HIGHLY CONFIDENTIAL & TRADE SECRET

THIS IS A MARKETING COMMUNICATION. PLEASE REFER TO THE PROSPECTUS AND TO THE KEY INFORMATION DOCUMENT (KID) OF BXPM BEFORE MAKING ANY FINAL INVESTMENT DECISION FOR ELIGIBLE INVESTORS ONLY (SEE "COUNTRY LEGENDS" SECTION AT THE END OF THE DOCUMENT). NOT FOR DISTRIBUTION TO THE GENERAL PUBLIC. AS OF JUNE 30, 2026

Blackstone

BXPM

Blackstone Private Markets Fund

Access Blackstone's institutional quality perpetual funds in a single solution

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.

Why BXPM?

- Private Markets simplified: a single allocation, four core asset classes
- Unmatched access to Blackstone's proven performance at scale[(1)]

Blackstone's Unmatched Scale

$1.3T+
Blackstone Assets Under Management[(2)]

#1
Alternative asset manager globally[(3)]

BXPM Key Features

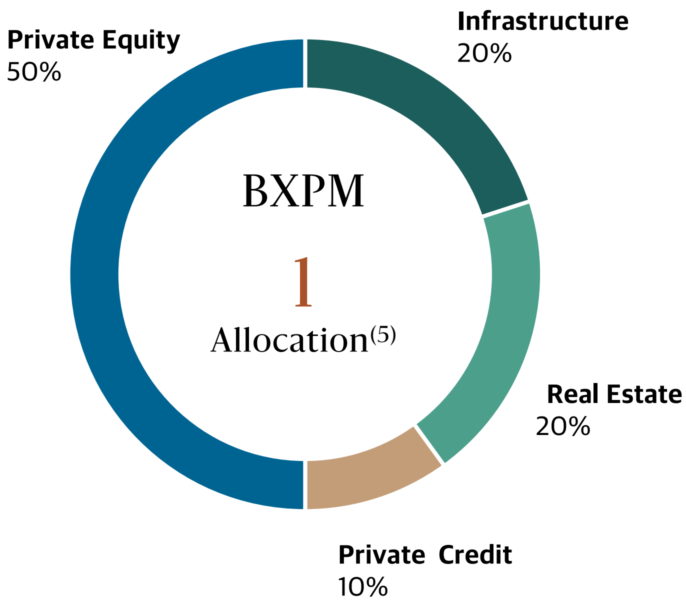
ONE-STOP ACCESS
All-weather diversified portfolio built on Blackstone's track record

UNMATCHED SCALE
From the world's largest alternatives manager[(3)]

THEMATIC APPROACH
Spotting trends early and investing behind megatrends

EFFICIENT STRUCTURE
Immediate deployment, lower investment minimums and a single fee layer

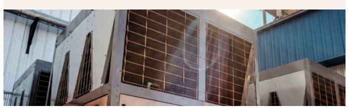
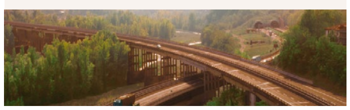
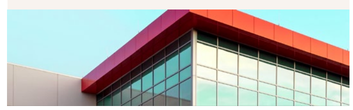
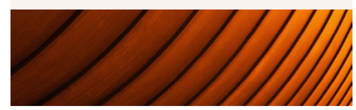
CORE LONG-TERM HOLDING
Quarterly liquidity up to 3% of NAV, subject to limits[(4)]



There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses. See Endnotes on page 4. | (4) Subject to limits, BXPM has a redemption program which offers redemptions in each quarter up to 3% of the aggregate NAV (as of close of 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. | (5) The menu of available Underlying Blackstone Funds and strategies which BXPM may invest in may vary over time. An investment in BXPM is not a direct investment in the Underlying Blackstone Funds.

