

2Q24 Global Portfolio Insights

JULY 2024

Discussion Materials

Prepared at the Request of and for the Exclusive Use of the Recipient. Not for Further Distribution.

All figures as of June 30th, 2024, unless otherwise indicated.

- **Higher rates taking effect on cyclically weakening demand growth & investment**
- **Businesses focused on cost savings as output, disinflation & pricing all moderate**

i Decelerating global demand growth

Higher interest rates & fading cyclical tailwinds are slowing overall PE portfolio revenue growth

- Revenue at the PE companies increased by +6% y/y in 2Q24, decelerating -150 bps q/q & -790 bps y/y
- Weak U.S. consumer sentiment & depleted household “excess” savings are weighing on spending
- Business investment (in equipment, marketing, IT, software) is cautious, selective & cost-focused
- Construction services are under sustained pressure, facing lower activity & higher price competition
- Business models that over-earned in Covid (advertising, digital media, ed-tech) continue to normalize
- Global travel, leisure, hospitality & events demand strength persists, despite tougher y/y comps

+6.2%

2Q Revenue
(-790 bps Δ y/y)⁽¹⁾

+14.9%

2Q EBITDA
(-920 bps Δ y/y)⁽¹⁾

ii Higher productivity & plateauing inflation

Efficiency gains & rising productivity are driving profits as rates of disinflation gradually level off

- EBITDA growth in the PE portfolio averaged +15% y/y in 2Q24, decelerating -460 bps q/q & -920 bps y/y
- Rising productivity and a focus by operators on cost savings is driving EBITDA margins to 2-year highs
- Disinflation is leveling off in some categories (materials, freight) as economic activity slowly normalizes
- Input costs are stable but no longer falling, trending near-flat y/y in 2Q & <1% for the past 12 months
- Steadily rebounding container traffic signals the end of the 2022-23 U.S. inventory destocking cycle
- Pricing power is nearing an “efficient frontier”, with low or no scope for further inflation pass-through

30.8%

2Q EBITDA Margin
(+100 bps Δ y/y)⁽¹⁾

+0.3%

2Q Input Costs
(-140 bps Δ y/y)⁽²⁾

iii Slowly normalizing labor markets

Labor market pressure continues to moderate gradually with falling job vacancies & slow hiring

- Vacancies in the U.S. portfolio decreased -160 bps y/y to 6.3% in 2Q24, approaching “normal” levels
- Companies are managing workforces in “net neutral” maintaining <2% headcount growth for 4 quarters
- Technology businesses are rationalizing their organizations, implementing RIFs & freezing compensation
- U.S. wages are growing at -4% y/y, down from -6-7% 18-24 months ago but above pre-Covid rates
- Hourly compensation is increasing at ~4-5%, powered by strong demand from large U.S. employers
- U.S. CEOs expect further cooling, projecting wage inflation in the low +3% range in the next 12 months

+1.8%

2Q U.S. Headcount
(-50 bps Δ y/y)⁽³⁾

+4.2%

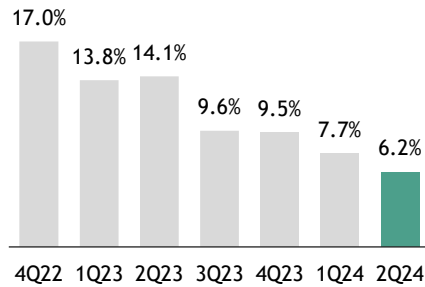
2Q U.S. Wages
(-20 bps Δ y/y)⁽³⁾

Source: Portfolio Operations; Company data. (1) 2Q24 Flash Macro data (as of July 11th) from 63 BCP/BCEP companies; FMV-weighted % change with company percentages capped at 100%. (2) 2Q24 CPO survey of 190 procurement officers from 112 portfolio companies; Survey initiated June 10th, and closed June 24th, 2024. (3) 2Q24 CHRO survey of 65 Americas portfolio company responders (~212k employees); Survey initiated June 10th, and closed June 24th, 2024. 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. The opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

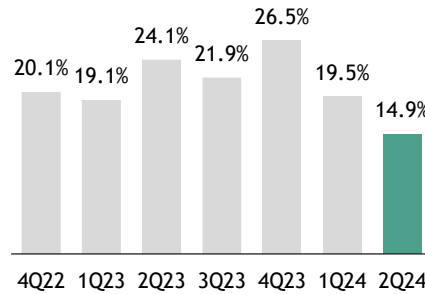
- **Decelerating demand growth & economic momentum in most regions & sectors**
- **Cost pressures have receded but rates of disinflation are leveling off sequentially**

