Blackstone

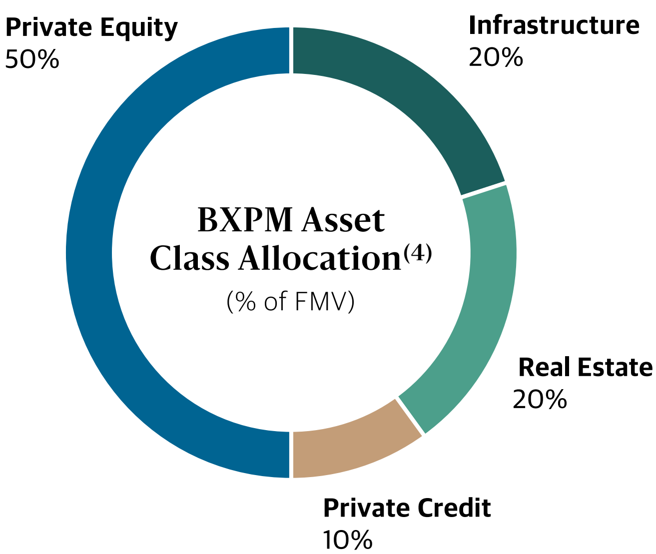
JULY 2026

Blackstone Private Markets Fund ("BXPM")

BXPM provides access to a diversified portfolio of Blackstone's institutional-quality perpetual funds.[1]

$5.1M
Fund Net Asset Value (NAV)

$25.54
Class I-A USD NAV Per Share[2]



Portfolio Companies Spotlight[3]

Champions Group
Private Equity

Invenergy
Infrastructure

QTS
Real Estate; Infrastructure

Firmus
Private Credit; Private Equity

Historical NAV[2][5]

Share Class	Inception Date	June 2026	July 2026
Class I-A	June 1, 2026	$25.43	$25.54

This product is subject to the risk of capital loss. There can be no assurance any Blackstone fund or investment will achieve its objectives or avoid significant losses. Diversification does not ensure profit or protect against loss. The investment examples presented herein may not be representative of all investments of a given type. They are intended to be illustrative of the investment themes identified herein and reflect investments of the Underlying Blackstone Funds, not BXPM. BXPM is expected to gain exposure to similar investments through its investments in the Underlying Blackstone Funds. There is no assurance that Blackstone or the Underlying Blackstone Funds in which BXPM is invested will make comparable investments in the future, or source or execute transactions relating to these themes and opportunities.

Please refer to Endnotes and "Important Disclosure Information," including "Logos" and "Images."

Summary of Key Terms

Key Terms	Description
Product	▪ BXPM is a regulated Luxembourg UCI Part II SICAV-SCA designed to provide access to Blackstone's leading private markets investment strategies across major asset classes
Investors	▪ Passported under AIFMD to Professional Investors across EEA, registered under the National Private Placement Regime in the UK, and can be offered to Professional Investors in some other jurisdictions ▪ BXPM can be offered to below professional investors in certain EEA jurisdictions
Reference Currency	▪ USD
Initial Investment	▪ $10,000
Subscriptions	▪ Monthly at NAV
Liquidity	▪ Quarterly up to 3% of NAV (expected, not guaranteed)[(a)]
Leverage	▪ Up to 30% of assets
Share Classes	▪ Accumulating share classes available, distributing share classes available in limited jurisdictions

Costs	Fees	Class I-A
One-Off Costs	**Subscription Fee**	▪ A Subscription Fee may be charged by certain financial intermediaries
Ongoing Costs	**Distribution & Servicing Fee**	▪ Class I-A shares; Up to 0.85% per annum of NAV (except for certain jurisdiction-specific Classes, where such fee may be up to 0.95%), payable to financial intermediaries
	Management Fee	▪ None at BXPM-level; pass-through to underlying fund (typically 1.25% per annum of NAV, payable monthly)
	AIFM & Admin Fee	▪ 0.10% per annum of NAV, payable monthly
Incidental Costs	**Performance Fee**	▪ None at BXPM-level; pass-through to underlying fund (typically 12.5%, subject to 5% hurdle[(b)]) ▪ Incentive fee rebate if Class I-A performance <0%[(c)]

Redemption requests are expected but not guaranteed and are subject to early redemption deduction, quarterly limitations and certain specified restrictions set forth in the BXPM Prospectus.