BXPM provides unmatched access to proven performance at scale...[1]

Private Equity	Infrastructure	Real Estate	Private Credit
BXPE	**BXINFRA**	**BREIT**	**BCRED**
18.8%	16.2%	9.4%	9.0%
ITD Net Return since 2024[2]	ITD Net Return since 2025[3]	ITD Net Return since 2017[4]	ITD Net Return since 2021[5]
$25B	$6B	$57B	$78B
Platform Net Asset Value	Platform Net Asset Value	Net Asset Value	Gross Asset Value[6]
Over 2x+ the net return of the comparable index[7]	Achieved ~1.7x the net return of the comparable index[7]	~40% higher annualized net returns than the comparable index[7]	~320 bps premium over the comparable index[7]
Flagship investments in high-conviction themes, including digital economy and franchisors	Pure-play infrastructure strategy across key themes of digital, energy, and transportation infrastructure	Thematic strategy focused on sectors with demand tailwinds; data centers, industrial, and rental housing	Private credit investments across floating senior secured US loans, European (ECRED) and real estate credit (BREC)

...And invests early in key megatrends across asset classes

Artificial Intelligence	Power	Digital Economy	Life Sciences
Largest investor in the AI ecosystem	Most active investor in the utility sector	Largest private owner of logistics globally	Largest private fund dedicated to life sciences
QTS	Invenergy	stripe	HOLOGIC
ANTHROPIC	SI SHERMCO	Adevinta	Pfizer
CRUX AI	NIPSCO	Zendesk	moderna

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. See Endnotes on page 4. Performance is as of June 30, 2026, and reflects Underlying Blackstone Funds to which BXPM has allocated greater than 5%. An investment in BXPM is not a direct investment in the Underlying Blackstone Funds, which are provided for informational purposes only and may not be available in all jurisdictions. Returns shown include BXPE Lux Class I-A USD (inception January 2024), BXINFRA US Class I USD (inception January 2025), BCRED Class I USD (inception January 2021), and BREIT Class I USD (inception January 2017). BXINFRA Lux launched January 2, 2026 so performance is not yet available. "BXINFRA Platform" refers collectively to BXINFRA US and BXINFRA Lux, and "BXPE Platform" refers collectively to BXPE US and BXPE Lux; each operates as a distinct investment structure. For more information on the "Comparable index" for each fund, and for additional information, including information on indices used see Endnotes on page 4. Investment examples presented are intended to illustrate Blackstone's high-conviction themes and potential future thematic investments, and there can be no assurance that Blackstone will source or execute transactions related to the themes, geographies, or opportunities presented. See "Important Disclosure Information," including "Logos".

A single access point solution built for eligible individual investors

Fully Invested on Day One	Subscriptions	Liquidity	Streamlined Fee
No capital calls; capital invested immediately	Continuous monthly subscriptions and ongoing rebalancing within a single fund structure	Fund-level quarterly liquidity up to 3% NAV, subject to limits(1)	No management or incentive fees at the BXPM fund level; pass-through to underlying(2) Rebate if Class I returns below 0%(3)

Summary of Key Terms

Key Terms	Definitions
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)(1)
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 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(4)) ▪ Incentive fee rebate if Class I-A performance <0%(5)

