

World's largest alternative asset manager⁽¹⁾

\$1T

Blackstone AUM

\$237B

private wealth channel
AUM⁽²⁾

38yr

track record

Business AUM

\$337B

Real Estate

World's largest owner of commercial real estate⁽³⁾

\$304B

Private Equity

World's largest private equity platform⁽⁴⁾

\$319B

Credit & Insurance

One of the world's largest alternative credit managers⁽⁵⁾

\$80B

Hedge Fund Solutions

Largest discretionary allocator in hedge funds globally⁽⁶⁾



“At Blackstone, we deliver for investors by building businesses that power tomorrow’s economy.”

Stephen A. Schwarzman
Chairman, CEO & Co-Founder

Note: Assets under management (“AUM”) is estimated and unaudited as of 31 December, 2023. Please refer to page 18 for endnotes including additional sourcing / disclosure information. There can be no assurance that any Blackstone fund, investment or acquisition will achieve its objectives or avoid substantial losses. There can be no assurance that opinions expressed in this document will come to pass.

(1) Largest global alternative asset manager reflects Prequin data as of March 2023.

(2) Reflects the private wealth / individual investor AUM across Blackstone funds.

(3) World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics as of March 2023.

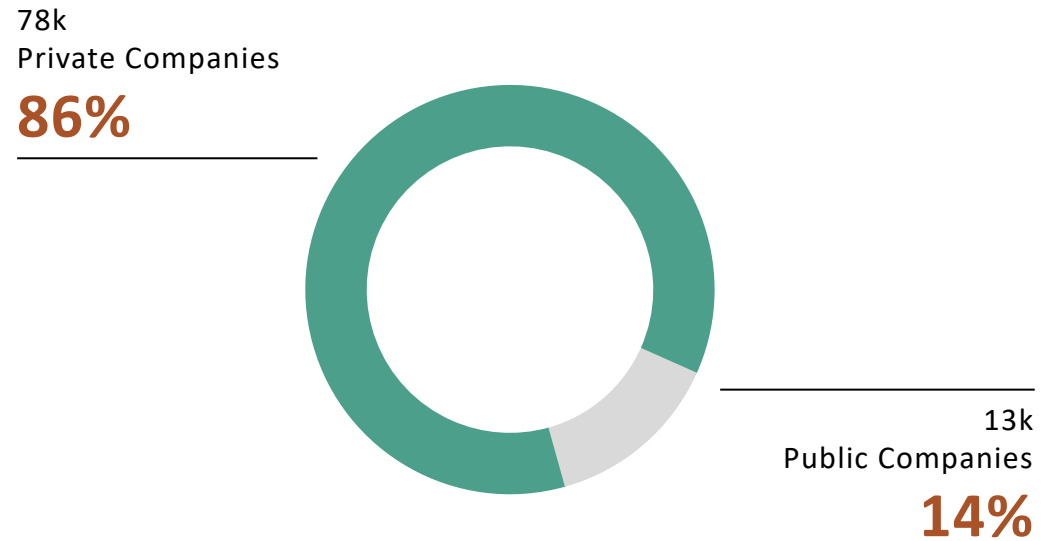
(4) PEI, as of June 2023. Represents amount of capital raised from investors over a rolling five-year period.

(5) Private Debt Investor, December 2022. Represents amount of capital raised from investors over a rolling five-year period.

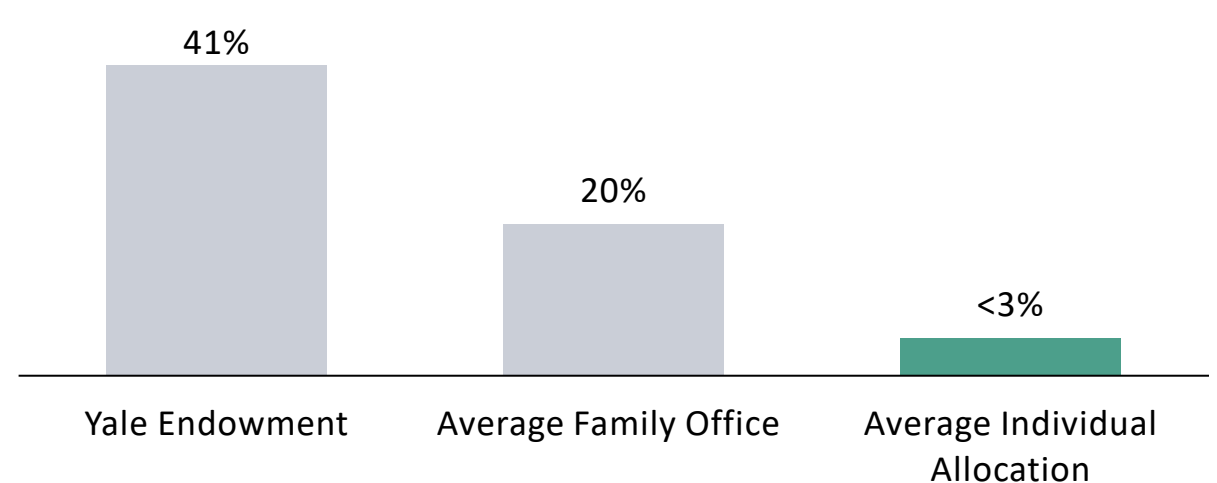
(6) InvestHedge Billion Dollar Club, December 2022, based on AUM. Includes committed but uncalled capital.