Note: **This product is subject to the risk of capital loss.** 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 BXPM's Prospectus. In the event of a discrepancy between the terms presented above and those set forth in the Prospectus, the Prospectus shall control. Capitalized terms used but not defined have the meanings set forth in the Prospectus. For the avoidance of doubt, the management fees and/or performance-based compensation or fees of any Underlying Blackstone Fund could be lower or higher than the rates described above (whether as a result of the access point in which BXPM invests in an Underlying Blackstone Fund, the terms of the shares or other interest held by BXPM in an Underlying Blackstone Fund, or as a result of new Underlying Blackstone Funds being launched) and may be calculated based on a different formulation, in any case, as more fully described in the Prospectus of such Underlying Blackstone Fund. The aggregate management fees and other administrative or operative costs charged at the level of all Underlying Blackstone Funds is also disclosed as part of the PRIIPs KID of BXPM | (a) Subject to limits, BXPM has a redemption program which offers redemptions in each quarter up to 3% of the aggregate NAV, measured using the average aggregate NAV over the previous calendar quarter. Quarterly redemption requests are expected but not guaranteed and are subject to quarterly caps and early redemption deduction. Unsatisfied Redemption Requests are not automatically resubmitted and a Shareholder must re-submit any unsatisfied Redemption Requests at the next available Redemption Date. See "Summary of Key Terms" and the Prospectus for additional details. | (b) Additionally, 12.5% of realized gains net of realized and unrealized losses for BCRED and ECRED. | (c) If BXPM's total return (including distributions) over a calendar year is less than 0% for Class I and Blackstone receives incentive fees through BXPM's allocation to underlying funds, then rebate amount will be lesser of the amount needed for BXPM Class I to achieve 0% total return (including distributions) over a calendar year or total incentive fees received by Blackstone attributable to BXPM's investments in the underlying Blackstone funds.

Endnotes

Note: The menu of available underlying funds and strategies is expected to vary over time. An investment in BXPM will not provide a direct investment in the Underlying Blackstone Funds and BXPM investors will not be direct investors in the Underlying Funds and will not receive their returns. Any references to the Underlying Blackstone Funds are included for information purposes only, as they are expected to form part of BXPM's portfolio, and do not constitute a solicitation to buy any security or instrument, or a solicitation of interest in the Underlying Funds. The Underlying Funds are not registered in all jurisdictions, and access to them is restricted based on jurisdiction and client eligibility.

(1) "Institutional-quality" refers to each Underlying Blackstone Fund's portfolio and not the terms of BXPM's offering. Individual investors should be aware that institutional investors generally have different criteria when making investment decisions.

(2) NAV Per Share shown includes a period during which BXPM was funded solely with Blackstone-affiliated seed capital. Third-party investor capital was admitted effective August 1, 2026, and such performance may not be representative of the experience of subsequent investors or of future fund performance.

(3) The examples presented herein reflect an objective, non-performance-based standard of showing invested and committed deals that illustrate the high-conviction themes and types of thematic investments that may be made by the Underlying Blackstone Funds in the future. These investments were selected based on audience familiarity of widely known brands that have investments or commitments within BXPM's portfolio, as of July 31, 2026 (to the extent BXPM is authorized to disclose such positions).

(4) Indicative only and subject to change. As of July 31, 2026.

(5) BXPM launched June 1, 2026, marking the inception of the fund.

Risk and Reward Disclosure

Set out below is a summary of the rewards and associated risks of an investment in BXPM. 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 BXPM before making a final investment decision. See "Key Risk Factors" and "Important Disclosure Information" in this document for more information.