There is no guarantee that any Blackstone product will achieve its objectives or avoid substantial losses. The information above is a summary of certain principal terms only and is qualified in its entirety by BXPM's Prospectus, which controls in the event of any discrepancy. Capitalized terms have the meanings set forth in the Prospectus. Management fees and/or performance-based compensation or fees of any Underlying Blackstone Fund may differ, and may be calculated differently, as described in the Prospectus of such Underlying Blackstone Fund. Aggregate management fees and other administrative or operating costs of all Underlying Blackstone Funds are disclosed in BXPM's PRIIPs KID. | (1) 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's Prospectus. Unsatisfied Redemption Requests are not automatically resubmitted and a Shareholder must re-submit any unsatisfied Redemption Requests at the next available Redemption Date. See the Prospectus for additional details. The Underlying Blackstone Funds also have quarterly liquidity caps. | (2) 0.1% of NAV admin fee p.a. See "Summary of Key Terms" below for additional information. | (3) 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 the rebate amount will be the lesser of (i) the amount needed for BXPM Class I to achieve 0% total return (including distributions) over a calendar year and (ii) the total incentive fees received by Blackstone attributable to BXPM's investments in the underlying Blackstone funds. (4) Additionally, 12.5% of realized gains net of realized and unrealized losses for BCRED and ECRED. | (5) If BXPM's total net return (including distributions) for Class I over a calendar year is less than 0% and Blackstone had received incentive fees through BXPM's allocation to underlying funds, Blackstone will rebate BXPM an amount, which is the lesser of, (i) BXPM Class I to achieve 0% total return (including distributions) over a calendar year or (ii) the total incentive fees received by Blackstone attributable to BXPM's investments in the Underlying Blackstone funds.

Endnotes

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1. Unmatched access is based on total assets under management. Preqin data as of March 31, 2026, or as of latest publicly available company data.
2. AUM is estimated and unaudited as of June 30, 2026. The AUM for Blackstone, any specific fund, account or investment strategy or business unit presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (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. Private Wealth Channel AUM represents 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.
3. The global leader of alternatives is based on total assets under management, Preqin data as of June 30, 2026, or as of latest publicly available company data.

