

Blackstone

Blackstone Private Equity Strategies Fund iCapital Canada Access Trust

AS OF JUNE 30, 2024

Blackstone Private Equity Strategies Fund iCapital Canada Access Trust (the "Access Fund" or "BXPE-C") allows certain Canadian investors to invest indirectly in Blackstone Private Equity Strategies Fund SICAV (the "Underlying Fund" or "BXPE").

Blackstone Private Equity Strategies Fund

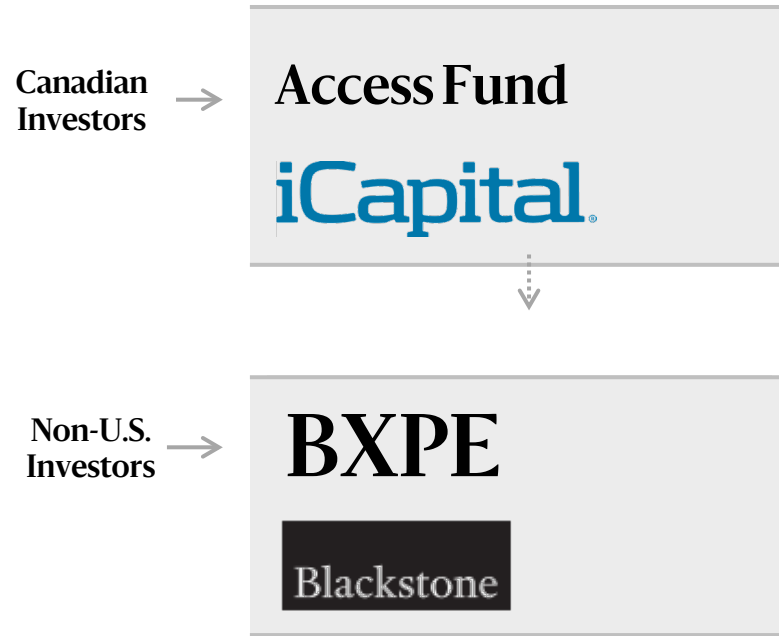
Canadian investors access BXPE through the Access Fund

Access Fund

- Blackstone Private Equity Strategies Fund iCapital Canada Access Trust (the "Access Fund" or "BXPE-C") allows certain Canadian investors to invest indirectly in Blackstone Private Equity Strategies Fund SICAV (the "Underlying Fund" or "BXPE").
- The Access Fund is managed by iCapital Network Canada, Ltd. and invests substantially all of its assets in BXPE

BXPE

- BXPE is a perpetual private equity fund that offers eligible individual investors access to the world's largest private equity platform⁽¹⁾ through a single subscription.
- BXPE is a long-term, core holding with potential for compounding returns.
- BXPE provides diversified exposure across Blackstone's private equity business where the firm sees the best opportunities over time.



Note: **Past performance does not predict future returns.** Refer to "Important Disclosure Information and Risk Factors" for additional information.

(1) Source: Private Equity International (PEI), as of June 2024, based on capital raised between January 1, 2019 and December 31, 2023.

SUMMARY OF TERMS

Access Fund⁽¹⁾

iCapital

BXPE⁽¹⁾

Blackstone

Eligibility

- Offered to certain registered account holders and taxable accredited investors who are not US Persons

Access Fund Subscriptions / NAV Frequency

- Monthly subscriptions will be effective as of the first calendar day of each month. For new subscriptions, requests must be received at least nine business days prior to the first calendar day of the next month
- Subscriptions are executed at the net asset value ("NAV") per unit of the applicable series of the Access Fund, which is based on the NAV of the Underlying Fund on the last calendar day of the preceding month
- The NAV per unit is expected to be available around the 28th business day following the prior month's end

Access Fund Repurchases

- Quarterly repurchases are expected (but not guaranteed) to be made at the NAV per unit as of the last calendar day of each quarter ("Repurchase Date"); repurchase requests must be received on or before the close of business 70 calendar days before quarter end
- Settlements of repurchases are generally expected to be within 35 business days of the repurchase date
- Units outstanding for less than two years will be subject to an early repurchase deduction equal to 5% of the value of the units being repurchased calculated as of the Repurchase Date, which accrues to the benefit of the Underlying Fund
- The Underlying Fund expects to limit total aggregate cash repurchases to 3% of aggregate shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter, including repurchases at the Access Fund and certain similar access fund
- If the Access Fund limits cash repurchases, an investor may elect (a) to receive unsecured promissory notes instead of cash for the affected portion of its repurchase request or (b) to withdraw the affected portion of its repurchase request. Receipt of such promissory notes may have significant adverse tax consequences for investors who own units of the Access Fund through a registered plan. See Important Disclosure Information and Risk Factors at the end of this document

Subscriptions / NAV Frequency

- Monthly purchases at NAV as of the first calendar day of each month, fully funded; subscription requests must be received at least four business days prior to the first calendar day of the month⁽²⁾

Share Repurchase Plan

- Quarterly repurchases at NAV as of each quarter end are expected but not guaranteed
- Quarterly repurchases are limited to up to 3.0% of shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter⁽³⁾
- Shares not held for 24 months will be repurchased at 95% of NAV⁽⁴⁾
- BXPE may amend or suspend these repurchases in its discretion if it deems such action to be in the best interest of shareholders

Note: The summary information contained herein has been provided to you for informational purposes only, may not be relied upon in any manner as legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy any securities or investment products referred to herein. Refer to Important Disclosure Information and Risk Factors. This is a summary of terms only. Summaries of terms for the Access Fund and the Underlying Fund are qualified in their entirety by the confidential private offering memorandum, including any supplement for the Access Fund and the BXPE prospectus incorporated by reference therein (collectively, the "Offering Memorandum") and the governing documents of the Access Fund, as each may be amended, restated and/or supplemented from time to time. Investors in the Access Fund will not be investors in the Underlying Fund. A summary of the Underlying Fund's terms have been included for information purposes only as the Access Fund will be subject to such terms as an investor in the Underlying Fund.

- This is a summary of terms only. Summaries of the Access Fund's and the Underlying Fund's terms are qualified in their entirety by the Offering Memorandum and the governing documents of the Access Fund, as each may be amended or supplemented from time to time.
- If you make a decision to invest, you will be buying shares in BXPE-C and will not be investing directly in the Underlying Fund. NAV per share for the Underlying Fund will generally be available within 20 business days of month-end.
- Settlements of repurchases are generally expected to be within 35 business days of the repurchase date.
- In each case, calculated across BXPE Lux but not including BXPE U.S.

SUMMARY OF TERMS

Access Fund⁽¹⁾

iCapital

BXPE⁽¹⁾

Blackstone

Administrative Fee and Commission

- For Series F Trust Unitholders: Administrative fee of 0.20% of NAV per annum
- For Series A Trust Unitholders: Administrative fee of 0.20% of NAV per annum and trailing commission of 1.00% of NAV per annum. Maximum upfront distributor fee of 3.50%
- The administrative fee and trailing commission are paid monthly, in arrears, and are based on the unitholder's NAV

Minimum Investment

- Series F and A (USD): initial investment: \$25,000; follow-on investment: \$500. Discretionary investment minimum of \$1,000
- Series F and A (CAD): initial investment: C\$ 25,000; follow-on investment C\$ 500. Discretionary investment minimum of C\$ 1,000

Share Classes

- Series F, A (USD)
- Series F, A (CAD)

BXPE Fees

- Management Fee: 1.25% per annum of NAV, payable monthly
- Performance Fees: 12.5% of annual total return subject to a 5% annual hurdle and high-water mark with a 100% catch-up, payable quarterly
- AIFM Fee: 0.10% per annum of NAV, payable monthly

Minimum Investment

- \$25,000 for Professional Investors. Higher amounts may be required for investor eligibility under local law

Share Classes

- Class ID-USD
- Class ID-CAD

IMPORTANT NOTE REGARDING FEES AND EXPENSES

Investors in the Access Fund will indirectly be subject to fees and expenses of the Underlying Fund (including a management fee and a performance participation allocation) in addition to the Access Fund's expenses and administrative fee and trailing commissions. As a result, Access Fund investors will experience lower returns than investors subscribing directly to the corresponding series of the Underlying Fund. The summary information contained herein has been provided to you for informational purposes only and may not be relied upon in any manner as legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy any securities or investment products referred to herein. A private offering of interest in the securities described herein may only be made pursuant to an Offering Memorandum of the Access Fund and the applicable subscription and governing documents, which will be furnished to qualified investors on a confidential basis at their request. **Past performance does not predict future returns.** Refer to "Important Disclosure Information and Risk Factors" for additional information.

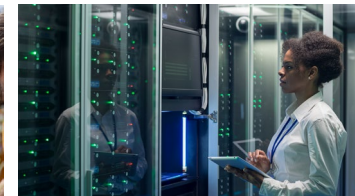
(1) This is a summary of terms only. Summaries of the Access Fund's and the Underlying Fund's terms are qualified in their entirety by the Offering Memorandum and the governing documents of the Access Fund, as each may be amended or supplemented from time to time.

BXPE brings the power of Blackstone private equity to eligible individual investors

- 1 Powered by the world's largest private equity platform⁽¹⁾
- 2 Diversified exposure across our private equity businesses
- 3 Long-term, core holding with potential for compounding returns
- 4 Built for individual investors with operationally efficient terms



Adevinta



CoreWeave



Rover



moderna

There can be no assurance that Blackstone will continue to source or execute transactions relating to the above themes and opportunities. Diversification does not ensure a profit or protect against losses. The above examples may not be representative of all investments of a given type or of all investments in BXPE's portfolio, and it should not be assumed that Blackstone will make comparable investments in the future. The investment examples presented herein are provided for illustrative purposes only and reflect an objective, non-performance based standard of showing invested and committed deals in the last twelve months that illustrate BXPE's high-conviction themes and the types of thematic investments that may be made by BXPE in the future, and The selection of investments herein is based on audience familiarity of widely known brands that have sizeable investments or commitments within BXPE's portfolio, as of August 13, 2024 (to the extent that BXPE is authorized to disclose such positions). There can be no assurance that pending or future transactions, including closing BXPE's remaining commitments, will occur as expected or at all. BXPE's investments and Private Equity assets are expected to face risks different than those faced by Public Equities, including significantly less liquidity, as Private Equity assets generally do not have liquid markets and greater risk of default and related risk of loss of principal. Additionally, investments in private equity are speculative and often include a higher degree of risk.

Note: Represents Blackstone's view of the current market environment as of the date of these materials only, which are subject to change. See "Summary of Risk Factors" and "Important Disclosure Information" including "Case Studies," "Diversification; Potential Lack Thereof," "Images," "Logos," and "Opinions." | (1) Source: Private Equity International (PEI), as of June 2024, based on capital raised between January 1, 2019 and December 31, 2023.

World's largest alternative asset manager⁽¹⁾

\$1.1T

Blackstone AUM

38yr

Blackstone track record

\$243B

Blackstone Private Wealth Channel AUM⁽²⁾

BUSINESS AUM

\$331B⁽³⁾

Private Equity

World's largest private equity platform⁽⁴⁾

\$336B

Real Estate

World's largest owner of commercial real estate⁽⁵⁾

\$331B

Credit & Insurance

One of the world's largest alternative credit managers⁽⁶⁾

\$80B

Multi-Asset Investing

Largest discretionary allocator to hedge funds globally⁽⁷⁾



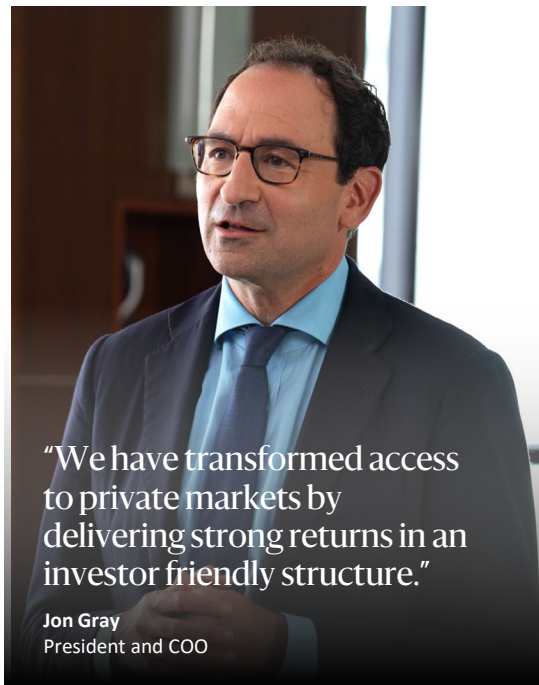
“At Blackstone, we deliver for investors by building businesses that power tomorrow’s economy.”

