordance with the requirements of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European Long-Term Investment Funds, as amended by the Regulation (EU) 2023/606, (the "ELTIF Regulation"). In particular, an assessment of suitability will be carried out with respect to Retail Investors in accordance with Article 25 (2) of MiFID II and a statement on suitability will be communicated to Retail Investors in accordance with Article 25 (6), paragraphs 2 and 3 of MiFID II. The explicit consent of the Retail Investors indicating they understand the risks of investing in the fund shall be obtained where all following conditions are met:

- a. the assessment of suitability is not provided in the context of investment advice;
- b. the fund is considered not suitable on the basis of the

assessment conducted under paragraph (a) above; and

- c. the Retail Investor wishes to proceed with the transaction despite the fact that the relevant Sub-Fund is considered not suitable for such investor.

Furthermore, in accordance with the ELTIF Regulation, in the event the fund is marketed to Retail Investors, facilities will be made available for making subscriptions, making payments to shareholders, repurchasing or redeeming shares/units and for making available the information the relevant fund and the AIFM are required to provide under the ELTIF Regulation. In particular, appropriate procedures and arrangements for dealing with complaints submitted by Retail Investors in one of the official languages of the Retail Investors' country shall be established.

For the avoidance of doubt, marketing to retail clients may take place, but only where this is permitted under applicable local law and to the extent that (where required) a PRIIPs KID has been made available to any Retail Investors.

The material in this document is a marketing communication. Documents herein are not contractually binding. Please refer to the Prospectus of the fund and do not base any financial investment decision on this communication alone.

Pursuant to the requirements under Article 43a of the Directive 2011/61/EU on Alternative Investment Fund Managers, Blackstone Europe Fund Management S.à r.l. has appointed FE fundinfo (UK) Limited to provide it with certain European facilities agent services in the EEA. For any further information on the above services you can contact FE fundinfo (UK) Limited at: [fa\\_gfr@fefundinfo.com](mailto:fa_gfr@fefundinfo.com).

**Special Notice to Prospective Investors in Austria.** Weder der Blackstone Private Markets Solutions SCA-SICAV noch die BEFM unterliegt einer Aufsicht der Finanzmarktaufsichtsbehörde (FMA) oder einer sonstigen österreichischen Behörde. Die Aufsicht obliegt ausschließlich der Commission de Surveillance du Secteur Financier [Name of relevant home member state regulator]. Weder ein etwaiger Prospekt noch ein Kundeninformationsdokument (KID) oder ein Vereinfachter Prospekt wurden von der FMA oder einer sonstigen österreichischen Behörde geprüft. Die FMA oder eine sonstige österreichische Behörde haften nicht für die Richtigkeit oder Vollständigkeit der Vertriebsunterlagen.

**Special Notice to Prospective Investors in Germany.** Sowohl das Investmentvermögen als auch seine Verwaltungsgesellschaft unterliegen nicht der staatlichen Aufsicht durch die Bundesanstalt für Finanzdienstleistungsaufsicht.

Die Anteile an Blackstone Private Markets Solutions SCA-SICAV (der "Fonds") dürfen in Deutschland nur nach Maßgabe des Kapitalanlagegesetzbuches (KAGB) und der in Deutschland geltenden Gesetze und Verordnungen über die Ausgabe, das Angebot, den Vertrieb und den Verkauf der Anteile (einschließlich der Verordnung (EU) 2015/760, zuletzt geändert durch die Verordnung (EU) 2023/606) vertrieben oder erworben werden.

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## Country Legends (Cont'd)

Die Anteile des Fonds werden an professionelle Anleger, semiprofessionelle Anleger und Privatanleger im Sinne des § 1 Abs. 19 Nr. 31, 32 und 33 KAGB vertrieben, die die Eignungskriterien der ELTIF-Verordnung erfüllen.

Jedem potentiellen Anleger wird empfohlen, mögliche steuerliche Konsequenzen zu berücksichtigen und seinen eigenen Steuerberater zu konsultieren."

**Special Notice to Prospective Investors in Norway.** The Blackstone Private Markets Solutions SCA-SICAV is an ELTIF (the "ELTIF"). The ELTIF has been notified for marketing to professional and retail investors (as defined in MiFID II) in Norway by following the notification procedure outlined in Regulation (EU) 2015/760 (the ELTIF Regulation) article 31, cf. the Norwegian AIFM Act section 1a-3. Marketing of the ELTIF in Norway will not trigger a prospectus requirement pursuant to Regulation (EU) 2017/1129 (the Prospectus Regulation), cf. the Norwegian Securities Trading Act section 7-1. A prospectus is, however, prepared for the ELTIF in accordance with relevant provisions in the ELTIF Regulation.