REWARDS	RISKS
Blackstone's Breadth, Scale, and Expertise. The fund provides access to the world's largest alternative asset manager and leverages Blackstone's brand, sector expertise and network to source opportunities and identify high quality companies.	There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses. Size of platform does not guarantee future results. The availability and performance of Blackstone staff and expertise is subject to change over time.
Returns and Past Performance. This document includes information concerning the returns of Underlying Blackstone Funds in which the fund is invested.	Past performance does not predict future returns. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. All investments contain risk. This product is subject to the risk of capital loss. There can be no assurance of return or that any expected returns will be met. References to the Underlying Blackstone Funds and their returns are for informational purposes only, do not constitute a solicitation to buy any security or instrument or a solicitation of interest in the Underlying Funds, and do not represent the actual or expected returns of the fund.
Redemptions, Distributions and Fees. An indicative summary of terms for the fund is included in this document, which includes reference to Liquidity, Distributions, Fees and Costs of investing in the fund.	Redemption requests are expected but not guaranteed and are subject to early redemption deduction, quarterly limits and other restrictions set forth in the Prospectus. There is no assurance the fund will pay distributions, and any distributions will be at the discretion of the Investment Manager. Fees are paid out by the fund, reducing overall returns. The fund's charges will be incurred in its reference currency, meaning that payments may increase or decrease as a result of currency exchange fluctuations.
Diversification. Diversification across regions, sectors and strategies can potentially mitigate risk and result in higher returns.	Diversification does not ensure a profit or protect against losses. Investment allocations to regions, sectors, strategies, asset classes and Underlying Blackstone Funds are indicative only and subject to change from time to time. The menu of available Underlying Blackstone Funds and strategies is expected to vary over time.
Themes and Trends. The fund leverages Blackstone's thematic approach, focusing on growth sectors Blackstone believes have strong tailwinds and can achieve strong fund performance.	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. It should not be assumed that the fund will make comparable or equally successful investments in the future. Trends may not continue or may reverse, and the views and opinions expressed herein may not come to pass.
Value Creation and Case Studies. This document contains case studies and example portfolio companies that illustrate key investment themes identified by Blackstone, with potential for growth and value creation. These examples reflect investments of the Underlying Blackstone Funds, not BXPM, and are provided for illustrative purposes only to show the types of investments to which BXPM is expected to gain exposure through its investments in the Underlying Blackstone Funds.	The investment examples presented herein are intended to be illustrative of the identified themes and may not be representative of all investments of a given type, or of investments in the portfolio generally. There is no assurance that pending or future transactions, including closing the fund's remaining commitments, will occur as expected or at all. A Blackstone investment in any portfolio company is no guarantee of future commercial opportunities or any value creation and there is no assurance that portfolio companies will participate in any operational improvements or transformation initiatives.

Risk and Reward Disclosure (Cont'd)

REWARDS	RISKS
Key Personnel and Conflicts of Interest. The fund accesses Blackstone's strong senior leadership.	Certain Blackstone professionals will not be solely dedicated to 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 involvement and role of the professionals may vary, including having no involvement at all. There can be no assurance that such professionals will be associated with the fund throughout its life. In addition, BXPM's personnel and affiliates may encounter conflicts of interest, including in the allocation of investment opportunities, and there can be no assurance that such conflicts will be identified, mitigated, or resolved in a manner favorable to the fund.
Leverage. 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.	The use of leverage or borrowings magnifies investment, market, and certain other risks and may have a significant impact on returns and borrowing fees, resulting in the partial or total loss of capital invested.
Comparisons between private markets and public markets. Private market investments may provide access to a broader opportunity set, enhanced diversification, and the potential for inflation mitigation, strong returns, and compounding relative to public market investments, including the historical outperformance of certain private assets compared to major public asset classes.	Comparisons between private markets and public markets are for illustrative purposes only and are based on historical index data. Past performance does not predict future returns, and there is no assurance that any Blackstone fund or investment will achieve comparable results. Comparisons to an index have significant risks and limitations, and the fund is not in any way managed by reference to any Index. The fund's investments and private markets are expected to face risks different than those faced by public markets, with significantly less liquidity, greater default risk and potential of loss of principal. Private market investments are speculative, involve a higher degree of risk, and there can be no assurance that they will achieve their objectives, avoid substantial losses, or effectively mitigate inflation.