Stephen A. Schwarzman
Chairman, CEO & Co-Founder

There can be no assurance that BXPE or any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that views and opinions expressed in this document will come to pass. A Blackstone investment in any portfolio company is no guarantee of future commercial opportunities or value creation for such company.

Note: AUM is estimated and unaudited as of June 30, 2024. Real Estate AUM, as used herein, includes co-investments and Blackstone's GP and side-by-side commitments, as applicable. Credit & Insurance AUM is a combined figure that includes Blackstone Credit ("BXC"), Asset Based Finance, Harvest Fund Advisors ("Harvest"), and Blackstone Insurance Solutions ("BIS") businesses. All figures are subject to change. Please refer to Endnote (i) on page 28 for additional sourcing and disclosure information. | (1) Largest global alternative asset manager reflects Preqin data as of June 30, 2024, or as of latest publicly available company data. (2) Reflects assets under management from the private wealth channel across Blackstone funds. (3) Private equity AUM represents AUM across Blackstone private equity, spanning across Corporate Private Equity, Tactical Opportunities, Growth, Strategic Partners, Life Sciences, and Infrastructure. AUM includes co-investments and Blackstone's GP and side by side commitments, as applicable. (4) Source: PEI, as of June 2024, based on capital raised between January 1, 2019 and December 31, 2023. (5) World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics as of June 30, 2024. (6) Based on Blackstone Credit analysis of company earnings presentations and calls, as of June 30, 2024, or latest available publicly available data. (7) With Intelligence Fund of Hedge Fund Billion Dollar Club, as of December 31, 2023.

Blackstone is the leader in delivering private market solutions to eligible individual investors⁽¹⁾



Jon Gray
President and COO

Blackstone Real Estate's Yield-Oriented U.S. Core+ Strategy

\$112.0B

total asset value

Blackstone Credit's Direct Lending Strategy

\$55.9B

investments at fair value

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.

Note: As of June 30, 2024, unless otherwise noted. (1) Blackstone data as of March 31, 2024. Market data sourced from public filings and fund websites, as of March 31, 2024, and is latest available for the peer set. Based on Blackstone's analysis of publicly available data of the total net asset value (NAV) of alternative investment firms that offer solutions for individual (non-institutional) investors to invest in private equity, real estate, infrastructure, and private credit through U.S.-domiciled semi-liquid, perpetual private market funds (including non-traded REITs and non-traded BDCs). Blackstone's analysis compares the total NAV as of March 31, 2024 for Blackstone's non-traded REIT, non-traded BDC products, and private equity vehicle for individual investors, to the total NAV as of March 31, 2024 of comparable products offered by alternative investment firms. This selection of alternative investment firms for comparison may not be representative of all in the category or sector. Private placement REIT and BDC products have been excluded from the dataset.

World's largest private equity platform⁽¹⁾ with the broadest and deepest capabilities^(1,2)

\$331B

private equity AUM⁽³⁾

15%

blended PE Platform net IRR⁽⁴⁾

\$100B

capital deployed in the last 3 years⁽⁵⁾

400+

investment professionals⁽⁶⁾

Corporate Private Equity

Large-scale, control buyouts of market leading businesses across core global themes

Secondaries

Pursues lower risk, shorter duration private equity returns

Tactical Opportunities

Flexible capital strategy designed to create solutions and take advantage of market dislocations

Life Sciences

Partner with pharmaceutical, biotech and medical technology companies to fund innovative products

Growth

Significant minority or majority investments in dynamic, growth-stage businesses

Past performance does not predict future returns. There can be no assurance that the investment performance of BXPE will be comparable to the investments set forth herein or that BXPE will be able to achieve its investment objectives or avoid substantial losses. There is no assurance that BXPE will access all these strategies and available strategies may change from time to time. Such performance is hypothetical, provided for informational and illustrative purposes only, and does not represent the actual or estimated performance of BXPE or any other single fund, client or investor. Hypothetical performance has inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. Additionally, the blended PE Platform net IRR shown is calculated using returns of drawdown funds and is not representative of returns that may be experienced by prospective investors in BXPE, which is not a drawdown strategy. 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.

Note: (1) PEI, as of June 2024, based on capital raised. (2) Source: Blackstone analysis of Preqin data, as of March 31, 2024. Based on Blackstone's analysis of buyout, growth, opportunistic, and secondaries strategies, Blackstone has the most number of funds launched among US-based alternative investment managers. Includes funds that are in various stages of capital raising, including liquidation. This selection of alternative investment firms for comparison may not be representative of all in the category or sector.(3) AUM is estimated and unaudited. Represents AUM across Blackstone private equity, spanning across Corporate Private Equity, Tactical Opportunities, Blackstone Growth, Strategic Partners, Life Sciences, and Infrastructure. AUM includes co-investments and Blackstone's GP and side by side commitments, as applicable. (4) The blended Private Equity Platform ("PE Platform") net IRR is backward looking. The forward-looking performance of any Blackstone fund will not replicate the return shown here. The blended PE Platform net IRR reflects net internal rate of return, from inception in October 1987 through March 31 2024 (with the exception of Strategic Partners which is as of December 31, 2023), for certain commingled funds, separately managed accounts and co-investment vehicles. across Blackstone's Corporate Private Equity, Growth, Tactical Opportunities, Strategic Partners, and Life Sciences strategies. Infrastructure is reported under Blackstone's private equity business but is not one of the key underlying strategies considered for BXPE as of the date of these materials and is therefore excluded. These particular strategies were chosen as they are the primary strategies that BXPE is expected to invest in or alongside. Performance of certain other Blackstone private equity strategies have been excluded from this calculation and that, if included, may have caused the PE Platform Net IRR to be lower. PE Platform Net IRR was calculated by blending the aggregated net cash flows and unrealized values of the selected funds. Performance information presented includes information from a number of different Blackstone funds whose overall strategy and terms (including fees and expenses) vary significantly from each other and, potentially, from those of BXPE. The investments were not managed as a single portfolio with coordinated guidelines, objectives and restrictions, and did not involve the same Blackstone professionals who will be involved in the management and operations of any future BXPE investments. See "Summary of Risk Factors" and "Important Disclosure Information" including "Aggregated Returns," "Blended Private Equity Platform Net IRR," "Leverage; Borrowings Under a Subscription Facility," and "Performance Calculation" contained at the end of this material. (5) Represents capital deployed across Blackstone's private equity business, spanning across Corporate Private Equity, Tactical Opportunities, Blackstone Growth, Strategic Partners, Life Sciences, and Infrastructure. (6) Represents the number of private equity professionals under Blackstone's private equity platform listed in footnote 3. Not all professionals above are dedicated to BXPE and will perform work for other Blackstone business units. The level of involvement and role of the professionals with the fund may vary, including having no involvement or role at all.

PERFORMANCE HISTORY: BLACKSTONE TRACK RECORDS

	Annual Net IRR					ITD ⁽³⁾ Oct 1987-Mar2024
	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023 ⁽²⁾	
Blended Private Equity Platform ⁽¹⁾	10.3%	9.6%	42.7%	-1.8%	6.4%	15%

Past activities of investment vehicles managed or sponsored by Blackstone provide no assurance of future success and **their past performance does not predict future returns**. Accordingly, there can be no assurance that the investment performance of BXPE will be comparable to the investments set forth herein or that BXPE will be able to implement its acquisition strategy or achieve its investment objectives. There is no assurance that BXPE will access all these strategies and available strategies may change from time to time. Such performance is hypothetical, provided for informational and illustrative purposes only, and does not represent the actual or estimated performance of BXPE or any other single fund, client or investor. Hypothetical performance has inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. Additionally, the blended PE Platform net IRR shown is calculated using returns of drawdown funds and is not representative of returns that may be experienced by prospective investors in BXPE. Aggregated returns presented herein are hypothetical in nature, because no single fund exists that provides access to all underlying fund investments. Further, aggregated returns have inherent risks and limitations.

Note: As of March 31, 2024, unless otherwise noted. Represents private market drawdown strategies. BXPE is not a drawdown strategy.

- (1) The blended PE Platform net IRR reflects net internal rate of return, inception to date, for certain commingled funds, separately managed accounts and co-investment vehicles across Blackstone's Corporate Private Equity, Growth, Tactical Opportunities, Strategic Partners, and Life Sciences strategies. See footnote 4 on page 5 for further information.
- (2) Net Internal Rate of Return ("IRR") as December 31, 2023 for Blackstone's Corporate Private Equity, Growth, Tactical Opportunities, Life Sciences, and as of September 30, 2023 for Strategic Partners.
- (3) Blended PE Platform net returns shown from inception in October 1987 through March 2024. Net Internal Rate of Return ("IRR") represents the annualized inception to date ("ITD") to March 31, 2024 (with the exception of Strategic Partners which is as of December 31, 2023), IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses, taxes, servicing fees (if applicable), and Performance Revenues. IRRs are calculated using actual timing of limited partner cash flows. Initial inception date cash flow may differ from the Investment Period Beginning Date. Further, there may be differences in certain inputs used in the IRR calculations for each Blackstone business unit. The performance shown above reflects that of direct investors and is net of management fees, carried interest, and other fees and expenses. The performance does not account for any additional fees or expenses charged by a third party if the investor is participating through a feeder vehicle. The returns of such third party feeder fund will be lower, possibly materially, than the returns illustrated above and that which may be achieved by a fund.

Blackstone Value Creation

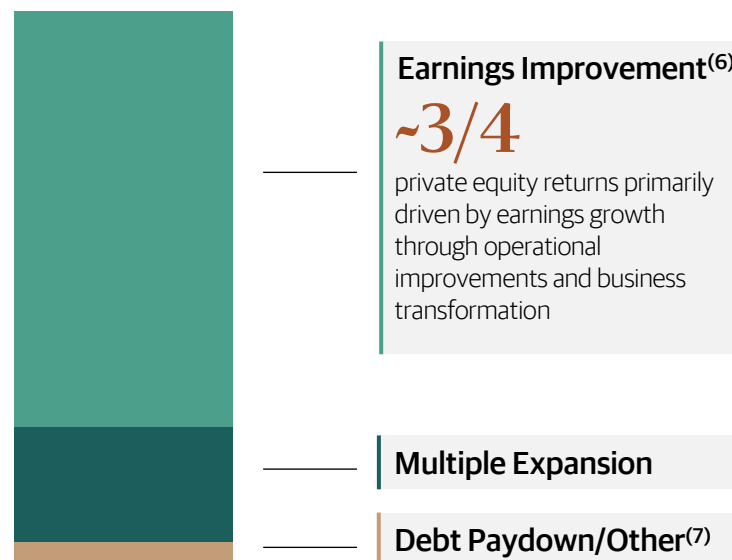
A Blackstone investment in any portfolio company is no guarantee of future commercial opportunities or any value creation for such company, and none of Blackstone, its funds, nor any of their affiliates makes any representation or warranty regarding such opportunities for any portfolio company.

Blackstone can provide more than just capital

Blackstone's Value Creation Capabilities

Lead the business	Grow the business
<ul style="list-style-type: none"> ▪ Talent Management ▪ BX Talent Network ▪ Best Practice Sharing ▪ ESG⁽¹⁾ 	<ul style="list-style-type: none"> ▪ Data Science ▪ Portfolio Synergies ▪ Brand Strategy⁽²⁾ ▪ Sales & Networks ▪ Pricing
Run the business	Defend the business
<ul style="list-style-type: none"> ▪ Procurement ▪ Healthcare ▪ Sustainability ▪ Enterprise Technology ▪ Supply Chain & Operations 	<ul style="list-style-type: none"> ▪ Public Affairs ▪ Government Relations ▪ Capital Markets ▪ Cyber ▪ Risk & Control

Illustrative Sources of Value Creation^(3,4,5)



Subject to Blackstone's policies and procedures regarding information walls and the management of conflicts of interest. A Blackstone investment in any portfolio company is no guarantee of future commercial opportunities for such company. There can be no assurance that pending or future initiatives or transactions, including near-term development opportunities, will occur as expected or at all. Value creation initiatives are subject to Blackstone's policies and procedures regarding information walls and the management of conflicts of interest. The professionals above are not solely dedicated to BXPE and will perform work for other Blackstone businesses. The level of involvement and role of each professional with BXPE and each Blackstone portfolio company may vary, including having no involvement or role at all. Certain investment sources of value creation are subject to senior investment professional judgment. **Past activities of investment vehicles managed or sponsored by Blackstone provide no assurance of future success.** There can be no assurance that future Blackstone funds will achieve the same or similar results, or that pending or future initiatives will occur as expected or at all.