**Special Notice to Prospective Investors in Spain.** This material. This material and any accompanying information, the prospectus, any supplement and regulatory material, may only be distributed and interests in the fund may only be offered or placed in Spain to the extent that: (1) the fund is permitted to be marketed to professional investors in accordance with AIFMD (as implemented into the local law/regulation); (2) the fund is permitted to be marketed to Retail Investors [that are eligible investors under the ELTIF Regulation as reflected into the fund's offering documentation]; or (3) the fund may otherwise be lawfully offered or placed in Spain (including at the initiative of the investor). The fund is duly registered with the Spanish Securities Market Commission - Comisión Nacional del Mercado de Valores ("CNMV"), where it may be consulted in the updated list of the authorised distributors of the fund in Spain ("Spanish Distributors"). The official mandatory documentation of the fund, including the prospectus, will be available through the Spanish Distributors, in printed or digital version, and available upon request from the Fund's facilities agent details above.

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- may contain financial information which is not prepared in accordance with Australian law or practices;
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- may not address Australian tax issues.

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**Isle of Man.** The fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. The participants in the fund are not protected by any statutory compensation scheme.

**Israel.** This document does not constitute an "Offer to the Public" within the meaning of section 15(a) of the Israeli securities law 5728-1968 (the "Securities Law"), and investors in the shares/units will not be able to rely on such Securities Law in many matters related to or deriving from this document and/or their investment in the fund. Accordingly, each Israeli purchaser of the shares/units in the fund will be required to be a "Sophisticated Investor" within the meaning of the Securities Law, to confirm in writing that it falls within one of the criteria for being deemed as such (and, in certain cases, additionally to provide third-party confirmation of same) and that it is aware of the consequences of being classified as a "Sophisticated Investor" and to undertake that it is purchasing the shares/units for investment purposes only, with no intention to sell or distribute them. Neither the general partner, nor the investment advisor, as applicable, is registered or intends to register as an Investment Adviser or an Investment Portfolio Manager under the Israeli Regulation of Investment Advice and Investment Portfolio Management Law, 5755-1995 (the "Investment Law"), nor do either of them carry the insurance as required of a registered entity thereunder. Furthermore, these interests are not being offered by a licensed marketer of securities pursuant to the Investment Law. Investors are encouraged to seek competent investment advice from a locally licensed investment adviser prior to making the investment, as well as legal, business and tax advice from competent local advisers.

**Jersey.** The interests may not be offered in Jersey without the prior consent of the Jersey Financial Services Commission (the "Commission"). Prior to circulating in Jersey any offer in respect of the interests, the Partnership will apply to the Commission for consent to such circulation pursuant to Article 10(1)(c) of the Control of Borrowing (Jersey) Order 1958. The Commission is protected by the Control of Borrowing (Jersey) Law 1947 against liability arising from the discharge of its functions under that law. The interests are only suitable for sophisticated investors who have the requisite knowledge and experience in financial and business matters to evaluate the merits and understand the risks of such an investment.

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## Country Legends (Cont'd)

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**Lebanon.** This document is not intended, nor should be used for solicitation of investments in Lebanon by any person. The fund does not conduct sales or marketing in Lebanon, nor does it have any agents, or any authorised sales persons therein. No information appearing in this document shall be deemed as an offer for services or products, from the fund, its branches or its subsidiaries, or as an offer or the solicitation for a purchase or sale offer of securities or any other investment product. The fund disclaims all liabilities regarding the content of these pages and the use that could be made by anyone. Any person willing to be supplied with one of the services or products presented herein, should contact the fund outside Lebanon. In order to obtain information on the availability of the service or product in

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## Country Legends (Cont'd)

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- (c) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (d) to a person who is large within the meaning of clause 39 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (e) to a person who is a government agency; or
- (f) to a person who is an eligible investor within the meaning of clause 41 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (g) to a person who is a close business associate within the meaning of clause 4 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) of the Offeror; or
- (h) in other circumstances where there is no contravention of the Financial Markets Conduct Act (N.Z.) (or any statutory modification or re-enactment of, or statutory substitution for, the Financial Markets Conduct Act (N.Z.)).

In subscribing for Interests each investor represents and agrees that it is not acquiring those Interests with a view to dealing with them (or any of them) other than where an exclusion under Part 1 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) applies to such dealing and, accordingly:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Interests; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Interests,

in each case in New Zealand within 12 months after the issue of Interests to that investor other than to persons who meet the criteria set out in (a) to (g) above.

**Oman.** The information contained in this document neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of the Capital Market Law (issued by Decision No.1/2009). The information contained in this document also does not constitute a public offer of securities as

contemplated by the Law of Commercial Companies (Royal Decree 18/2019) or the Securities Law (Royal Decree 46/2022). Additionally, this document is not intended to lead to the conclusion of a contract of any nature whatsoever within the territory of the Sultanate of Oman.