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1. Unmatched access is based on total assets under management. Preqin data as of March 31, 2026, or as of latest publicly available company data.
2. On January 2, 2024, BXPE announced its first close, marking the inception of the fund (Class I-A received subscriptions on January 2, 2024). Returns shown are reflective of each share class and not of an individual investor. Returns for periods of less than one year are not annualized. Return information is not a measure used under International Financial Reporting Standards "IFRS". All returns shown are derived from unaudited financial information, and are net of all BXPE expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and share class-specific fees. The returns have been prepared using unaudited data and valuations of the underlying investments in BXPE's portfolio, which are estimates of fair value and form the basis for BXPE's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. See "Additional Detail on Performance Methodology" for further information on BXPE's determination of NAV. Fund returns exclude the impact of early redemption deductions on the redemption of shares that have been outstanding for less than two years on individual investors. **Represents Class I shares.**
3. From January 2025, Class I Total Net Return. Performance varies by share class. Inception-to-date ("ITD") net returns for the other share classes were as follows: Class S shares (15.2%), and Class D shares (15.9%). The inception date for the Class I, D, and S shares is January 2, 2025. Returns for periods of less than one year are not annualized. Returns shown reflect the percentage change in the NAV per unit from the beginning of the applicable period, plus the amount of any distribution per unit declared in the period. Returns shown are reflective of each unit class and not of an individual investor. Return information is not a measure used under GAAP. All returns shown assume reinvestment of distributions pursuant to BXINFRA's distribution reinvestment plan, are derived from unaudited financial information, and are net of all BXINFRA expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and unit class-specific fees. Returns exclude the impact of early repurchase deductions on the repurchase of units that have been outstanding for less than two years. 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. The returns have been prepared using unaudited data and valuations of the underlying investments in BXINFRA's portfolio, which are estimates of fair value and form the basis for BXINFRA's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. Equity Buyout Index and Cambridge Associates US Private Infrastructure Index are net of fees.
4. Represents Class I shares. BREIT performance varies by share class. Inception to date ("ITD") returns for BREIT are annualized consistent with the IPA Practice Guideline 2018. The inception dates for the Class I, D, S and T shares are January 1, 2017, May 1, 2017, January 1, 2017, and June 1, 2017, respectively. ITD returns for all share classes were as follows: Class I shares 9.4%; Class D shares (no sales load) 9.1%; Class D shares (with sales load) 8.9%; Class S shares (no sales load) 8.4%; Class S shares (with sales load) 8.0%; Class T shares (no sales load) 8.6%; Class T shares (with sales load) 8.1%. Please refer to BREIT's Fact Card available at www.breit.com for current monthly performance information. See "BREIT Important Disclosure Information – NAV Calculation and Reconciliation" and "Use of Leverage" for further details on BREIT performance. Returns listed as (with sales load) assume payment of the full upfront sales charge at initial subscription (1.5% for Class D shares; 3.5% for Class S and Class T shares). The sales charge for Class D shares became effective May 1, 2018. Class D, Class S, and Class T shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees. BREIT has incurred $0.8 billion in net losses, excluding net losses attributable to non-controlling interests in consolidated subsidiaries, for the six months ended June 30, 2026.
5. BCRED performance varies by share class. BCRED offers three share classes: Class I, S, and D. The inception date for Class I and Class S shares is January 7, 2021, and for Class D shares is May 1, 2021. Total Net Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. ITD returns for the other class shares are as follows: Class S (No Upfront Placement Fee or Brokerage Commissions / With Upfront Placement Fee) shares: 8.1% / 7.4%; Class D (No Upfront Placement Fee or Brokerage Commissions / With Upfront Placement Fee) shares: 8.3% / 8.0%. Class D and Class S listed as (With Upfront Placement Fee) reflect the returns after the maximum upfront placement fees. Class D and Class S listed as (No Upfront Placement Fee) exclude upfront placement fees. Class I does not have upfront placement fees.
6. BCRED NAV is $45.0 billion as of June 30, 2026. Net Asset Value is calculated as total assets (e.g., investments at fair market value, cash, trade receivables and other assets) less total liabilities (e.g., drawn leverage, unsettled trade payables and other liabilities) as determined in accordance with US Generally Accepted Accounting Principles ("GAAP").
7. BXPE Lux returns were compared to the Morningstar PitchBook US Private Equity Index (an independent index that measures the performance of unlisted semiliquid private equity funds, including interval funds and tender offer funds) over the time period from BXPE Lux inception to June 30th 2026. BXINFRA US returns were compared to the Morningstar PitchBook US Private Infrastructure Index (an independent index that measures the performance of unlisted semiliquid private infrastructure funds, including interval funds and tender offer funds, with similar features to BXINFRA) over the time period from BXINFRA US inception to June 30th 2026. BREIT returns were compared to the MSCI U.S. REIT Index (an independent index that measures the performance of publicly traded U.S. equity real estate investment trusts) over the time period from BREIT inception to June 30th 2026. BCRED returns were compared to the Morningstar LSTA US Leveraged Loan Index (an independent index that measures the performance of U.S. leveraged loan market, consisting of below investment grade senior secured corporate loans) over the time period from BCRED inception to June 30th 2026.

Index Definitions

Bloomberg US Corporate Bond Index: The Bloomberg US Corporate Bonds Bond Index is an index of US dollar-denominated, investment-grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities issued by US and non-US industrial, utility, and financial issuers.

Bloomberg US Treasury Index: The index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills and STRIPS are excluded. The index assumes reinvestment of all distributions and interest payments.

Cambridge Associates US Private Equity Index: This index is a horizon calculation based on data compiled from US and international buyout equity funds, formed between 1983 and 2024.

Cambridge Associates US Private Infrastructure Index: This index is a horizon calculation based on data compiled from US infrastructure funds, formed between 2003 and2024.

Cliffwater Direct Lending Index: The Cliffwater Direct Lending Index (CDLI) seeks to measure the unlevered, gross of fee performance of US middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.

MSCI Emerging Markets Index: The MSCI Emerging Markets Index is used to measure the stock market performance within emerging countries. It is one of many indexes created by Morgan Stanley Capital International (MSCI). The index captures mid- to large-cap companies across more than 12 emerging countries.

MSCI World ex USA Index: The MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries — excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

NFI-ODCE Index: The National Council of Real Estate Investment Fiduciaries Fund Index — Open End Diversified Core Equity, is the first of the NCREIF Fund Database products and is an index of investment returns reporting on both a historical and current basis the results of 38 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted. NCREIF will calculate the overall aggregated Index return.