Glossary

The following are explanations of terms you may come across in this material. These definitions are not exhaustive and are intended as a guide only. Please refer to the Prospectus and Key Information Document (KID) for further details.

Annual Hurdle	Refers to the hurdle rate in a given year, which is the minimum rate of return on an investment required to charge a performance fee
Catch-Up	Catch-up takes effect when an investor's returns reach the defined hurdle rate, giving them an agreed level of preferred return
Diversification / Diversified	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 from any single asset class, thereby lessening the impact on the overall portfolio
Fair Market Value ("FMV")	An asset's estimated value if it were to be sold in an open and competitive market between a willing and an informed buyer and seller
Infrastructure	Infrastructure funds invest in assets and services that are essential for a functioning society, such as power, transport, water and waste. The funds benefit from consistent, long-term returns, low volatility and low correlation to the wider market
JV	An arrangement in which two or more parties combine capital or expertise to own and operate an investment together, sharing in its risks and returns
Leverage	The use of borrowed capital to increase the size of an investment. Leverage can magnify returns but can equally magnify losses
Liquidity	Ability for fund investors to subscribe and redeem shares in a fund. The more liquid a fund means the greater ease to subscribe and redeem shares
Net Asset Value ("NAV")	Net Asset Value (NAV) 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. NAV and NAV-based calculations involve significant professional judgment
Perpetual Funds	Synonymous with "Evergreen." Fund structure that features a continuous offering of shares in historically illiquid strategies where investors can purchase and redeem their investment
Private Credit	The investment of capital to acquire the debt of private companies (as opposed to acquiring equity)
Private Equity	Equity investments in companies that may not be listed on public exchanges. Main categories include Growth Equity, Buyout, Venture, and Secondaries
Real Estate	Investments in physical property and the entities that own it, across sectors such as logistics, residential, hospitality, and office. Returns are typically generated through rental income and changes in property value

Summary of Risk Factors

This document is provided on a confidential basis for informational due diligence purposes only and is not to, and may not, be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle. **The Fund's risks will include, but are not limited to, those described herein, and it will also be subject to the risks of any Underlying Blackstone Funds in which it invests, as applicable**. Unless otherwise defined in this document, capitalized terms used herein shall have the meanings given to them in the prospectus of the fund.

Allocation to New Underlying Blackstone Funds. The fund will, from time to time, allocate capital to newly established or recently launched Underlying Blackstone Funds that have a limited or no performance history and that have not yet reached scale. Such funds may be unable to make a sufficient number, size or diversity of investments, may be unable to take advantage of scale-dependent investment opportunities, may bear proportionately higher expenses where economies of scale are not achieved, and may be more likely to delay, reduce or abandon planned investments or to be dissolved or terminated earlier than anticipated, any of which could increase concentration risk and adversely affect BXPM's performance. Because the Underlying Managers are affiliates of Blackstone, conflicts of interest arise in connection with any decision to allocate to, increase exposure to, seed or otherwise support a newly established or sub-scale Underlying Blackstone Fund, including at times and on terms when such an allocation might not be made if the fund were not affiliated with Blackstone. There can be no assurance that any such decision will be resolved in favor of the fund, that any support will improve the relevant fund's viability or performance, or that such allocations will not expose the fund to increased concentration, liquidity risk and risk of loss.

Blind Pool Offering. Prospective investors will not have the opportunity to evaluate future investments in the fund before these are made.

Capacity of Underlying Blackstone Funds. If the Underlying Blackstone Funds are unable to raise substantial capital, they may be constrained in the number, size and type of investments they are able to make, may not achieve an appropriately diversified portfolio, may be unable to take advantage of scale-dependent investment opportunities, may be required to delay, reduce or abandon planned investments, dispose of investments prematurely, suspend or modify investment programs or terminate earlier than anticipated, and may bear proportionately higher expenses if economies of scale are not achieved. Any of these factors could increase concentration risk and materially adversely affect performance of the Underlying Blackstone Funds and, indirectly, the fund. The fund will also be reliant on the Underlying Blackstone Fund managers in respect of investment selection, monitoring, valuation and exit decisions, over which it will have no direct control.