Financial Indicators

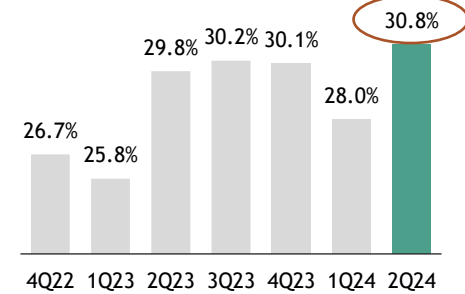
BCP Flash Revenue (y/y)⁽¹⁾



BCP Flash EBITDA (y/y)⁽¹⁾

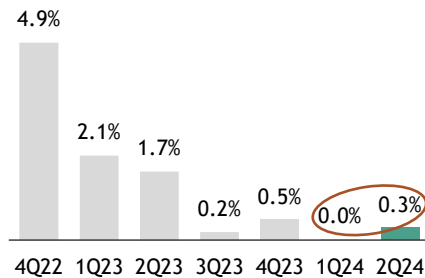


BCP Flash Margins (%)⁽¹⁾

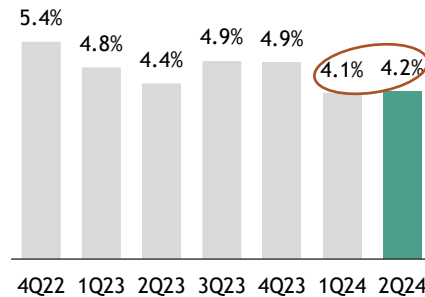


Inflation Indicators

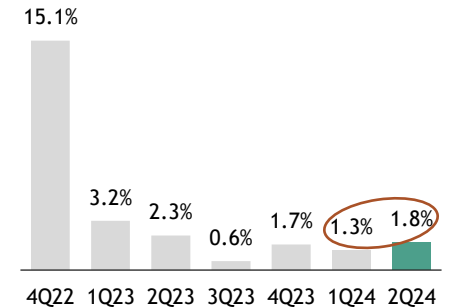
Input Costs (y/y)⁽²⁾



U.S. Wages (y/y)⁽³⁾



U.S. Headcount (y/y)⁽³⁾



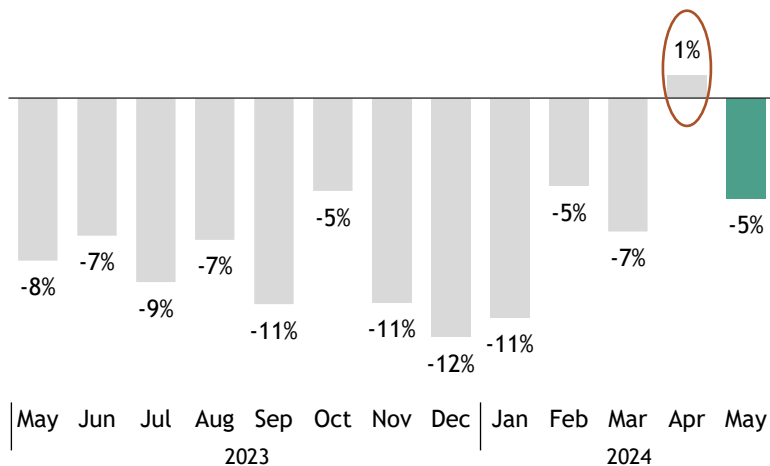
Source: PE / BCP Finance; Portfolio Operations; Company data. (1) 2Q24 Flash Macro data (as of July 11th) from 63 BCP/BCEP companies; FMV-weighted % change with company percentages capped at 100%. (2) 2Q24 CPO survey of 190 procurement officers from 112 portfolio companies; Survey initiated June 10th, and closed June 24th, 2024. (3) 2Q24 CHRO survey of 65 Americas portfolio company responders (~212k employees); Survey initiated June 10th, and closed June 24th, 2024. 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. The opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

- **Industrial output (gradually) stabilizing following ~15 months of volume declines**
- **Less scope for price increases as input costs fall (unit prices trending flat / down)**

BCP & BTO Manufacturing & Industrial Services Volume & Price Evolution

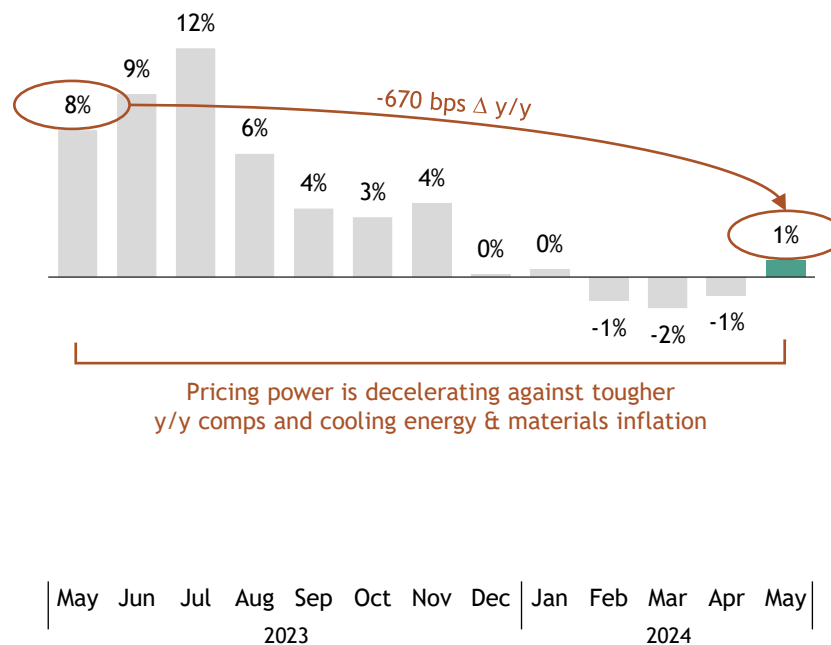
Volume Change

(% y/y)



Price Change

(% y/y)



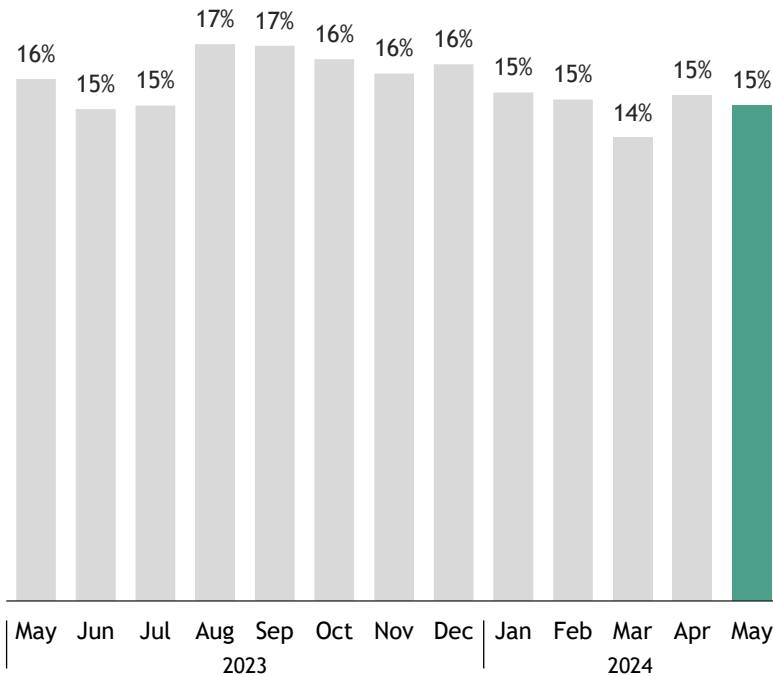
Source: Portfolio Operations; Company data; average of 10 global industrials & services companies (9 companies for pricing). There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict, or guarantee, and are not necessarily indicative of, future events or results. The opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

- **Strong base of in-place business supporting near-term ARR growth in software**
- **New bookings & wins look weaker in 2024 – averaging in low-single-digits YTD**

