

The Blackstone logo consists of the word "Blackstone" in a white, serif font, centered within a solid black rectangular box.

Strategic
Partners

Strategic Partners

Private Equity Secondaries Overview

Prepared at the request of and for the exclusive use of the intended recipient.
Not for further distribution

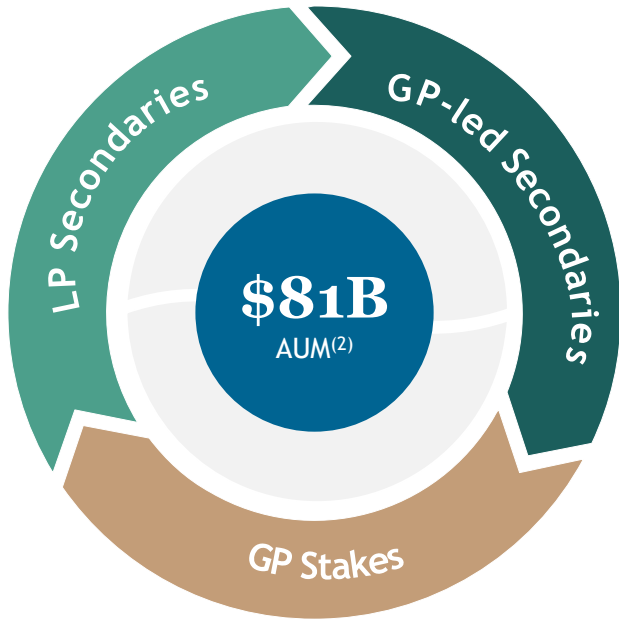
This is a marketing communication. **A subscription for interests in Strategic Partners GP Solutions II and Strategic Partners X or investment in accordance with the strategy is currently not possible.** Subscriptions will only be made and accepted on the basis of final fund documentation and the accompanying final subscription documents. See the “Risk and Reward Disclosure” on slide 56 for an important summary of the rewards mentioned herein and associated risks of an investment.

THIRD QUARTER 2024

This presentation does not constitute an offer to sell or the solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. This document does not constitute an offer of the limited partnership interests to the public, and no action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. The limited partnership interests may not be offered or sold directly or indirectly and the presentation and offering memorandum may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

BSP is one of the largest global secondaries platforms⁽¹⁾

Single, Integrated Platform



Differentiated Scale	≈ 5,600 unique funds owned	1,700+ GP relationships
Experienced Team	17 Year average IC tenure	2,100+ transactions
Robust Platform	\$81B platform AUM ⁽²⁾	24 year history
Strong Risk-Return Profile	16% BSP I-IX net IRR ^{(A)(B)(G)}	<1% realized loss ratio ^{(3)(J)}

Note: Performance as of March 31, 2024 (underlying funds generally as of March 31, 2024, if available) for the Strategic Partners Private Equity flagship funds; does not include sector-specific or separately managed accounts. All other data as of July 2024. **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. Returns shown are aggregated. Aggregated returns are hypothetical as they do not represent the performance of any single fund, account or portfolio and may not have been achieved by any individual investor or limited partner. 'IC' refers to BSP Private Equity and GPS Investment Committees. 'Transactions', 'Funds Owned' and 'GP Relationships' represent unique counts across the BSP platform (does not include repeat funds, GP relationships or portfolio companies). Please see Private Equity Endnotes, Key Risk Factors and Important Disclaimer Information including Aggregated Returns and "Leverage; Borrowings Under a Subscription Facility".

(1) Secondaries Investor, September 2024.

(2) Considers combined pro-forma assets under management ("AUM") for Strategic Partners and GP Stakes as of June 30, 2024. Estimated and unaudited.

(3) As of March 31, 2024.

Differentiated access to strong returns

(US \$ in billions)

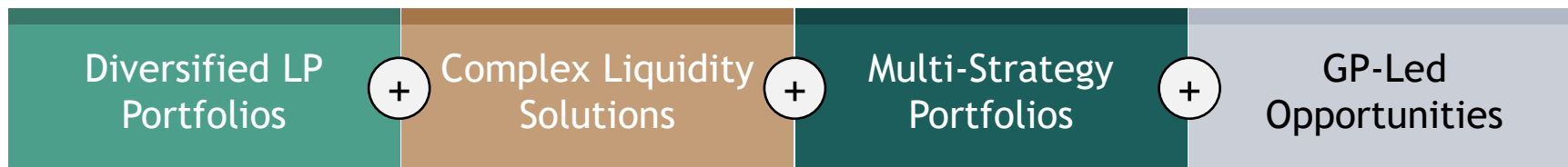
Fund	Size	Net Cash MOIC ^{(1)(I)}	Net IRR ^{(A)(B)(G)}	Net DPI ^{(A)(B)(D)}	Net MOIC ^{(A)(B)(F)}
SP VII (2016)	7.5	2.0x	17%	1.1x	1.7x
SP VIII (2019)	11.4	2.2x	26%	0.7x	1.6x
SP IX (2021)	22.5	1.2x	21%	0.1x	1.2x
Total (SP I-IX)	\$54.6	1.8x	16%	0.9x	1.5x

Note: Performance as of March 31, 2024 (underlying funds generally as of March 31, 2024, if available) for the Strategic Partners flagship funds; does not include sector-specific or separately managed accounts. **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners flagship fund or investment will achieve its objectives or avoid substantial losses. Total returns shown are aggregated. The performance shown above reflects that of direct investors and is net of the respective Strategic Partners flagship funds' management fee, carried interest and other fees and expenses. The performance does not account for any additional fees or expenses that will be charged by a third party if participating through a feeder vehicle. As a result, the returns of such third-party feeder fund will be lower, maybe materially, than the Strategic Partners flagship returns illustrated on this page and those which may be achieved by Strategic Partners. Aggregated returns are hypothetical as they do not represent the performance of any single fund, account or portfolio and may not have been achieved by any individual limited partner. See Appendix for full BSP PE track record. Please see Private Equity Endnotes, Key Risk Factors, Important Disclaimer Information, including "Aggregated Returns" and "Leverage; Borrowings Under a Subscription Facility".

(1) Net Cash MOIC for 'SP I-IX' reflects the sum of total net distributions post max exposure and NAV divided by total max exposure.

Rigorous, consistent investment approach

Investment Themes



Approach



Strategy

Flexible, scalable capital with an emphasis on small- and medium-sized transactions



Sourcing

Reputation as a trusted counterparty drives repeat sellers and widest funnel of opportunities



Underwriting / Data

Leverage one of the deepest private market databases, with information on 17,400+ portfolio companies



Portfolio Construction

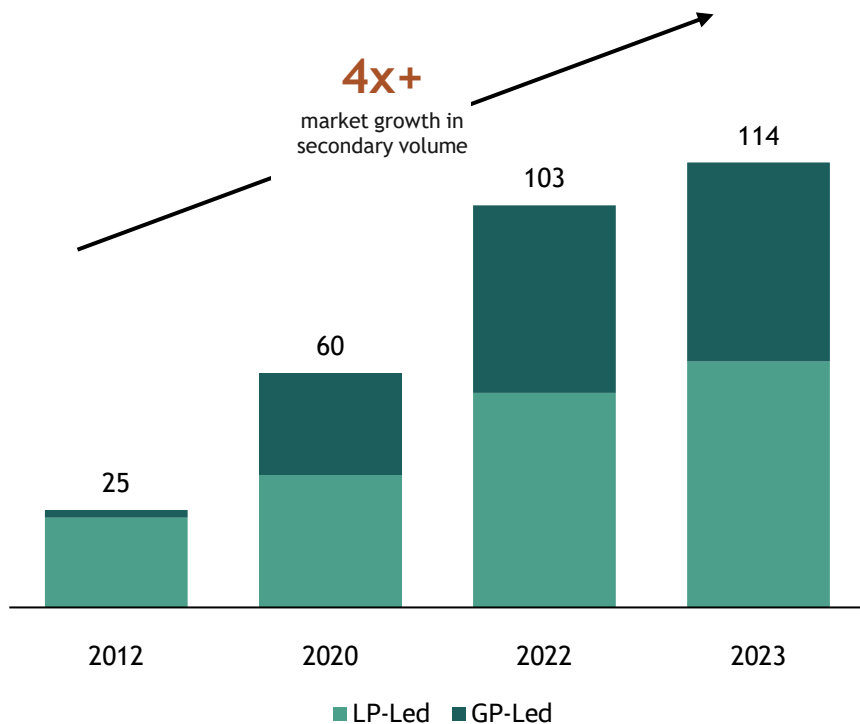
Diversified approach, with an enhanced ability to assess asset quality

Note: Data as of July 2024. There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. Please see Key Risk Factors and Important Disclaimer Information, including "Opinions".

Diverse and dynamic drivers of secondary deal supply

Secondary Market Volume⁽¹⁾

(US\$ in billions)



Secondary PE Market Drivers⁽²⁾



Meaningful Increase in PE AUM & Number of LPs



Evolution & Scaling of the Market



Allocation & Liquidity Constraints



Innovation & Broadening of GP & LP Technology

Note: There can be no assurance that any trends depicted above will continue or will not reverse. Please see Key Risk Factors and Important Disclaimer Information, including “Opinions” and “Trends”.

(1) 2012 Secondary Market Volume, Greenhill, January 2021. 2020 - 2023 Secondary Market Volume, Evercore, January 2024.

(2) Based on Strategic Partners’ beliefs and market observations as of the date appearing in this material only.

Compelling results driven by our consistent strategy

BSP Target Deal Profile

BSP Deal Results



Consistent cash yield

18% avg. annual % of NAV distributed⁽¹⁾



Quality assets at attractive entry

≈80% gains from NAV appreciation⁽²⁾



Shorter duration

3 year estimated cash flow duration⁽³⁾



Diversification

17,400+ unique portfolio companies



Risk-adjusted performance

≈600bps outperformance to public markets⁽⁴⁾

Note: All data as of July 2024. **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. Please see Key Risk Factors and Important Disclaimer Information, including "Opinions", "Index Comparison", "Estimates / Targets" and "Trends".

(1) As of March 31, 2024. Represents aggregate annual distributions divided by the average of the beginning year NAV and ending year NAV for each respective year across SP I-IX.

(2) As of March 31, 2024. Considers SP I-VIII. Excludes SP IX given SP IX's underlying investments have not yet reached NAV appreciation maturity.

(3) As of July 2024. Considers SP IX weighted average deal cash flow duration.

(4) Includes net performance of SP I-IX. Source: S&P Capital IQ. Russell 2000 tracked from December 29, 2000 through March 31, 2024. The Russell 2000 public market index figures is calculated utilizing the Long-Nickels public market equivalent (PME) method. Blackstone does not benchmark its fund's performance against any public or private indices. The indices have been selected for illustrative purposes only to allow for a comparison of the funds' performance to the performance of the certain widely recognized indices. The indices employ different investment guidelines and criteria and have different investment, liquidity, volatility and risk profiles. The index comparisons are shown for directional purposes only. Additional information regarding the PME is available upon request.

Driving value through structural inefficiencies

SP IX Highlights

1

Early Cash Flows and
Valuation Arbitrage

17%

purchase price distributed
before close

7 Months

average between reference
date and closing date

2

Attractive Entry Point
and Duration

(21%)

discount to
market value⁽¹⁾

3 Year

estimated deal cash
flow duration

3

Diversification

≈ 3,500


unique portfolio
companies

1,000+

unique funds
owned




































Note: All data as of July 2024. There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. Based on Strategic Partners' beliefs and market observations. Please see Key Risk Factors and Important Disclaimer Information, including "Opinions" and "Trends".

(1) 'Discount to market value' incorporates known valuation changes as of the date of Investment Committee review, deferred payments and proceeds distributed before closing.













Verdun Perry
(New York)
Global Head
24 Years










Private Equity

 Josh Blaine (New York) SMD 23 Years	 David Corey (San Francisco) SMD & COO 23 Years	 Jameson Mones (New York) SMD 18 Years	 Nik Morandi (London) SMD - Head of BSP Europe 4 Years	 David Symons (New York) SMD 20 Years
 Mike Audet (New York) MD 3 Years	 Zachary Beck (New York) MD 16 Years	 Brendan King (New York) MD 15 Years	 Eddie Rabinowitz (New York) MD - Head of Capital Markets 15 Years	 Sid Goel (New York) MD 14 Years
 Patrick Jennings (San Francisco) MD 14 Years	 Daniel Sheng (New York) MD 13 Years	 Erica Seidel (New York) MD 12 Years	 Ryan Harpster (New York) Principal 11 Years	 Max de Biolley (New York) Principal 12 Years
 Alex Sohl (New York) VP 9 Years	 Peter Fox (New York) VP 3 Years	 Emily Yan (New York) VP 9 Years	 Brian Infante (New York) VP - Advisory 6 Years	 Mitch Lagrasta (New York) VP 8 Years
 Christopher Bass (New York) VP 3 Years	 Alex Isaac (New York) VP 7 Years	 Ryan Begoon (New York) VP 6 Years	 Iolanda Fontova (London) VP 6 Years	 Stuart Martell (New York) VP 6 Years
 Henry Jamieson (London) VP 3 Years	 Justin Partyka (New York) Associate 4 Years	 Dan Coyle (New York) Associate 5 Years	 Henry Woodward (New York) Associate 4 Years	 Reagan Johnson (New York) Associate 2 Years
 Amanda Krakauer (New York) Associate - Advisory 3 Years	 Nicholas On (London) Associate 4 Years	 Sequoyah Hanson (New York) Associate 4 Years	 Chase Hardin (New York) Associate 2 Years	 Ariane Sayag-Leprince (London) Associate 2 Years
 Nathan Latimer (New York) Analyst 2 Years	 Joshua Klein (New York) Analyst 2 Years	 Shea Elliot (New York) Analyst 2 Years	 Noah Fritz (New York) Analyst 2 Years	 Aaron Hoyt (New York) Analyst 2 Years
 Duncan Joyce (New York) Analyst 2 Years	 Elli Sweet (New York) Analyst 2 Years	 Shirley Wang (New York) Analyst 2 Years	 Adriano Lubicz (London) Analyst 2 Years	 Eeshma Narula (New York) Analyst 1 Year
 Grant Mellinger (New York) Analyst 1 Year	 Hugo Daniel (London) Analyst 1 Year	 Maddy Kozower (New York) Analyst 1 Year	 Katie Fouss (New York) Analyst 1 Year	 Andy Iyabor (New York) Analyst 1 Year
 Cody Tracey (New York) Analyst 1 Year	 Sayrin Kang (New York) Analyst 1 Year	 Anthony Petruzzello (New York) Analyst 1 Year	 Luigi Marchese (London) Analyst 1 Year	 Birk McCaffrey (New York) Analyst 1 Year






Real Estate

 Mark Burton (New York) SMD - Head of BSP RE 10 Years
 Eric Tam (Singapore) MD 8 Years
 Ian Finlay (Los Angeles) Principal 12 Years
 Chris Waskom (New York) Principal 3 Years
 Lizzi Powers (New York) VP 6 Years
 Ana Kobal (London) Associate 4 Years
 Jordan Cohen (New York) Associate 3 Years
 Jake Movsovit (New York) Associate 2 Years
 Gia Fini (New York) Analyst 2 Years
 Megan Frost (New York) Analyst 1 Year

Infrastructure

 Mark Bhupathi (Los Angeles) SMD - Head of BSP Infra 20 Years
 Kevin Bundschuh (New York) MD 13 Years
 Daniel Castan (New York) VP 9 Years
 Matt Noone (New York) VP 7 Years
 Akshay Bery (New York) Associate 3 Years
 Andrew Sun (New York) Associate 3 Years
 Morgan Cutts (New York) Associate 2 Years
 Sunjuna Chalasani (New York) Analyst 1 Year
 Antonio Marinho (New York) Analyst 1 Year

Institutional Client Solutions

 William Rosener (New York) MD - Head of BSP ICS 17 Years
 Winny Hu (New York) Principal 4 Years
 Samuel Dvorak (New York) Associate 2 Years
 Rhyann Brode (New York) Analyst 1 Year
 Bryce Grove (New York) Analyst 1 Year

Finance / Administration

 Jon Jacoby (New York) MD - Head of Finance 4 Years
 Stephen Ramsthaler (New York) MD 5 Years
 Sara Slater (New York) Principal & CAO 4 Years

ESG

 Selineh Sarian-Koelb (New York) VP 2 Years

Additional BSP Resources

19 GP Stakes Professionals	14 Finance Professionals	5 Legal & Compliance Professionals	9 Data Science & Operations Professionals
-----------------------------------	---------------------------------	---	--

Note: Data as of July 2024.

Strategic Partners

BSP leverages the intellectual capital of the world’s largest alternative asset management platform⁽¹⁾

<p>Real Estate \$336B</p>	<p>Private Equity \$331B</p>	<p>Credit & Insurance \$330B</p>	<p>Multi-Asset Investing \$80B</p>
--------------------------------------	---	---	---

Valuable Insights, Relationships and Expertise



Note: AUM as of June 30, 2024 and is estimated and unaudited. Investor capital includes co-investments and Blackstone’s GP and side-by-side commitments, as applicable. The Strategic Partners investment team is separate from the other Blackstone platforms listed above and has access to the expertise of such other Blackstone platforms subject to Blackstone’s policies and procedures regarding allocation of investments, information walls and management of conflicts of interest. This product is subject to the risk of capital loss and investors may not get back the amount originally invested. Please see Key Risk Factors and Important Disclaimer Information.

(1) Based on Blackstone analysis of company earnings presentations and calls, as of June 30, 2024 or latest publicly available data.