S&P 500 Index: The index measures the performance of 500 widely held stocks in the US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Performance BXPE Lux

Total Net Returns (% net of fees)

Share Class	Inception Date		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class I-A	2-Jan-24	2026	3.0%	0.1%	1.2%	1.0%	3.9%	2.4%							12.3%
USD		2025	0.7%	1.2%	1.9%	1.2%	1.5%	1.3%	1.4%	1.7%	0.8%	1.6%	1.9%	1.2%	17.9%
		2024	1.8%	0.6%	1.2%	0.9%	0.7%	1.9%	0.5%	2.5%	1.2%	0.9%	1.7%	1.4%	16.2%
Class I-D	1-Feb-24	2026	3.0%	0.1%	1.2%	1.0%	3.9%	2.4%							12.3%
USD		2025	0.7%	1.2%	1.9%	1.2%	1.5%	1.3%	1.4%	1.7%	0.8%	1.6%	1.9%	1.2%	17.9%
		2024	–	0.6%	1.2%	0.9%	0.7%	1.9%	0.5%	2.5%	1.2%	0.9%	1.7%	1.4%	14.2%
Class A-A	1-Feb-24	2026	2.9%	0.0%	1.1%	1.0%	3.8%	2.4%							11.8%
USD		2025	0.7%	1.1%	1.9%	1.1%	1.5%	1.2%	1.3%	1.6%	0.7%	1.6%	1.8%	1.2%	16.9%
		2024	–	0.6%	1.1%	0.8%	0.6%	1.8%	0.4%	2.5%	1.1%	0.8%	1.6%	1.3%	13.3%
Class A-D	1-Feb-24	2026	2.9%	0.0%	1.1%	1.0%	3.8%	2.4%							11.8%
USD		2025	0.7%	1.1%	1.9%	1.1%	1.5%	1.2%	1.3%	1.6%	0.7%	1.6%	1.8%	1.2%	16.9%
		2024	–	0.6%	1.1%	0.8%	0.6%	1.8%	0.4%	2.5%	1.1%	0.8%	1.6%	1.3%	13.3%

For additional share classes and their respective performance, please refer to bxpef.com/performance.

Annual Net Return (% net of fees), Trailing 1 Year

Share Class	July 1, 2024–June 30, 2025	July 1, 2025–June 30, 2026	ITD
Class I-A USD	17.2%	22.4%	18.8%
Class I-D USD	17.2%	22.4%	18.7%
Class A-A USD	16.2%	21.3%	17.7%
Class A-D USD	16.2%	21.3%	17.7%

Past performance does not predict future returns. This product is subject to the risk of capital loss. There can be no assurance that BXPE will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. Fees are paid out by BXPE, which will impact the overall return of BXPE. BXPE's charges will be incurred in USD, meaning that payments may increase or decrease as a result of currency exchange fluctuations. Returns greater than one year are annualized. Financial data is estimated and unaudited and sourced by Blackstone.

Performance BXINFRA US

Total Net Returns (% net of fees)

Share Class		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
Class I	2025	1.5%	0.7%	0.6%	0.1%	0.9%	0.9%	0.5%	1.5%	1.4%	1.1%	1.9%	1.6%	13.3%	16.2%
	2026	1.1%	1.5%	1.7%	1.9%	2.8%	1.0%							10.4%	
Class S	2025	1.5%	0.6%	0.5%	0.0%	0.7%	0.9%	0.4%	1.4%	1.3%	1.0%	1.8%	1.5%	12.3%	15.2%
	2026	1.1%	1.4%	1.6%	1.8%	2.8%	1.0%							10.0%	
Class D	2025	1.5%	0.6%	0.6%	0.0%	0.8%	0.9%	0.5%	1.4%	1.4%	1.1%	1.9%	1.6%	12.9%	15.9%
	2026	1.1%	1.5%	1.6%	1.9%	2.8%	1.0%							10.3%	