Note: See "Important Disclosure Information" including "Opinions" and "Reliance on Key Management Personnel." | (1) See "Important Disclosure Information" including "ESG." (2) Effective as of January 1, 2024 the Brand Strategy and Transformation group led by Jonny Bauer departed Blackstone and formed a new independent entity, Fundamental Co. ("Fundamental") owned by Mr. Bauer and other minority shareholders. Please refer to Endnote (ii) on page 28 for additional information on Fundamental. (3) The above is provided for illustrative purposes only and is based on Blackstone's assessment of gains achieved by investments in Blackstone's flagship corporate buyout funds only, as of March 31, 2024. (4) To determine sources of value creation, Blackstone analyzes key financial metrics at the time of acquisition compared to the current and/or exit period in order to estimate the value attributable to earnings growth, multiple expansion, debt paydown or other factors. (5) For certain investments that lack significant previous operating or financial history, the categorization of the different sources of value creation represent Blackstone estimates based on a number of objective and subjective factors. (6) Represents investments with gains in historical Blackstone private equity funds, using December 31, 2023 valuation data. (7) "Other" consists of Free Cash Flow and Ownership Dilution

Why Private Equity

Represents Blackstone's view of the current market environment as of the date appearing in this material only. Certain information contained in these 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. See "Important Disclosure Information" including "Opinions" and "Trends."

Investment opportunities in private markets exceed those in the public markets

Vast Majority of Business with More Than \$250 Million of Revenues Are Private⁽¹⁾

Private Companies
86%



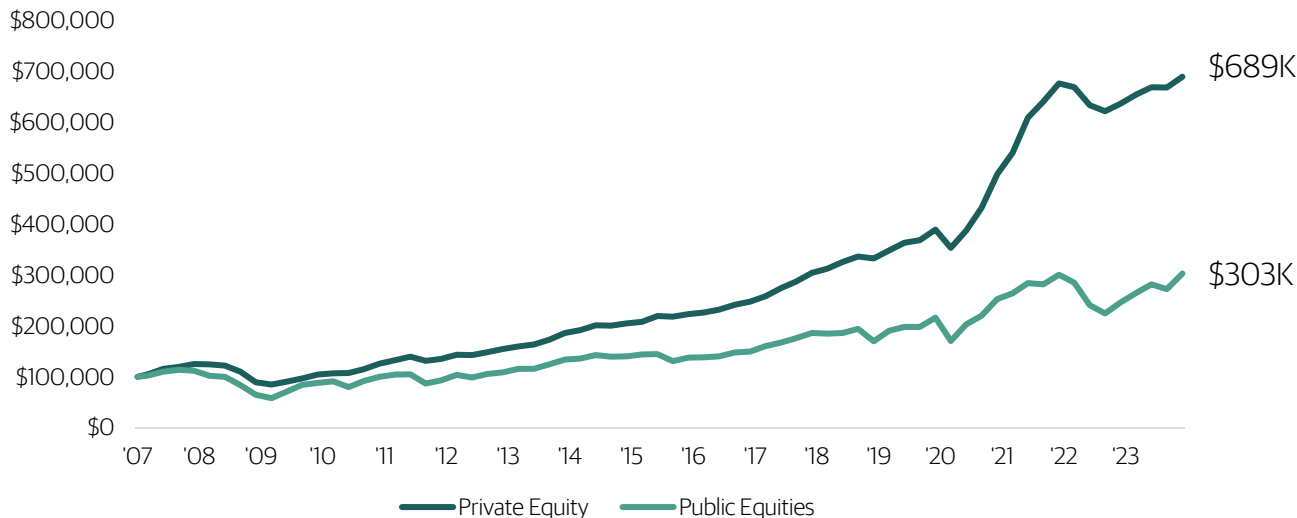
Public Companies
14%

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. Additionally, investments in private equity are speculative and often include a higher degree of risk.

(1) Capital IQ, November 2023. Represents the share of companies based on the total number of public and private companies in North America, Europe, and Asia that have reported revenues 2023, 2022, or 2021 fiscal year revenues greater than \$250M per Capital IQ's company database.

Private equity as an asset class has historically outperformed public equities

Growth of \$100,000 Investment in Private Equity vs. Public Equities



Private Equity

12%

return⁽¹⁾

Public Equities

7%

return⁽¹⁾

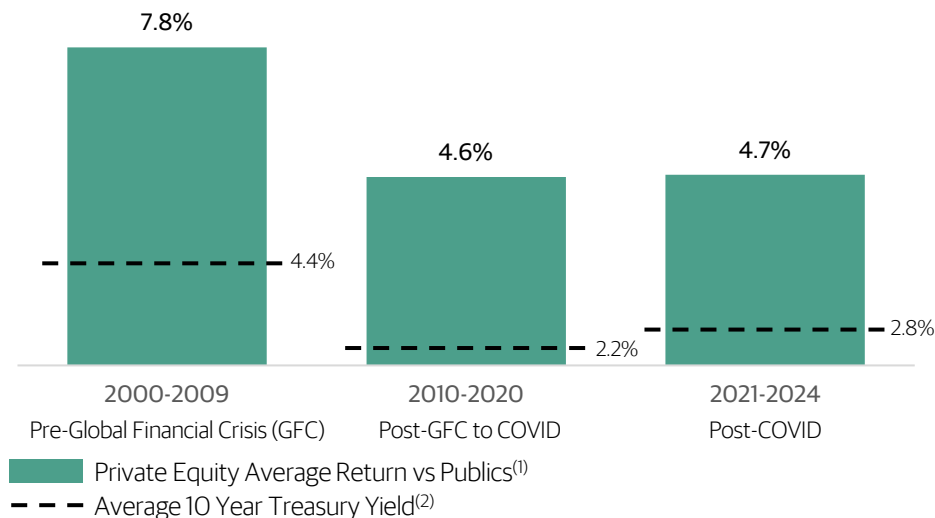
Past performance does not predict future returns. There can be no assurance that any Blackstone fund or investment will achieve comparable results or that historical trends will continue. The Cambridge Private Equity Index is not representative of all BXPE’s underlying strategies, some of which may have different return and volatility profiles historically than those presented above. BXPE is not in any way managed by reference to the Cambridge Private Equity Index. Unlike the indices presented, BXPE does and will continue to employ leverage, which will increase the volatility of BXPE’s investments and will magnify the potential for loss of amounts invested in BXPE. BXPE’s investments and Private Equity assets are expected to face risks different than those faced by Public Equities, including significantly less liquidity, as Private Equity assets generally do not have liquid markets and greater risk of default and related risk of loss of principal. Additionally, investments in private equity are speculative and often include a higher degree of risk.

Source: Cambridge Associates, as of December 31, 2023. Growth of \$100,000 based on cumulative returns from January 1, 2007, to December 31, 2023, in order to capture performance throughout the Global Financial Crisis (“GFC”). Private Equity (“PE”) is represented by the pooled returns of the blended Cambridge Private Equity Index, which comprises of buyout funds, secondary funds, and growth equity funds. “Public Equities” are represented by the Cambridge Modified Public Market Equivalent (“PME”) analysis of the MSCI ACWI Index. Comparisons of private equity performance to public equity performance is therefore based on the difference in performance between Cambridge Private Equity Index IRR and the hypothetical PME return of the MSCI ACWI Index. Hypothetical PME index performance may differ materially from the performance of such index during the same time period on account of the adjustments made for the timing of cash flows as per the PME analysis. Returns shown above have been compounded quarter over quarter to show comparison over time and may not be representative of actual historical returns experienced by investors in either Private Equity or Public Equities. See Endnote (iii) on page 28 for additional information on the PME calculation methodology. Indices are provided for illustrative purposes only, and there are significant risks and limitations to relying on comparisons to an index, including the PME adjustments. See “Important Disclosure Information” including “Index Comparison” and “Index Definitions.”

(1) Return data is from Cambridge Associates, as of December 31, 2023, and provided net of management fees, expenses and performance fees that take the form of carried interest, annualized by Blackstone.

Private equity has a track record of outperforming public markets across rate environments

Average Annual PE Outperformance vs Public Markets⁽¹⁾



Factors that May Drive Private Equity Returns in the Next Cycle

- Less reliance on multiple expansion
- Focus on earnings growth and profitability
- Operational intervention to drive value creation
- Rise of Artificial Intelligence & Digital Infrastructure

Past performance does not predict future returns. There can be no assurance that any Blackstone fund or investment will achieve comparable results, or that historical trends described herein will continue or will not reverse. BXPE is not in any way managed by reference to the Cambridge Private Equity Index. The Cambridge Private Equity Index is not representative of all BXPE's underlying strategies, some of which may have different return and volatility profiles historically than those presented above. BXPE's investments and Private Equity assets are expected to face risks different than those faced by Public Equities, including significantly less liquidity, as Private Equity assets generally do not have liquid markets and greater risk of default and related risk of loss of principal. Additionally, investments in private equity are speculative and often include a higher degree of risk. Indices are provided for illustrative purposes only, and there are significant risks and limitations to relying on comparisons to an index, including the PME adjustments. There can be no assurance that views and opinions expressed herein will come to pass.

Source: Blackstone analysis, as of December 31, 2023. For illustrative purposes only. "Private Equity" is represented by the pooled returns of the blended Cambridge Private Equity Index, which comprises of buyout funds, secondary funds, and growth equity funds. "Public Equities" are represented by the Cambridge Modified Public Market Equivalent ("PME") analysis of the MSCI ACWI Index. Comparisons of private equity performance to an index is therefore based on the difference in performance between Cambridge Private Equity Index IRR and the hypothetical PME return of the MSCI ACWI Index. Hypothetical PME index performance may differ materially from the performance of such index during the same time period on account of the adjustments made for the timing of cash flows as per the PME analysis. Returns shown above have been compounded quarter over quarter to show comparison over time and may not be representative of actual historical returns experienced by investors in either Private Equity or Public Equities. See Endnote (iii) on page 28 for additional information on the PME calculation methodology. See "Important Disclosure Information" including "Index Comparison" and "Index Definitions." Definitions." Return data is annualized by Blackstone and net of management fees, expenses and performance fees that take the form of carried interest. (1) Return data is from Cambridge Associates, as of December 31, 2023, and provided net of management fees, expenses and performance fees that take the form of carried interest, annualized by Blackstone. (2) Average yield of United States 10 Year Treasury Bonds for the annotated period. Data from Bloomberg.

Perpetual PE funds can potentially deliver a higher multiple through immediate compounding of investor capital

Relationship between Multiples and Net Returns

	Perpetual Funds		Drawdown Funds	
	Net Annualized Return ^(1,2)	Multiple ⁽²⁾	Net IRR ^(1,2)	Multiple ⁽²⁾
Scenario 1	10%	2.6x	13%	2.0x
Scenario 2	12%	3.1x	15%	2.2x
Scenario 3	14%	3.7x	17%	2.4x

We believe perpetual private equity funds can potentially achieve a higher multiple with lower net annualized returns through **immediate compounding** of investor capital, unlike gradual capital calls featured with traditional drawdown funds

These returns do not reflect the actual or expected returns of any portfolio strategy and are not a guarantee of future results. Nothing herein is intended as a prediction of how any financial markets, fund, or underlying manager will perform in the future. The above does not constitute a target or estimate of fund performance, but rather, has been prepared to indicate a range of returns for the asset classes listed above that Blackstone has observed in the market generally and is subject to certain assumptions that Blackstone believes to be reasonable as of the date hereof. Perpetual private equity funds and traditional drawdown funds have different inherent structural features that may have an effect on performance. For example, perpetual private equity funds have a longer investment horizon compared to traditional drawdown funds. These funds also need to maintain a liquidity sleeve and tax blockers, ultimately causing a drag on returns. There can be no assurance that views and opinions expressed herein will come to pass.

Note: **The above returns are hypothetical in nature and are shown for illustrative, informational purposes only.** Net Internal Rate of Return (IRR) is utilized to express traditional drawdown fund returns due to its effectiveness in capturing the time value of money and the performance of investments with incremental cash flows and periodic distributions. For perpetual funds, which generally do not have capital calls and distributions, Net Annualized Returns are used as they provide a clearer picture of the ongoing, compounded returns investors can expect over time.