BCP & BXG Technology Company ARR & New Bookings Growth

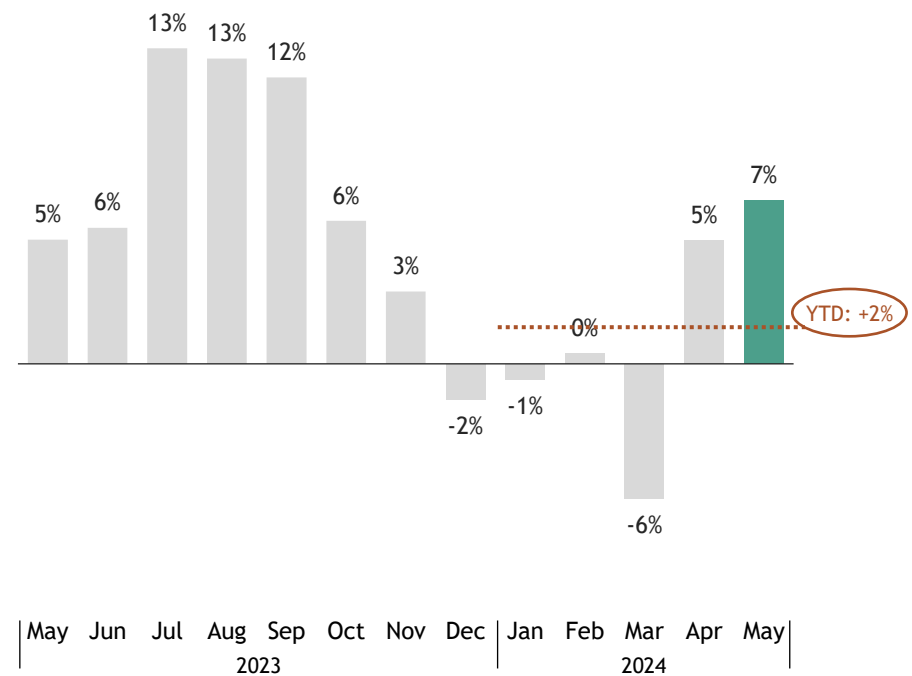
Ending ARR Growth

(% y/y)



New Bookings

(3-month trailing, % y/y)



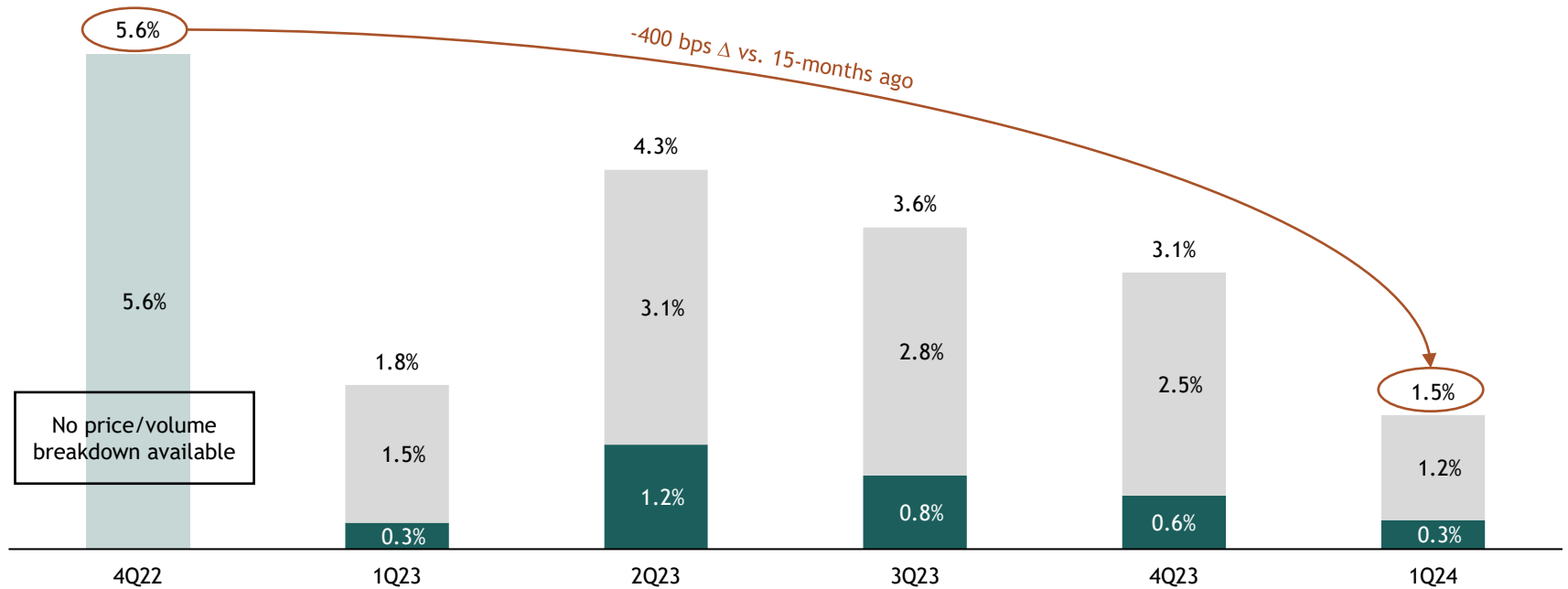
Source: Portfolio Operations; Company data. Average of 10 BCP & BXG software & technology companies. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict, or guarantee, and are not necessarily indicative of, future events or results. The opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

- Low-single digit technology & IT spending growth as BX CTOs ration investment
- Higher software prices consume ~20% of incremental IT budgets in the portfolio

Portfolio Technology & IT Spend⁽¹⁾

(% y/y)

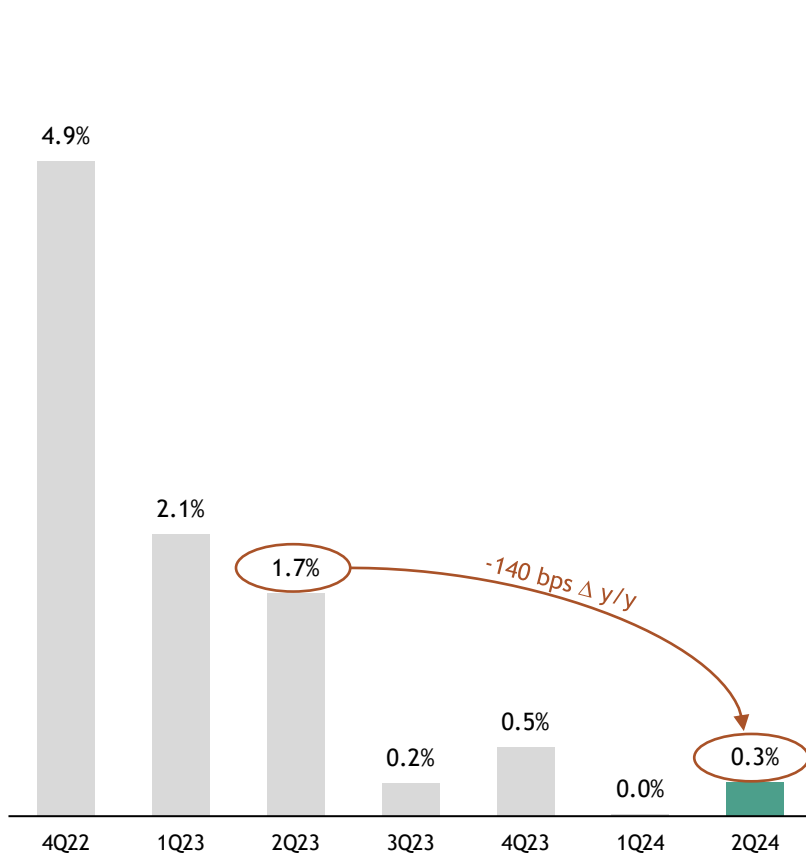
- YoY Change Attributable to Purchase Volume
- YoY Change Attributable to Price Changes