Note: BXPM is also invested in BXINFRA Lux. However, given BXINFRA Lux launched January 2, 2026 (less than one year), performance information is not yet available. **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. No upfront sales load will be paid with respect to Class S shares or Class D shares; however, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you upfront selling commissions or placement fees, subscription fees, or similar fees, in such amount as they may determine, provided that selling agents limit such charges up to (i) 3.5% of NAV on Class S Units and (ii) 1.5% of NAV on Class D Units sold in the offering. Selling agents will not charge such fees on Class I shares. Investors are advised that actual returns could vary significantly from those shown herein.

Additional Detail on Performance Methodology. This material contains references to our net asset value ("NAV") and NAV-based calculations, which involve significant professional judgment. Our NAV is generally equal to the fair value of our assets less outstanding liabilities, calculated in accordance with BXINFRA valuation policy. The calculated value of our assets and liabilities may differ from our actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. NAV in accordance with our valuation policy may differ from the Fund's net asset value as determined in accordance with accounting principles generally accepted in the United States of America See "Important Disclosure Information." Not all Unit classes are available through all intermediaries.

Represents BXINFRA. Returns shown reflect the percentage change in the NAV per unit from the beginning of the applicable period, plus the amount of any distribution per unit declared in the period. Returns shown are reflective of each unit class and not of an individual investor. Return information is not a measure used under GAAP. All returns shown assume reinvestment of distributions pursuant to BXINFRA's distribution reinvestment plan, are derived from unaudited financial information, and are net of all BXINFRA expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and unit class-specific fees. Returns exclude the impact of early repurchase deductions on the repurchase of units that have been outstanding for less than two years. Class D and Class S performance excludes upfront subscription fees and dealer manager fees, which will reduce returns.

Returns greater than one year are annualized. The returns have been prepared using unaudited data and valuations of the underlying investments in BXINFRA's portfolio, which are estimates of fair value and form the basis for BXINFRA's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. See "Additional Detail on Performance Methodology" for further information on BXINFRA's determination of NAV. Performance is presented for funds to which BXPM has allocated more than 5%.

Performance BREIT

Total Net Returns[1] (% net of fees) / Distribution Rate

Share Class		June	1-Year	3-Year	5-Year	ITD	Annualized	Tax-Equivalent
Class S-2	No Sales Load	1.0%	N/A	N/A	N/A	N/M	3.8%	6.0%
	With Sales Load[2]	-2.4%	N/A	N/A	N/A	N/M		
Legacy Class S*	No Sales Load	1.0%	9.3%	3.5%	6.8%	8.4%	3.8%	6.0%
	With Sales Load[2]	-2.4%	5.6%	2.3%	6.1%	8.0%		
Class T-2	No Sales Load	1.0%	N/A	N/A	N/A	N/M	3.8%	6.1%
	With Sales Load[2]	-2.4%	N/A	N/A	N/A	N/M		
Legacy Class T*	No Sales Load	1.0%	9.3%	3.5%	6.8%	8.6%	3.8%	6.1%
	With Sales Load[2]	-2.4%	5.6%	2.3%	6.1%	8.1%		
Class D-2	No Sales Load	1.1%	N/A	N/A	N/A	N/M	4.5%	7.1%
	With Sales Load[2]	-0.4%	N/A	N/A	N/A	N/M		
Legacy Class D*	No Sales Load	1.1%	10.0%	4.1%	7.3%	9.1%	4.5%	7.1%
	With Sales Load[2]	-0.4%	8.3%	3.6%	7.0%	8.9%		
Class I		1.1%	10.3%	4.4%	7.8%	9.4%	4.6%	7.3%