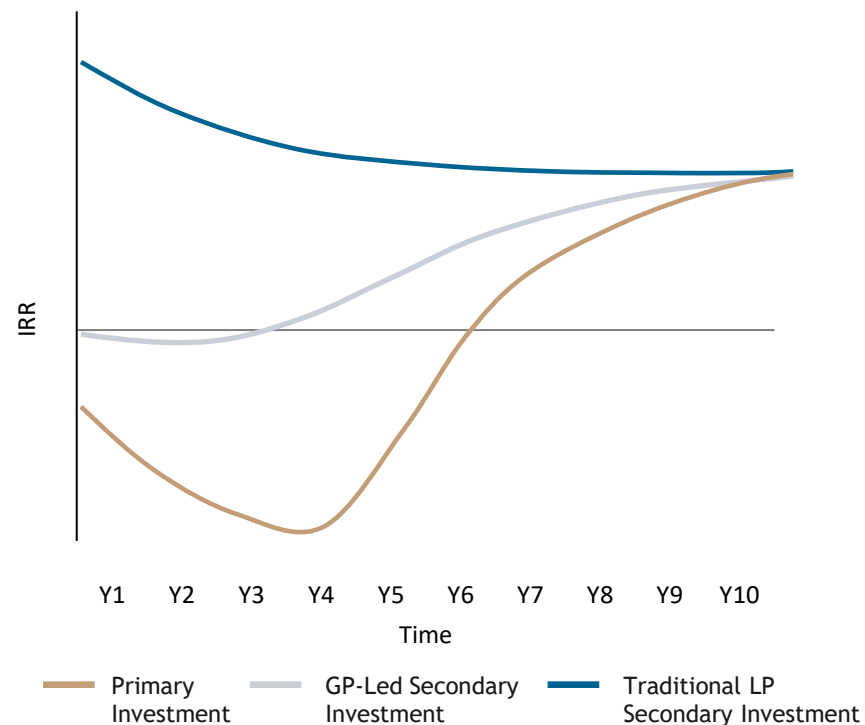
State of the Secondary Market

Attractive risk / return profile relative to traditional PE

Investment Characteristics

	Primary	GP-Led Secondary	Traditional LP Secondary
Assets Acquired	Blind pool	Identifiable assets	Identifiable assets
Year of Acquisition	At inception	4 - 10+	4 - 10+
Cost Basis	Par	Usually around par	Usually discount to NAV
Return of Capital	Years 5-8	Years 3-7	Years 1-5
Diversification	Low	Moderate	High
Market Net MOIC	1.8x - 2.2x ⁽¹⁾	1.7x - 2.0x ⁽²⁾	1.6x - 1.8x ⁽¹⁾
Market Net IRR	High teens ⁽¹⁾	High teens ⁽²⁾	High teens ⁽¹⁾

J-Curve Mitigation



Note: Based on Strategic Partners market observations of primary private equity and GP-Led secondary investments into funds as of the date appearing in this material only. Market observed returns do not reflect return expectations for any Strategic Partners fund or investment. There can be no assurance that any trends depicted above will continue or will not reverse. There is no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. Please see Key Risk Factors and Important Disclaimer Information.

(1) Cambridge Associates, March 2024. Range represents median to upper-quartile returns for 2010 to 2020 vintage funds.

(2) Evercore, March 2024. Based on Strategic Partners' underwriting of GP-led transactions, and limited historical market returns of GP-led transactions. Even though Evercore has published research indicating a median net IRR of 20.5% for continuation funds, Strategic Partners believes Market Net IRR is expected to decrease over time to be commensurate with the other strategies listed.

Challenging macro conditions have the potential to drive the secondaries opportunity set

Macro Challenges

- 
Volatility & Valuations
- 
Rates & Inflation Story
- 
PE Fundraising & Exits

Secondary Market Opportunity

LP Trends

- Active Portfolio Management
- Over-Allocation Constraints;
Portfolio Liquidity
- Opportunistic Drivers

GP Trends

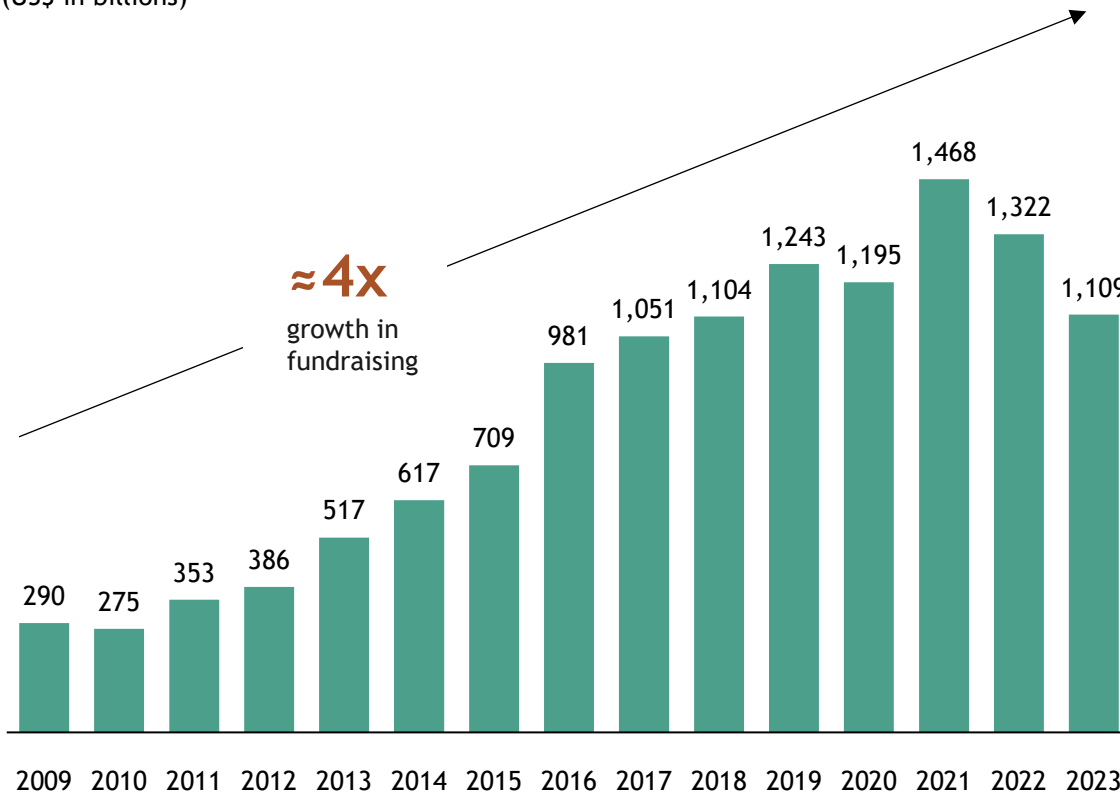
- LP Liquidity / Lock-In Gains
- Trophy Asset Retention
- Value Creation Initiatives

Note: There can be no assurance that any trends depicted will continue or will not reverse. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Based on Blackstone Strategic Partners' beliefs and market observations as of the date appearing in this material only. Please see Key Risk Factors and Important Disclaimer Information.

Greater number of LPs allocating to alternatives in scale

Primary Private Equity Commitments⁽¹⁾

(US\$ in billions)



16,350+
active PE investors⁽¹⁾

≈ 7x
increase in active PE investors
since 2009⁽¹⁾

91%
of LPs plan to increase or maintain
long-term PE allocations according
to Preqin⁽²⁾

Note: There can be no assurance that any trends depicted above will continue or will not reverse. Please see Key Risk Factors and Important Disclaimer Information.

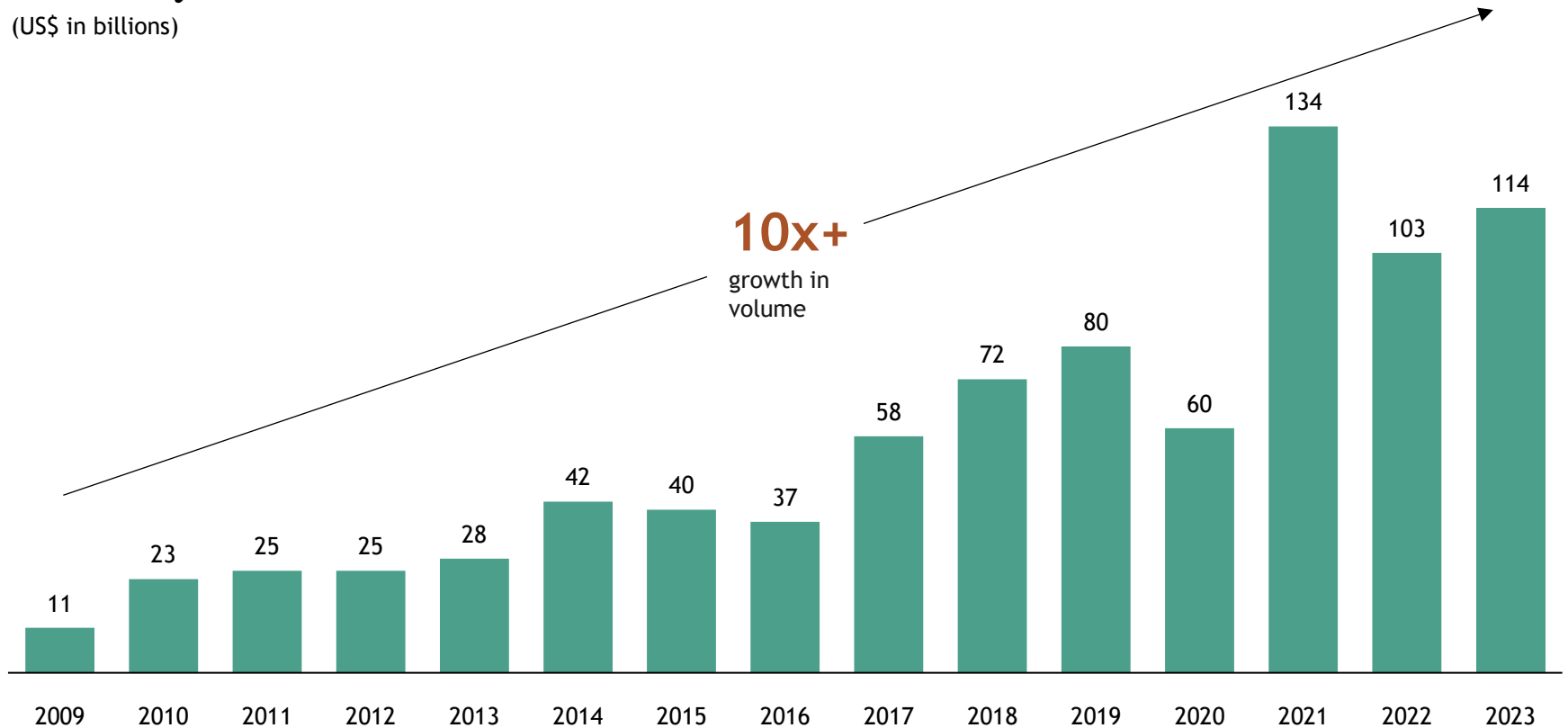
(1) Preqin, July 2024. Primary private equity commitments include real estate and real assets. Active PE investors increase calculated from January 2009 through July 2024.

(2) Preqin, March 2024.

Pent-up sale demand driving meaningful opportunity set

Secondary Market Volume⁽¹⁾

(US\$ in billions)



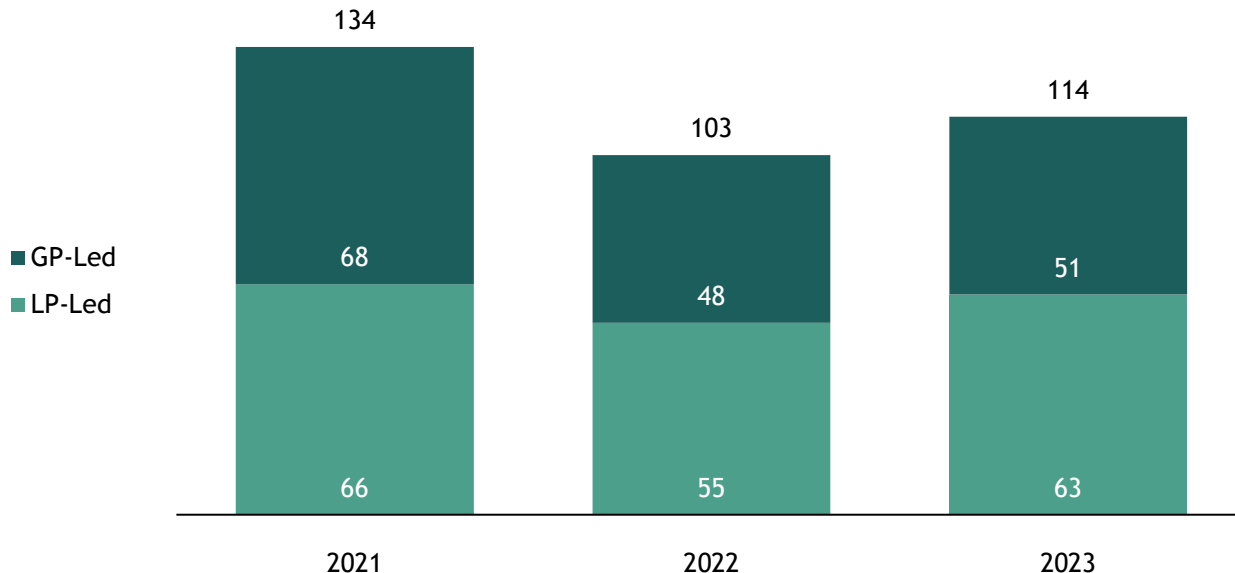
Note: There can be no assurance that any trends depicted above will continue or will not reverse. Please see Key Risk Factors and Important Disclaimer Information.

(1) 2018 to 2023 Secondary volume data, Evercore, January 2024. 2009 to 2017 Secondary volume data, Greenhill, September 2021.

Current trends and pricing reflect valuation uncertainty

Secondary Market Volume⁽¹⁾

(US\$ in billions)



Average PE Market Pricing ⁽³⁾	2021	2022	2023
	97%	87%	91%

≈ 1.5 Year
secondary dry powder overhang⁽¹⁾

≈ 1%
2023 turnover of total exposure⁽²⁾

\$114B
2023 secondary volume⁽⁴⁾

Top 10 buyers evaluated on average **\$128B** of LP-led volume in 2023, but market only transacted on **\$63B⁽⁴⁾**. BSP believes LTM increased market pricing stems partially from oversized volumes of top-tier buyout funds selling in 2023.

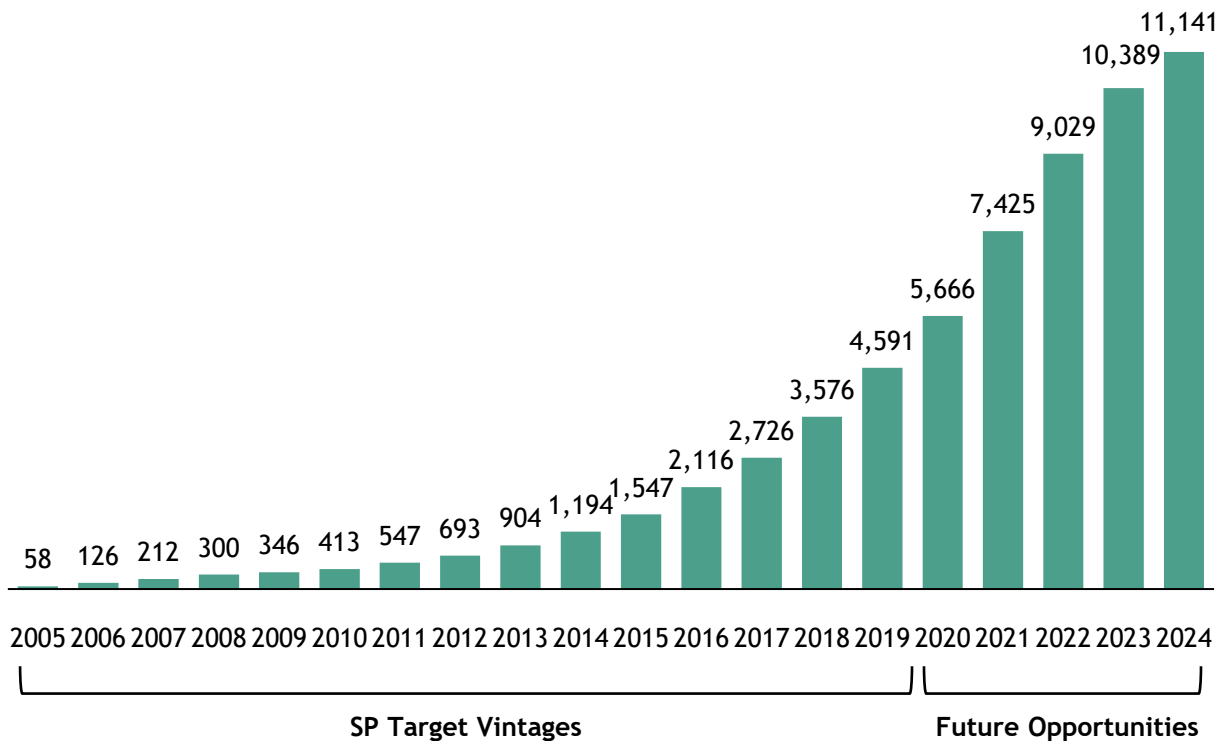
Note: There can be no assurance that any trends depicted above will continue or will not reverse. Please see Key Risk Factors and Important Disclaimer Information.

(1) Evercore, January 2024.
 (2) Preqin, July 2024 and Evercore, January 2024.
 (3) Jefferies, January 2024. Includes buyout only.
 (4) Evercore, January 2024.

The available supply of assets has significantly expanded

Cumulative Remaining Value and Unfunded by Vintage⁽¹⁾

(US\$ in billions)



≈\$11.1T
remaining exposure⁽¹⁾

53%
YoY decline in exits⁽²⁾

Longer
holding periods⁽³⁾

SP has ample
Dry Powder

Note: There can be no assurance that any trends depicted above will continue or will not reverse. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Please see Key Risk Factors and Important Disclaimer Information.

(1) Preqin, August 2024. Exposure considers remaining value plus unfunded. Includes private equity, credit, real estate and real assets.