Mismatch between private market opportunity and individual investor allocations

Vast Majority of Businesses with More Than \$250 Million of Revenues Are Privately Held⁽¹⁾



Representative Private Market Allocation⁽²⁾



Note: There can be no assurances that any of the trends described herein will continue or will not reverse. Past performance does not predict future returns. Represents Blackstone's view of the current market environment as of the date appearing on this material only.

(1) Capital IQ, August 2023. Represents the share of private and public companies in the United States, Europe, and Asia with Last Twelve Months ("LTM") revenues greater than \$250 million.

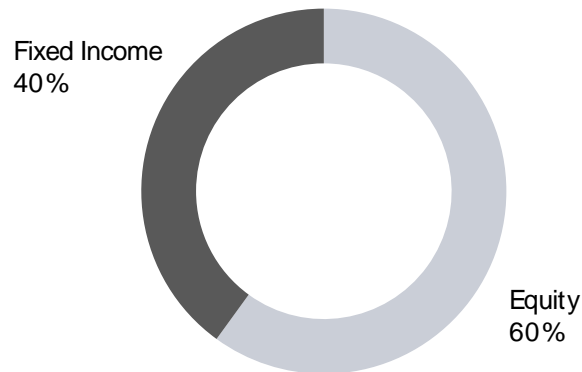
(2) All allocations are as of 2021 except for Yale Endowment (also known as Yale University Endowment), which is a 2021 target allocation, the latest available. Yale University Endowment selected as the most widely followed US university endowment. There can be no assurance that any fund or investment will achieve its objectives or avoid substantial losses, or that alternative investments will generate higher yields than other investments. Yale Endowment Office, 2021. Private equity allocation includes "leveraged buyouts" and "venture capital." UBS Global Family Office Report 2021. Private equity allocation is only representative of family offices in the US mid-to-low single-digit industry-average alternatives allocation estimate is based on Bain & Company, "Global Private Equity Report," 2023. The 3% allocation includes all alternatives, of which private equity is just one component.

Allocating to private markets: an illustration

Private Market Allocations in a Traditional 60/40 Portfolio Context

(2008-2023)⁽¹⁾

60/40 Portfolio



4.7%

annualized return



6.5%

annualized return

12.6%

annualized volatility



10.3%

annualized volatility

2.9%

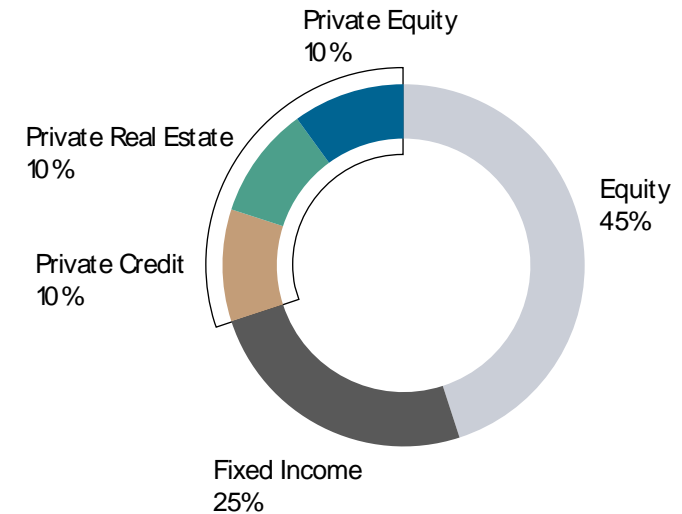
current yield



3.4%

current yield

With 30% Private Markets Allocation



Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that alternative investments will generate higher returns than other investments. The information herein is provided for educational purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision.