Note: Estimated and unaudited as of June 30, 2026. **Past performance does not predict future returns.** See "Important Disclosure Information," "–Trends," and "–Use of Leverage." (1) Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Return information is not a measure used under GAAP. BREIT has incurred $0.8 billion in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the six months ended June 30, 2026. The inception dates for the Class S, I, T, and D shares are January 1, 2017, January 1, 2017, June 1, 2017, and May 1, 2017, respectively. The inception date for the Class S-2, T-2, and D-2 shares is September 1, 2025. This amount largely reflects the expense of real estate depreciation and amortization in accordance with GAAP. Additional information about BREIT's net income (loss) as calculated under GAAP is included in BREIT's annual and interim financial statements. All returns shown assume reinvestment of distributions pursuant to BREIT's distribution reinvestment plan, are derived from unaudited financial information and are net of all BREIT's expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and share-class-specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Shares listed as (with sales load) reflect the returns after the maximum up-front selling commission and dealer manager fees. Shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees.
1-year and 5-year refers to the twelve and sixty months, respectively, ending June 30, 2026. Returns for periods greater than one year are annualized consistent with the IPA Practice Guidelines 2018. Due to the short duration since inception, ITD returns for the -2 classes are not yet meaningful. Please see performance information for Class S, D, and T shares for additional information. See "Important Disclosure Information–Returns" for the inception date of each share class and "–NAV Calculation and Reconciliation" for additional information on BREIT's determination of NAV. | (2) Assumes payment of the full upfront sales charge at initial subscription (1.5% for Class D and D-2 shares; 3.5% for Class S and S-2 and Class T and T-2 shares). The sales charge for Class D shares became effective May 1, 2018. The sales charge for Class D-2, S-2, and T-2 shares became effective September 1, 2025.

Due to the short duration since inception, ITD returns for the -2 classes are not yet meaningful. Please see performance information for Class S, D, and T, shares for additional information. 1-Year, 3-Year and 5-Year refer to the twelve, thirty-six and sixty months, respectively, prior to current month-end. Returns for periods greater than one year are annualized consistent with the IPA Practice Guideline 2018. Returns for periods of less than one year are not annualized. Return information is not a measure used under GAAP. BREIT has incurred $0.8 billion in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the six months ended June 30, 2026. This amount largely reflects the expense of real estate depreciation and amortization in accordance with GAAP. Additional information about our net income (loss) as calculated under GAAP is included in our annual and interim financial statements. The returns have been prepared using unaudited data and valuations of the underlying investments in BREIT's portfolio, which are estimates of fair value and form the basis for BREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.

Additional Detail on Performance Methodology. Additional information regarding our operations is available in our annual and interim financial statements filed with the U.S. Securities and Exchange Commission ("SEC"). Investors should review this information in its entirety prior to making an investment decision. Past performance does not predict future returns.

Performance BREIT (cont'd)

This material contains references to our net asset value ("NAV") and NAV-based calculations, which involve significant professional judgment. Our NAV is generally equal to the fair value of our assets less outstanding liabilities, calculated in accordance with our valuation guidelines. The calculated value of our assets and liabilities may differ from our actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. NAV is not a measure used under generally accepted accounting principles ("GAAP") and will likely differ from the GAAP value of our equity reflected in our financial statements. As of June 30, 2026, BREIT's total equity under GAAP, excluding non-controlling third-party JV interests, was $21.5 billion and BREIT's NAV was $56.6 billion. As of June 30, 2026, BREIT's NAV per share was $14.51, $14.51, $14.26, $ 14.26, $14.15, $14.15 and $14.53 for Class S, Class S-2, Class T, Class T-2, Class D, Class D-2 and Class I shares, respectively, and GAAP equity per share/unit was $5.52. GAAP equity accounts for net loss as calculated under GAAP, and BREIT has incurred $0.8 billion in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the six months ended June 30, 2026. Our net loss as calculated under GAAP and a reconciliation of our GAAP equity, excluding non-controlling third-party JV interests, to our NAV are provided in our annual and interim financial statements. Our inception to date cash flows from operating activities, along with inception to date net gains from investment realizations, have funded 100% of our distributions through June 30, 2026. For further information, please refer to "Net Asset Value Calculation and Valuation Guidelines" in BREIT's prospectus, which describes our valuation process and the independent third parties who assist us.