(2) Pitchbook Q3 2023 US PE Breakdown, Q4 2022 to Q4 2023 exit count.

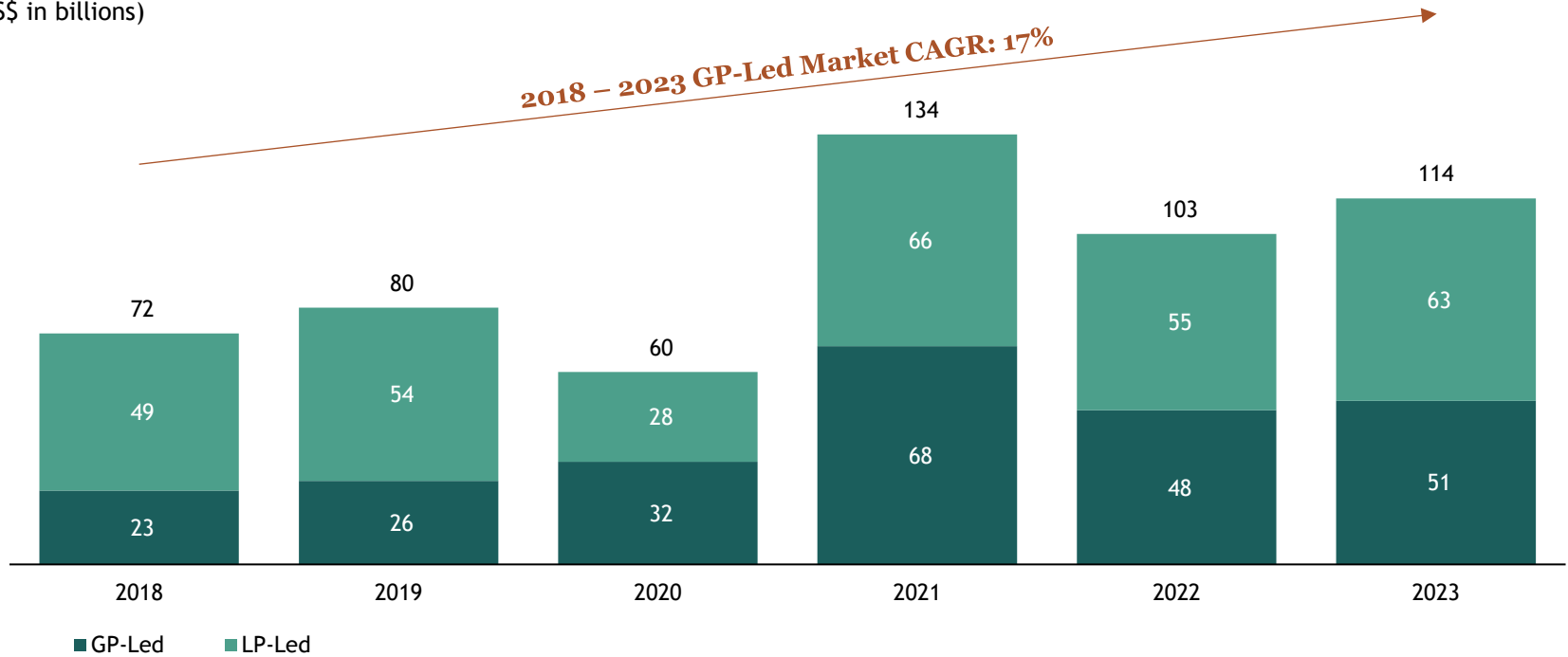
(3) Based on Blackstone Strategic Partners' beliefs and market observations as of the date appearing in this material only.

GP-Led Market Update

The GP-Led market continues to grow

Secondary Market Volume⁽¹⁾

(US\$ in billions)



Single-Asset Continuation Funds

(% of Total GP-Led Volume)⁽²⁾

8%	19%	44%	44%	42%	41%
----	-----	-----	-----	-----	-----

Note: There can be no assurance that any trends depicted above will continue or will not reverse. Please see Key Risk Factors and Important Disclaimer Information, including "Opinions" and "Trends."

(1) Evercore, January 2024.

(2) 2023 Single-Asset Continuation Fund estimates sourced from Jefferies, January 2024. 2018-2022 Single-Asset Continuation Fund estimates sourced from Evercore, February 2023.

A diverse range of premier sponsors are accessing the GP-Led secondary market

Managers Accessing the GP-Led Market by Year by Manager Size⁽¹⁾

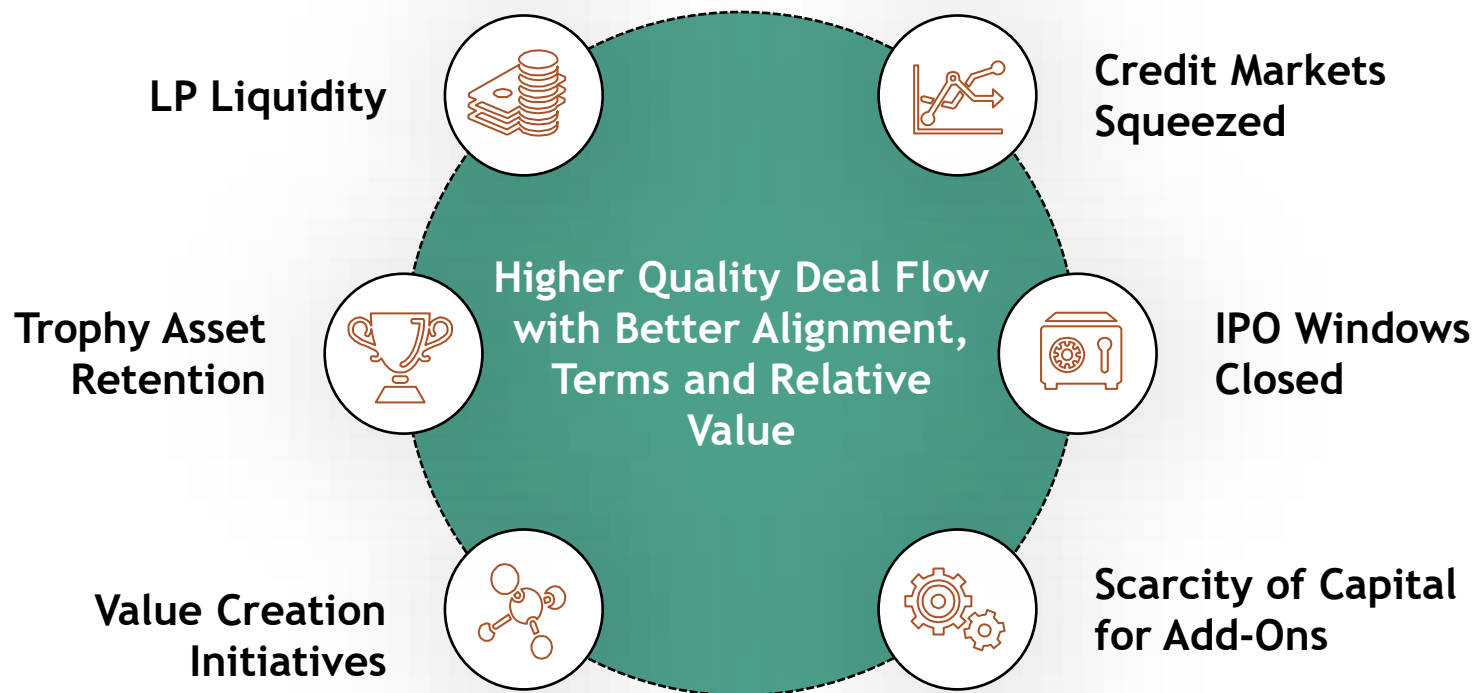
(US\$ in billions)



Note: There can be no assurance that any trends depicted above will continue or will not reverse. Please see Key Risk Factors and Important Disclaimer Information, including “Sponsor & Company Logos” and “Trends.”

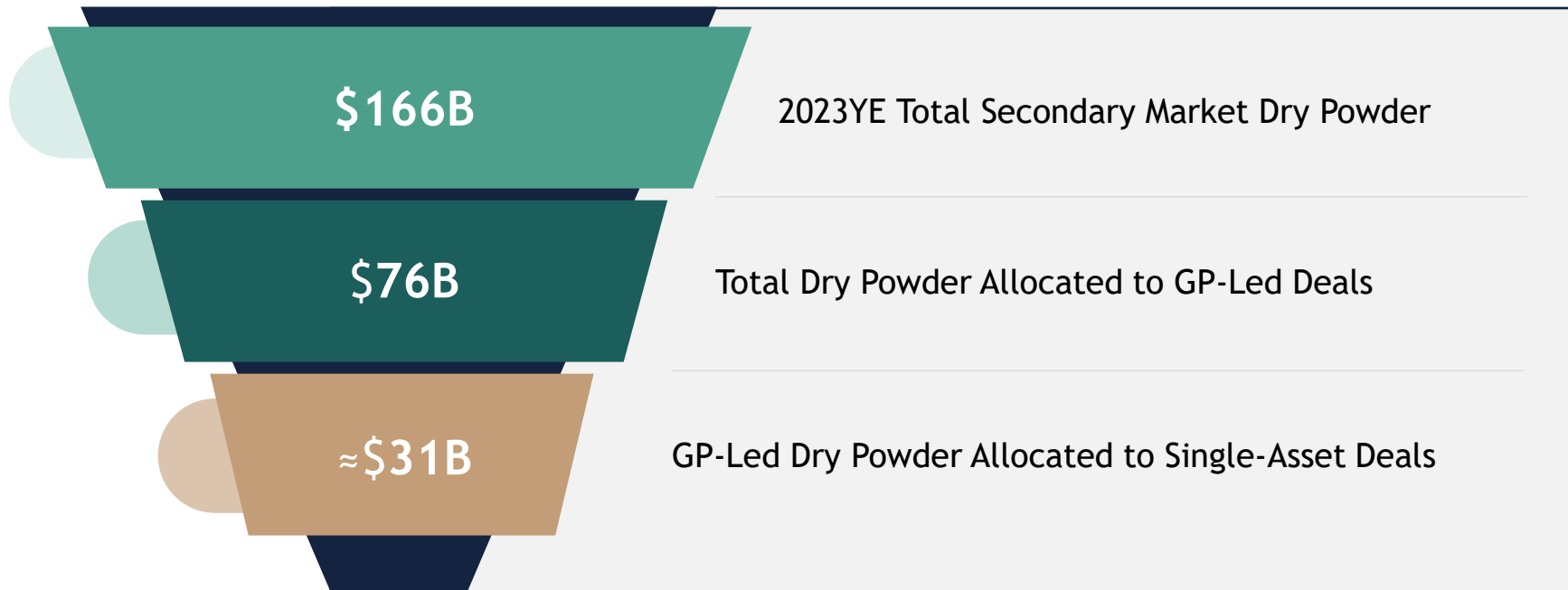
(1) Kirkland & Ellis, 2020; Secondaries Investor, 2022; The Pritzker Organization, March 2023.

We believe confluence of market events and structural themes are driving the available opportunity set today



Note: There can be no assurance that any trends depicted above will continue or will not reverse. Based on Strategic Partners' beliefs and market observations as of the date appearing in this material only and subject to change. Please see Key Risk Factors and Important Disclaimer Information, including "Opinions" and "Trends".

We believe demand imbalance creates favorable environment for buyers

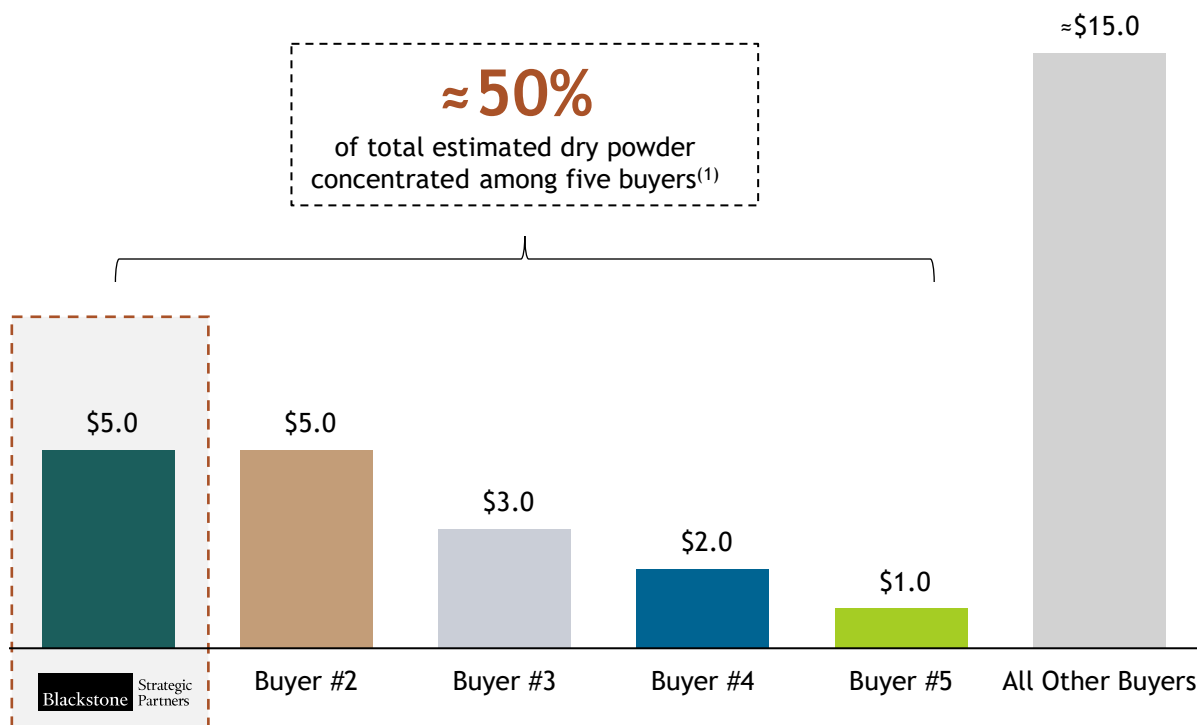


≈\$31B in total dry powder raised to address potential
≈\$21B single-asset annual estimated volumes

Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only. Secondary Market Dry Powder, Dry Powder Allocated to GP-Led Deals, GP-Led Dry Powder Allocated to Single-Asset Deals and Single-Asset Volume sourced from Evercore, January 2024 and Jefferies, January 2024 and are estimated. Please see Key Risk Factors and Important Disclaimer Information, including "Third-Party Information."

Few participants of scale and experience drive opportunities

Estimated Dedicated Dry Powder to GP-Led Single-Asset Transactions⁽¹⁾



≈ \$31B

estimated dry powder allocated to GP-Led single-asset deals⁽¹⁾

27%

of sponsors raising dedicated single-asset funds⁽²⁾

Note: There can be no assurance that any trends depicted above will continue or will not reverse. Please see Key Risk Factors and Important Disclaimer Information.

(1) Evercore, January 2024 and Jefferies, January 2024. Buyer split based on Strategic Partners market observations and estimates.

(2) Evercore, February 2023.

Differentiated platform drives opportunity set

Scale

- One of the largest secondaries private equity managers
- Dedicated pool of capital
- Highly-experienced global team

Underwriting Capabilities

- 24-year history with IC member average tenure of 17 years at BSP
- Disciplined and conservative
- Scale and experience across transaction structures

Network

- Existing GP network of 1,700+ relationships
- Depth of database
- Data driven portfolio insights

BX Platform⁽¹⁾

- Institutional knowledge driving execution engine
- Value creation toolkit
- 12%-20% average cost savings on group purchasing across 700+ BX portfolio companies

GP Solutions (Pre-GPS I) Realized Returns

28%
realized net IRR^{(A)(E)}

2.0x
realized net MOIC^{(A)(E)}

\$2.5B
realized value

Note: Performance as of March 31, 2024 and all other data as of July 2024, unless otherwise noted. Past performance of GP Solutions (Pre GPS I), Pre GPS I Realized and GPS I does not predict future returns. Realized net IRR and MOIC is hypothetical and represents investments made by Strategic Partners prior to the existence of GPS I or any other fund implementing the GPS investment strategy. The performance represents realized and partially realized deals within the GP Solutions (Pre-GPS I) performance. Realized and partially realized deals are defined as 0.5x DPI or greater, or remaining value less than 1% of invested capital. Strategic Partners believes that these transactions are representative of the types of investments that Strategic Partners will continue to target for GPS investment strategy, however prospective investors should note that the investment performance presented herein represents a hypothetical grouping of investments, does not represent the performance of an actual fund, single account or single portfolio, and is presented herein for illustrative purposes only and involves certain estimates and subjective judgments by Strategic Partners. Actual returns experienced by investors going forward may be materially lower than the returns presented herein. There are substantial risks and limitations to relying on hypothetical returns because market conditions, including macroeconomic factors, and counterparty performance beyond Blackstone's control may change and adversely impact the value of portfolio assets, thereby negatively impacting returns to investors. Additional information, including fund-level performance from the underlying funds, is available upon request. There can be no assurance that the realized net IRR or MOIC will be achieved by GPS I or that Blackstone will be able to implement this investment strategy, achieve its investment objectives, or avoid substantial losses. Please see Key Risk Factors, SP GPS Endnotes and Important Disclaimer Information, including "Estimates/Targets".

(1) Sharing of information is subject to Blackstone's information wall policy and procedures.