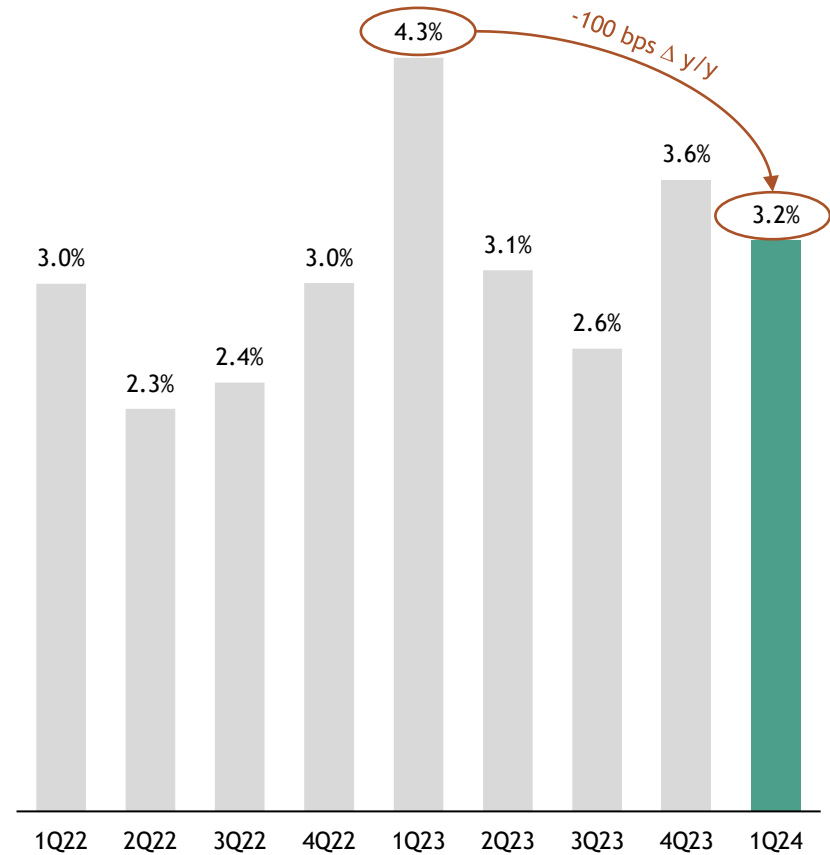
Source: Portfolio Operations; Company data. (1) 2Q24 CIO survey of 44 portfolio company responders; Survey initiated May 27th, and closed May 31st, 2024. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict, or guarantee, and are not necessarily indicative of, future events or results. The opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

- Cost pressure trending down at slower decline rates (+0% now vs. +2% 1-year ago)
- Energy spending fell -100 bps y/y as a share of revenue in the UK / EU companies

Input Costs⁽¹⁾
(% y/y)



European Portfolio Energy Spending⁽²⁾
(% revenue)



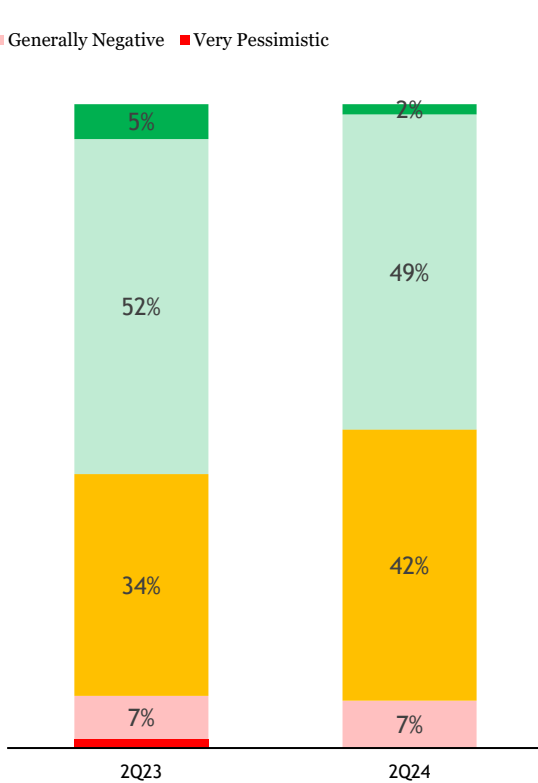
Source: Portfolio Operations; Company data. (1) 2Q24 CPO survey of 190 procurement officers from 112 portfolio companies; Survey initiated June 10th, and closed June 24th, 2024. (2) Average of 6 European portfolio companies. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict, or guarantee, and are not necessarily indicative of, future events or results. The opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

- **Operators are constructive on the supply-side outlook as input costs moderate**
- **Container volume pickup (+19% May-24) signals end of U.S. inventory destocking**

Supply Chain Sentiment

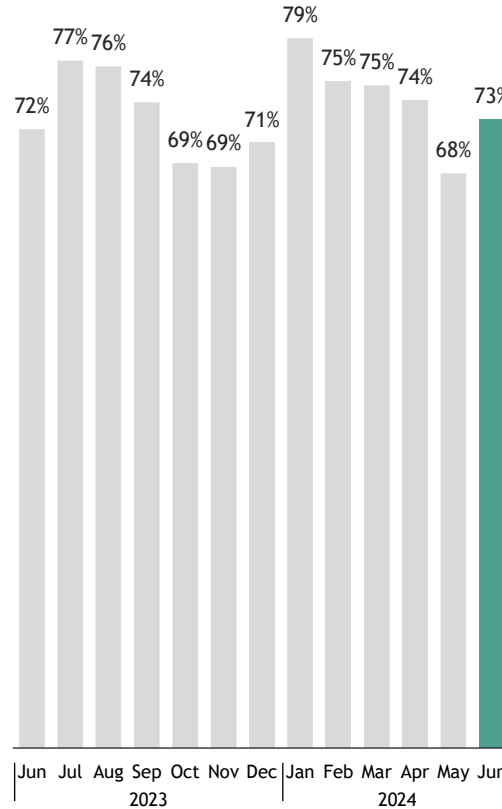
Next 12-Months Outlook (% respondents)

Very Optimistic Generally Positive Neutral Outlook
 Generally Negative Very Pessimistic