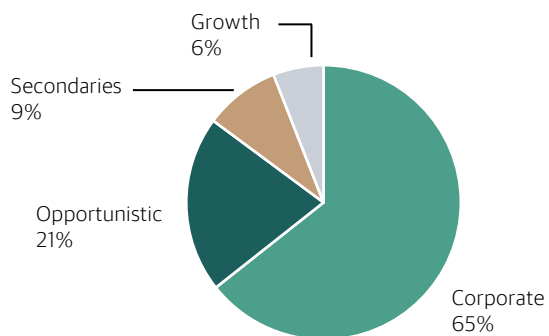
- (1) For the perpetual vehicle, we assume that all capital is deployed in year 1 and the vehicle is fully invested into private equity assets immediately and that all capital gains are reinvested into the vehicle. Returns for the traditional drawdown vehicle assumes a committed management fee rate (1.25%), an invested management fee rate (1.25%), carry percentage (20.0%), and LP preferred return (8.0%). The perpetual returns assumes a management fee rate (1.25%) and incentive fee (12.5%).
- (2) Assumes 9-year term for the traditional drawdown vehicle and 10-year term for the perpetual vehicle. The modeled traditional drawdown vehicle assumes that 90% of available capital is deployed in equal increments over a 4-year investment period (year 2 to year 5), an average holding period of 5 years for investments, and returns are distributed in equal increments over a 4-year period (year 7 to year 10) to the LP. For the multiple calculation of the traditional drawdown vehicle, it is assumed that uncalled but committed capital is invested in a portfolio of US Treasury Bonds, generating a 5.0% return. We believe this assumption facilitates the comparison of multiples across different structures, contrasting with a perpetual fund where 100% of an investor's capital is invested immediately on day one.

BXPE

High conviction, diversified portfolio

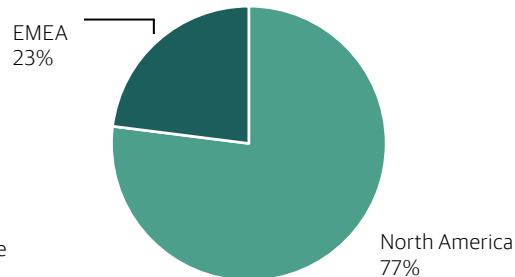
Strategy Breakdown⁽¹⁾

(% of FMV)



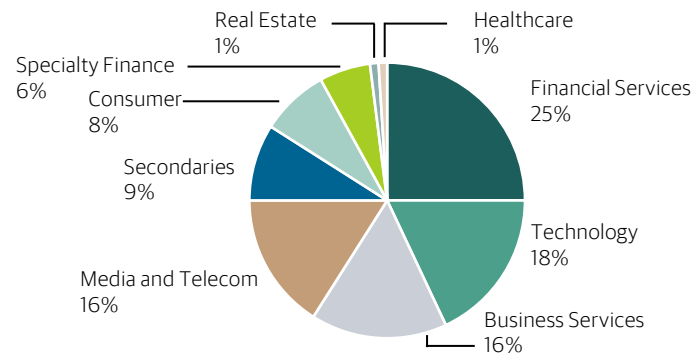
Regional Breakdown⁽²⁾

(% of FMV)



Sector Breakdown⁽³⁾

(% of FMV)



This product is subject to the risk of capital loss. There can be no assurance that BXPE will achieve its objectives, avoid substantial losses or source or execute transactions relating to the above themes or geographies. There is no assurance that BXPE will access all these strategies or in any particular proportion and available strategies may change from time to time. Diversification does not ensure a profit or protect against losses. There is no assurance that BXPE will be diversified. There can be no assurance that pending or future transactions will close as expected or at all. Future results are inherently uncertain and subject to many factors, including market conditions and general economic conditions and actual results may vary materially from the estimated information set forth herein. BXPE's investment allocation is subject to change from time to time as set forth in BXPE's documents. There is no assurance that views and opinions expressed herein will come to pass or that the trends described herein will continue or will not reverse.

Note: All figures as of June 30, 2024, unless otherwise noted. Financial data is estimated and unaudited. All figures presented above are as of June 30, 2024, unless otherwise indicated. For a more detailed description of BXPE's investment guidelines and risk factors, please refer to BXPE's Prospectus. BXPE has only recently commenced operations and has limited operating history. See "Important Disclosure Information" including "Case Studies," "Logos," "Opinions" and "Trends." | (1) "Strategy Breakdown" weighting is measured as the asset value of each of Blackstone's underlying business strategies (Corporate, Opportunistic, Growth and Secondaries) divided by the asset value of BXPE's investments, excluding Debt & Other Securities. (2) "Sector Breakdown" weighting is measured as the asset value of each sector category divided by the asset value of BXPE's investments, excluding Debt & Other Securities. (3) "Region Breakdown" weighting is measured as the asset value of each region category divided by the asset value of BXPE's investments, excluding Debt & Other Securities and fund commitments to diversified Secondaries funds.

BXPE leverages Blackstone's thematic approach in growth sectors we believe have strong tailwinds

AI & Digital Infrastructure



Joint Venture with



Consumer Experiences



Digital Marketplaces



Diversification does not ensure a profit or protect against losses. The above examples may not be representative of all investments of a given type or of all investments in BXPE's portfolio, and it should not be assumed that Blackstone will make comparable investments in the future. There can be no assurance that Blackstone or BXPE will continue to source or execute transactions relating to the above themes and opportunities. The investment examples presented herein were selected for illustrative purposes only and reflect an objective, non-performance based standard of showing invested and committed deals in the last twelve months that illustrate BXPE's high-conviction themes and the types of thematic investments that may be made by BXPE in the future, and the selection of investments herein is based on audience familiarity of widely known brands that have sizeable positions within BXPE's portfolio, as of August 13, 2024 (to the extent that BXPE is authorized to disclose such positions). There can be no assurance that pending or future transactions, including closing BXPE's remaining commitments, will occur as expected or at all. There can be no assurance that Blackstone will be able to source or execute transactions relating to the above themes, or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: Represents BXPE's view of the current market environment as of the date appearing in this material only, which are subject to change. See "Important Disclosure Information" including "Case Studies," "Logos" and "Opinions."

BXPE provides broad exposure to Blackstone private equity

Deal-level access through programmatic and proprietary investment opportunities⁽¹⁾

BXPE Portfolio Strategies⁽¹⁾

CORPORATE		SECONDARIES	OPPORTUNISTIC		GROWTH	CREDIT ⁽²⁾
Global Buyout	Core Private Equity	LP-Led Secondaries	Life Sciences Yield	Royalties	Growth Equity	Liquid Credit
Asia Buyout	Mid-Market Buyout	GP-Led Solutions	GP Stakes	Special Situations	Life Sciences	Collateralized Debt
Energy Transition			Preferred Equity	Structured Investments		

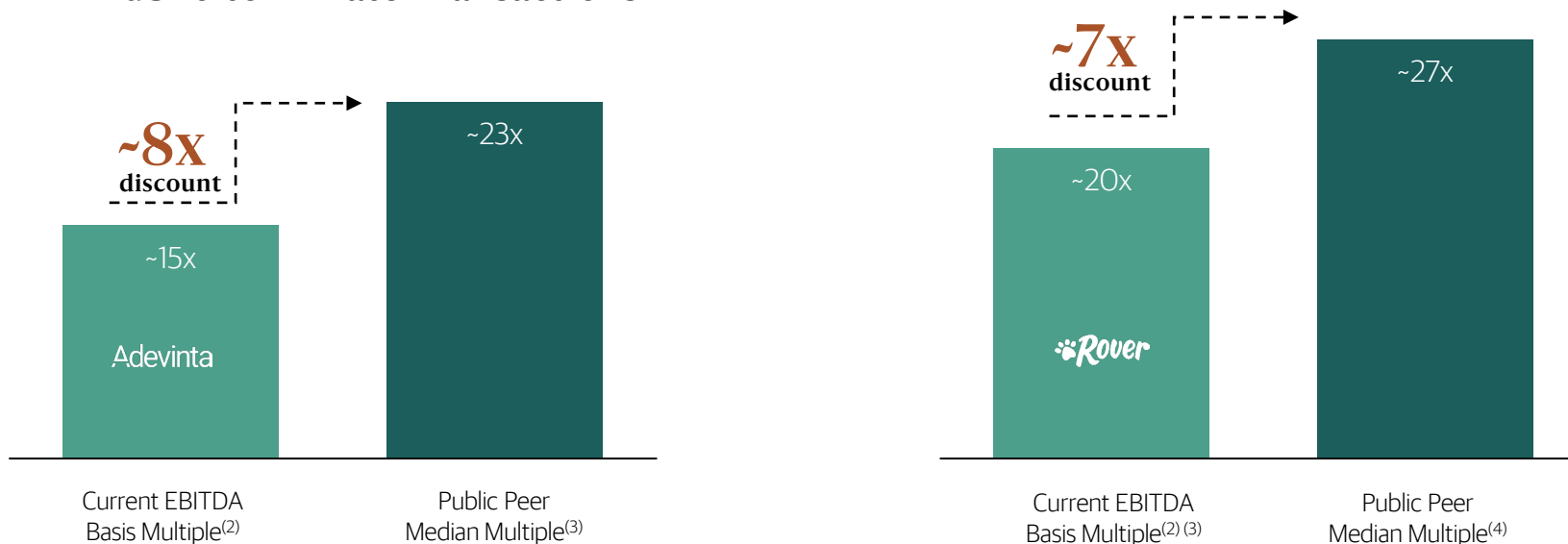
There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There is no assurance that BXPE will access all these strategies or in any particular proportion and available strategies may change from time to time. Diversification does not ensure a profit or protect against losses and there is no guarantee BXPE will be diversified. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant.

Note: BXPE will have access to 15+ equity strategies across the PE Platform. BXPE may invest in additional strategies, including those that may subsequently be added to the PE Platform and those that are outside of the PE Platform, consistent with its overall strategy

(1) Illustrative of the PE Platform. Infrastructure is reported under Blackstone's private equity business but is not one of BXPE's key underlying strategies Debt and Other Securities are held for income, capital deployment, and liquidity management.

Leverages Blackstone's expertise to acquire deals at favorable valuations in the current market

BXPE Public-to-Private Transactions⁽¹⁾



Past performance does not predict future returns. The above examples may not be representative of all investments of a given type or of all investments in BXPE's portfolio, and it should not be assumed that BXPE will make comparable investments in the future. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Future results are inherently uncertain and subject to many factors, including market conditions and general economic conditions and actual results may vary materially from the information set forth herein.

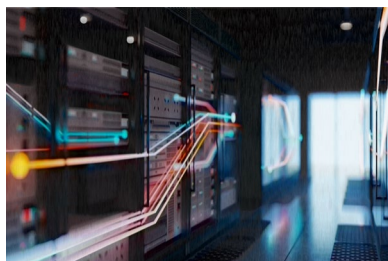
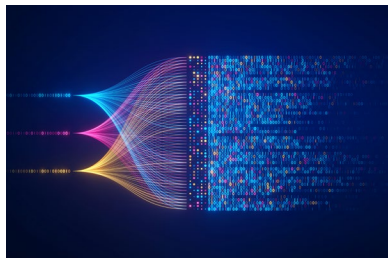
Note: Subject to Blackstone's policies and procedures regarding information walls and the management of conflicts of interest. See "Important Disclosure Information" including "Case Studies," "Logos" and "Opinions." | (1) The above has been prepared to illustrate relevant public-to-private investments in BXPE's portfolio that were purchased by Blackstone at a discounted valuation as compared to the valuation of certain comparable public peers. There are various factors that can lead to discounts, including market conditions, economic factors, and company-specific events, and there can be no assurance that Blackstone or BXPE will continue to source or execute similar transactions in the future. Competitive landscape is based on Blackstone's internal review and selection of comparable investments in each sector, which may not be representative of all investments in the category or sector. Further, the use of different selection or valuation criteria could result in materially different discounts from those presented above. The select transactions for comparison were identified based on the information available and Blackstone's good faith assessment and internal review of comparable investments in each sector, which may not be representative of all investments in the category or sector. While Blackstone believes these judgments to be reasonable as the date hereof, variations to selected companies, transactions, and other factors can have an effect, positive or negative, on the stated outcomes. | (2) Represents TEV @ cost / NTM EBITDA, unless otherwise indicated. | (3) Pro-forma for run-rate margins. (4) Represents TEV / NTM EBITDA. Data for comparable public peers sourced from CapIQ, and represents latest Blackstone analysis.