SP IX, SP VIII & GPS I Portfolio Summaries

Overview

- Investment period commenced on October 27, 2021
- 84% funded at acquisition
- 2017 weighted average vintage
- 3-year estimated weighted average cash flow duration
- \$135 million average secondary deal size
- \$9 million average exposure per interest

Highlights

- Actively evaluating over \$25B in opportunities
- \$782 million in gross distributions to LPs since inception

227
deals

1,013
unique funds

(21%)
adjusted net
discount⁽¹⁾

21%
net IRR^{(A)(B)(G)}

1.2x
net MOIC^{(A)(B)(F)}

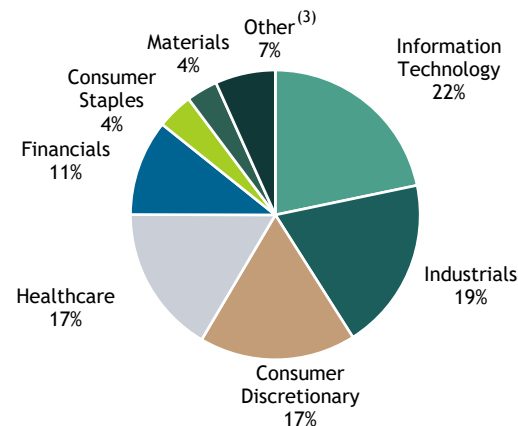
Note: Performance as of March 31, 2024 (underlying funds generally as of March 31, 2024, if available); does not include sector-specific or separately managed accounts. All other data as of July 2024. **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that any pending deals will close or that Blackstone Strategic Partners will successfully commit to any given fund, manager or investment. Please see Private Equity Endnotes, Key Risk Factors and Important Disclaimer Information.

(1) 'Adjusted Net Discount' incorporates known valuation changes as of the date of Investment Committee review, deferred payments and proceeds distributed before closing.

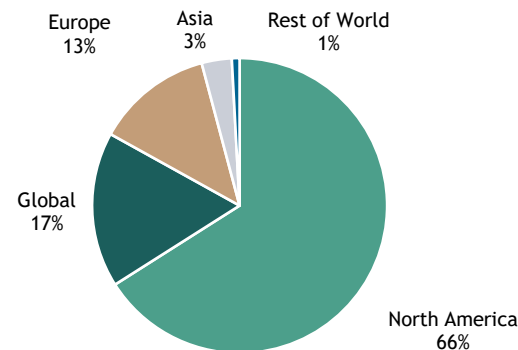
SP IX portfolio diversification

Fund	Reported FV ⁽¹⁾
PPM America Private Equity Fund VII	\$306
JFL Equity Investors V	247
The Veritas Capital Fund VII	204
Carlyle Global Financial Services Partners III	182
Roark Capital Partners IV	161
Ares Corporate Opportunities Fund V	155
Roark Diversified Restaurant Fund II	144
Trident VII	138
Roark Capital Partners III	133
Charlesbank Technology Opportunities Fund	126
Top 10 Portfolio Investments	\$1,796

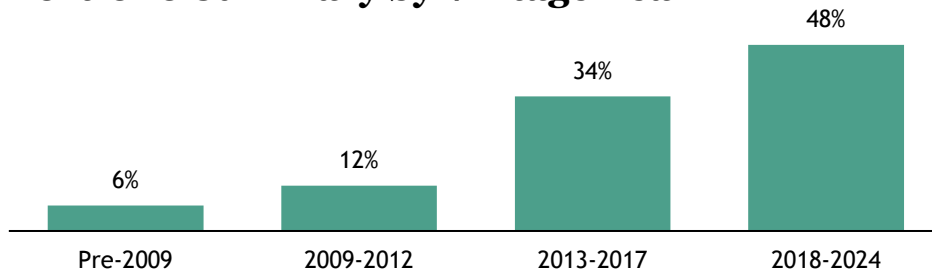
Portfolio Company Sector Exposure⁽²⁾



Portfolio Company Geography⁽²⁾



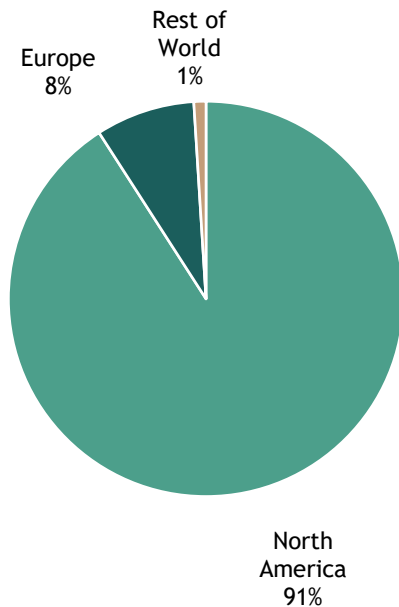
Portfolio Summary by Vintage Year⁽²⁾



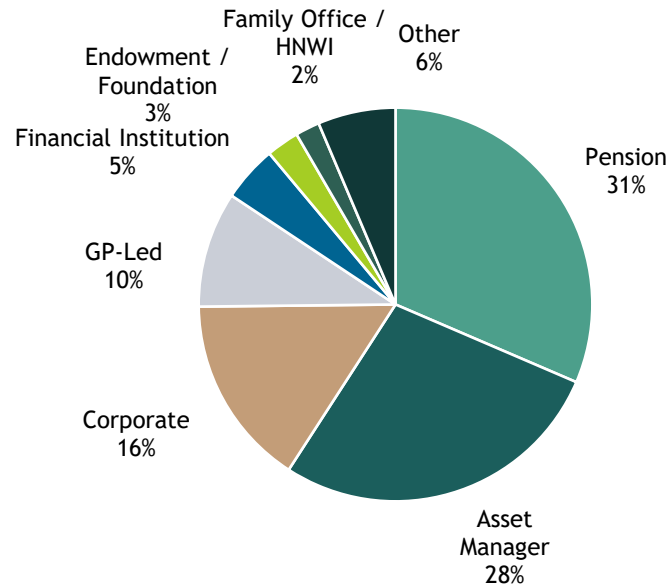
Note: Reported Fair Value “FV” of Portfolio Investments is generally based on March 31, 2024 values of the underlying funds, if available. Any December 31, 2023 or prior underlying fund valuations are adjusted for investment cash flows through March 31, 2024. Diversification does not ensure a profit or protect against losses. Portfolio company geography and sector exposure breakdown reflect March 31, 2024 reported values. (1) All amounts denominated in foreign currencies were converted to USD at the exchange rate in effect as of March 31, 2024. (2) Based on Total Reported Fair Value. (3) ‘Other’ sectors are comprised of: Energy, Utilities, Communication Services and Real Estate. Please see Key Risk Factors and Important Disclaimer Information.

We have constructed a diversified portfolio

Seller Geography⁽¹⁾



Seller Type⁽¹⁾



360+

Active unique GPs

95% / 5%

privately-held / publicly-traded portfolio companies⁽²⁾

Note: Data as of July 2024 unless otherwise noted. There can be no assurance that any trends depicted above will continue or will not reverse. Please see Key Risk Factors and Important Disclaimer Information.

(1) Based on Adjusted Total Exposure. Reflects secondary and GP-led transactions only.

(2) Based on Net Asset Value as of March 31, 2024.

Project Foxtrot | Diversified Portfolio

Summary

- ✓ Managed care consortium seeking liquidity to address overallocation to private assets
- ✓ BSP selected a subset of 17 interests from a multi-strategy portfolio, including eight buyout funds and nine co-investments

Transaction Dynamics

- ✓ Repeat seller relationship, with scale, multi-asset complexity and restrictive GPs driving BSP’s competitive advantage
- ✓ BSP was one of the few buyers capable of fully underwriting and closing on a tight timeline

Highlights

- ✓ Access to a diversified portfolio of buyout funds and co-investments with significant upside potential at an attractive discount due to limited competition
- ✓ Strong alignment with 100% of funds projected to earn carried interest or part of continuing franchise; eight of the nine co-investments are no fee / carry

\$899M

net exposure

(14%)

discount to remaining MV

17

underlying funds

Project Bleecker | Multi-Strategy

Summary

- ✓ Pension looking to re-allocate portfolio under new CIO
- ✓ Mosaic solution with other buyers paying higher optical prices for subsets BSP believed were of lesser quality

Transaction Dynamics

- ✓ BSP targeted a subset of 22 high-quality buyout, credit, hybrid and co-investment interests handpicked based on asset, GP and information quality
- ✓ Avoided subset of funds with high price expectations, significant unfundeds and underlying leverage in cyclical and tech-focused industries

Highlights

- ✓ High quality GPs with largest exposures in experienced GPs with existing BSP relationships and strong alignment
- ✓ 16% of exposure in co-invest interests with no fees or carry
- ✓ Attractive risk / return profile with half of exposure in healthcare or government-influenced sectors

\$1.3B

net exposure

(18%)

discount to remaining MV

22

underlying funds

Note: As of July 2024. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. The above investments are not representative of all investments of a given type or of investments generally. Represent the largest total net exposure LP-led transactions in SP IX from the previous six quarters, which represents a range of \$1.1M to \$1.3B in total net exposure. Discounts to market value for SP IX have ranged from (47%) to 10% (premium) with an average of (21%). Please see Key Risk Factors and Important Disclaimer Information, including “Case Studies”.

Project Nexxus | Liquidity Solution

Summary

- ✓ Insurance company actively managing co-investment program and seeking liquidity from legacy co-invest vehicles
- ✓ Complex portfolio of strong assets across several middle market funds

Transaction Dynamics

- ✓ GP assisted in the sale process given the anchor LP's desire to generate liquidity and re-up in latest fund
- ✓ BSP was the preferred buyer as a result of its ability to offer a scaled solution and execute on a condensed timeline

Highlights

- ✓ Diversified portfolio with the largest asset representing only 9% of remaining exit value
- ✓ High quality middle-market buyout companies with a diverse set of strong sponsors and high degree of exit optionality
- ✓ Attractive economics as 100% of exposure pays no economics to underlying sponsors

\$554M

net exposure

(14%)

discount to remaining MV

81

underlying portfolio companies

Project Iceman | GP-Led Opportunity

Summary

- ✓ High quality GP seeking to raise CV for a leading home services platform providing residential HVAC, plumbing and electrical services
- ✓ The business was in a mature fund with significant remaining value creation plan

Transaction Dynamics

- ✓ Established sponsor with a demonstrated track record
- ✓ GP and management team rolled significant equity to capitalize on the company's next phase of growth

Highlights

- ✓ 20%+ organic growth driven by operating playbook and differentiated scaled benefits⁽¹⁾
- ✓ Recession resilient business supported by repair and replace revenues
- ✓ Fragmented market with significant M&A opportunities and demonstrated track record of accretive acquisitions and integrations

\$100M

SP IX net exposure

\$5B

TEV

~23%

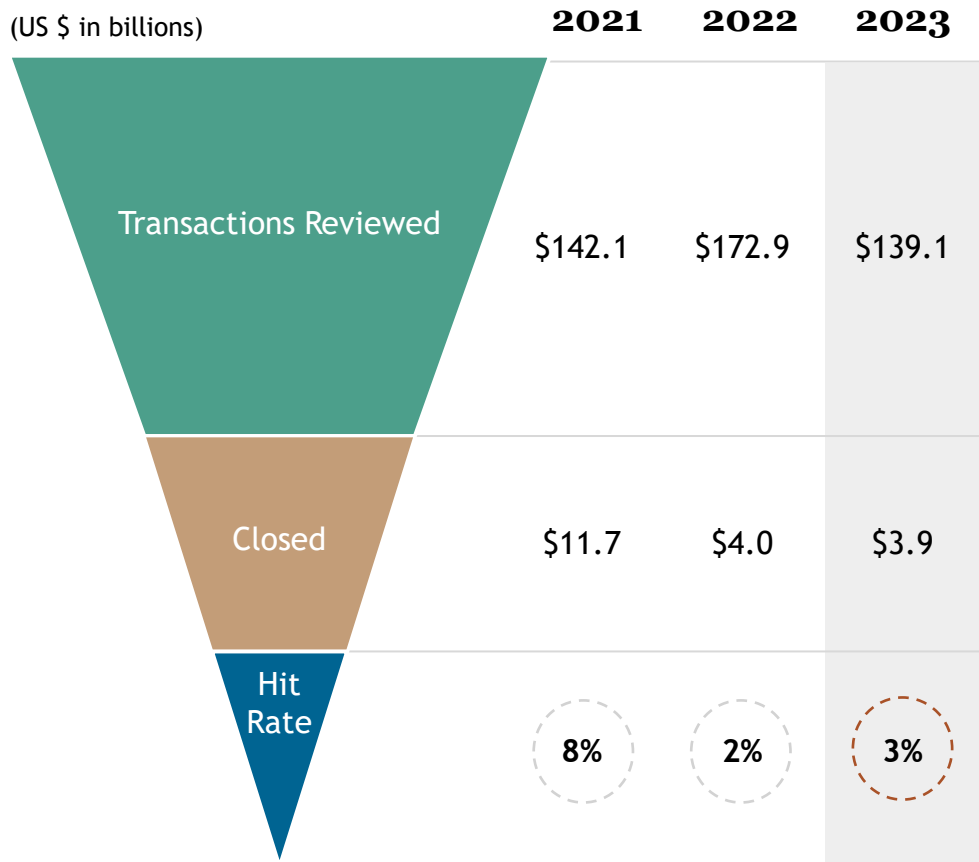
revenue growth⁽²⁾

Note: As of July 2024. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. The above investments are not representative of all investments of a given type or of investments generally. Project Nexxus represents largest total net exposure co-investment liquidity transaction in SP IX, which represents a range of \$5M to \$554M in total net exposure. Discounts to market value for SP IX have ranged from (47%) to 10% (premium) with an average of (21%). Project Iceman represents largest GP-Led transaction in SP IX in 2023, which represents a range of \$30M to \$100M in total net exposure. Please see Key Risk Factors and Important Disclaimer Information, including "Case Studies".

(1) Represents pro forma organic revenue growth per annum from 1/1/20 to 9/30/22 LTM.

(2) Organic revenue growth for YTD 9/30/22.

Highly disciplined investment underwriting process



Deal Origination

Comprehensive source of deal flow

- Long standing GP relationships
- Extensive LP relationships
- Sell-side agents

Robust Diligence Process

Consistent process enables efficiency

- Rigorous financial and business diligence
- Proprietary database driving efficiency
- Power of broader Blackstone ecosystem

Closing and Execution

24 years of executing secondary transactions

- Ability to move with speed and certainty
- Deep experience and market coverage drives execution advantages

Note: Deal year reflects year in which transaction was initially reviewed by Strategic Partners and does not necessarily reflect date of transaction close. “Hit Rate” represents the total amount of capital invested by BSP VIII-IX, GPS I and related co-investment (as applicable) in “Closed” transactions as a percentage of the total amount of capital that would have been invested based on Blackstone’s internal analysis at the time of review if all “Transactions Reviewed” had been closed. There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. Sharing of information is subject to Blackstone’s internal information wall policy. Please see Key Risk Factors and Important Disclaimer Information.

Overview

- \$10.3 billion of investor commitments
- Investment period concluded on October 26, 2021
- 84% funded at acquisition
- 2013 weighted average vintage year
- December 2019 weighted average reference date
- 3-year estimated weighted average cash flow duration

Highlights

- 0.7x Net DPI^{(A)(B)(E)}
- \$6.3 billion in gross distributions to LPs since inception
- 39% max net exposure

313

deals

1,236

Active unique funds

(21%)

adjusted net discount⁽¹⁾

26%

net IRR^{(A)(B)(G)}

1.6x

net MOIC^{(A)(B)(F)}

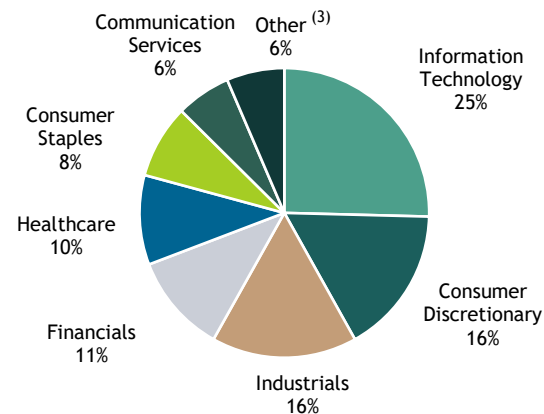
Note: Performance as of March 31, 2024 (underlying funds generally as of March 31, 2024, if available); does not include sector-specific or separately managed accounts. All other data as of July 2024. **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that any pending deals will close or that Blackstone Strategic Partners will successfully commit to any given fund, manager or investment. Please see Private Equity Endnotes, Key Risk Factors and Important Disclaimer Information.

(1) 'Adjusted Net Discount' incorporates known valuation changes as of the date of Investment Committee review, deferred payments and proceeds distributed before closing.