By receiving this document, the person or entity to whom it has been issued understands, acknowledges and agrees that neither this document nor the Fund have been registered or approved by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, nor is the General Partner authorized or licensed by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, to market or sell the interests within the Sultanate of Oman. The General Partner is not a licensed broker, dealer, financial advisor or investment advisor licensed under the laws applicable in the Sultanate of Oman, and, as such, does not advise individuals resident in the Sultanate of Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the Sultanate of Oman.

The recipient of this document represents that he/she is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and has such experience in business and financial matters that he/she is capable of evaluating the merits and risks of an investment in securities. The investor acknowledges that he/she is aware that an investment in securities is speculative and involves a high degree of risk, which could include loss of the entire investment.

**Qatar.** The investments described in this document have not been, and will not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering.

This document has not been, and will not be, filed with, reviewed by or approved by the Qatar Central Bank, the Qatar Financial Markets Authority or any other relevant Qatari authority. This document is intended for the original recipient only and should not be provided to any other person. It is not for general circulation in the State of Qatar and should not be reproduced or used for any other purpose. The fund is not, and will not be, registered as an investment fund with Qatar Central Bank or as a collective investment fund with the Qatar Financial Centre Regulatory Authority.

The shares/units are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such shares. This document does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in your jurisdiction.

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## Country Legends (Cont'd)

**Singapore.** Blackstone Singapore Pte. Ltd. ("Blackstone Singapore") is a capital markets services licence holder for fund management and dealing in securities and collective investment schemes, and is an exempt financial adviser (in relation to the marketing of collective investment schemes and advising others, directly or through publications or writings, and whether in electronic, print or other form, concerning securities and collective investment schemes) regulated by the Monetary Authority of Singapore.

The Investment Advisor of the Fund will be registered as an investment adviser under the U.S. Investment Advisers Act of 1940 and is subject to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act.

The offer or sale, or invitation for subscription or purchase, of the interests (the Interests) of in the fund(s), which is the subject of this document, does not relate to a collective investment scheme(s) which is authorised under Section 286 of the Securities and Futures Act 2001 (the "SFA") or recognised under Section 287 of the SFA. The Fund(s) is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Interests are not allowed to be offered to the retail public. Each of this document and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Interests is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Interests may not be circulated or distributed, nor may Interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, and, where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The Interests subscribed or purchased pursuant to Sections 304 or 305 of the SFA may only be transferred in accordance with provisions of Sections 304A and 305A of the SFA respectively.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 2(1) of the SFA) of that corporation shall not be transferable within 6 months after that corporation has acquired the Interests pursuant to an offer made under Section 305 except:

(1) to an institutional investor or to a relevant person as defined in Section 305(5), or to any person arising from an offer under Section 275(1A) of the SFA;

- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 305A(5) of the SFA.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferable within 6 months the Interests are acquired for the trust pursuant to an offer made under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) (or such other amount as may be prescribed under the SFA) for each transaction, whether such amount is to be paid for in cash or by exchange of units in a collective investment scheme, securities, securities-based derivatives contracts or other assets;
- (2) where no consideration is given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 305A(5) of the SFA.

By accepting receipt of this document and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Interests, a person in Singapore represents and warrants that he is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

**UAE (ex-DIFC and ex-ADGM).** The shares of the fund are only being offered to (a) a limited number of investors which are considered as exempt Professional Investors, in accordance with guidance provided by the SCA and/or in accordance with the SCA Rulebook; or (b) upon the specific request of investors in the UAE who are willing and able to conduct an independent investigation of the risks involved in any investment in the shares of the fund specified in this document. The shares of the fund have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "Authorities"). The Authorities assume no liability for any investment that the named addressee makes as an exempt investor.

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## Country Legends (Cont'd)

**Switzerland.** The fund has not been and will not be approved by or registered with the Swiss Financial Market Supervisory Authority ("FINMA") as a non-Swiss collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA"). The fund's prospectus (including any accompanying supplement) and any other offering or marketing material relating to the fund or the shares/units has been prepared without regard to the disclosure standards for prospectuses under the Swiss Financial Services Act of 15 June 2018, as amended ("FINSA"), and therefore does not constitute a prospectus within the meaning of the CISA or the FINSA. The shares/units will not be listed or admitted to trading on any trading venue in Switzerland.

The shares/units will be marketed and offered in or into Switzerland exclusively to qualified investors within the meaning of Article 10(3) and (3ter) CISA ("qualified investors"). The fund's prospectus (including any accompanying supplement) and any other offering or marketing material relating to the fund or the shares/units may be distributed or made available in or into Switzerland only to qualified investors. Acquirers of the shares/units (investors) do not benefit from the investor protection afforded to investors in interests in collective investment schemes under the CISA or supervision by FINMA.