Concentration Risk. Although the fund seeks diversified exposure across the Blackstone Asset Classes and the Underlying Blackstone Funds, it may from time to time be heavily concentrated in one or more asset classes, strategies, sectors, geographies or single Underlying Blackstone Funds. Concentration may be further increased where Underlying Blackstone Funds across different asset classes have overlapping exposures to the same investments, sectors or geographies. As a result, adverse performance of a single strategy, Underlying Blackstone Fund, sector or geography may have a disproportionate impact on the fund. Correlations between investments may also rise in periods of market stress, further amplifying losses.

Conflicts of Interest. The fund's investment manager and its affiliates will encounter conflicts of interest in connection with the fund's activities, including, without limitation, the allocation of investment opportunities and the selection of Underlying Blackstone Funds and Blackstone Asset Classes, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of the fund's investor group. There can be no assurance that Blackstone will identify, mitigate or resolve all conflicts of interest in a manner that is favorable to the fund. The investment manager and its affiliates manage or advise the Underlying Blackstone Funds and other Blackstone-managed vehicles in which the fund invests, and have competing obligations with respect to such funds and vehicles. As a result, conflicts of interest will arise in connection with the allocation of time, resources, investment opportunities, capital and liquidity among the fund, the Underlying Blackstone Funds and other Blackstone-managed accounts. The fund is expected to be a passive investor in the Underlying Blackstone Funds and will not be able to participate in or influence investment, portfolio management or disposition decisions at the underlying fund or portfolio company level, and will therefore be reliant on the judgment and management of the underlying managers.

Exchange Currency Risk. Unless otherwise stated, performance will be shown in the fund's reference currency. Shareholders/unitholders holding shares/units with a reporting currency other than the reference currency (if any) will be exposed to fluctuations of the reference currency foreign exchange rate and/or hedging costs (as applicable). This 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. 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 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. In addition, investments, income and share classes may be denominated in currencies other than the fund's reference currency, exposing the fund and shareholders to foreign exchange movements that may adversely affect net asset value, income, distributions and returns. Currency hedging, if used, is discretionary, may be imperfect or unavailable, and may involve additional costs that could further reduce returns.

Fund-of-Funds Structure; No Direct Rights in Underlying Blackstone Funds. Investors in the fund will not invest directly in the Underlying Blackstone Funds or their portfolio investments. As a result, investors will not be parties to any Underlying Blackstone Fund's governing documents and will have no direct voting, consent, information, contractual or legal rights, or direct recourse, against any Underlying Blackstone Fund, its general partner, the Underlying Managers, their affiliates or portfolio companies. The fund will depend on information provided by the Underlying Blackstone Funds, and periodic reporting received by shareholders will generally aggregate the performance of the Underlying Blackstone Funds rather than provide look-through information on individual portfolio investments. As such, information provided by the Underlying Blackstone Funds or in relation to the Underlying Blackstone Funds may be limited, delayed, aggregated or unaudited.

Summary of Risk Factors (Cont'd)

As a passive investor, the fund will be wholly reliant on the skills, judgment and management of the Underlying Managers, will not conduct independent due diligence on investments made by the Underlying Blackstone Funds and will not be able to participate in or influence investment, disposition or portfolio management decisions at the underlying level. As such, decisions made at the Underlying Blackstone Fund level may be adverse to the interests of the fund, and the fund will have no ability to influence such decisions. In addition, the terms governing the fund's investments in the Underlying Blackstone Funds are not expected to be negotiated on its behalf, and other investors (including other Blackstone-managed accounts) may invest on more favorable economic terms, resulting in different net returns. Conversely, the fund may in certain circumstances benefit from preferential fee or incentive terms, which may create actual or perceived conflicts of interest and differences in investor outcomes.