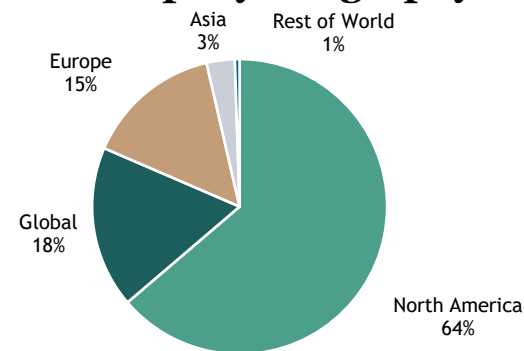
SP VIII portfolio diversification

Fund	Reported FV ⁽¹⁾
3i 2020 Co-Investment 1	\$267
Samson Partners	220
Eurazeo Growth Secondary Fund	161
NewCold Holdings	159
Summit Partners Reinvestment Fund	150
Icon Software Partners	140
ZMC II Extended Value Fund	140
Columna Datamars	127
RCP Artemis Co-Invest	127
IMG Co-Investor	116
Top 10 Portfolio Investments	\$1,608

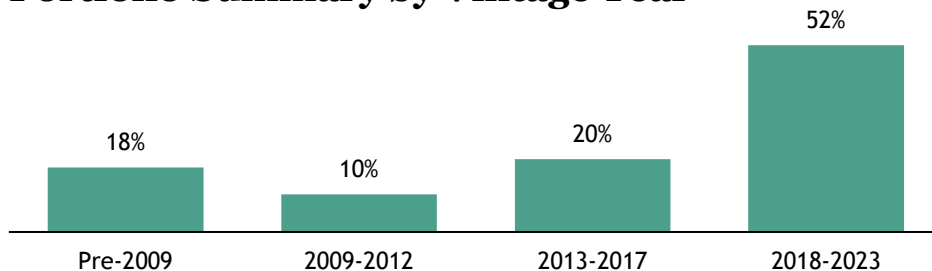
Portfolio Company Sector Exposure⁽²⁾



Portfolio Company Geography⁽²⁾



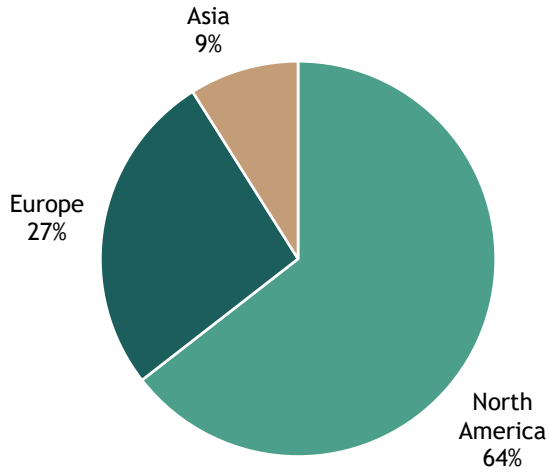
Portfolio Summary by Vintage Year⁽²⁾



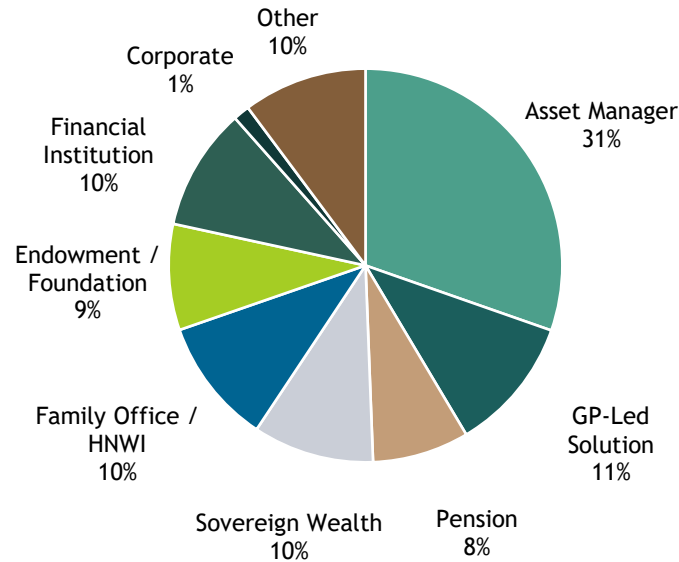
Note: Reported Fair Value “FV” of Portfolio Investments is generally based on March 31, 2024 values of the underlying funds, if available. Any December 31, 2023 or prior underlying fund valuations are adjusted for investment cash flows through March 31, 2024. Portfolio company geography and sector exposure breakdown reflect March 31, 2024 reported values. **Past performance does not predict future returns.** Diversification does not ensure a profit or protect against losses. (1) All amounts denominated in foreign currencies were converted to USD at the exchange rate in effect as of March 31, 2024. (2) Based on Total Reported Fair Value. (3) ‘Other’ sectors are comprised of: Energy, Utilities, Materials and Real Estate. Please see Key Risk Factors and Important Disclaimer Information.

We have constructed a diversified portfolio

Seller Geography⁽¹⁾



Seller Type⁽¹⁾



500+
active unique GPs

94% / 6%
privately-held / publicly-traded portfolio companies⁽²⁾

Note: Data as of July 2024 unless otherwise noted. Diversification does not ensure a profit or protect against losses. Please see Key Risk Factors and Important Disclaimer Information.

(1) Based on Adjusted Total Exposure. Reflects secondary and GP-led transactions only.

(2) Based on Net Asset Value as March 31, 2024.

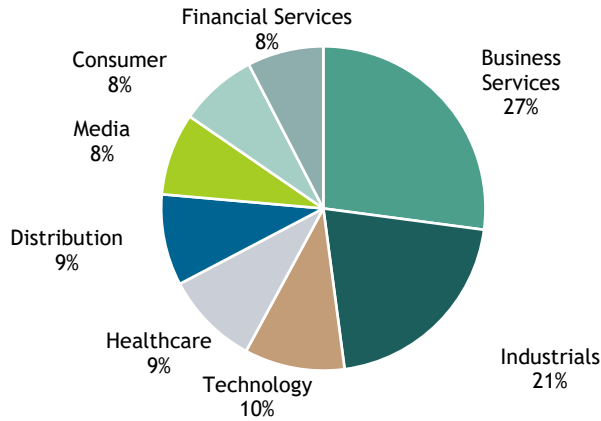
Focus on investing thematically behind strong tailwinds and alongside premier managers

<h2>Thematic Investing at Attractive Entry Points</h2> <ul style="list-style-type: none"> Direct or indirect exposure to mega-trends Strong tailwinds with upside potential 	<h2>Resilient End-Markets and Business Models</h2> <ul style="list-style-type: none"> Strong demand: healthcare, defense, education Recurring revenue: SaaS, repair & maintenance, consumables 	<h2>Deep Competitive Moats and Defensible Margins</h2> <ul style="list-style-type: none"> Established market positions & economics of scale Differentiated technology & data
<p>ASCENSUS Specialty chemicals into pharma</p> <p>USFertility Provider of fertility services</p> <p>ESDEC Solar roofing componentry</p> <p>planet Payment services for travel</p>	<p>EXCELITAS TECHNOLOGIES Industrial tech into defense & life sciences</p> <p>THE GODDARD SCHOOL Early childhood education</p> <p>investcloud SaaS-based wealth tech platform</p> <p>SantéVet Insurance brokerage for pets</p>	<p>ImperialDade Foodservice & janitorial distribution</p> <p>Partstown Parts distribution for restaurant equipment</p> <p>Magnit Contingent labor solutions for knowledge workers</p>

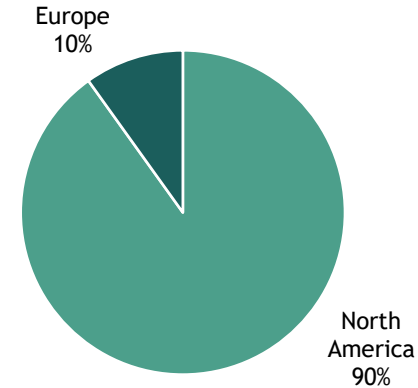
Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Investment examples presented herein are for illustrative purposes only and do not purport to be a complete list thereof. See Key Risk Factors and Important Disclaimer Information, including “Case Studies” and “Sponsor & Company Logos”.

We have constructed a diversified portfolio

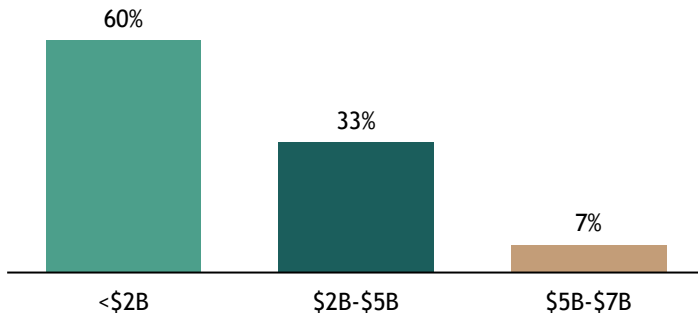
Portfolio Company Sector Exposure



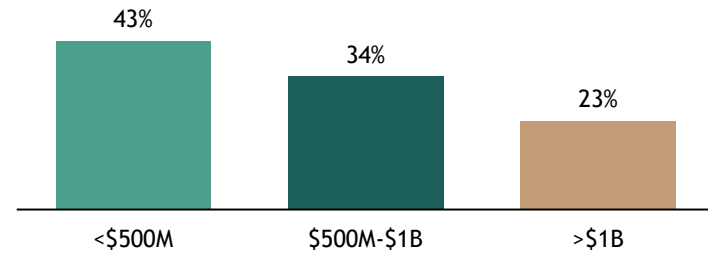
Portfolio Company Geographic Exposure



Total Enterprise Value of Underlying Assets



Total Transaction Size



Note: All data based on commitments as of July 2024. Diversification does not ensure a profit or protect against losses. Chart totals may not sum to 100% as a result of rounding. Please see Key Risk Factors and Important Disclaimer Information.

Appendix

Fund performance

(US \$ in millions)

	Size	Deals	Paid-In Capital	Net PIC ^{(A)(B)(C)}	Cumulative Distributions	Net DPI ^{(A)(B)(D)}	Net RVPI ^{(A)(B)(E)}	Net MOIC ^{(A)(B)(F)}	Net IRR ^{(A)(B)(G)}	Unlevered Net IRR ^{(A)(B)(L)}	Max Net Exposure ^(H)	Net Cash MOIC ^(I)
SP I (2001)	\$832	141	\$735	1.0x	\$1,207	1.6x	0.0x	1.6x	18%	17%	52%	2.2x
SP II (2003)	1,625	61	1,543	1.0x	2,570	1.7x	0.0x	1.7x	31%	27%	30%	3.2x
SP III (2005)	1,900	192	2,081	1.1x	2,713	1.3x	0.0x	1.3x	5%	5%	79%	1.4x
SP IV (2008)	2,073	205	1,995	1.0x	3,155	1.6x	0.0x	1.6x	13%	12%	59%	2.0x
SP V (2011)	2,429	185	2,023	0.9x	3,284	1.6x	0.0x	1.6x	18%	17%	44%	2.2x
SP VI (2014)	4,363	175	3,134	0.8x	4,021	1.3x	0.2x	1.5x	14%	10%	45%	1.8x
SP VII (2016)	7,490	301	5,275	0.8x	5,708	1.1x	0.6x	1.7x	17%	13%	53%	2.0x
SP VIII (2019)	11,414	313	8,207	0.8x	5,987	0.7x	0.8x	1.6x	26%	16%	39%	2.2x
SP IX (2021)	22,480	227	6,787	0.4x	758	0.1x	1.1x	1.2x	21%	14%	32%	1.2x
Total	\$54,606	1,800	\$31,781	0.7x	\$29,404	0.9x	0.6x	1.5x	16%	13%	-	-

Note: Performance as of March 31, 2024 (underlying funds generally as of March 31, 2024, if available); does not include sector-specific or separately managed accounts. All other data as of July 2024. Past performance does not predict future returns. There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. Total returns shown are aggregated. Aggregated returns are hypothetical as they do not represent the performance of any single fund, account or portfolio and may not have been achieved by any individual investor or limited partner. The performance shown above reflects that of direct investors and is net of the respective Strategic Partners flagship funds' management fee, carried interest and other fees and expenses. The performance does not account for any additional fees or expenses that will be charged by a third party if participating through a feeder vehicle. As a result, the returns of such third-party feeder fund will be lower, maybe materially, than the Strategic Partners flagship returns illustrated on this page and those which may be achieved by SP IX. Totals may not sum due to rounding. All information presented is reflective of fee / carry paying limited partners only except for fund size. The aggregate of 'Net DPI' and 'Net RVPI' may not equal 'Net MOIC' in certain situations due to rounding. Additional information is available upon request. Please see Private Equity Endnotes, Key Risk Factors and Important Disclaimer Information, including "Aggregated Returns" and "Leverage; Borrowings Under a Subscription Facility".

Fund performance

(US \$ in millions)

Strategy	Committed Capital ^(A)	# of Transactions ^(A)	Average Investment Date ⁽⁴⁾	IRR		MOIC	
				Gross ^{(A)(B)(C)(E)}	Net ^{(A)(B)(C)(E)}	Gross ^{(A)(B)(D)(E)}	Net ^{(A)(B)(D)(E)}
GP Solutions (Pre - GPS I) ⁽¹⁾	\$3,361	104	Sep. '19	24%	20%	1.9x	1.7x
GP Solutions (Pre - GPS I) - Realized / Partially Realized ⁽²⁾	\$1,484	59	Mar. '19	32%	29%	2.4x	2.1x
GPS I	\$972 ⁽³⁾	39	Jul. '22	3%	(6%)	1.0x	0.9x

Performance as of March 31, 2024. All other data as of July 2024. **Past performance of GP Solutions (Pre GPS I), Pre GPS I Realized and GPS I does not predict future returns.** The performance results for 'GP Solutions (Pre - GPS I)' and 'GP Solutions (Pre - GPS I) - Realized / Partially Realized' are hypothetical and represent investments made by Strategic Partners prior to the existence of GPS I or any other fund implementing the GPS investment strategy. Strategic Partners believes that these transactions are representative of the types of investments that Strategic Partners will continue to target for GPS investment strategy. However prospective investors should note that the investment performance presented herein represents a hypothetical grouping of investments, does not represent the performance of an actual fund, single account or single portfolio, and is presented herein for illustrative purposes only and involves certain estimates and subjective judgments by Strategic Partners. There can be no assurance that the returns presented herein will be achieved by GPS I or any successor fund or that Blackstone will be able to implement this investment strategy, achieve its investment objectives, or avoid substantial losses. Actual returns experienced by investors going forward may be materially lower than the returns presented herein. There are substantial risks and limitations to relying on hypothetical returns because market conditions, including macroeconomic factors, and counterparty performance beyond Blackstone's control may change and adversely impact the value of portfolio assets, thereby negatively impacting returns to investors. Additional information, including fund-level performance from the underlying funds, is available upon request. Please see Key Risk Factors, SP GPS Endnotes and Important Disclaimer Information, including "Estimates/Targets".

(1) GP Solutions (Pre-GPS I) performance is comprised of co-investments made by BSP's current private equity co-investment strategy and GP-led transactions made across certain funds in BSP's flagship strategy, completed since 2012 that have been held for at least 12 months. GP Solutions (Pre-GPS I) returns also include follow-on and roll transactions for which GPS I did not contribute new capital. | (2) Pre-GPS I Realized deals only include realized and partially realized deals within the GP Solutions (Pre-GPS I) performance. Realized and partially realized deals are defined as 0.5x DPI or greater, or remaining value less than 1% of invested capital. | (3) Committed Capital includes signed and/or IC approved transactions representing \$70M of signed or IC approved transactions. There can be no assurance that any such transactions will be consummated. | (4) Commitment weighted average investment date for closed transactions only as of March 31, 2024.

Fund performance from March 31, 2019 through March 31, 2024

(US \$ in millions)

	Gross IRR ^{(A)(B)(G)}	Net IRR ^{(A)(B)(G)}	Gross MOIC ^{(A)(B)(F)}	Net MOIC ^{(A)(B)(F)}	Net DPI ^{(A)(B)(D)}
31-Mar-24	19%	18%	1.7x	1.6x	1.6x
31-Mar-23	19%	18%	1.7x	1.6x	1.6x
31-Mar-22	19%	18%	1.7x	1.6x	1.6x
31-Mar-21	19%	18%	1.7x	1.6x	1.6x
31-Mar-20	19%	18%	1.7x	1.6x	1.6x
31-Mar-19	19%	18%	1.7x	1.6x	1.6x

Note: Performance as of March 31, 2024 (underlying funds generally as of March 31, 2024, if available). **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. The performance shown above reflects that of direct investors and is net of the respective Strategic Partners flagship funds' management fee, carried interest and other fees and expenses. The performance does not account for any additional fees or expenses that will be charged by a third party if participating through a feeder vehicle. As a result, the returns of such third-party feeder fund will be lower, maybe materially, than the Strategic Partners flagship returns illustrated on this page and those which may be achieved by Strategic Partners IX. Please see Private Equity Endnotes, Key Risk Factors, and Important Disclaimer Information.

Fund performance from March 31, 2019 through March 31, 2024

(US \$ in millions)

	Gross IRR ^{(A)(B)(G)}	Net IRR ^{(A)(B)(G)}	Gross MOIC ^{(A)(B)(F)}	Net MOIC ^{(A)(B)(F)}	Net DPI ^{(A)(B)(D)}
31-Mar-24	36%	31%	1.8x	1.7x	1.7x
31-Mar-23	36%	31%	1.8x	1.7x	1.7x
31-Mar-22	36%	31%	1.8x	1.7x	1.7x
31-Mar-21	36%	31%	1.8x	1.7x	1.7x
31-Mar-20	36%	31%	1.8x	1.7x	1.7x
31-Mar-19	36%	31%	1.8x	1.7x	1.7x

Note: Performance as of March 31, 2024 (underlying funds generally as of March 31, 2024, if available). **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. The performance shown above reflects that of direct investors and is net of the respective Strategic Partners flagship funds' management fee, carried interest and other fees and expenses. The performance does not account for any additional fees or expenses that will be charged by a third party if participating through a feeder vehicle. As a result, the returns of such third-party feeder fund will be lower, maybe materially, than the Strategic Partners flagship returns illustrated on this page and those which may be achieved by Strategic Partners IX. Please see Private Equity Endnotes, Key Risk Factors, and Important Disclaimer Information.

Fund performance from March 31, 2019 through March 31, 2024

(US \$ in millions)

	Gross IRR ^{(A)(B)(G)}	Net IRR ^{(A)(B)(G)}	Gross MOIC ^{(A)(B)(F)}	Net MOIC ^{(A)(B)(F)}	Net DPI ^{(A)(B)(D)}
31-Mar-24	7%	5%	1.4x	1.3x	1.3x
31-Mar-23	7%	5%	1.4x	1.3x	1.3x
31-Mar-22	7%	5%	1.4x	1.3x	1.3x
31-Mar-21	7%	5%	1.4x	1.3x	1.3x
31-Mar-20	7%	5%	1.4x	1.3x	1.3x
31-Mar-19	7%	6%	1.4x	1.3x	1.3x

Note: Performance as of March 31, 2024 (underlying funds generally as of March 31, 2024, if available). **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. The performance shown above reflects that of direct investors and is net of the respective Strategic Partners flagship funds' management fee, carried interest and other fees and expenses. The performance does not account for any additional fees or expenses that will be charged by a third party if participating through a feeder vehicle. As a result, the returns of such third-party feeder fund will be lower, maybe materially, than the Strategic Partners flagship returns illustrated on this page and those which may be achieved by Strategic Partners IX. Please see Private Equity Endnotes, Key Risk Factors, and Important Disclaimer Information.