BXPE Case Studies

CoreWeave



Powering the AI revolution



Blackstone committed to two structured investments in CoreWeave to deploy critical cloud infrastructure for AI workloads⁽¹⁾

CoreWeave is a key player in the AI ecosystem

- CoreWeave powers the development of generative AI by building and operating high performance graphics processing unit ("GPU") infrastructure used to train large language models
- NVIDIA is the primary supplier of GPUs today and is a customer and investor in CoreWeave⁽¹⁾

Highly thematic investment using innovative structure

- The rise of AI has resulted in demand from blue-chip customers such as Microsoft to acquire the computing power they need to scale
- Blackstone views AI as a long-term investment theme and we believe Blackstone has significant experience in the digital infrastructure sector, including an extensive data center portfolio
- Distinctive transaction structure as the security is collateralized by semiconductors and signed contracts
- Capitalizes on Blackstone's scale and ability to move quickly to offer innovative financial solutions⁽²⁾

Investment Highlights

9x

expected growth in global AI infrastructure spend by 2029⁽³⁾

~\$10B

total investment size⁽⁴⁾

This example may not be representative of all investments of a given type or of all investments in BXPE's portfolio. There is no assurance that (i) BXPE will make comparable investments in the future, or that any Blackstone fund or investment will achieve its objectives or avoid significant losses; (ii) pending transactions, including closing BXPE's remaining commitments, will occur as expected or at all; or (iii) any portfolio companies will participate in the partnership and/or value creation initiatives referenced herein, or that such initiatives will occur as expected or at all. Actual financial results are inherently uncertain and subject to many factors, including market and global economic conditions, and may vary materially from the estimated information set forth herein. **The investment shown above is intended to be illustrative of the artificial intelligence and digital infrastructure investment themes identified herein.** There can be no assurance that Blackstone will be able to source or execute transactions relating to the above theme(s) or that views and opinions expressed herein will come to pass or that the trends described herein will continue or will not reverse.

Note: As of March 31, 2024, unless otherwise indicated. See "Important Disclosure Information" including "Case Studies," "Logos," "Opinions" and "Trends."

(1) Source: CNBC as of March 7, 2023. (2) Subject to Blackstone's policies and procedures regarding information walls and the management of conflicts of interest.

(3) Data Bridge Market Research. (4) As of May 17, 2024. Represents total invested / committed amount for both investments across Blackstone businesses and third party participants.

Rover

Connecting pet owners to pet care services



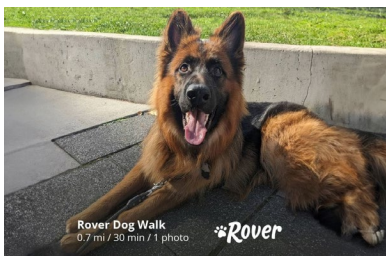
Blackstone signed a definitive agreement to acquire Rover Group, Inc. (Nasdaq: ROVR) in a proprietary all-cash transaction

Rover is the world's largest digital marketplace connecting pet owners to pet care providers⁽¹⁾

- Rover is a leading digital pet care marketplace in North America and Europe
- We believe pet care is a large and underpenetrated market, with tailwinds driven by pet premiumization and willingness to pay for convenience

Control, take-private transaction in a resilient industry with strong fundamentals

- Blackstone views e-commerce as a high conviction theme, with secular growth trends in pet care services
- Premier unit economics driving operating leverage and margin expansion
- Strong recent company performance with 33% YoY revenue growth in Q3 2023⁽²⁾
- We believe the deal has an attractive setup valuation and opportunities for value creation through further investment in growth, including international and product expansion



Investment Highlights

\$2.1B

total enterprise value

93M+

transactions since inception⁽³⁾

This example may not be representative of all investments of a given type or of all investments in BXPE's portfolio. There is no assurance that (i) BXPE will make comparable investments in the future, or that any Blackstone fund or investment will achieve its objectives or avoid significant losses; (ii) pending transactions, including closing BXPE's remaining commitments, will occur as expected or at all; or (iii) any portfolio companies will participate in the partnership and/or value creation initiatives referenced herein, or that such initiatives will occur as expected or at all. Actual financial results are inherently uncertain and subject to many factors, including market and global economic conditions, and may vary materially from the estimated information set forth herein. **The investment shown above is intended to be illustrative of the digital marketplaces investment themes identified herein.** There can be no assurance that Blackstone will be able to source or execute transactions relating to the above theme(s) or that views and opinions expressed herein will come to pass or that the trends described herein will continue or will not reverse. The use of leverage or borrowings magnifies investment, market, and certain other risks and may have a significant impact on returns, resulting in the partial or total loss of capital invested.

Note: As of March 31, 2024, unless otherwise indicated. See "Important Disclosure Information" including "Case Studies," "Images," "Logos," and "Opinions."

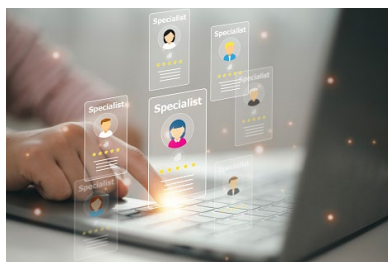
(1) As of September 2023, Rover Annual Report.

(2) As of September 2023, Rover Third Quarter Financial Results.

(3) Number of services booked. Rover press release November 2023.

Adevinta

Operating premier online classifieds marketplaces



Blackstone & Permira signed a definitive agreement to launch a tender offer to acquire Adevinta for a total enterprise value of €14 billion

Adevinta is the world's largest online classifieds company⁽¹⁾

- Adevinta owns and operates 20+ platforms across 10 countries receiving 2.5 billion monthly visits⁽²⁾
- Strong competitive positioning with leading platforms across multiple categories
 - Top 3 assets: Mobile.de (the leading vehicle marketplace in Europe), Leboncoin.fr (the leading online classified platform in France) and Kleinanzeigen (a leading platform in Germany)⁽²⁾

Control, take-private transaction with a focus on providing value for investors

- Proprietary origination following a multi-year dialogue with current shareholders, who are contributing ~€4.7B of rolled equity at closing
 - Consortium has option to purchase additional €1 billion at the same valuation 6 months post-close
- Blackstone views digital media as a high conviction theme, with a secular shift towards online transactions providing tailwinds

Investment Highlights

€14B

total enterprise value

~2.5B

monthly visits⁽²⁾

This example may not be representative of all investments or of investments generally and it should not be assumed that BXPE will make comparable investments in the future. Actual results are inherently uncertain and subject to many factors including market and global economic conditions and may vary materially from the estimated information set forth herein. There is no assurance that pending transactions, including closing BXPE's remaining commitments, will occur as expected or at all. There can be no assurance that Blackstone will be able to source or execute transactions relating to the above themes and opportunities or that the trends described herein will continue or will not reverse or that opinions expressed herein will come to pass.

Note: As of March 31, 2024, unless otherwise indicated. See "Important Disclosure Information" including "Estimates/Targets", "Case Studies," "Logos", "Third Party Information", "Opinions" and "Trends". (1) Adevinta Annual Report, April 2022. Adevinta is the world's largest online classifieds company (excluding China) based on revenues generated from online classifieds listings and advertisements, operating digital marketplaces in 11 countries. | (2) Adevinta Annual Report, 2022.

Moderna

Seeking to deliver impact to humanity through mRNA medicine



Blackstone committed up to \$750 million in collaboration with Moderna to fund their potential “first-in-class” mRNA influenza (“flu”) vaccine⁽¹⁾⁽²⁾

Moderna is a pioneer in mRNA medicine with multiple late-stage clinical programs⁽²⁾

- Blackstone proactively sourced this opportunity because of the product’s peak sales potential, Blackstone’s understanding in the vaccine space due to prior vaccine investment, and strong relationships with Moderna⁽³⁾
- We believe Moderna’s innovative mRNA technology for flu vaccines has enabled speed in manufacturing and the potential for enhanced flu virus strain matching⁽⁴⁾

Flu is one of Moderna’s top priorities and is core to its planned respiratory franchise with combination vaccines⁽⁵⁾

- Flu is a significant health concern, with serious cases impacting nearly 400,000 people in 2023 in the United States alone⁽⁶⁾
- Blackstone expects its investment will be used to help fund the flu development program, potentially serving as the foundation of the company’s flu vaccine franchise over the coming years
- Blackstone has the ability to receive milestone payments and royalties on flu vaccine products, including flu-COVID combination vaccine products

Investment Highlights

~\$27B+

estimated annual respiratory vaccine market⁽⁴⁾

\$4.5B

estimated R&D expenditure FY24⁽⁵⁾

This example may not be representative of all investments of a given type or of all investments in BXPE’s portfolio and it should not be assumed that BXPE will make comparable investments in the future. Actual financial results are inherently uncertain and subject to many factors including market and global economic conditions and may vary materially from the estimated information set forth herein. There is no assurance that pending transactions, including closing BXPE’s remaining commitments, will occur as expected or at all. There can be no assurance that Blackstone will source or execute relating to the above themes and opportunities or that the trends described herein will continue or will not reverse or that opinions expressed herein will come to pass. A Blackstone investment in any portfolio company is no guarantee of future commercial opportunities for such company and there is no assurance that a portfolio company will participate in any value creation initiatives.

Note: As of March 31, 2024, unless otherwise indicated. See “Important Disclosure Information” including “Estimates/Targets,” “Opinions,” and “Trends.” (1) Includes investments made by Blackstone Life Sciences last vintage and co-investors. (2) MedPageToday. Inside Moderna: New Book Profiles mRNA Pioneer. July 26, 2022. / Pharmaceutical Technology. Moderna leads the development of mRNA vaccines in infectious diseases. January 29, 2024. (3) Based on Blackstone internal analysis. (4) Moderna 4Q23 Earnings Presentation. (5) Moderna, Vaccine & Business Update. March 27, 2024. (6) There were an estimated 360,000 hospitalizations and 21,000 deaths in the United States in the 2022–2023 Influenza Season. Centers for Disease Control and Prevention.

BXPE accesses Blackstone's strong senior leadership




BXPE Investment Committee

 Jonathan Gray President & COO	 David Blitzer Global Head of Tactical Opportunities	 Christopher James Chairperson, BXPE
 Joan Solotar Global Head of Private Wealth Solutions	 Lionel Assant Global Co-Chief Investment Officer	 Joe Baratta Global Head of Private Equity
 Martin Brand Head of North America Private Equity	 Michael Chae Chief Financial Officer	 Eric Liaw Chief Investment Officer, BXPE
 Prakash Melwani Global Chief Investment Officer of Private Equity	 Viral Patel Chief Executive Officer, BXPE	 Vik Sawhney Chief Administrative Officer

BXPE Executive and Senior Officers

 Christopher James Chairperson	 Viral Patel Chief Executive Officer
 Tom Morrison President	 Eric Liaw Chief Investment Officer
 Christopher Striano Chief Financial Officer	 Susanne Desch Chief Operating Officer
 Daniel Katz Chief Product Officer	

Blackstone Private Equity and Credit Leadership

 Joe Baratta Global Head of Private Equity	 David Blitzer Global Head of Tactical Opportunities	 Verdun Perry Global Head of Strategic Partners
 Nicholas Galakatos Global Head of Life Sciences	 Jon Korngold Global Head of Growth	 Gilles Dellaert Global Head of Blackstone Credit and Insurance

800+
professionals across Blackstone's private equity platform, credit and Portfolio Operations

~20yr
average tenure of investment committee professionals

The professionals above are not solely dedicated to BXPE or any particular Blackstone business and will perform work for other Blackstone business units.

Note: As of July 31, 2024. Number of investment professionals represents personnel across Blackstone's private equity businesses, including Private Equity, Tactical Opportunities, Blackstone Growth, Blackstone Life Sciences, Strategic Partners, and Blackstone's Credit & Insurance business. Portfolio Operations employees are full time professionals. The level of involvement and role of the professionals with BXPE may vary, including having no involvement or role at all. Sharing of information is Subject to Blackstone's policies and procedures regarding information walls and the management of conflicts of interest

BXPE is Blackstone's private equity solution for eligible individuals

Core, Long-Term Holding

- Expected to be diversified across 15+ private equity strategies⁽¹⁾
- Investors are fully invested with the potential for performance returns to compound over time

Operationally Efficient

- Continuous monthly subscriptions, expected quarterly liquidity, low investment minimum
- No capital calls, capital invested immediately
- Monthly performance reporting

Potential Risks

- Diversification does not ensure a profit or protect against loss in declining markets and there is no guarantee that BXPE will be diversified.
- Repurchase requests are expected but not guaranteed and are subject to early repurchase deduction, quarterly caps and certain specified limitations set forth in the Prospectus.
- There can be no assurance of return or that any expected returns will be met or that returns will be commensurate with the risks of investing in the type of transactions described here.
- There is no assurance that BXPE will access all these strategies or in any particular proportion and available strategies may change from time to time.
- There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses

(1) BXPE will have access to 15+ equity strategies across the PE Platform. BXPE may invest in additional strategies, including those that may subsequently be added to the PE Platform and those that are outside of the PE Platform, consistent with its overall strategy.