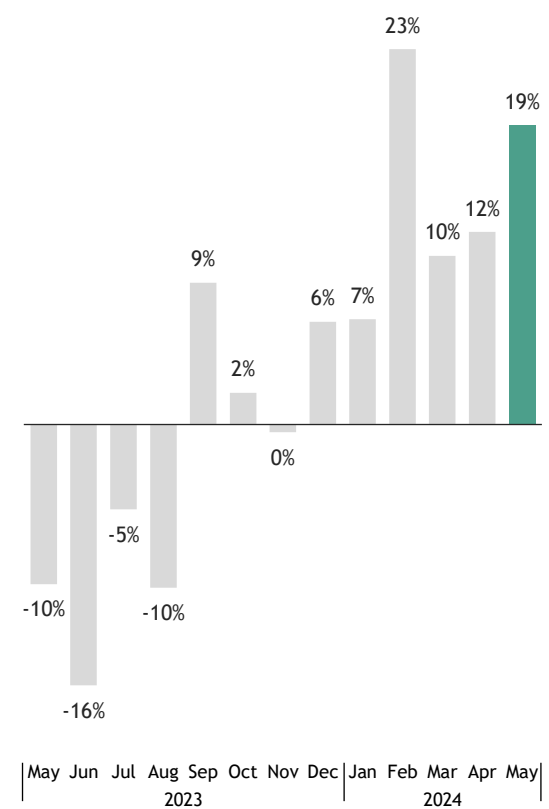
Competition for New Orders

BX eSourcing Event Participation (%)



Freight Traffic

PortCo Shipping Container Volumes (% y/y)

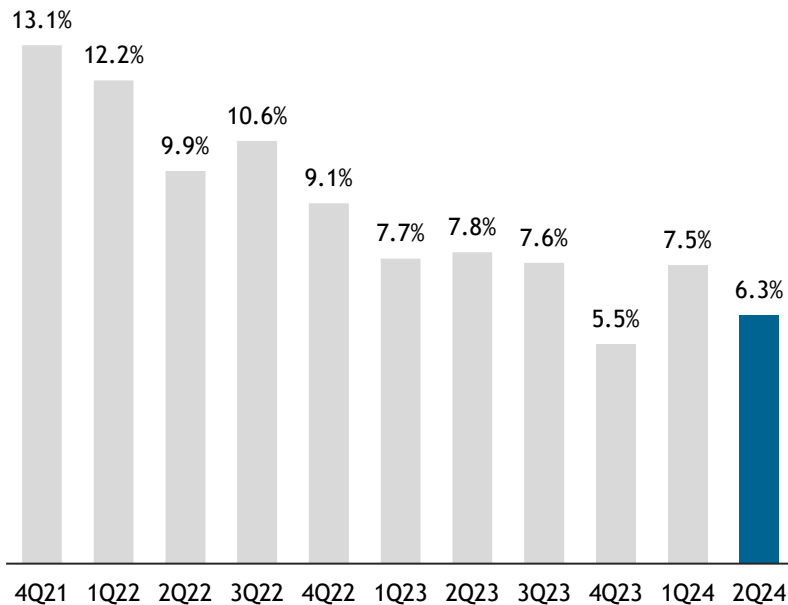


Source: Portfolio Operations; Company data. 2Q24 CPO survey of 190 procurement officers from 112 portfolio companies; Survey initiated June 10th, and closed June 24th, 2024. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict, or guarantee, and are not necessarily indicative of, future events or results. The opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

- Labor market pressure continues to moderate gradually as headcounts plateau
- U.S. wages are growing at ~4% y/y today, down from ~6-7% 15-18 months ago

U.S. Vacancies (Salaried & Hourly)

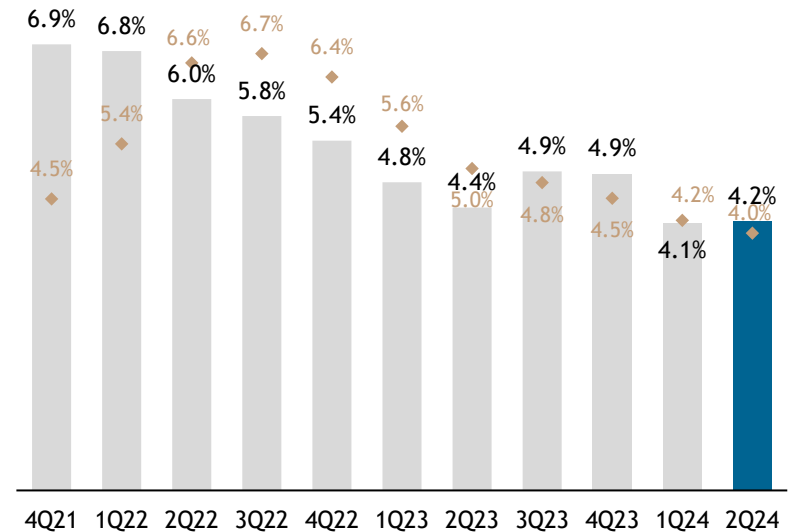
(% workforce)



U.S. Wage Growth (Salaried & Hourly)

(% y/y)