Fund performance from March 31, 2019 through March 31, 2024

(US \$ in millions)

	Gross IRR ^{(A)(B)(G)}	Net IRR ^{(A)(B)(G)}	Gross MOIC ^{(A)(B)(F)}	Net MOIC ^{(A)(B)(F)}	Net DPI ^{(A)(B)(D)}
31-Mar-24	16%	13%	1.8x	1.6x	1.6x
31-Mar-23	16%	13%	1.9x	1.6x	1.6x
31-Mar-22	16%	13%	1.9x	1.6x	1.6x
31-Mar-21	16%	13%	1.9x	1.6x	1.6x
31-Mar-20	15%	13%	1.8x	1.6x	1.6x
31-Mar-19	15%	13%	1.7x	1.6x	1.5x

Note: Performance as of March 31, 2024 (underlying funds generally as of March 31, 2024, if available). **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. The performance shown above reflects that of direct investors and is net of the respective Strategic Partners flagship funds' management fee, carried interest and other fees and expenses. The performance does not account for any additional fees or expenses that will be charged by a third party if participating through a feeder vehicle. As a result, the returns of such third-party feeder fund will be lower, maybe materially, than the Strategic Partners flagship returns illustrated on this page and those which may be achieved by Strategic Partners IX. Please see Private Equity Endnotes, Key Risk Factors, and Important Disclaimer Information.

Fund performance from March 31, 2019 through March 31, 2024

(US \$ in millions)

	Gross IRR ^{(A)(B)(G)}	Net IRR ^{(A)(B)(G)}	Gross MOIC ^{(A)(B)(F)}	Net MOIC ^{(A)(B)(F)}	Net DPI ^{(A)(B)(D)}
31-Mar-24	23%	18%	1.9x	1.6x	1.6x
31-Mar-23	23%	19%	1.9x	1.7x	1.6x
31-Mar-22	24%	19%	1.9x	1.7x	1.6x
31-Mar-21	24%	19%	1.9x	1.6x	1.5x
31-Mar-20	22%	19%	1.8x	1.6x	1.5x
31-Mar-19	23%	19%	1.8x	1.6x	1.4x

Note: Performance as of March 31, 2024 (underlying funds generally as of March 31, 2024, if available). Past performance does not predict future returns. There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. The performance shown above reflects that of direct investors and is net of the respective Strategic Partners flagship funds' management fee, carried interest and other fees and expenses. The performance does not account for any additional fees or expenses that will be charged by a third party if participating through a feeder vehicle. As a result, the returns of such third-party feeder fund will be lower, maybe materially, than the Strategic Partners flagship returns illustrated on this page and those which may be achieved by Strategic Partners IX. Please see Private Equity Endnotes, Key Risk Factors, and Important Disclaimer Information.

Fund performance from March 31, 2019 through March 31, 2024

(US \$ in millions)

	Gross IRR ^{(A)(B)(G)}	Net IRR ^{(A)(B)(G)}	Gross MOIC ^{(A)(B)(F)}	Net MOIC ^{(A)(B)(F)}	Net DPI ^{(A)(B)(D)}
31-Mar-24	18%	14%	1.7x	1.5x	1.3x
31-Mar-23	19%	14%	1.7x	1.5x	1.2x
31-Mar-22	20%	15%	1.7x	1.5x	1.2x
31-Mar-21	20%	15%	1.6x	1.5x	1.1x
31-Mar-20	19%	15%	1.6x	1.4x	1.0x
31-Mar-19	22%	18%	1.6x	1.5x	0.9x

Note: Performance as of March 31, 2024 (underlying funds generally as of March 31, 2024, if available). Past performance does not predict future returns. There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. The performance shown above reflects that of direct investors and is net of the respective Strategic Partners flagship funds' management fee, carried interest and other fees and expenses. The performance does not account for any additional fees or expenses that will be charged by a third party if participating through a feeder vehicle. As a result, the returns of such third-party feeder fund will be lower, maybe materially, than the Strategic Partners flagship returns illustrated on this page and those which may be achieved by Strategic Partners IX. Please see Private Equity Endnotes, Key Risk Factors, and Important Disclaimer Information.

Fund performance from March 31, 2019 through March 31, 2024

(US \$ in millions)

	Gross IRR ^{(A)(B)(G)}	Net IRR ^{(A)(B)(G)}	Gross MOIC ^{(A)(B)(F)}	Net MOIC ^{(A)(B)(F)}	Net DPI ^{(A)(B)(D)}
31-Mar-24	22%	17%	1.9x	1.7x	1.1x
31-Mar-23	24%	19%	2.0x	1.7x	1.0x
31-Mar-22	29%	23%	2.1x	1.9x	0.9x
31-Mar-21	27%	21%	1.8x	1.6x	0.6x
31-Mar-20	28%	22%	1.6x	1.5x	0.4x
31-Mar-19	40%	31%	1.5x	1.3x	0.2x

Note: Performance as of March 31, 2024 (underlying funds generally as of March 31, 2024, if available). **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. The performance shown above reflects that of direct investors and is net of the respective Strategic Partners flagship funds' management fee, carried interest and other fees and expenses. The performance does not account for any additional fees or expenses that will be charged by a third party if participating through a feeder vehicle. As a result, the returns of such third-party feeder fund will be lower, maybe materially, than the Strategic Partners flagship returns illustrated on this page and those which may be achieved by Strategic Partners IX. Please see Private Equity Endnotes, Key Risk Factors, and Important Disclaimer Information.

Fund performance from March 31, 2019 through March 31, 2024

(US \$ in millions)

	Gross IRR ^{(A)(B)(G)}	Net IRR ^{(A)(B)(G)}	Gross MOIC ^{(A)(B)(F)}	Net MOIC ^{(A)(B)(F)}	Net DPI ^{(A)(B)(D)}
31-Mar-24	34%	26%	1.8x	1.6x	0.7x
31-Mar-23	46%	36%	1.8x	1.6x	0.7x
31-Mar-22	77%	62%	2.0x	1.8x	0.5x
31-Mar-21	76%	57%	1.9x	1.7x	0.1x
31-Mar-20	NM	NM	1.5x	1.4x	0.0x
31-Mar-19	NM	NM	NM	NM	NM

Note: Performance as of March 31, 2024 (underlying funds generally as of March 31, 2024, if available). **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. The performance shown above reflects that of direct investors and is net of the respective Strategic Partners flagship funds' management fee, carried interest and other fees and expenses. The performance does not account for any additional fees or expenses that will be charged by a third party if participating through a feeder vehicle. As a result, the returns of such third-party feeder fund will be lower, maybe materially, than the Strategic Partners flagship returns illustrated on this page and those which may be achieved by Strategic Partners IX. Please see Private Equity Endnotes, Key Risk Factors, and Important Disclaimer Information.

Fund performance from March 31, 2019 through March 31, 2024

(US \$ in millions)

	Gross IRR ^{(A)(B)(G)}	Net IRR ^{(A)(B)(G)}	Gross MOIC ^{(A)(B)(F)}	Net MOIC ^{(A)(B)(F)}	Net DPI ^{(A)(B)(D)}
31-Mar-24	33%	21%	1.4x	1.2x	0.1x
31-Mar-23	52%	32%	1.4x	1.2x	0.1x
31-Mar-22	NM	NM	NM	NM	NM
31-Mar-21	NA	NA	NA	NA	NA
31-Mar-20	NA	NA	NA	NA	NA
31-Mar-19	NA	NA	NA	NA	NA

Note: Performance as of March 31, 2024 (underlying funds generally as of March 31, 2024, if available). **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. The performance shown above reflects that of direct investors and is net of the respective Strategic Partners flagship funds' management fee, carried interest and other fees and expenses. The performance does not account for any additional fees or expenses that will be charged by a third party if participating through a feeder vehicle. As a result, the returns of such third-party feeder fund will be lower, maybe materially, than the Strategic Partners flagship returns illustrated on this page and those which may be achieved by Strategic Partners IX. Please see Private Equity Endnotes, Key Risk Factors, and Important Disclaimer Information.

Endnotes, Key Risk Factors & Important Disclaimer Information

- (A) **Past performance does not predict future returns**, and there can be no assurance that the fund or any other Strategic Partners-managed fund or account will achieve comparable results or that the fund will be able to implement its investment strategy or achieve its investment objectives. All dollar amounts are expressed in millions, unless otherwise noted. The historical returns achieved by SP I, SP II, SP III, SP IV, SP V, SP VI, SP VII, SP VIII and SP IX and their affiliated funds (each, a 'Fund' or 'SP Fund,' and collectively, the 'Funds' or 'SP Funds') are presented as of March 31, 2024 and are not a prediction of future performance. Performance shown is draft performance and subject to change. There can be no assurance that these or comparable returns will be achieved by any of the funds or that the performance objective of any of the funds will be achieved. The performance information included herein reflects realized proceeds as well as unrealized values and, as applicable, Strategic Partners' use of a credit facility. The valuation policy of Strategic Partners is generally to mark its holdings to amounts that reflect the reported value of the underlying portfolio investments as reported by the general partners or managers of the underlying funds, rather than the cost of the secondary investment paid by Strategic Partners' investment vehicles. The purchase discounts (or premiums) paid at the closing of a transaction therefore have an immediate impact on the IRR and MOIC of the relevant fund or hypothetical portfolio, which over time reflects subsequent changes in the valuations of the underlying funds. The performance of SP I, SP II, SP III and SP V as applicable is presented together with such funds' parallel funds on a combined basis. The foregoing funds' parallel funds are subject to ERISA and are legally restricted from investing in certain transactions. SP VII's and SP VIII's investment performance do not include the performance of their parallel funds, Strategic Partners Global Secondary Fund, L.P. ('SPGSF I') and Strategic Partners Global Secondary Fund II, L.P. ('SPGSF II'), respectively, which generally invests alongside SP VII and SP VIII in SP VII's and SP VIII's investments. The terms of SPGSF I and SPGSF II differ from the terms of SP VII and SP VIII, respectively, (as well as the terms of SP I through SP VI) with respect to, without limitation, investment limitations, the use of leverage and timing of capital calls. Prospective investors should note the following: the gross IRR and net IRRs of SPGSF I are 17% and 14%, respectively, and for SPGSF II are 23% and 18%, respectively; the gross and net MOICs of SPGSF I are 1.7x and 1.6x, respectively and for SPGSF II are 1.6x and 1.5x, respectively; the net DPI for SPGSF I is 1.0x and for SPGSF II is 0.6x; the net RVPI for SPGSF I is 0.5x and for SPGSF II is 0.9x; cumulative distributions for SPGSF I are \$506M and for SPGSF II are \$91M; cumulative paid-in-capital for SPGSF I is \$487M and for SPGSF II is \$147M; the PIC for SPGSF I is 1.0x and for SPGSF II is 1.0x.
- (B) Fund performance shown for the performance period reflects a fund's return since inception and is based on the actual management fees and expenses paid by fund investors as a whole. Performance for individual investors will vary (in some cases materially) from the performance stated herein as a result of the management fees paid or not paid by certain investors; the investor servicing fees paid by certain investors, as applicable; the timing of their investment; and / or their individual participation in fund investments in addition to carry rates. The management fees paid by certain investors during the performance period are materially different from those paid by other investors during the performance period due to, among other factors, fee holidays for limited partners subscribing to a first close, arrangements whereby an investor's fees are calculated based on invested rather than committed capital, or fee breaks for investors committing at or above a specified capital amount. In addition, certain investors may pay investor servicing fees to the manager during the performance period. Finally, fund performance shown may not reflect returns experienced by any particular investor in a fund since actual returns to investors depend on when each investor invested in such fund, which may be at a point in time subsequent to a fund's equalization period, if applicable.
- (C) 'Net PIC' is calculated by dividing (i) paid-in capital, which includes all capital called from fee / carry paying limited partners for investments, management fees and expenses by (ii) total capital commitments from fee / carry paying limited partners.
- (D) 'Net DPI' is calculated by dividing (i) cumulative distributions to fee / carry paying limited partners by (ii) paid-in capital, which includes all capital called from fee / carry paying limited partners for investments, management fees and expenses.
- (E) 'Net RVPI' is calculated by dividing (a) the unrealized value of the aggregate interests of fee / carry paying limited partners by (b) paid-in capital, which includes all capital called from fee / carry paying limited partners for investments, management fees and expenses.

- (F) MOIC is calculated by dividing (a) the unrealized value of the aggregate interests of fee/carry paying limited partners, plus cumulative distributions to fee/carry paying limited partners by (b) the total capital invested by fee/carry paying limited partners. 'Gross MOIC' does not take into account realized or unrealized carried interest or capital called from fee/carry paying limited partners for management fees, placement fees, acquisition fees, servicing fees and expenses. 'Net MOIC' takes into account realized carried interest and the estimated effect of the carried interest to be paid were the entire portfolio to be liquidated at the current reported value (i.e. unrealized carried interest) as well as the effects of the management fees, placement fees, acquisition fees, servicing fees and expenses paid by fee/carry paying limited partners from inception to date. An individual investor's Gross and Net MOICs may vary from the Gross and Net MOICs shown due to the amount of management fees, placement fees, acquisition fees, servicing fees and carried interest paid by or charged to such investor. Both Gross MOIC and Net MOIC are impacted by fund-level borrowings, acquisition vehicle-level borrowings (e.g., asset-backed credit facilities), and deferred payment deal structuring (e.g., postponing all or part of the payment to a time later than deal closing) that are repaid using realization proceeds from underlying portfolio investments. For purposes of calculating the Net MOIC, management fees, placement fees, acquisition fees, servicing fees, expenses and carried interest represent aggregate amounts borne by fee/carry paying limited partners as a whole. Actual rates of management fees, placement fees, acquisition fees, servicing fees and carried interest borne by the partners in the funds vary. A limited partner that bears management fees, placement fees, acquisition fees, servicing fees and carried interest at rates that are higher than those borne by fee/carry paying limited partners as a whole, will experience a lower Net MOIC than shown herein. Information regarding fee structures is available upon request.
- (G) 'Gross IRR' is calculated based on the fee/carry paying limited partners' daily inflows and outflows, before management fees, placement fees, acquisition fees, servicing fees, expenses and realized and unrealized carried interest of the fund, but after the management fees, expenses and carried interest of the underlying funds. 'Net IRR' is calculated after management fees, placement fees, acquisition fees, servicing fees, expenses and the realized and unrealized carried interest of the fund. The management fees, placement fees, acquisition fees, servicing fees, and carried interest paid by or charged to certain investors during the performance period may be materially different from those paid by or charged to other investors during the performance period due to, among other factors, fee holidays for limited partners subscribing to a first close or fee breaks for investors committing at or above a specified capital amount. Both Gross IRR and Net IRR are impacted by fund-level borrowings (e.g., borrowings made in advance of calling capital contributions and borrowings that are repaid using realization proceeds from underlying portfolio investments), acquisition vehicle-level borrowings and deferred payment deal structuring (e.g., postponing all or part of the payment to a time later than deal closing and deferrals that are repaid using realization proceeds from underlying portfolio investments). Capital contributions called from limited partners and used to repay any such borrowings are treated as outflows as of the date the related called capital is due from limited partners, and these calculations therefore do not reflect the timing effect of utilizing fund-level borrowing, acquisition vehicle-level borrowing or deferred payment deal structuring. For purposes of calculating the Net IRR, management fees, placement fees, acquisition fees, servicing fees, expenses and carried interest represent aggregate amounts borne by fee/carry paying limited partners as a whole. Actual rates of management fees, placement fees, acquisition fees, servicing fees and carried interest borne by the partners in the funds vary. A limited partner that bears management fees, placement fees, acquisition fees, servicing fees and carried interest at rates that are higher than those borne by fee/carry paying limited partners as a whole will experience a lower Net IRR than shown herein. Information regarding fee structures is available upon request.
- (H) Maximum exposure, or 'Max Net Exposure', is a percentage calculated by dividing (a) the maximum net capital called from fee / carry paying limited partners (defined as the maximum amount of actual cash contributions made from fee / carry paying limited partners) by (b) fee / carry paying limited partners' capital commitments. Current net exposure, or 'Current Net Exposure', is a percentage calculated by dividing (a) the current net capital called from fee / carry paying limited partners (defined as the current amount of actual cash contributions made from fee / carry paying limited partners) by (b) fee / carry paying limited partners' capital commitments.
- (I) 'Net Cash MOIC' is calculated by dividing (a) the unrealized value of the aggregate interests of fee / carry paying limited partners plus net capital distributed after the date of Peak Exposure by (b) the maximum net capital called from fee / carry paying limited partners (defined as the maximum amount of actual cash contributions made by fee / carry paying limited partners). This includes the estimated effect of the general partner's carried interest to be paid were the entire portfolio to be liquidated at the current reported value as well as the effect of the management fees, acquisition fees and expenses paid by fee / carry paying limited partners from inception to date.
- (J) 'Realized Loss Ratio' considers realized losses over total capital invested for SP I - SP VIII. Strategic Partners sold the remaining investments in certain SP funds prior to their liquidation. Note that the performance presented excludes the pricing negotiated as part of these sale transactions. Additional information is available upon request.
- (K) 'NM' refers to performance that is not meaningful yet due to the maturity of the investment.