Lack of Liquidity. There is no organized secondary market for investors' interests in any fund nor is there an organized market for which to sell a fund's underlying investments, and none is expected to develop. Withdrawal and transfer of interests in a fund are subject to various restrictions, and similar restrictions will apply in respect of the fund's underlying investments. Further, the valuation of a fund's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold. In addition, any liquidity available to shareholders will depend on the operation of the fund's redemption program and the timing, amount and availability of proceeds received from investments in Underlying Blackstone Funds. Those Underlying Blackstone Funds generally invest in private illiquid assets and operate under their own redemption and distribution terms, so the fund may not be able to realize cash from them on the same timetable, or in the same amounts, as shareholder redemption requests made at fund level. During periods of market stress, limited liquidity, valuation uncertainty or increased redemption activity at the Underlying Blackstone Fund level (including where an Underlying Blackstone Fund is subject to pro-ration), redemption proceeds available to the fund may be delayed, reduced or suspended. Shareholders should not assume that redemption rights at the fund level will correspond to liquidity available from the Underlying Blackstone Funds, and any mismatch may expose shareholders to extended holding periods, market risk, adverse movements in the value of underlying investments and reduced or delayed proceeds. Accordingly, redemption requests may be delayed, satisfied only in part or not at all, and shareholders may be required to hold their investment for an extended period. In addition, although redemptions are expected to be offered on a quarterly basis, redemption rights are limited: shares are redeemed at the prevailing NAV rather than the price paid, shares redeemed within 24 months will generally be subject to an early redemption deduction, and the fund's redemption program may be suspended or restricted in exceptional circumstances. As a result, shareholders may receive less than the amount they invested.

Leverage; Borrowings Under a Subscription Facility. The fund may use leverage, and may utilize borrowings from Blackstone Inc. or under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. The fund's performance will be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by the fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, the fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of the fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because the fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs. In addition, leverage may be employed at multiple levels, including at the level of the fund, the Underlying Blackstone Funds and their Portfolio Entities, and may involve restrictive covenants, refinancing risk, increased interest expense, cross-collateralization, guarantees or joint and several obligations, which could amplify losses and materially adversely affect the fund's performance.

Limited Operating History; Blackstone Seed Capital and Track Record. The fund is newly established and has a limited operating history. Blackstone and/or its affiliates seeded the fund with their own capital ahead of, and in order to facilitate, the admission of third-party investors, and the fund's track record commenced as of the date of that seed investment. Any performance shown for the period since inception therefore reflects only a limited period and may not be representative of that applicable once third-party capital has been admitted and the fund has reached scale.

Multi-Asset Sector and Specific Asset Class Risks. Through its investments in the Underlying Blackstone Funds, the fund will gain exposure to a range of Blackstone Asset Classes, including private equity, private credit, infrastructure, real estate and multi-asset strategies. Each of these sectors is subject to its own market, economic, regulatory, competitive and structural risks — including competitive pressures, business and operational risks, illiquidity, leverage, credit risk, valuation uncertainty, regulatory change and adverse market, economic and geopolitical conditions — and the value of the fund's investments will fluctuate with the performance of those sectors. Investments across these asset classes may involve highly speculative and illiquid assets, long investment horizons, reliance on external financing, borrower or tenant defaults, structural and documentation risks, regulatory and governmental constraints, and limited exit opportunities, any of which may result in volatility, delayed realizations or substantial losses, including the loss of all or a portion of a shareholder's investment. Adverse developments in any one sector may materially affect the fund's returns and may not be offset by performance in others, particularly during periods of market stress when correlations may increase. Blackstone may also introduce new asset classes, strategies or Underlying Blackstone Funds to the fund over time, and any such additions could expose the fund to risks that differ from, exceed or are in addition to those associated with the Blackstone Asset Classes in which the Fund will invest and may affect the fund's diversification, liquidity profile, volatility and returns. The success of the fund will also depend substantially on the investment professionals of the Underlying Managers and their ability to source investments related to the relevant Blackstone Asset Class, and there can be no assurance that such professionals will continue to be employed by the Underlying Managers or that suitable replacements will be found.