Past performance does not predict future returns.

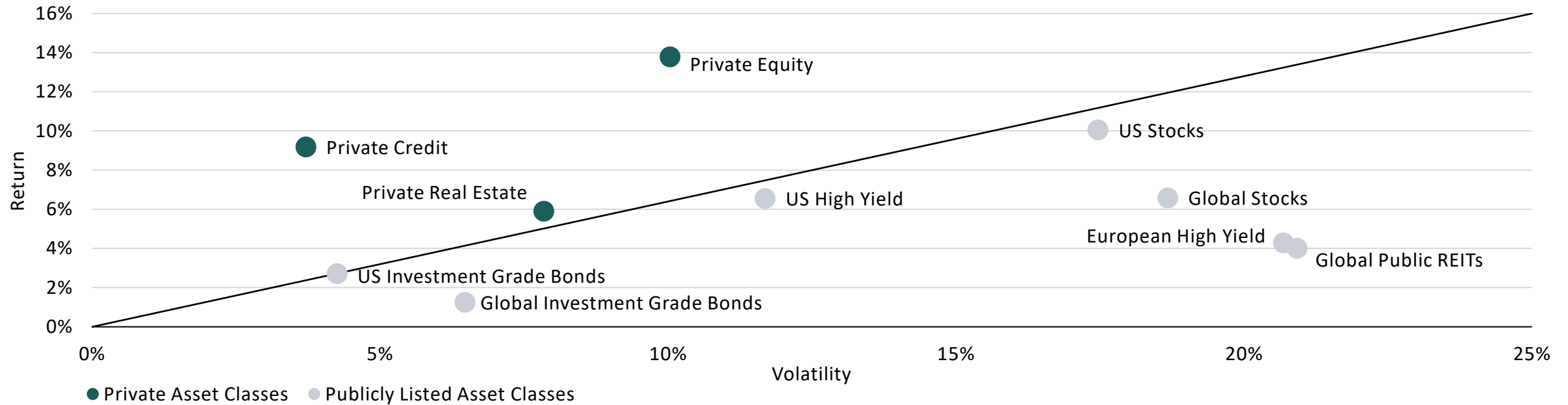
(1) Bloomberg, Morningstar, Cambridge Associates, NCREIF, Cliffwater, as of 31 March 2023. As commonly used in the industry, the 60/40 portfolio is 60% allocated to the MSCI ACWI and 40% is allocated to the Bloomberg Global Aggregate Bond index. Private Credit is represented by the Cliffwater Direct Lending Index. Private Real Estate is represented by the NFI-ODCE Index. Private Equity is represented by the Cambridge Associates.

US Private Equity Index. Annualized returns and volatility are calculated based on the quarterly returns over the 15-year period from April 2008 to March 2023. The yield on the portfolio with a private market alternative allocation was calculated using the annualized MSCI ACWI Dividend Yield, the annualized Bloomberg Global Aggregate Bond Yield, annualized Cliffwater Direct Lending Index quarterly income, and the annualized NFI-ODCE quarterly income. There is no yield from the private equity allocation, so private equity did not contribute to the annualized yield calculation.

Attractive historical performance vs. major public asset classes

15-Year Risk-Return

(2008–2023)⁽¹⁾



Note: Past performance does not predict future returns. There can be no assurance any alternative asset classes will achieve their objectives or avoid significant losses. These indices have been selected as generally well-known and widely recognized indices and not as a benchmark for any specific fund. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results. Equity indices include reinvestment of dividends. A summary of the investment guidelines for the indices is available upon request.

(1) Morningstar, over the 15-year period from 1 April 2008 to 31 March 2023. Return and Volatility are based on quarterly returns. Volatility is represented by the standard deviation. The returns and volatility of the asset classes presented are based on the following indices: Private Equity: Cambridge Associates US Private Equity. Global Public REITs: MSCI World Real Estate Index. US Investment Grade Bonds: Bloomberg US Aggregate Bond Index. Private Real Estate: NFI-ODCE Index. US High Yield: Bloomberg US Corporate High Yield Bond Index. US Stocks: S&P 500 Index. Private Credit: Cliffwater Direct Lending Index. Global Stocks: MSCI ACWI. Global Investment Grade Bonds: Bloomberg Global Aggregate Bond Index. European High Yield: Bloomberg Pan-Euro High Yield Index.