- (L) “Unlevered Net IRR” is calculated using the fund's Net IRR and taking into account the fee / carry limited partners' share of any fund-level borrowings (e.g., both fund-level borrowings made in advance of calling capital contributions and fund-level borrowings that are repaid using realization proceeds from underlying portfolio investments). See Endnote (G) above for additional information and important disclosures on the Net IRR calculation. Fund-level borrowings are treated as outflows as of the date capital is drawn from the fund-level credit facility, whether collateralized by investor subscriptions or assets of the fund, and repayments of principle and interest are treated as inflows as of the payment date to the fund-level credit facility. Unlevered Net IRR is impacted by acquisition vehicle-level borrowings or deferred payment deal structuring (e.g., postponing all or part of the payment to a time later than deal closing and deferrals that are repaid using realization proceeds from underlying portfolio investments). Capital contributions called from limited partners and used to repay any acquisition vehicle-level borrowings or deferred payment deal structuring are treated as outflows as of the date the related called capital is due from limited partners, and these calculations therefore do not reflect the timing effect of utilizing acquisition vehicle-level borrowing or deferred payment deal structuring. The Unlevered Net IRR presented for SP I reflects the hypothetical performance of SP I's real estate investments (which are a subset of all of the investments made by SP I and are not deemed to have utilized leverage). See Endnote (G) above for additional information and important disclosures on SP I's Net IRR calculation. Additional information regarding the Unlevered Net IRR calculation and SP I hypothetical performance calculation is available upon request.

- (A) **Past performance does not predict future returns**, and there can be no assurance that Strategic Partners GP Solutions L.P. (together with its parallel funds and feeder vehicles, the “Fund” or “GPS I”) or any other Strategic Partners-managed fund or account will achieve comparable results or that the fund will be able to implement its investment strategy or achieve its investment objectives. All dollar amounts are expressed in millions, unless otherwise noted.

The GP Solutions performance data presented herein represent investments made by, or committed to be made by or investment committee-approved by, SP V, SP VI, SP VII, SP VIII, SP IX (the “Relevant SP Vehicles”) and the Fund, as applicable. “GP Solutions (Pre-GPS I)” and “Pre - GPS I Realized” investment performance reflects the performance of actual transactions undertaken by the Relevant SP Vehicles that fall within the GPS strategy but were undertaken prior to the existence of GPS I or any other fund implementing the investment strategy of GPS I. Strategic Partners believes that these transactions are representative of the types of investments that Strategic Partners will continue to target for the Fund, however prospective investors should note that the investment performance information for “Total GP Solutions,” “GP Solutions (Pre-GPS I)” and “Pre - GPS I Realized” investments represents a hypothetical grouping of investments, does not represent the performance of an actual fund, single account or single portfolio, and is presented herein for illustrative purposes only and involves certain estimates and subjective judgments by Strategic Partners. The net returns for “GP Solutions (Pre -GPS I)” and “GP Solutions (Pre -GPS I) - Realized / Partially Realized” presented herein are not calculated using a fund-level reduction ratio methodology.

Moreover, the GP Solutions performance data presented herein reflect the returns for Strategic Partners’ current private equity co-investment strategy and GP-led transactions (the “Current Co-Investment Strategy”) completed in the Relevant SP Vehicles and the Fund as of March 31, 2024, which may include more recent information than what was included in the latest quarterly LP reports for such Relevant SP Vehicles and the Fund. The Current Co-Investment Strategy consists of a subset of the returns and track record of Strategic Partners’ total co-investment program (the “Since Inception Co-Investment Program”) and GP-led transactions. The Since Inception Co-Investment Program represents co-investments completed since inception in 2004 and has generated a gross IRR of 13%, net IRR of 11%, gross MOIC of 1.6x, net MOIC of 1.4x and DPI of 0.6x (the “Since Inception Overall Performance”). The Since Inception Overall Performance excludes 2 privately held co-investments and 6 GP-Led transactions, all of which have been held less than 12 months. The Current Co-Investment Strategy reflects SP activity from 2012 onwards, following a change in approach and strategy to co-investing away from a predominantly large-cap focus on widely syndicated co-investment opportunities with low priority for core investment themes (the “Legacy Co-Investment Strategy”). The Current Co-Investment Strategy has been constructed and executed in the context of a strict focus on accessing companies which are appropriately capitalized, offer multiple levers for value creation, and are managed by proven, economically-aligned sponsors. This opportunity set largely points to a focus on smaller, middle-market and less leveraged investments than those pursued in the Legacy Co-Investment Strategy. These transactions typically range in size from \$100 million - \$1.5 billion total enterprise value, with greater than 75% of the executed co-investments under this strategy below \$750 million in total enterprise value. Notwithstanding the foregoing, there were co-investments executed under the Legacy Co-Investment Strategy that may have been considered for and executed under the Current Co-Investment Strategy, and there may be co-investment opportunities that may not fall into the Current Co-Investment Strategy that we may also consider and ultimately execute upon. While SP believes that the co-investments included in the Current Co-Investment Strategy are representative of the types of co-investments that Strategic Partners will continue to target and expects to take such an investment approach generally, there is no guarantee that SP will follow such an approach in any particular case with respect to any specific co-investment. In that regard, an investor should consider SP’s entire co-investment track-record when assessing a potential investment in any co-investment opportunity offered by SP.

GP Solutions performance is comprised of transactions that have been held for at least 12 months or are publicly traded. “Committed Capital” and “Number of Transactions” (but not BSP returns due to short hold periods) also include unrealized privately held, committed to be made or investment committee-approved transactions that have not been held for at least 12 months. When including such transactions held for less than 12 months, the gross IRR and net IRR for “GP Solutions Total” are 20% and 16%, respectively, and the gross and net MOICs for “GP Solutions Total” are 1.5x and 1.4x, respectively.

GP-Led transactions are a subset of the returns and track record of the Relevant SP Vehicles and the Fund and include concentrated fund recapitalizations / continuation funds, structured solutions and team spinouts completed since 2012. GP-led transactions include transactions in which Strategic Partners elected to roll its existing investment exposure into a new Special Purpose Vehicle (“SPV”) /continuation fund as part of a GP-led secondary transaction and the decision required full investment committee approval due to transaction size. The performance of these transactions in which SP elected to roll its investment begins at the closing date of the new SPV or continuation fund. Stapled primary commitments made to a new blind pool fund are not included in the performance.

The co-investments that comprise the Current Co-Investment Strategy and GP-led transactions, or any subgroup thereof, were not pursued as an independent investment strategy and may differ from the types of investments completed in the future. The returns presented are not the actual returns of an existing SP fund and are presented only for purposes of evaluating the Strategic Partners GP Solutions investment opportunity.

The investment performance presented herein are not the actual returns of any existing SP fund, are not representative of the returns experienced by any investor in any SP Fund and are presented only for purposes of evaluating the Strategic Partners GP Solutions investment opportunity. Prospective investors should also note that the investment strategies of the SP PE Secondary Funds (defined below) differ materially from the investment strategy of the Fund, and the investment performance of the SP PE Secondary Funds is included for informational purposes only and is not intended to be representative of prospective Fund investment performance.

The historical returns achieved by SP I, SP II, SP III, SP IV, SP V, SP VI, SP VII, SP VIII, SP IX and the Fund and their affiliated funds (each, an “SP Fund,” and collectively in aggregate, the “SP PE Secondary Funds”) are presented as of March 31, 2024 and are not a prediction of future performance. There can be no assurance that these or comparable returns will be achieved by any of the funds or that the performance objective of any of the funds will be achieved. The performance information included for the Fund and the SP PE Secondary Funds reflects realized proceeds as well as unrealized values and, as applicable, Strategic Partners’ use of a credit facility. The valuation policy of Strategic Partners is generally to mark its holdings to amounts that reflect the reported value of the underlying portfolio investments as reported by the general partners or managers of the underlying funds, rather than the cost of the secondary investment paid by Strategic Partners’ investment vehicles. The purchase discounts (or premiums) paid at the closing of a transaction therefore have an immediate impact on the IRR and MOIC of the relevant fund or hypothetical portfolio, which over time reflects subsequent changes in the valuations of the underlying funds. For the purposes of calculating the aggregate performance of the SP PE Secondary Funds, the performance of SP I, SP II, SP III and SP V as applicable includes such funds’ parallel funds on a combined basis. The foregoing funds’ parallel funds are subject to ERISA and are legally restricted from investing in certain transactions. SP VII’s and SP VIII’s investment performance do not include the performance of certain of their parallel funds, Strategic Partners Global Secondary Fund, L.P. (“SPGSF I”) and Strategic Partners Global Secondary Fund II, L.P. (“SPGSF II”), respectively, which generally invest alongside SP VII and SP VIII in SP VII’s and SP VIII’s investments. The terms of SPGSF I and SPGSF II differ from the terms of SP VII and SP VIII, respectively, (as well as the terms of SP I through SP VI) with respect to, without limitation, investment limitations, the use of leverage and timing of capital calls.

The performance information included herein reflects realized proceeds as well as unrealized values. The valuation policy of Strategic Partners is generally to mark its holdings to amounts that reflect the fair value of the underlying portfolio investments as reported by the general partner or manager of the co-investment. Prospective investors should note that the private equity co-investment track record represents a grouping of co-investments made by Strategic Partners, is presented herein for illustrative purposes only and involves certain estimates and subjective judgments by Strategic Partners. The GP Solutions (Pre - GPS I) and Pre - GPS I Realized historical returns presented herein (a) exclude real estate (including hotel-related) co-investments, (b) include infrastructure / real assets co-investments to the extent such co-investment was made by both the SP LBO and Real Assets funds (in such instance, only the SP LBO commitment was included) and (c) exclude direct LBO-type investments if such investments were completed on a secondary basis at a different time and/or valuation as that of the lead sponsor in the co-investment as these are more akin to secondary private equity transactions as opposed to co-investments alongside sponsors. GP-led transactions include real estate and infrastructure / real assets to the extent SP PE Secondary Funds participated in these transactions (in such instances, only the SP PE Secondary Fund portion of the commitment is included in the aggregate commitment amount and performance). Co-investments which were completed subsequent to the closing of original transactions may include payment of catch-up interest from original closing dates. Certain co-investments were completed in a joint venture (“JV”) vehicle created by SP to complete both fund investments and co-investments. Only co-investments from this JV are included herein. Actual returns generated by SP in these investments may differ from those reflected herein due to the structural waterfall of the JV. Performance of JV co-investments reflects pro forma contributions, distributions and unrealized value for these co-investments as if they were made outside of the JV.

- (B) The performance information shown herein for the performance period reflects the relevant fund's return since inception and is based on the actual management fees and expenses paid by SP fund investors as a whole. Performance for individual investors will vary (in some cases materially) from the performance stated herein as a result of the management fees paid or not paid by certain investors; the investor servicing fees paid by certain investors, as applicable; the timing of their investment; and/or their individual participation in fund investments. The management fees paid by certain investors during the performance period are materially different from those paid by other investors during the performance period due to, among other factors, fee holidays for limited partners subscribing to a first close, arrangements whereby an investor's fees are calculated based on invested rather than committed capital, or fee breaks for investors committing at or above a specified capital amount. In addition, certain investors may pay investor servicing fees to the manager during the performance period. Finally, the performance shown herein may not reflect returns experienced by any particular investor in a particular fund since actual returns to investors depend on when each investor invested in such fund, which may be at a point in time subsequent to a fund's equalization period, if applicable. In materials issued for the period ending December 31, 2021 and prior periods, Gross MOIC and Gross IRR were calculated before taking into account only SP fund-level management fees, placement fees, servicing fees and operating expenses ("Fees/Expenses") called from the limited partners, whereas Gross MOIC and Gross IRR for the current period are calculated before taking into account Fees/Expenses both called and not yet called from limited partners. Accordingly, because SP funds had Fees/Expenses not yet called from limited partners, the Gross MOIC and Gross IRR reflected in materials issued for such prior periods were understated and the implied spread between gross and net performance was understated. Additional information is available upon request.
- (C) 'Gross IRR' is calculated based on the third-party limited partners daily inflows and outflows, before management fees, placement fees, acquisition fees, servicing fees, expenses and realized and unrealized carried interest of the relevant funds, but after the management fees, expenses and carried interest of the underlying investments. "Net IRR" is calculated based on returns after management and servicing fees, as applicable, organizational expenses, partnership expenses, certain fund tax liabilities and the general partner's carried interest (but before taxes or withholdings incurred by the limited partners directly or indirectly) and adds back the effect of any tax distributions paid for carried interest already reflected in the returns. Each of SP I, SP II and SP III has a lower carried interest (10%) than that of SP IV, SP V, SP VI, SP VII, SP VIII, SP IX and the Fund. In addition, SP I has a different fee structure compared to the other SP Funds. Net IRR is based on the actual management fees, expenses and carried interest paid by the relevant fund as a whole. Net IRR of the Fund and the SP PE Secondary Funds excludes, if applicable, amounts associated with (i) a general partner commitment, (ii) the Blackstone employee side-by-side program, and/or (iii) certain other parties (which may or may not be affiliated with Blackstone), which do not bear fees or carried interest and therefore generate higher returns than the fund to which they relate. Unrealized investments held less than one year are excluded for the purposes of determining the aggregate performance. Further information regarding performance calculations is available upon request. Prospective investors may, upon request, obtain a hypothetical illustration of the effect of fees, carried interest and expenses under the Fund's terms on the gross returns of the other SP Funds illustrated herein. In calculating both Gross IRR and Net IRR, fund-level borrowings (e.g., made in advance of calling capital contributions) or delayed payment deal structuring (e.g., postponing all or part of the payment to a time later than deal closing) are not taken into account. Capital contributions called from limited partners and used to repay any such borrowings are treated as outflows as of the date of the related called capital is received from limited partners, and these calculations therefore do not reflect the timing effect of utilizing fund-level borrowing in advance of receiving capital contributions. Such terms differ from the terms of the Fund.

- (D) “MOIC” is calculated by dividing (i) the unrealized value of interests held by third-party limited partners, plus total capital distributed to such limited partners, by (ii) total invested capital. “Gross MOIC” does not take into account the general partner’s carried interest or capital called from third-party limited partners for management fees, acquisition fees, and other expenses or the carried interest or management fees payable to the general partner or manager, as applicable. “Net MOIC” takes into account the estimated effect of the general partner’s carried interest to be paid were the entire portfolio to be liquidated at the current reported value as well as the effect of the management fees, acquisition fees, and other expenses paid by third-party limited partners from inception to date. The SP PE Secondary Funds’ and the Fund’s Net MOIC is calculated based on the fees, carried interest and expenses of each fund. For purposes of calculating the Net MOIC, management fees and carried interest represent aggregate amounts borne by the relevant fund as a whole. Actual rates of management fees and carried interest borne by the partners in the Fund and the SP PE Secondary Funds have varied. In addition, such terms relating to management fees, carried interest and expenses for the SP PE Secondary Funds differ from the terms of the Fund. Prospective investors may, upon request, obtain a hypothetical illustration of the effect of fees, carried interest and expenses under the Fund’s terms on the gross returns of the SP PE Secondary Funds illustrated herein. “DPI” represents the ratio of (i) distributions to (ii) invested capital, which includes all capital called from third-party limited partners for investments, management fees and expenses.
- (E) Net MOICs and Net IRRs for GP Solutions (Pre - GPS I) and Pre - GPS I Realized assume the applicable GP-led and co-investment transactions for a single investment or a designated subset of investments that were completed in single vehicles, with management fees, preferred return and carried interest terms applied based generally on a hypothetical customary set of terms outlined herein. Specifically, a management fee was applied to each GP-led and co-investment transaction, calculated quarterly at an annual rate of 1.25% on a base equal to (x) the cost of the GP-led or co-investment transaction for the first three years of the investment and (y) remaining invested capital in such investment thereafter. Certain assumptions were applied as a proxy for expenses investors would likely have experienced in each vehicle. While SP currently believes that these assumptions are reasonable under the circumstances, they are subject to uncertainties and changes. Any such modifications could be adverse to the actual overall returns. A 12.5% carried interest payment was applied, as applicable, for each GP-led and co-investment transaction or subsets thereof having achieved an 8% preferred return. GP Solutions (Pre - GPS I) and Pre - GPS I Realized Net IRR for investments is annualized and calculated based on daily inflows and outflows, inclusive of an investment’s share of hypothetical carried interest, management fees, and assumed expenses described above. The Net IRR presented is based on the unlevered cash flows of the relevant GP-led and co-investment transactions. The Relevant SP Vehicles which made such investments may have utilized fund-level borrowings (e.g., made in advance of calling capital contributions) and, as such, the stated Net IRR may not represent actual returns experienced by the Relevant SP Vehicles. GP Solutions (Pre - GPS I) Net IRR is not calculated on a deal-by-deal basis. Pre - GPS I Realized Net IRR is calculated utilizing the same methodology as described above for GP Solutions (Pre - GPS I) Net IRR with respect to such realized transactions only. Further information is available upon request. ‘NM’ refers to performance that is not meaningful yet due to the maturity of the investment.
- (F) “Investment-level Gross IRR” is annualized and calculated based on daily inflows and outflows, before management fees, placement fees, acquisition fees, servicing fees, expenses and realized and unrealized carried interest of the hypothetical SP fund-level, as applicable, but after the management fees, expenses and carried interest of such investments. Further information is available upon request. Prospective investors may, upon request, obtain a hypothetical illustration of the effect of fees, carried interest and expenses under the Fund’s expected terms on the gross returns.

- (H) “Investment-level Gross MOIC” is calculated by dividing (i) the unrealized value plus distributions by (ii) invested capital. “Gross MOIC” does not take into account the general partner’s carried interest or capital called for management fees, acquisition fees, and other expenses or the carried interest or management fees payable to the general partner or manager at the hypothetical SP fund-level, as applicable, but does take into account management fees, expenses and carried interest of such investments. Further information is available upon request. Prospective investors may, upon request, obtain a hypothetical illustration of the effect of fees, carried interest and expenses under the Fund’s expected terms on the gross returns.
- (I) “Investment-Level DPI” is calculated by dividing (i) distributions by (ii) invested capital, and does not take into account the general partner’s carried interest or capital called for management fees, acquisition fees, and other expenses or the carried interest or management fees payable to the general partner or manager at the SP fund-level, as applicable, but does take into account management fees, expenses and carried interest (if applicable) of such investments. Further information is available upon request.

Set out below is a summary of the rewards and associated risks of an investment in a BSP product. This summary does not purport to be a comprehensive statement. See “Key Risk Factors” and “Important Disclosure Information” for more.