■ CHRO Estimate
◆ CEO Estimate

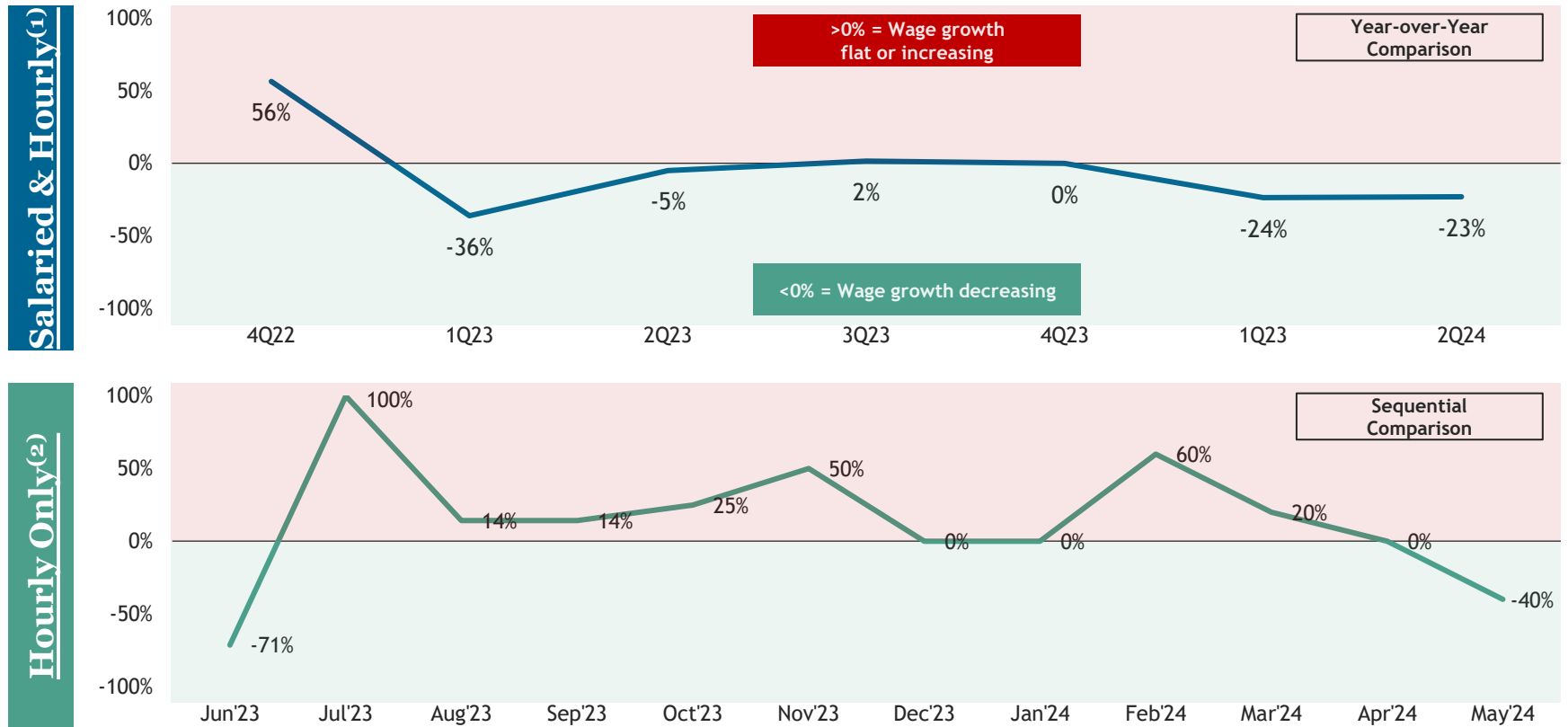


Source: Portfolio Operations; Company data. 2Q24 CHRO survey of 65 Americas portfolio company responders (~212k employees); Survey initiated June 10th, and closed June 24th, 2024. Note: CHRO survey % averages calculated on a weighted basis according to employee headcount. There can be no assurances that 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. The opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

- **Over 60% of the U.S. portfolio companies report cooling salary & wage pressures**
- **Compensation in technology & software growing <1% as employment falls -5% y/y**

U.S. Wage Growth “Diffusion Index”

(% of responders with wage inflation flat or rising minus % with wage inflation falling)

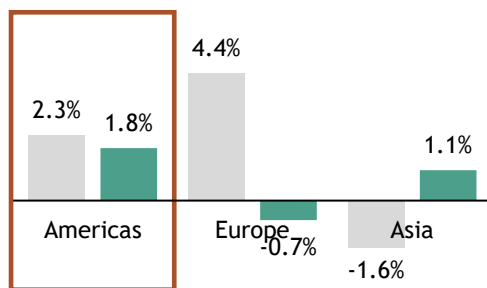


Source: Portfolio Operations; Company data. (1) 2Q24 CHRO survey of 83 global portfolio company responders (~306k employees); Survey initiated June 10th, and closed June 24th, 2024. Note: CHRO survey % averages calculated on a weighted basis according to employee headcount. (2) May 2024 CHRO survey of 10 portfolio companies employing U.S. hourly workforces (~54k employees). 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. The opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

- **Businesses targeting “net neutral” headcount; <2% growth for the last 12 months**
- **Turnover rates have plateaued overall; TMT attrition up amid flat compensation**

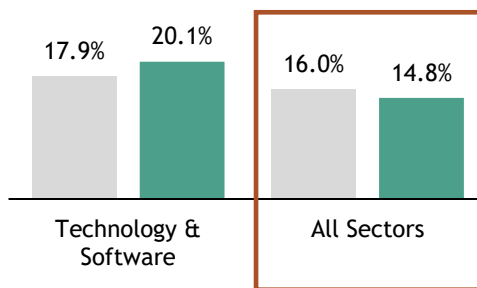
Fewer new hires...

Change in Headcount
(% y/y)



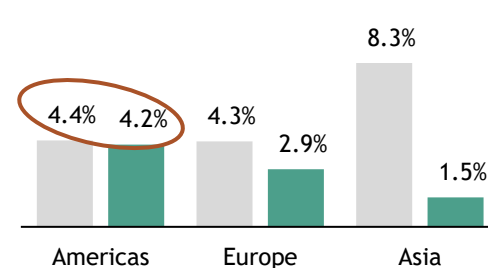
...& lower existing employee turnover

Voluntary Attrition
(% workforce)

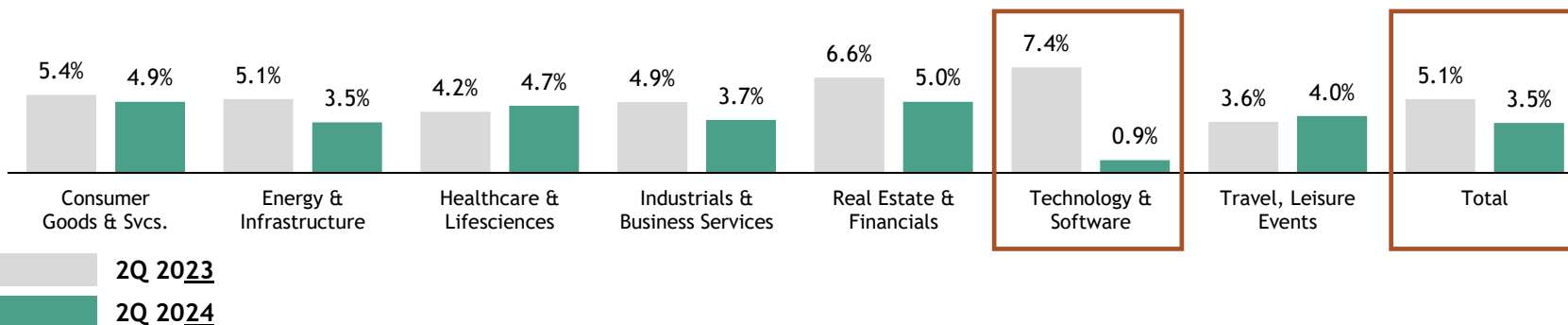


...is (slowly) cooling wage inflation

Wage Growth Rate by Region
(% y/y)



Wage Growth Rate by Sector (All Regions)
(% y/y)



Source: Portfolio Operations; Company data. 2Q24 CHRO survey of 83 global portfolio company responders (~306k employees); Survey initiated June 10th, and closed June 24th, 2024. Note: CHRO survey % averages calculated on a weighted basis according to employee headcount. 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. The opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