Please refer to "Additional Detail on Performance Methodology" above for additional information on our determination of NAV. BREIT no longer offers Class D, S, and T shares in its primary offering, and instead offers Class D-2, S-2, and T-2 shares in its primary offering. As a result, the October 1 transaction price for our Class D-2, S-2, and T-2 shares of common stock was equal to the NAV per share of our Class D, S, and T shares, respectively.

Performance is presented for funds to which BXPM has allocated more than 5%.

Performance BCRED

Total Net Returns (% net of fees)

Share Class		June	YTD	1-Year	3-Year	5-Year	ITD
Class I		-0.4%	0.2%	3.8%	8.9%	8.3%	9.0%
Class S	No Upfront Placement Fee or Brokerage Commissions	-0.4%	-0.2%	2.9%	8.0%	7.4%	8.1%
	With Upfront Placement Fee or Brokerage Commissions	-3.9%	-3.7%	-0.6%	6.7%	6.7%	7.4%
Class D	No Upfront Placement Fee or Brokerage Commissions	-0.4%	0.1%	3.6%	8.7%	8.1%	8.3%
	With Upfront Placement Fee or Brokerage Commissions	-1.9%	-1.4%	2.0%	8.1%	7.8%	8.0%

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 figures as of June 30, 2026, unless otherwise noted. **Although certain loans in which the Fund may invest will be secured by collateral, there can be no assurance that such collateral could be readily liquidated or that the liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal.** Performance shown reflects total return based on changes in net asset value (NAV) per Common Share and assumes reinvested distributions. The NAV of the Fund per Common Share is determined by dividing the total assets of the Fund (the value of the Fund's portfolio investments and other assets, less any liabilities), by the total number of common shares of beneficial interest ("Common Shares") of each share class outstanding, rounded to two decimal places. See "Leverage; Borrowings Under a Subscription Facility" in the Important Disclosure Information and Risk Factors for additional information regarding performance.

Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which is subject to change. See "Leverage; Borrowings Under a Subscription Facility" in the Important Disclosure Information section for additional information regarding performance. There can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. Shareholders who purchased shares after inception may have experienced different results.

Inception date for Class I and Class S shares: January 7, 2021. Inception date for Class D shares: May 1, 2021. Total Net Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Returns greater than one year are annualized. All returns shown are derived from unaudited financial information and are net of all BCRED expenses, including general and administrative expenses, transaction-related expenses, management fees, incentive fees, and share class-specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. **Past performance does not predict future returns.** Class S and Class D listed as (With Upfront Placement Fee or Brokerage Commissions) reflect the returns after the maximum upfront placement fees. Class S and Class D listed as (No Upfront Placement Fee or Brokerage Commissions) exclude upfront placement fees. Class I does not have upfront placement fees. The returns have been prepared using unaudited data and valuations of the underlying investments in BCRED's portfolio, which are estimates of fair value and form the basis for BCRED's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. Performance is presented for funds to which BXPM has allocated more than 5%.

Risk and Reward Disclosure - BXPM

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 nor do they represent the actual or expected returns of the fund.
Redemptions, Distributions and Fees. An indicative summary of terms for the fund is included in the fund documents, 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.
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.

Key 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 favour 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. 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.

Key Risk Factors (Cont'd)

This **Lack of Liquidity.** There is no organized secondary market for investors' interests in any fund nor is there an organised 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 programme 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 realise 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 programme 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-collateralisation, 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 realisations 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.

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.

Key Risk Factors (Cont'd)

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

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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Important Disclosure Information (cont'd)

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Country Legends

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Country Legends (cont'd)

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Country Legends (cont'd)

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(2) where no consideration is or will be given for the transfer;

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Country Legends (cont'd)

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