REWARDS	RISKS
<p>Blackstone’s Breadth, Data and Scale. Blackstone’s vast leading global secondaries platform, with a robust scale of assets, valuable insights, and active market participation with deep GP relationships, presents a differentiated strategic advantage in our private market data, portfolio construction, ability to source and execute transactions with speed and certainty, analyze environments, and underwrite potential and existing investments. Blackstone’s brand and market position as a leading alternative asset manager with deep multi-faceted relationships positions us to build a high-quality portfolio and help to create value in it.</p>	<p>Blackstone’s Breadth, Data and Scale. Information gained from Blackstone data is subject to change and reflects Blackstone’s opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There is no assurance that any BSP Fund will locate, fully invest its committed capital in, or realize, investments that satisfy its objectives.</p>
<p>Case Studies. This document includes case studies demonstrating improved financial performance of companies following their acquisition by a Blackstone fund. BSP believes it can deliver similar types of improvements to future portfolio companies.</p>	<p>Case Studies. Case studies may not be representative of all transactions of a given type or of investments generally. There can be no assurance that any Blackstone fund will be able to make comparable or equally successful investments in the future or obtain comparable returns. There can be no assurance that pending or future initiatives or closings will occur as expected or at all.</p>
<p>Diversification. Our portfolios are diversified primarily across our key thematic investment sectors, investing behind what we see as strong tailwinds or established market positions and alongside premier managers. Diversification can reduce risk and allow us to fully capitalize on investments.</p>	<p>Diversification. Diversification does not ensure a profit or protect against losses. Certain industries or geographic regions in which Blackstone is invested may be more adversely affected from pressure factors when compared to other industries or geographic regions. Portfolio compositions and investment themes are illustrative and may change.</p>
<p>Estimates and Forward-Looking Statements. Blackstone provides certain financial estimates and related underlying assumptions, and statements about plans, objectives and expectations with respect to future operations and future performance. Certain information herein constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology or the negatives thereof. The material may refer to investment processes resulting in potentially beneficial future outcomes.</p>	<p>Estimates and Forward-Looking Statements. Estimates herein are based on assumptions that Blackstone believes to be reasonable as of the date hereof. Forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include, but are not limited to, those described under the section entitled “Risk Factors” in its Annual Report on Form 10-K for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with other cautionary statements included in the Materials and the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, developments or otherwise.</p>
<p>Key Personnel. Blackstone believes our ecosystem of talent, sector and functional expertise and networks, assembled over the years, forms a strong platform that we mobilize on an integrated basis to grow, optimize and protect our investments. The success of any BSP fund or investment is related, in large part, to the skill and expertise of certain Blackstone professionals.</p>	<p>Key Personnel. Certain Blackstone professionals will not be dedicated to the management and operation of a particular 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 a fund or business throughout its life. In the event of death, disability or departure of key Blackstone professionals, business and fund performance may be adversely affected.</p>
<p>Returns, Past Performance and Index Comparison. BSP funds have often delivered strong inception-to-date performance and outperformed public indices. The secondaries asset class can offer an attractive risk/return profile relative to traditional private equity.</p>	<p>Returns, Past Performance and Index Comparison. 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. This document may include hypothetical performance, based on assumptions and judgments that Blackstone believes are reasonable but are subject to significant risks and limitations.</p>
<p>Risk Management. Blackstone maintains a robust process to manage risk and optimize returns for our limited partners. Where applicable, Blackstone seeks downside protection features in certain investments.</p>	<p>Risk Management. Risk management seeks to mitigate risk but does not eliminate risk and does not protect against losses. There can be no assurance that any downside control features will provide protection for any or all downside potential. Blackstone investment products are subject to the risk of capital loss.</p>
<p>Themes and Trends. According to Blackstone, recognizing significant market trends, some of which are mentioned in this material, is essential to finding quality investment opportunities and achieving strong fund performance. In Blackstone’s view, our portfolio is well positioned for growth.</p>	<p>Themes and Trends. Trends depicted herein are set out for illustrative purposes only. There can be no assurance that Blackstone will find any opportunities relating to the identified themes or that future initiatives will occur as expected or at all. Trends may not continue or may reverse. Opinions on trends & themes represent Blackstone’s current market environment view as of the stated date only.</p>

A detailed summary of the risks to which a Fund is subject is available in such Fund's Offering Documents. Capitalized terms used herein but not otherwise defined have the meanings set forth in the "Important Disclosure Information" section or in a Fund's Offering Documents.

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

Conflicts of Interest. There may be occasions when the Fund's general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with the Fund's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of such Fund's limited partner group. Any such other Blackstone funds and/or affiliates (including other business units within Blackstone) will not be restricted from sourcing and/or making investments that may otherwise be appropriate for the Fund, which may result in increased competition for suitable investment opportunities and may ultimately affect the Fund's ability to effectively achieve its investment objective. For a complete description of potential conflicts of interest that may exist related to an investment in the fund, please see the Offering Memorandum.

Exchange Rate. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease due to changes in exchange rates.

Lack of Coordination Among Investment Decisions of Underlying Funds. Investment decisions of the Underlying Funds are made by such Underlying Funds' managers independently of each other. Consequently, at any particular time, one Underlying Fund may be purchasing interests in an issuer that at the same time are being sold by another Underlying Fund. Investing by the Underlying Funds in this manner could cause the Fund to indirectly incur certain transaction costs without accomplishing any net investment result.

Leverage; Borrowings Under a Subscription Facility. The Fund may use leverage, and the Fund 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 may 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 a Fund will pay all expenses, including interest, associated with the use of any leverage or borrowings, investors would indirectly bear such costs.

Material Non-Public Information. In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on a Fund's behalf. As such, a Fund may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Blackstone to deter the inappropriate sharing of material non-public information may limit the ability of Blackstone personnel to share information with personnel in Blackstone's other business groups, which may ultimately reduce the positive synergies expected to be realized by a Fund as part of the broader Blackstone investment platform.

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

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

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

This document (together with any attachments, appendices, and related materials, the “Materials”) is provided on a confidential basis for informational due diligence purposes only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle (each a “Fund”), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of an offering memorandum (collectively with additional offering documents, the “Offering Documents”), which would contain material information (including certain risks of investing in such Fund) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor’s own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. All information is as of the date on the cover (the “Reporting Date”), unless otherwise indicated and may change materially in the future. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Offering Documents.

The Materials contain highly confidential information regarding Blackstone and a Fund’s investments, strategy and organization. Your acceptance of the Materials constitutes your agreement that the Materials are designated as “trade secret” and “highly confidential” by Blackstone and are neither publicly available nor do they constitute a public record and that you shall (i) keep confidential all the information contained in the Materials, as well as any information derived by you from the information contained in the Materials (collectively, “Confidential Information”) and not disclose any such Confidential Information to any other person (including in response to any Freedom of Information Act, public records statute, or similar request), (ii) not use any of the Confidential Information for any purpose other than to evaluate or monitor investments in a Fund, (iii) not use the Confidential Information for purposes of trading securities, including, without limitation, securities of Blackstone or its portfolio companies, (iv) except to download the Materials from BXAccess, not copy the Materials without the prior consent of Blackstone, and (v) promptly return any or all of the Materials and copies hereof to Blackstone upon Blackstone’s request, in each case subject to the confidentiality provisions more fully set forth in a Fund’s Offering Documents and any other written agreement(s) between the recipient and Blackstone, a current or potential portfolio company, or a third-party service provider engaged by Blackstone in connection with evaluation of a potential investment opportunity.

Blackstone Securities Partners L.P. (“BSP”) is a broker-dealer whose purpose is to distribute Blackstone managed or affiliated products. BSP provides services to its Blackstone affiliates, not to investors in its funds, strategies or other products. BSP does not make any recommendation regarding, and will not monitor, any investment. As such, when BSP presents an investment strategy or product to an investor, BSP does not collect the information necessary to determine—and BSP does not engage in a determination regarding—whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Blackstone strategy or product. Please note that BSP may not provide the kinds of financial services that you might expect from another financial intermediary, such as overseeing any brokerage or similar account. For financial advice relating to an investment in any Blackstone strategy or product, contact your own professional advisor.

The Strategic Partners reported value and performance figures are unaudited and subject to change until the applicable quarterly unaudited financial statements are issued.

Aggregated Returns. The calculation of combined or composite net IRR/net returns takes the aggregate limited partner cash flows by actual date from inception of the strategy through the current quarter end and uses the terminal value (including unrealized investments) as of the current quarter end to comprise an overall return for the strategy. This calculation is hypothetical in nature. The actual realized returns on the unrealized investments used in this calculation may differ materially from the returns indicated herein. In addition, the actual returns of each Blackstone fund, account or investment vehicle included in such combined or composite returns may be higher or lower than the Aggregated Returns presented. Furthermore, no limited partner has necessarily achieved the combined or composite returns presented in such performance information, because a limited partner's participation in the applicable funds, accounts and/or investment vehicles may have varied. Hypothetical performance has certain inherent risks and limitations. These results do not represent the performance of any single fund, account or portfolio, the investments were not made by a single fund with coordinated objectives, guidelines and restrictions and did not in all cases involve the same Blackstone professionals who will be involved in the management of any such strategy in the future. Such hypothetical performance is not an indication of future results and no representation is being made that any fund, account or portfolio will or is likely to achieve profits or losses similar to these being shown. Results of an actual portfolio may be materially lower.

Assets Under Management. The assets under management ("AUM") for Strategic Partners, or any specific fund, account or investment strategy 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, methods of net asset value and capital commitment reporting, differences in categorizing certain funds and accounts within specific investment strategies and exclusion of certain funds and accounts, or any part of net asset value or capital commitment thereof, from the related AUM calculations. Certain of these differences are, in some cases, required by applicable regulation.

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

Case Studies. The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by a Fund in employing such Fund's investment strategies. It should not be assumed that a Fund will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by a Fund or any other future fund will be made under different market conditions from those investments presented or referenced in the Materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of a Fund as well as other Blackstone personnel who will not be involved in the management and operations of such Fund. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment. Further investment details are available upon request.

ERISA Fiduciary Disclosure. The foregoing information has not been provided in a fiduciary capacity under ERISA, and it is not intended to be, and should not be considered as, impartial investment advice.

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

Illiquidity and Variable Valuation. A Fund is intended for long-term investment by investors that can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. There is no organized secondary market for investors' interests in any Fund nor is there an organized market for which to sell a Fund's underlying investments, and none is expected to develop. Withdrawal and transfer of interests in a Fund are subject to various restrictions, and similar restrictions will apply in respect of the Fund's underlying investments. Further, the valuation of a Fund's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

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

Index Comparison. The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the indices employ different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to a Fund's performance, but rather is disclosed to allow for comparison of a Fund's performance to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices presented are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends. The benchmark is calculated utilizing the Long-Nickels public market equivalent (method of the Russell 2000 Index, which measures the performance of small cap segment of the US equity universe). The PME is a method by which a public market index is used to create a since inception money weighted return that is comparable to a Fund's since inception money-weighted return from a series of cash flows that are the same as those of the Fund and uses theoretical investment value. The theoretical investment value is derived by buying and selling the public market index using the dates and amounts of actual pooled Fund cash flows.

Investment Allocation. Investment opportunities will be allocated in accordance with Strategic Partners' investment allocation framework.

J Curve. This document may include references to the "J Curve". The term "J Curve" is intended to refer to a phenomenon that is observed in certain categories of private funds, whereby, for a period of time after the establishment of the Fund, the mark-to-market value of the Fund will be lower than the initial value of the Fund.

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

Non-GAAP Measures. Non-GAAP measures (including, but not limited to, time weighted gross and net returns, including income and appreciation, across all time periods) are estimates based on information available to Blackstone as of the date cited, including information received from third parties. There may not be uniform methods for calculating such measures and such methods are subject to change over time. Blackstone believes that such non-GAAP measures constitute useful methods to convey information to current and prospective investors that Blackstone believes is relevant and meaningful in understanding and/or evaluating the fund or investment in question. However, such non-GAAP measures should not be considered to be more relevant or accurate than GAAP methodologies and should not be viewed as alternatives to GAAP methodologies. In addition, third party information used to calculate such non-GAAP measures is believed to be reliable, but no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates take any responsibility for any such information.

Opinions. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in the Materials only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in the Materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Realized and Unrealized Returns. Realized or partially realized returns represent both (i) proceeds from investments that are realized and have been disposed of and (ii) realized proceeds from unrealized investments, such as current income, financing proceeds, or partial sale proceeds. The unrealized value is based on a fair market value ascribed by Blackstone to approximate the cash flow that would have been generated had the asset been disposed of as of the Reporting Date. Actual realized value of the applicable fund's currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized values are based. Accordingly, the actual realized values of unrealized and partially realized investments may differ materially from the values presented herein. While we currently believe that the assumptions used to arrive at unrealized value are reasonable under the circumstances, there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable to the investments. Please let us know if you would like to see returns based on assumptions other than those which we have used.

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

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

Target Allocations. There can be no assurance that a Fund will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved, and any particular investment may not meet the target criteria. Investment opportunities will be allocated in accordance with Strategic Partners' investment allocation framework.

Third-Party Information. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

Notice to Investors in the UK and the EEA

In the UK, this communication is issued by Blackstone Europe LLP ("BELL") of 40 Berkeley Square, London, W1J 5AL (registration number OC352581), which is authorised and regulated by the Financial Conduct Authority (the "FCA") (firm reference number 520839) in the United Kingdom and which maintains appropriate licenses in other relevant jurisdictions.

If communicated in the UK, this communication is only directed at: (a) "Professional Clients" as defined in the Glossary to the FCA Handbook; or (b) those to whom it may otherwise lawfully be communicated. Investment in any related fund will be restricted accordingly.

So far as relevant, the only clients of BELL are its affiliates. No investor or prospective investor is a client of BELL and BELL is not responsible for providing them with the protections afforded to clients. Investors and prospective investors should take their own independent investment, tax and legal advice as they think fit. No person representing BELL is entitled to lead investors to believe otherwise.

In the EEA, this communication is made by Blackstone Europe Fund Management S.à r.l. ("BEFM") of 2-4 Rue Eugène Ruppert, L-2453, Luxembourg (registration number B212124), which is authorized by the Luxembourg Commission de Surveillance du Secteur Financier (reference number A00001974).

If communicated in the European Economic Area ("EEA"), this communication is only made to Professional Clients for the purposes of the European Union Markets in Financial Instruments Directive (Directive 2014/65/EU). Investment in any related fund will be restricted accordingly.

This material is preliminary and incomplete, any terms set out herein are subject to change, and for discussion purposes only. A subscription for interests in Strategic Partners GP Solutions II and Strategic Partners X or investment in accordance with the strategy is currently not possible. Subscriptions will only be made and accepted on the basis of final fund documentation and the accompanying final subscription documents.

This communication is intended only for the person to whom it has been sent, is strictly confidential and must not be distributed onward or distributed to retail clients.

This communication does not constitute a solicitation to buy any security or instrument, or a solicitation of interest in any Blackstone fund, account or strategy. The content of this communication should not be construed as legal, tax or investment advice.

These materials and marketing of any fund to which they relate have not been approved by the relevant EEA competent authorities or the FCA in the UK as applicable.

Jersey

THE INTERESTS MAY NOT BE OFFERED IN JERSEY WITHOUT THE PRIOR CONSENT OF THE JERSEY FINANCIAL SERVICES COMMISSION (THE "COMMISSION"). PRIOR TO CIRCULATING IN JERSEY ANY OFFER IN RESPECT OF THE INTERESTS, THE PARTNERSHIP WILL APPLY TO THE COMMISSION FOR CONSENT TO SUCH CIRCULATION PURSUANT TO ARTICLE 10(1)(C) OF THE CONTROL OF BORROWING (JERSEY) ORDER 1958. THE COMMISSION IS PROTECTED BY THE CONTROL OF BORROWING (JERSEY) LAW 1947 AGAINST LIABILITY ARISING FROM THE DISCHARGE OF ITS FUNCTIONS UNDER THAT LAW. THE INTERESTS ARE ONLY SUITABLE FOR SOPHISTICATED INVESTORS WHO HAVE THE REQUISITE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND UNDERSTAND THE RISKS OF SUCH AN INVESTMENT.

Switzerland

The Fund has not been approved for offering to non-qualified investors by the Swiss Financial Market Supervisory Authority FINMA (FINMA) pursuant to article 120(1) of the Swiss Federal Act on Collective Investment Schemes (CISA) and no representative or paying agent in Switzerland has been appointed pursuant to article 120(4) CISA. Accordingly, the units of the Fund may only be offered (within the meaning of article 3(g) of the Swiss Federal Act on Financial Services (FinSA)) or marketed (within the meaning of article 127a of the Collective Investment Schemes Ordinance), directly or indirectly, in or from Switzerland and this Offering Memorandum and any other offering documents relating to the Fund may only be made available in or from Switzerland to professional clients as defined in article 4(3) or private clients within the meaning of article 4(2) FinSA who are in a long-standing investment advisory- or investment management relationship with a regulated financial intermediary and who did not declare that they shall not be treated as qualified investors in accordance with article 10 (3ter) CISA. Investors in the units of the Fund do not benefit from the specific investor protection provided by CISA and the supervision by FINMA in connection with the approval for offering or the appointment of a representative and paying agent in Switzerland.

Furthermore, this document and any other marketing or offering documents relating to the Fund may be shared with non-discretionary investment advisors in Switzerland for their information purposes only and without targeting specific investors advised by such investment advisors.

Should such a qualified investor be advised by a non-discretionary investment advisor in Switzerland, the investor may instruct the distributor to forward this document or any other marketing or offering documents relating to the Fund directly to that investment advisor.

Should this document or any other marketing or offering documents relating to the Fund be distributed to an investor outside Switzerland and should such investor be advised by a non-discretionary investment advisor in Switzerland, then the investor may instruct the distributor to also forward this document or any other marketing or offering documents relating to the Fund directly to that investment advisor.

For distribution only to professional investors in Austria, Belgium, Croatia, Cyprus, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Poland, Portugal, Slovenia, Spain, Sweden, United Kingdom, Switzerland.

SP202408089S