Neither the fund's prospectus (including any accompanying supplement) nor any other offering or marketing material relating to the fund or the shares/units has been or will be filed with, or approved by, any Swiss regulatory authority. In particular, the fund's prospectus has not been and will not be reviewed or approved by a Swiss review body pursuant to Article 51 FINSA.

The fund's prospectus (including any accompanying supplement), any other offering or marketing material relating to the fund or the shares/units, the fund documentation, and the annual and semi-annual reports may be obtained free of charge from the Swiss representative.

Swiss representative and Swiss paying agent: Société Générale, Paris, Zurich Branch, Talacker, 50, P.O. Box 5070, 8021 Zurich

Place of jurisdiction: In respect of the shares/units marketed and offered in Switzerland, the place of performance is the registered office of the Swiss representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the Swiss investor.

Approved for retail investors in select EEA (excl. Estonia, Croatia, Greece, Iceland, Latvia, Lithuania, Slovenia and Romania) and eligible categories of investors in other jurisdictions.

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## Glossary

<b>Alternative Investments</b>	An investment excluding traditional fixed income, public equities and cash. Alternative investments include, but are not limited to, financial assets such as real estate, private credit, private equity, infrastructure, secondaries, hedge fund solutions and more.
<b>Appreciation</b>	Increase in the value of an asset over time.
<b>Assets</b>	Any resources, items, or properties owned or controlled by an individual, organization, or entity that have economic value or are expected to provide future benefits.
<b>Assets Under Management (AUM)</b>	Refers to the total market value of all the financial assets that Blackstone manages on behalf of its investors.
<b>Capital Calls</b>	The process through which funds are transferred from investors to a drawdown fund, which typically occurs over time and at the fund manager's discretion. In a perpetual fund like BXINFRA, there are no capital calls and capital is immediately invested.
<b>Distributions</b>	Payments or transfers of cash, assets, or earnings made by a business, fund, or investment vehicle to its shareholders, partners, investors, or beneficiaries.
<b>Diversified / Diversification</b>	The practice of investing in a variety of investments. A diversified portfolio can be a risk management technique and contains a mix of distinct assets and investments to offset losses, thereby potentially lessening the impact on the overall portfolio. Diversification does not assure a profit or protect against a loss in a declining market.
<b>Equity</b>	Shares of ownership in a company. Infrastructure equity investments generally include direct investments in infrastructure companies
<b>Hard Assets</b>	Tangible, physical assets such as real estate or equipment
<b>Hurdle Rate</b>	The rate of return that a fund must achieve in order for the GP to be paid a performance fee
<b>Inflation</b>	General increase in prices and fall in the purchasing value of money.
<b>Inflation Mitigants</b>	Measures aimed to preserve or increase the value of assets during periods of inflation, through mechanisms such as indexed contracts or annual price escalators. There is no assurance that any Blackstone fund or strategy will effectively hedge inflation
<b>Interest Rate</b>	The amount a lender charges a borrower expressed as a percentage of the principal.
<b>Investment Grade Bonds</b>	Bonds issued by governments, municipalities, or corporations that have been assigned a high credit rating by credit rating agencies, indicating a relatively low risk of default.
<b>Leverage</b>	Using borrowed money (debt) or financial instruments to increase the potential return on an investment. By using leverage, investors can control a larger position or asset with a smaller amount of their own capital, amplifying both gains and losses.
<b>Liquidity</b>	Ability for fund investors to subscribe and redeem units in a fund. The more liquid a fund, means the greater ease to subscribe and liquidate.
<b>Net Asset Value (NAV)</b>	Represents the value of the fund's assets, minus the fund's liabilities as well as expenses attributable to certain share classes, such as servicing fees, in all cases as described in the Prospectus and determined in accordance with the Valuation Policy.
<b>Net Internal Rate of Return (IRR)</b>	Measures the profitability of an investment, accounting for all cash inflows and outflows, including fees, expenses. It represents the annualized rate of return that an investor earns over the life of the investment.
<b>Net Returns</b>	Total profit or loss generated by an investment after deducting all associated costs, fees, expenses, and taxes.
<b>Private Equity</b>	Capital invested directly into private companies or used to buy out publicly traded companies, with the goal of improving the company's operations, increasing its value, and eventually selling it for a profit.
<b>Private Infrastructure</b>	Investment in infrastructure assets that are not publicly traded. Infrastructure investments are characterized by hard assets that provide essential services.
<b>Public Equities</b>	Shares or ownership stakes in companies that are publicly traded on stock exchanges.
<b>Pure-play</b>	Focused on a single product or activity <del>thing</del> , in this case infrastructure.
<b>Secular Tailwinds</b>	Long-term, structural factors or trends that drive sustained growth or positive momentum in a particular industry, market, or economy over an extended period of time. These trends are typically independent of short-term economic cycles and are rooted in fundamental shifts in demographics, technology, societal behavior, or policy changes. E.g. technological advancements or demographic trends.