SUMMARY OF KEY TERMS

Product	BXPE Lux is a regulated Luxembourg fund focused on privately negotiated, equity-oriented investments, diversified across geographies and sectors. Diversification is not guaranteed and does not eliminate risk or guaranteed a profit
Structure	<ul style="list-style-type: none">▪ Luxembourg AIF passported under AIFMD to Professional Investors across EEA, registered under the National Private Placement Regime in the UK, and can be offered to Professional Investors in other jurisdictions. BXPE can be offered to below professional investors in certain jurisdictions▪ Invests alongside BXPE US; vehicles expected to share in majority of deal flow
AIFM	Blackstone European Fund Management (“BEFM”)
Reference Currency	USD
Initial Investment	\$25,000 for Professional Investors for USD Classes. Higher amounts may be required for investor eligibility under local law or as listed on BXPEF.com
Subscriptions	Monthly purchases at NAV as of the first calendar day of each month, fully funded; subscription requests must be received at least four business days prior to the first calendar day of the month ⁽¹⁾
Distributions	No regular distributions expected; potential for special distributions at Investment Manager’s discretion. There is no assurance BXPE will pay distributions in any particular amount, if at all. Any distributions will be at the discretion of the Investment Manager
Liquidity⁽⁵⁾	<ul style="list-style-type: none">▪ Quarterly repurchases at NAV as of each quarter end are expected but not guaranteed▪ Quarterly repurchases are limited to up to 3.0% of shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter⁽²⁾▪ Shares not held for 24 months will be repurchased at 95% of NAV⁽³⁾▪ BXPE may amend or suspend these repurchases in its discretion if it deems such action to be in the best interest of shareholders
Leverage	Below 30% of total assets ⁽⁴⁾ . The use of leverage or borrowings magnifies investment, market, and certain other risks and may have a significant impact on returns, resulting in the partial or total loss of capital invested

There can be no assurance that BXPE will be able to achieve comparable results to those of any of Blackstone’s prior funds or that such fund will be able to implement its investment strategy or achieve its investment objectives.

Note: The information above is presented as a summary of certain principal terms only and is qualified in its entirety by the more detailed “Summary of Terms” in BXPE’s Prospectus. In the event of a discrepancy between the terms presented above and those set forth in the Prospectus, the Prospectus shall control. Please refer to the Prospectus and to the KID before making any final investment decisions. Capitalized terms used but not defined have the meanings set forth in the Prospectus. Organizational and Offering Expenses will be advanced by Blackstone through the first year. After BXPE’s first anniversary, BXPE will reimburse the Organizational and Offering Expenses incurred ratably over the following five years. BXPE bears all expenses of its operations.

(1) NAV per share will generally be available within 20 business days of month-end. If you make a decision to invest, you will be buying shares in BXPE and will not be investing directly in the underlying assets.

(2) In each case, calculated across BXPE Lux but not including BXPE U.S.

(3) Settlements of repurchases are generally expected to be within 35 calendar days of the repurchase date.

(4) From time to time, the leverage limit may be exceeded, including to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations.

(5) Unsatisfied Redemption Requests will not be automatically resubmitted for the next available Redemption Date, any relevant Shareholder must re-submit any such unsatisfied Redemption Request at the next available Redemption Date. Please refer to the “Summary of Key Terms” and the Prospectus for limitations of BXPE’s redemption plan.

FEES AND SHARE CLASSES

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Share Classes	<ul style="list-style-type: none"> Class I and Class A with either (i) cash distribution or (ii) accumulation 	
One-Off Costs	Class I	Class A
Subscription Fees	<ul style="list-style-type: none"> A Subscription Fee may be charged by certain financial intermediaries 	
Ongoing Costs	Class I	Class A
Distribution and Servicing Fees	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Up to 0.85% per annum, payable monthly by investors, to financial intermediaries or insurance companies (such as the person selling you or advising you on this product)
Management Fees	<ul style="list-style-type: none"> 1.25% per annum of NAV, payable monthly 	
AIFM and Administrative Fee	<ul style="list-style-type: none"> 0.10% per annum of NAV, payable monthly 	
Incidental Costs	Class I	Class A
Performance Fees	<ul style="list-style-type: none"> 12.5% of annual total return subject to a 5% annual hurdle and high water mark with a 100% catch-up, payable quarterly 	

Fees are paid out by BXPE, which will impact on the overall return of BXPE. BXPE's charges will be incurred in USD meaning that payments may increase or decrease as a result of currency exchange fluctuations. Diversification does not eliminate risk or guarantee a profit. There is no guarantee BXPE will be diversified. There can be no assurance that the proposed fund or strategy will be able to achieve comparable results to those of any of Blackstone's prior funds or that such fund will be able to implement its investment strategy or achieve its investment objectives. There is no assurance BXPE will pay distributions in any particular amount, if at all. Any distributions will be at the discretion of the Investment Manager.

Note: The information above is presented as a summary of certain principal terms only and is qualified in its entirety by the more detailed "Summary of Terms" in BXPE's Prospectus. In the event of a discrepancy between the terms presented above and those set forth in the Prospectus, the Prospectus shall control. Please refer to the Prospectus and to the KID before making any final investment decisions. Capitalized terms used but not defined have the meanings set forth in the Prospectus. Organizational and Offering Expenses will be advanced by Blackstone through the first year. After BXPE's first anniversary, BXPE will reimburse the Organizational and Offering Expenses incurred rateably over the following five years. BXPE bears all expenses of its operations.

Appendix

ENDNOTES

- i. AUM data sourced by Blackstone. The AUM for Blackstone, Blackstone Credit & Insurance 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.
- ii. Blackstone will have no economic or ownership interest or governance rights in Fundamental. However, as part of their departure. Blackstone has agreed to pay Fundamental a quarterly retainer for a minimum of the first two years in exchange for Fundamental continuing to provide branding services to Blackstone as well as to the Partnership's portfolio companies and to portfolio companies of other Blackstone funds similar to those as Mr. Bauer had been providing while an employee of Blackstone.
- iii. Public Market Equivalent ("PME") data contained herein was generated by Cambridge Associates' PME tool as of September 30, 2023, and was not calculated by Blackstone. PME methodology replicates the date and amount of cash flows from Cambridge Private Equity Index capital calls or distributions in a public market index (i.e., MSCI ACWI). There are multiple PME calculation methodologies that can be used to compare private and public markets, and the use of a different PME calculation methodology may result in a different outcome than the one shown here. Cambridge Associates' Private Investments Database is a collection of private fund performance including the performance of buyout, growth equity, private equity energy and subordinated capital funds. The private fund and investment-level performance information is drawn from the quarterly and audited annual financial statements of the fund managers and each manager's reported performance numbers are independently recreated from the financial statements and verified by Cambridge Associates. The performance is reported on a one-quarter lag from the end of the performance quarter due to the reporting time frame of the managers.

GLOSSARY

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

10 Year Treasury Yield	The 10-year Treasury yield refers to the return on investment that investors receive for holding 10-year U.S. Treasury notes. The yield is determined by the price of the note relative to its fixed interest payment.
Addressable Market	The overall revenue opportunity that is available for a product or service.
Alternatives / Alternatives manager	Alternatives are an investment excluding traditional fixed income, equities and cash. Alternative Investments include financial assets such as real estate, private loans and private equity.
Asia buyout	Typically control oriented investments within Asia.
Assets Under Management ("AUM")	The Net Asset Value of the investment vehicles that Blackstone manages on behalf of its investors. This includes the capital that Blackstone is entitled to call from investors, including capital commitments yet to commence their investment periods, co-investments to particular investments as well as Blackstone through its wholly owned subsidiaries and employee commitments.
Basis Points ("bps")	Stands for "basis points". Represents a unit of measurement for interest rates in finance and are equal to 1/100th of 1.0%.
Blue-Chip Contracts	Typically refer to agreements or business deals made with highly reputable, well-established, and financially sound companies known as "blue-chip" companies
Business Development Company ("BDC")	An investment vehicle created to help fund investment in smaller and mid-sized companies by loaning funds or taking equity positions. BDCs are typically closed ended and must pay out 90% of taxable income to investors to avoid double taxation. BDCs are most commonly used as direct lending vehicles
Capital Calls	When money pledged by limited partners / investors is collected so that it can be invested or otherwise deployed by the general partner (GP).
Compounded Annualized Growth Rate ("CAGR")	Compounded Annualized Growth Rate is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming profits were reinvested at the end of each period of the investments' life span
Collateralized by semiconductors	Refers to the use of semiconductors as collateral. Semiconductors are materials that possess an electrical conductivity level that falls between conductors and nonconductors/insulators.
Collateralized Debt	Complex structured finance product that is backed by a pool of loans and other assets.
Commingled Funds	Investment fund comprised of multiple accounts and/or investors.
Committed but uncalled capital	Projected capital expenditure a company or individual commits to spending on long-term assets over a period of time in which the capital will be called and deployed.
Compound	The concept of earning returns, or growth, not only on the initial amount, but also on gains
Core Private Equity	A pioneering structure to hold a low number of high quality companies over a long duration. Core private equity focuses on long-dated compounded returns and high multiple of money vs. optimizing IRR.
Core+	A real estate investment strategy characterized by substantially stabilized real estate with a long investment horizon, moderate leverage and potential capital appreciation through focused asset management
Corporate Carveouts	A private equity buyout strategy where a parent company sells an interest to an external investor.
Debt Paydown	Refers to the process of reducing or eliminating the outstanding principal amount of debt that a borrower owes, including any interest incurred.
Direct Lending Strategy	Primarily invests in first-lien senior secured loans to US companies with structural protections

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Downside Protected	Occurs on an investment when techniques are employed to mitigate or prevent a decrease in the value of an investment. Investments excluding Opco Common Equity which may mitigate the loss of value.
Drawdown Strategies	Type of investment vehicle where capital is committed upfront and called by the General Partner overtime to fund new investments
European Medicines Agency (EMA)	The European Medicines Agency (EMA) is a regulatory agency of the European Union (EU) responsible for the evaluation, supervision, and regulation of medicinal products for human and veterinary use within the EU.
EBITDA Margins	EBITDA stands for Earnings Before Interest, Taxes, Depreciation and Amortization. An EBITDA margin is the ratio of EBITDA to total revenue.
Generative AI	Using machine learning techniques, generative AI refers to artificial intelligence applications that can generate new content, such as text, images, audio, and video, that is similar to human-generated content
General Partner ("GP")	General Partners (GPs) manage a private fund, select its investments, and attain capital commitments from Limited Partners (LPs).
Global Buyout	Typically control oriented investments with a global geographic focus.
Go-Shop Period	An opportunity for a company being acquired to seek out counteroffers from other bidders
GP-Led Secondaries	Secondary transaction originating from the GP.
Growth Equity	Sits between Venture Capital (VC) and traditional Leveraged Buyouts (LBOs) and targets investments in companies with attractive growth profiles and potential for category leadership.
High Conviction	An investment approach that is concentrated in sectors that we believe possess certain attributes.
HVAC	Heating, Ventilation, and Air Conditioning.
Interest Rates	Represent the cost of borrowing money or the return on invested funds.
Initial Public Offering ("IPO")	The process by which a private company offers its shares to the public for the first time, enabling it to become a publicly traded entity.
LCL	Stands for low-density lipoprotein cholesterol. Type of cholesterol that raises risk of heart disease and stroke.
Leveraged Buyouts ("LBOs")	The acquisition of another company using significant borrowings (bonds or loans) to meet the cost of the acquisition. The company's assets are typically used as collateral
Liquid Credit	Refers to debt investments including, but not limited to, investment grade bonds, high yield bonds and loans.
LP-Led Secondaries	Refers to transactions in which an investor is buying an existing interest from a primary fund. The secondary market allows PE investors make an early exit, liquidate assets or rebalance portfolios.
LTM Revenue Growth	Refers to a company's financial revenue growth over the most recent twelve-month period.
Margin Expansion	An increase in the rate of profit of a company
Mid Market Buyout	Typically control oriented investments with an equity check between \$175 million - \$500 million.
Messenger RNA ("mRNA")	A type of RNA (ribonucleic acid) molecule that plays a crucial role in the process of protein synthesis in cells
Multiple Expansion	Refers to an increase in the valuation multiple of a company, such as the price-to-earnings (P/E) ratio, enterprise value-to-EBITDA (EV/EBITDA), or other similar metrics.
NASDAQ	A global electronic marketplace for buying and selling securities