Appendix

BCP & BTO Manufacturing & Industrial Services Company Volume Evolution

Unit Volume (% y/y) - Estimated Comparison

PortCo	Industrial Category	May'23	Jun'23	July'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24
Company 1	Building & renovation	-9%	-11%	-9%	-10%	-17%	-5%	-14%	-13%	-7%	-5%	-8%	-8%	-8%
Company 2	Consumer, paper & packaging	+3%	+11%	-4%	+14%	+7%	+20%	+8%	-4%	+9%	+3%	-9%	+6%	-4%
Company 3 ⁽¹⁾	Building & renovation	-25%	-5%	-13%	-14%	-2%	+16%	+2%	+5%	-2%	+21%	+9%	+18%	+6%
Company 4	Building & renovation	-9%	-14%	-12%	-7%	-11%	-5%	-11%	-9%	-2%	-2%	-10%	+5%	-3%
Company 5	Environmental products	-1%	+12%	+5%	+1%	-0%	+18%	+0%	-2%	+14%	+22%	+1%	+41%	+18%
Company 6	Environmental products	--	--	--	--	-22%	-28%	-41%	-39%	-55%	-57%	-55%	-44%	-43%
Company 7	Building & renovation	-9%	-15%	-9%	-13%	-13%	-15%	-13%	-18%	-8%	-6%	-3%	-11%	-8%
Company 8	Consumer, paper & packaging	+13%	-0%	-8%	-5%	-2%	-11%	-5%	-1%	-10%	+12%	+28%	+11%	-3%
Company 9	Steel & aluminum products	+3%	-3%	+5%	+5%	-9%	-6%	+4%	-8%	-23%	-15%	-19%	-13%	-33%
Company 10	Consumer, paper & packaging	-41%	-40%	-41%	-39%	-37%	-32%	-36%	-33%	-30%	-17%	-3%	+6%	+28%
Average		-8%	-7%	-9%	-7%	-11%	-5%	-11%	-12%	-11%	-5%	-7%	+1%	-5%
Median		-9%	-5%	-9%	-7%	-10%	-6%	-8%	-9%	-7%	-4%	-5%	+6%	-4%

Source: Portfolio Operations; Company data. (1) Estimated monthly unit volumes for 2023 benchmarked against 2021 given company-specific limitations on 2022 comparability. 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. The opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

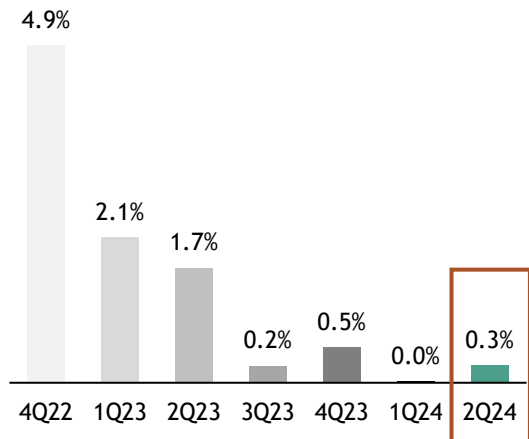
BCP & BTO Manufacturing & Industrial Services Company Price Evolution

Unit Price (% y/y) - Estimated Comparison

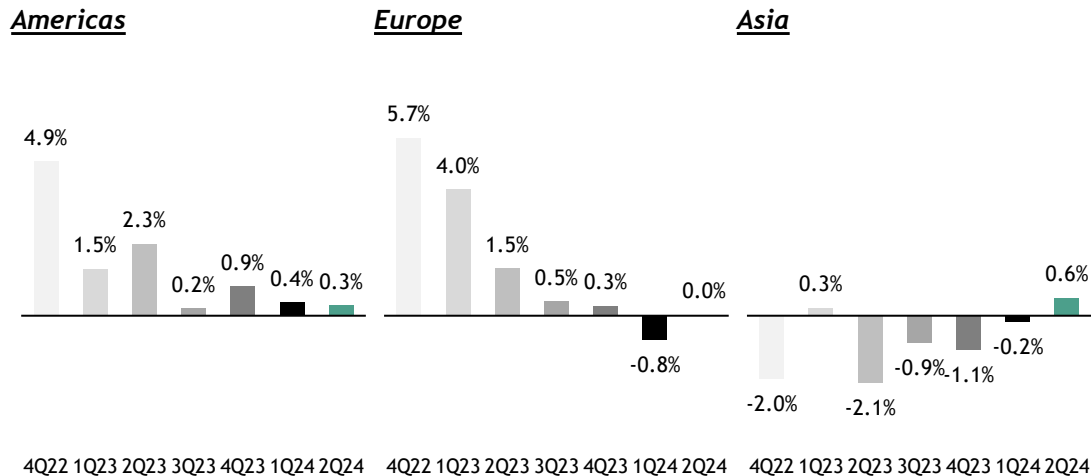
PortCo	Industrial Category	May'23	Jun'23	July'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24
Company 1	Building & renovation	+5%	+4%	+4%	+4%	+4%	0%	-1%	-5%	-5%	-3%	-2%	-3%	-3%
Company 2	Consumer, paper & packaging	+45%	+49%	+40%	+41%	+42%	+32%	+27%	+27%	+10%	+10%	+9%	+3%	+4%
Company 3	Building & renovation	+4%	+2%	+1%	+1%	-1%	+4%	+3%	+1%	+1%	+1%	-3%	-0%	+1%
Company 4	Environmental products	+7%	-5%	+39%	+16%	+9%	-3%	+16%	+1%	+2%	-5%	+3%	+4%	+8%
Company 5	Environmental products	--	--	--	--	-1%	0%	0%	+1%	-1%	+1%	-1%	-3%	-3%
Company 6	Building & renovation	+1%	+1%	-2%	0%	-3%	-5%	-2%	+2%	-4%	-5%	-4%	-3%	-3%
Company 7	Consumer, paper & packaging	-2%	+25%	+11%	+8%	-6%	+3%	+4%	-6%	+1%	-2%	-11%	-4%	+4%
Company 8	Steel & aluminum products	+1%	+3%	+3%	-10%	-1%	+5%	-2%	-8%	+7%	+0%	+5%	+7%	+9%
Company 9	Consumer, paper & packaging	-1%	-3%	-1%	-8%	-12%	-9%	-11%	-11%	-8%	-9%	-11%	-9%	-10%
Average		+8%	+9%	+12%	+6%	+4%	+3%	+4%	+0%	+0%	-1%	-2%	-1%	+1%
Median		+3%	+2%	+3%	+2%	-1%	0%	0%	+1%	+1%	-2%	-2%	-3%	+1%

Source: Portfolio Operations; Company data. 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. The opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