Summary of Risk Factors (Cont'd)

Multiple Levels of Fees and Expenses. Although no performance participation allocation or incentive fee is intended to be charged at the level of the fund, the fund, through its investments in the Underlying Blackstone Funds, will indirectly bear multiple layers of fees and expenses, including management fees, carried interest or other incentive compensation, and other fund-level costs, expenses and redemption-related charges, in addition to fees and expenses payable at the level of the fund. Such fees and expenses will be payable regardless of performance, may be significantly higher than those incurred through a direct investment in a single Underlying Blackstone Fund, and will reduce net returns and may materially adversely affect overall performance, with no assurance that any fee waivers or expense limitations will be available.

Past Performance. In considering any investment performance information contained in the materials, prospective investors should bear in mind that past or estimated performance does not predict future returns and 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.

Proposed Allocation Targets and Limited Portfolio Rebalancing. Asset class and fund allocations are determined based on long-term portfolio construction considerations and are generally expected to remain stable over time. Allocations are not designed to respond to short-term market developments or shifts in the relative performance of individual Underlying Blackstone Funds or Blackstone Asset Classes. The fund will generally seek to reach and maintain its target allocations through the direction of new subscription proceeds and the management of distributions received from Underlying Blackstone Funds. As a result, actual allocations may deviate materially from targets at any given time, and the Investment Manager is under no obligation to take additional action (including submitting redemption requests to Underlying Blackstone Funds) to bring allocations within target ranges. As a result, there will be instances where the fund continues to allocate capital to, or maintains exposure in, Underlying Blackstone Funds that are subject to proration or elevated redemption activity, without corrective changes being made. There can be no assurance that this approach will not result in adverse outcomes for investors, including the risk that the fund's own ability to effect redemptions from such Underlying Blackstone Funds may be limited or delayed. Investors should also be aware that the fund's portfolio may, at times, be more concentrated in certain Blackstone Asset Classes or Underlying Blackstone Funds than contemplated by target allocations, which could result in a less efficient risk/return profile.

Risk of Capital Loss and 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 invests (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 sophisticated investors who can afford to lose all or a substantial amount of their investment. The fund will incur costs which will impact the return throughout the life of the 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. The fund's fees and expenses may offset or exceed its profits. There is no assurance that the fund will make distributions, and any distributions will be made at the discretion of the investment manager. A more detailed description of relevant fund costs and expenses will be included in the fund's offering documents.

Selecting Underlying Blackstone Funds. The fund will invest primarily or exclusively in Underlying Blackstone Funds that are managed, advised or otherwise affiliated with Blackstone, and significant conflicts of interest are inherent in the investment program. The investment manager and its affiliates have economic, commercial, reputational and strategic interests in the success, fee generation and overall performance of the Underlying Blackstone Funds that may diverge from, or conflict with, the interests of the fund and the shareholders.

Valuations. The purchase and redemption price for the fund's shares/units will be based on the fund's net asset value ("NAV") and is not on any public trading market. While there will be independent valuations of the fund's direct investments from time to time, the valuation of investments is inherently subjective, and the fund's NAV may not accurately reflect the actual price at which the fund's investments could be liquidated on any given day. In addition, the fund's NAV and performance will be based in significant part on valuations and information provided by Underlying Blackstone Funds and other third parties, which may be delayed, unaudited, prepared using different accounting standards or valuation methodologies, and may involve significant judgment and estimation, particularly for illiquid investments. As a result, the fund's NAV and performance may not reflect current market conditions or realizable values, may be revised or adjusted in future periods, and may differ materially from values ultimately realized upon disposition of investments, which could adversely affect investors subscribing for or redeeming shares.

Important Disclosure Information

This material 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.

The sole purpose of this material is to inform, and it in no way is intended to attract any funds or deposits. Investments mentioned may not be appropriate for all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed BXPM's Prospectus and executed the subscription documents.

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

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.

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Jurisdiction Specific Information (Cont'd)

Israel (Cont'd)

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Jurisdiction Specific Information (Cont'd)

Switzerland (Cont'd)

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

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