GLOSSARY

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Net Asset Value ("NAV")	Represents the value of a fund's assets, minus a fund's liabilities, determined in accordance with the valuation methods summarized in the fund's offering documents.
Net Internal Rate of Return ("IRR")	Time weighted projected performance metric that measures percentage return from a project or investment.
Non-Traded REIT	A REIT that is not publicly traded on an exchange. Also referred to as "Private REIT" or "Non-Listed"
Opportunistic	Investments arising from market dislocations
Parallel SMAs	Managed accounts that invest side by side with a fund and follow the same investment objective
Perpetual Funds	Synonymous with "Evergreen". Fund structure that features a continuous offering of shares in historically illiquid strategies where investors can purchase and redeem their investment.
Phase III Success Rate	New treatments go through several phases with a specific purpose per phase. Phase III trials test if a new treatment is better than standard treatment. The success rate is the percentage of clinical trials that pass onto the next phase (Phase IV).
Preferred Equity	Equity security with higher seniority than common equity, meaning higher repayment priority over common equity, in the case of an issuer default
Primary Care Provider ("PCP")	An individual's main health care provider in non-emergency situations.
Pro Forma EBITDA Multiples	Many acquisitions are priced based on a multiple of pro forma earnings before EBITDA. Pro Forma financials are not computed using generally accepted accounting principles (GAAP) and usually leave out one-time expenses that are not part of normal company operations.
Proprietary all-cash transactions	A deal in which the buyer has the first chance to transact, and does so without the use of additional financing
Private Placement REIT and BDC	A Private Placement REIT is a real estate investment trust that raises capital through private offerings, targeting institutional investors and high-net-worth individuals, and is not publicly traded on stock exchanges, while Business Development Companies are a special type of investment that combines attributes of publicly traded companies and closed-end investment vehicles, giving investors exposure to private equity- or venture capital-like investments.
Research & Development ("R&D")	Stands for Research & Development. Represents the activities undertaken by companies in developing new products or services or improving existing ones.
Real Estate Investment Trust ("REIT")	Company that owns, operates, or finances income-generating real estate across a range of property sectors. Must meet a number of requirements to qualify as REITs - must pay out at least 90% of their taxable income to shareholders in form of dividends annually, at least 75% of its total assets must be in real estate, at least 75% of gross income must be derived from rents from real property, interest on mortgages, financing real property or from sales of real estate
Realized Proceeds	Net cash received by a partner in connection with investments, including dispositions and distributions from investments.
RNA	Ribonucleic acid (RNA) is a nucleic acid present in all living cells.
Royalties	Payment made by one party to another that owns rights to a particular asset for the right to ongoing use of that asset.

GLOSSARY

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Rolled Equity	Equity ownership stakes of a target company that has been converted, or “rolled over,” to the new capital structure put in place by the acquiring private equity firm in lieu of receiving cash proceeds
Tender Offer	Public bid for stockholders to sell their stock back to the company
Total Enterprise Value (“TEV”)	A valuation measurement used to compare companies with varying levels of debt; TEV is used to derive the overall economic value of a company
US Food and Drug Administration (FDA)	The FDA is a U.S. regulatory agency that ensures the safety and effectiveness of food, drugs, medical devices, and other products related to public health
Software as a Service (“SaaS”)	A software delivery model where applications are provided over the internet on a subscription basis, eliminating the need for users to install, manage, and maintain the software on their own devices.
Secondaries	Refers to a transaction in which a GP acquires an existing interest from another sponsor.
Semi-Liquid	Refers to an investment fund that holds assets which can be relatively easily converted into cash compared to traditional liquid assets, but not as quickly or easily as cash equivalents like money market instruments
Separately Managed Accounts (“SMAs”)	Professionally managed investment portfolios generally comprised of various assets.
Side by Side Commitment	Blackstone affiliated co-investment vehicle.
Special Situations	Aims to generate attractive risk adjusted returns by investing in opportunistic financing opportunities.
Structured Credit	Typically securitized non-traditional bonds.
Structured Investments	Financial instruments that may include debt and equity components
Tac Opps Adjacencies	Strategies and sub-strategies that are included within the broader Tactical Opportunities investment mandate.
Tailwinds	A social or economic trend that has an impact on the economy as a whole, as well as the companies that participate in it.
Uncapped Equity Upside	Equity investments which are structured to allow for unlimited appreciation potential
Unrealized Value	Also referred to as residual value. Unrealized value is the total capital from investments that have not been liquidated.
Upside Participation	Participation in the returns associated with the appreciation of an investment.
Valuation Arbitrage	Represents the difference between the purchase price of the portfolio and the market value of the individual assets.
Venture Capital	Investment in startup companies that are early in the development stage - often pre-profit - with high growth potential. Managers invest smaller amounts than buyout or growth funds, but generally hold a larger portfolio of companies
Year-Over-Year (“YoY”)	Used to make comparisons between one time period and another, one year prior.
Yield	Yield is the income returned on an investment, such as the interest received from holding a security. The yield is usually expressed as an annual percentage rate based on the investment’s cost, current market value, or face value.
Yield-Oriented US Core + Strategy	Invests in primarily stabilized, income-generating commercial real estate with selective exposure to real estate debt investment

SUMMARY OF RISK FACTORS

Risk Indicator



Under the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation, we have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions could impact our capacity to pay you. There is no specific recommended holding period for the product. The actual risk can vary significantly, and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. Complete information on the risks of investing in BXPE are set out in the Prospectus.

BXPE is an investment program designed to offer eligible individual investors access to Blackstone's private equity platform (the "PE Platform"). BXPE will seek to meet its investment objectives by investing primarily in privately negotiated, equity-oriented investments leveraging the talent and investment capabilities of Blackstone's PE Platform to create an attractive portfolio of alternative investments diversified across geographies and sectors. Investing in our Shares involves a high degree of risk. If we are unable to effectively manage the impact of these risks, we may not meet our investment objectives and, therefore, you should purchase our Shares only if you can afford a complete loss of your investment. You should carefully review the Prospectus for a description of the risks associated with an investment in BXPE. These risks include, but are not limited to, the following:

- Although the investment professionals of Blackstone have extensive investment experience generally, including extensive experience operating and investing for the PE Platform, BXPE has not commenced operations and has no operating history. We cannot provide assurance that Blackstone will be able to successfully implement BXPE's investment strategy, or that investments made by BXPE will generate expected returns.
- This is a "blind pool" offering which means that we have not yet acquired any investments, and thus you will not have the opportunity to evaluate our future investments before we make them.
- We do not intend to list our Shares on any securities exchange, and we do not expect a secondary market in our Shares to develop. In addition, there are limits on the ownership and transferability of our Shares. As such, BXPE can be described as illiquid in nature. Further, the valuation of BXPE'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.
- We have implemented a periodic redemption program, but there is no guarantee we will be able to make such redemptions and if we do only a limited number of Shares will be eligible for redemption and redemptions will be subject to available liquidity and other significant restrictions. This means that BXPE will be more illiquid than other investment products or portfolios.
- An investment in our Shares is not suitable for you if you need ready access to the money you invest.
- The purchase and redemption price for our Shares will be based on our net asset value ("NAV") and are not based on any public trading market. While there will be independent valuations of our direct investments from time to time, the valuation of private equity investments is inherently subjective, and our NAV may not accurately reflect the actual price at which our investments could be liquidated on any given day.

SUMMARY OF RISK FACTORS (CONT'D)

- The acquisition of our investments may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
- The private equity industry generally, and BXPE's investment activities in particular, are affected by general economic and market conditions, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, technological developments and national and international political, environmental and socioeconomic circumstances. Identifying, closing and realizing attractive private equity investments that fall within BXPE's investment mandate is highly competitive and involves a high degree of uncertainty.
- BXPE's investments may be concentrated at any time in a limited number of industries, geographies or investments, and, as a consequence, may be more substantially affected by the unfavorable performance of even a single investment as compared to a more diversified portfolio. In any event, diversification is not a guarantee of either a return or protection against loss in declining markets. There is no assurance that BXPE will perform well or even return capital; if certain investments perform unfavorably, for BXPE 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.

BXPE is authorized and supervised by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (the "CSSF"). Such authorization does not, however, imply approval by any Luxembourg authority of the contents of the Prospectus or of the portfolio of investments held by BXPE. Any representation to the contrary is unauthorized and unlawful.

The words "we", "us" and "our" refer to BXPE, together with its consolidated subsidiaries, including Blackstone Private Equity Strategies Fund SICAV ("BXPE Feeder SICAV", such term including, unless the context otherwise requires, its sub-funds, and together with its master fund, feeder funds, parallel funds and other related entities), unless the context requires otherwise. Financial information is approximate and as of June 30, 2024

Conflicts of Interest. There may be occasions when BXPE's investment manager, and its affiliates will encounter potential conflicts of interest in connection with BXPE'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 BXPE's investor group. There can be no assurance that Blackstone will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to BXPE.

Exchange Currency Risk. BXPE is denominated in U.S. dollars (USD). Shareholders holding Shares with a functional currency other than USD should acknowledge that they are exposed to fluctuations of the USD foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed. This risk is not considered in the indicator shown above. BXPE will incur expenses in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

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 BXPE will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that BXPE will be able to fully invest its available capital. There is no guarantee that investment opportunities will be allocated to BXPE and/or that the activities of Blackstone's other funds will not adversely affect the interests of BXPE.

Lack of Liquidity. There is no current public trading market for the shares, and Blackstone does not expect that such a market will ever develop. Therefore, repurchase of shares by BXPE will likely be the only way for you to dispose of your shares. BXPE expects to offer to repurchase shares at a price equal to the applicable net asset value as of the repurchase date and not based on the price at which you initially purchased your shares.

SUMMARY OF RISK FACTORS (CONT'D)

Lack of Liquidity. Shares redeemed within two years of the date of issuance will be redeemed at 95% of the applicable net asset value as of the redemption date, unless such deduction is waived by BXPE in its discretion, including without limitation in case of redemptions resulting from death, qualifying disability or divorce. As a result, you may receive less than the price you paid for your shares when you sell them to BXPE pursuant to BXPE's Unit repurchase program. The vast majority of BXPE's assets are expected to consist of private equity investments and other investments that cannot generally be readily liquidated without impacting BXPE's ability to realize full value upon their disposition. Therefore, BXPE may not always have a sufficient amount of cash to immediately satisfy redemption requests. As a result, your ability to have your shares redeemed by BXPE may be limited and at times you may not be able to liquidate your investment.

The vast majority of BXPE's assets are expected to consist of real estate properties and other investments that cannot generally be readily liquidated without impacting BXPE's ability to realize full value upon their disposition. Therefore, BXPE may not always have a sufficient amount of cash to immediately satisfy redemption requests. As a result, your ability to have your shares redeemed by BXPE may be limited and at times you may not be able to liquidate your investment.

Limited Operating History. Although Blackstone Private Equity has made investments through certain of its funds and separately managed accounts that would have been within the investment objective of BXPE, BXPE will make investments under different geographic, market, regulatory and economic conditions than those prevalent when the previous investments were made. The size and type of investments to be made by BXPE could differ from prior Blackstone investments. Where provided, as part of the prospectus or otherwise, the prior investment results of Blackstone Private Equity are provided for illustrative purposes only and not to imply that such results will be obtained in the future. Although Blackstone's investment professionals have considerable prior experience, the past investment performance of Blackstone Private Equity (and investment vehicles sponsored or managed by Blackstone Private Equity) is not necessarily indicative of BXPE's future results, and there can be no assurance that BXPE will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives, be profitable or avoid substantial losses.

No Assurance of Investment Return. Prospective investors should be aware that an investment in BXPE is speculative and involves a high degree of risk. There can be no assurance that BXPE 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 BXPE may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. BXPE's performance may be volatile. An investment should only be considered by eligible investors who can afford to lose all or a substantial amount of their investment. BXPE's fees and expenses may offset or exceed its profits.

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), recession, 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. In addition, if any clinical trial (including enrollment therein) or regulatory approval process for pharmaceuticals is delayed, otherwise hindered or abandoned as a result of the local, regional or global events, as described above, this could have a negative impact on the ability of the investment to engage in trials or receive approvals, and thereby could adversely affect the performance of the investment. 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.