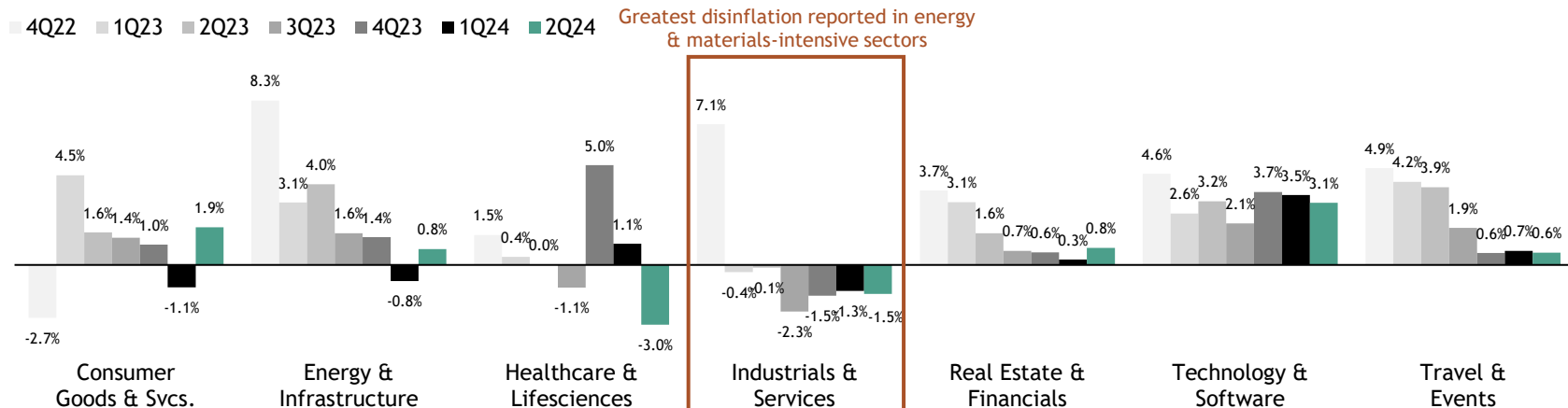
Total Change in Input Costs (% y/y)



Change in Input Costs by Region (% y/y)



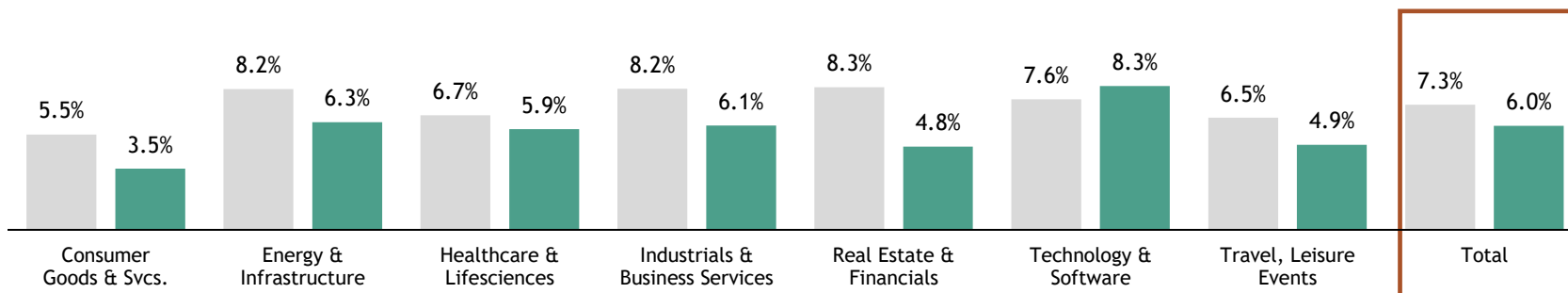
Change in Input Costs by Sector (% y/y)



Source: Portfolio Operations; Company data. 2Q24 CPO survey of 190 procurement officers from 112 portfolio companies; Survey initiated June 10th, and closed June 24th, 2024. 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. The opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

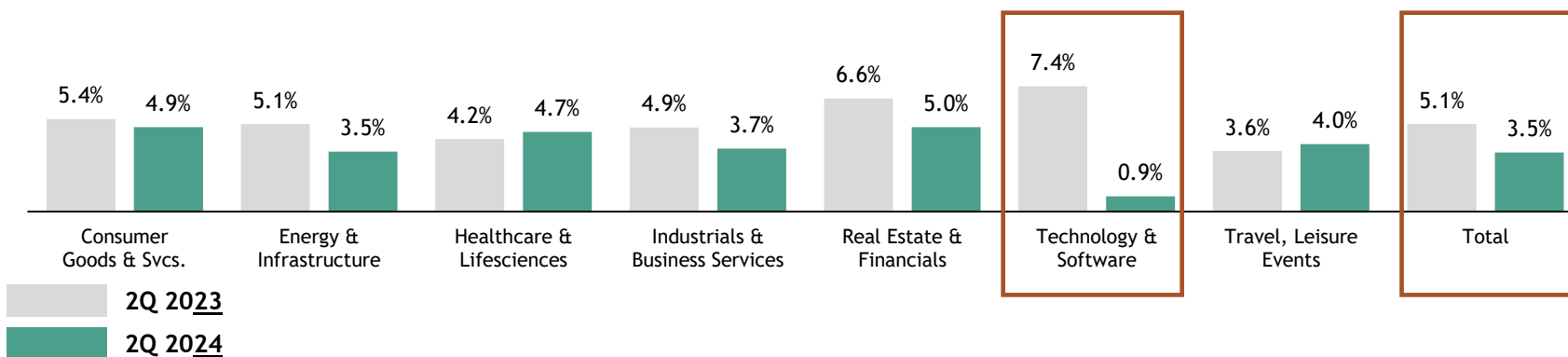
Vacancy Rate by Sector (All Regions)

(% workforce)



Wage Growth Rate by Sector (All Regions)

(% y/y)



Source: Portfolio Operations; Company data. 2Q24 CHRO survey of 83 global portfolio company responders (~306k employees); Survey initiated June 10th, and closed June 24th, 2024. Note: CHRO survey % averages calculated on a weighted basis according to employee headcount. 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. The opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

A detailed summary of the risks to which a Fund is subject is available in the Fund Offering Memorandum.

Capitalized terms used herein but not otherwise defined have the meanings set forth in the "Important Disclosure Information" section.

In considering any investment performance information contained in the Materials, **prospective investors should bear in mind that past or estimated performance does not predict future returns** and there can be no assurance that 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.

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Diversification; Potential Lack Thereof. Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which a Fund makes may be limited, which would cause the Fund's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is no assurance that any of the Fund's investments will perform well or even return capital; if certain investments perform unfavorably, for the Fund to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which the Fund is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

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

Forward-Looking Statements. Certain information contained in the Materials constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such 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 ended December 31 of that year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that a Fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that a Fund will be able to fully invest its committed capital. There is no guarantee that investment opportunities will be allocated to a Fund and/or that the activities of Blackstone's other funds will not adversely affect the interests of such Fund.

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.

Leverage; Borrowings Under a Subscription Facility. A Fund may use leverage, and a 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. A Fund's performance will be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by such 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, a Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of such 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 leverage or borrowings, investors will 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 on the investment return throughout the life of such Fund. Fund costs may include, for example: fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. A Fund's fees and expenses may offset or exceed its profits. A more detailed description of relevant fund costs and expenses is included in a Fund's offering documents.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), 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 any such downturn is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

Reliance on Key Management Personnel. The success of a Fund will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of a Fund may be adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

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.

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