SUMMARY OF RISK FACTORS (CONT'D)

Reliance on Key Management Personnel. The success of BXPE 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 BXPE may be therefore 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).

Risk of Capital Loss and No Assurance of Investment Return. BXPE offers no capital protection guarantee. This investment involves a significant risk of capital loss and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. BXPE'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. BXPE's fees and expenses may offset or exceed its profits. In considering any investment performance information contained in this document and related materials ("the Materials"), recipients should bear in mind that past performance is not necessarily indicative of future results.

Risks of Secondary Investing. The funds managed by Strategic Partners (the "SP Funds") expect to invest primarily in third party - sponsored private investment funds ("Underlying Funds") and, indirectly, in investments selected by such unrelated sponsors. The interests in which the SP Funds seek 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 Funds. The SP Funds will not have an active role in the management of the Underlying Funds or their portfolio investments. The overall performance of the SP Funds will depend in large part on the acquisition price paid by the SP Funds for secondary investments and on the structure of the acquisitions. The performance of the SP Funds 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 SP Funds will be able to identify and complete investments which satisfy their rate of return objectives, or that they will be able to invest fully their committed capital. In many cases, the SP Funds expect to have the opportunity to acquire portfolios of Underlying Funds from sellers 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 SP Funds may invest with third parties through joint ventures, structured transactions and similar arrangements. These arrangements may expose the SP Funds to risks associated with counterparties in addition to the risks associated with the Underlying Funds and their managers and portfolio companies.

Sustainability Risks. BXPE may be exposed to an environmental, social or governance event or condition that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investments made by BXPE. Blackstone seeks to identify material sustainability risks as part of its investment process.

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.

IMPORTANT DISCLOSURE INFORMATION

This material is not to be reproduced or distributed to any other persons (other than professional advisors of the persons receiving this material) and is intended solely for the use of the persons to whom it has been delivered.

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

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

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. 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. See "Performance Calculations."

Awards, Honors or Other Rankings. Any awards, honors, or other references or rankings referred to herein with respect to Blackstone and / or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed as or relied upon as, any indication of future performance or other future activity. Any such awards, honors, or other references or rankings may have been based on subjective criteria and may have been based on a limited universe of participants, and there are other awards, honors, or other references.

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.

Blended Private Equity Platform IRR. Certain strategies and funds that BXPE may ultimately have exposure to are excluded from the calculation of the blended PE Platform net IRR as they are not part of Blackstone's Private Equity segment and/or were predecessor funds prior to a strategies existence at Blackstone. The funds included in the blended PE Platform net IRR are Blackstone's corporate private equity businesses, Tactical Opportunities vintages I-IV (inclusive of Commingled Funds, SMAs, and Co-Invests), Blackstone Growth vintage I, Strategic Partners LBO vintages I-IX, Strategic Partners Real Estate vintages I-VIII, Strategic Partners GP Stakes vintage I, Strategic Partners Infrastructure vintages I-III, Clarus vintage IV and Blackstone Life Sciences vintage V and Blackstone Life Sciences Yield. The blended PE Platform net IRR excludes Clarus vintages I-III, Blackstone's General Partner Stakes vintages I-II, and Blackstone's Late-Stage Private Companies strategy.

The blended PE Platform net IRR was calculated by blending the aggregated net cash flows and unrealized values of the selected funds. Performance information presented includes information from a number of different Blackstone funds whose overall strategy and terms (including fees and expenses) may vary significantly from each other and, potentially, from those of BXPE. The investments were not managed as a single portfolio with coordinated guidelines, objectives and restrictions, and did not involve the same Blackstone professionals who will be involved in the management and operations of any future BXPE investments. Such performance is hypothetical, provided for informational purposes only, and does not represent the actual or estimated performance of BXPE or any other single fund, client or investor. Hypothetical performance has inherent limitations and prospective investors should not rely on any hypothetical performance shown herein.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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 BXPE in employing its investment strategies. It should not be assumed that BXPE will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by BXPE 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 BXPE as well as other Blackstone personnel who will not be involved in the management and operations of BXPE. 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.

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 BXPE makes may be limited, which would cause BXPE's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is assurance that any of BXPE's investments will perform well or even return capital; if certain investments perform unfavorably, for BXPE 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 BXPE is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

Embedded Growth. Embedded growth represents Blackstone's expectations for growth based on its view of the current market environment taking into account rents that are currently below market rates and therefore have the potential to increase. These expectations are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved.

ESG. ESG initiatives described in these Materials related to Blackstone's portfolio, portfolio companies, and investments are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of or, control or influence exercised by Blackstone with respect to the portfolio company; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. In particular, the ESG initiatives or practices described in these Materials are less applicable to or not implemented at all with respect to certain Blackstone investments. In addition, Blackstone will not pursue ESG initiatives for every portfolio company. Where Blackstone pursues ESG initiatives for portfolio companies, there is no guarantee that Blackstone will successfully create positive ESG impact while enhancing long-term shareholder value and achieving financial returns. There can be no assurance that any of the ESG initiatives described in these Materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of ESG-related investment risks, and this may cause Blackstone's funds and/or portfolio companies to underperform relative to other sponsors' funds and/or portfolio companies which do not consider ESG factors at all or which evaluate ESG factors in a different manner. The selected investment examples, case studies and/or transaction summaries presented or referred to in these Materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of ESG initiatives implemented by Blackstone or its portfolio companies or of a given type of ESG initiatives generally. There can be no assurances that BXPE's investment objectives will be achieved or that its investment programs will be successful. While BXPE believes ESG factors can enhance long-term value, BXPE does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any such considerations do not qualify BXPE's objectives to maximize risk-adjusted returns. Some, or all, of the ESG initiatives described in these materials may not apply to BXPE's investments and none are binding aspects of the management of the assets of BXPE. BXPE does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. A decision to invest should take into account the objectives and characteristics of BXPE as set out in more detail in the Prospectus. Further information can be found at www.blackstone.com/european-overview.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

Forward-Looking Statements. Certain forward-looking statements, including financial projections and estimates and statements regarding future performance, are inherently uncertain and there may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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 BXPE's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

Index Comparison. An investment in BXPE is not a direct investment in a private company, and has material differences from a direct investment in private equity, including those related to fees and expenses, liquidity and tax treatment. The volatility and risk profile of the indices presented is likely to be materially different from that of BXPE including those related to fees and expenses, liquidity, safety, and tax features. In addition, the indices employ different guidelines and criteria than BXPE; as a result, the holdings in BXPE may differ significantly from the holdings of the securities that comprise the indices. The indices are not subject to fees or expenses, are meant to illustrate general market performance, 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 BXPE's performance, but rather is disclosed to allow for comparison of BXPE'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. BXPE does not trade on a national securities exchange, and therefore, is generally illiquid. Your ability to have your Units repurchased through BXPE's share repurchase plan may be limited and fees associated with the sale of these products can be higher than other asset classes. In some cases, periodic distributions may be subsidized by borrowed funds and include a return of investor principal. This is in contrast to the distributions investors receive from large corporate stocks that trade on national exchanges, which are typically derived solely from earnings. Investors typically seek income from distributions over a period of years. Upon liquidation, return of capital may be more or less than the original investment depending on the value of assets.

Index Definitions

Cambridge Global Private Equity Index. The Cambridge Associates Global Private Equity Index is a horizon calculated based on data compiled from global buyout, growth, and secondary funds formed between 1988 and 2023.

MSCI ACWI Index. MSCI ACWI Index represents all global public equity markets. The MSCI ACWI ex US Index excludes the US equity market. "ACWI" is an acronym for All Country World Index.

Leverage; Borrowings Under a Subscription Facility. A Fund may use leverage, and a Fund may utilize borrowings from Blackstone 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.

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 Blackstone's 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.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

No Benchmark. BXPE is not managed in reference to any benchmark index.

Master-Feeder Fund Structures. A feeder fund will invest all or substantially all its assets in its master fund. A master-feeder fund structure is typically put in place for legal and commercial purposes. In general, investors will hold their interests at the level of the feeder fund and fund costs and expenses of the overall master-feeder structure will ultimately be borne by investors on a pro-rated basis as applicable. For third party, non-Blackstone managed feeder funds investing into a Blackstone master fund, there may be additional costs that investors in those third party feeders incur from the relevant operator of those third party feeder funds. Therefore, in some instances, the performance of a feeder fund will differ to that of its master fund due to the additional costs that may have been incurred at feeder fund level.

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.

Performance Calculations. Unless otherwise stated, all Internal Rate of Return ("IRR") and multiple on invested capital ("MOIC") calculations, as applicable, include realized and unrealized values and are presented on a "gross" basis (i.e., before management fees, organizational expenses, partnership-level expenses, the general partner's allocation of profit, taxes and other expenses borne by investors in such fund, which in the aggregate are expected to be substantial). Gross MOIC is determined by dividing (a) the amount realized/unrealized with respect to a fund's investments by (b) such fund's total invested amount and reflects a gross multiple of capital for all transactions. For individual investments, 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. Gross Internal Rate of Return ("Gross IRR") is the annual implied discount rate that makes the net present value of all cash flows (the original investment, the interest, fees and expenses, the return of principal, or any other associated cash flows) from a particular investment equal to zero. The Gross IRR calculations for individual investments are annualized and made on the basis of the actual timing of investment inflows and outflows received or made by a fund. A series of cash flows is created starting with the initial cash capital contribution for the investment, followed by cash receipts (e.g., sale or current income proceeds). The terminal cash flow represents either the actual proceeds from the realization of the investment or, if the investment is unrealized, a fair market value ascribed to it by Blackstone, which is meant to approximate the cash flow that would have been generated had the investment been realized as of the end of the indicated period. The Gross IRR is based on a 365-day year and time-weights each cash flow based on the actual day invested or received, and in the case of unrealized investments, as if the investment were realized at the end of the indicated period.

An IRR is a function of the length of time from the initial investment to ultimate realization or, in the case of an unrealized investment, a hypothetical realization. For a given dollar amount realized, the IRR will decrease as the investment holding period increases. Actual realized value of a fund's unrealized investments may differ materially from the values used to calculate the IRRs/MOICs reflected herein (see the discussions of "Realized and Unrealized Returns" and "Realized Losses" for additional information). Performance calculations may be shown as "-" or "NM" (if any) for unrealized investments held less than one year as small valuation changes over a short time period will tend to result in large IRRs/MOICs due to the nature of how IRRs/MOICs are calculated and likely do not reflect the ultimate realized returns that will be achieved by any such unrealized investments. Further information regarding performance calculations is available upon request

IRR calculation is computed on a levered basis, considering fund-level borrowings (made in lieu of or in advance of calling capital contributions).

Net MOIC is determined by dividing (a) the sum of the amount distributed with respect to limited partners and the fair market value of all remaining investments, both net of realized and accrued carried interest by (b) a fund's total capital called from limited partners, including calls for investment funds, management fees and partnership expenses. Further information regarding net MOIC calculations is available upon request.

Net IRR is calculated on a levered basis. Net IRR is 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 excludes certain non-fee and/or non-carry bearing parties, and adds back the effect of any tax distributions paid for carried interest already reflected in the returns.

Fund performance shown reflects a fund's return since inception and is based on the actual management fees and expenses paid by fund's investors as a whole. The management fees paid by certain investors during the performance period are materially different from those paid by other investors during the performance

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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. In addition, certain investors may pay investor servicing fees to the manager during the performance period. Furthermore, 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). Accordingly, performance for individual investors may vary from the performance stated herein as a result of the management fees 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's investments.

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, which is verified as being reasonable by a third-party 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.

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 the funds is calculated as follows: (i) the denominator reflects total invested capital of all 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.

Reserves. As is customary in the industry, BXPE may establish holdbacks or reserves, including for estimated accrued expenses, management fees, servicing fees, pending or anticipated liabilities, acquisitions, claims and contingencies relating to BXPE. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair the returns to investors. If BXPE's reserves are inadequate and other cash is unavailable, BXPE may be unable to take advantage of attractive acquisitions or protect its existing holdings. In these circumstances the Sponsor may allocate such opportunities to Other Blackstone Accounts, which, in the case of further investments in existing Portfolio Entities could result in BXPE being subject to dilution and may give rise to other significant risks and conflicts of interest, such as limiting BXPE's available liquidity.

Tactical Opportunities. The "Tac Opps Enterprise" is inclusive of commingled funds, parallel SMAs, co-investments, and all Tac Opps adjacencies, but excludes Blackstone Growth. The "Tac Opps Business" is inclusive of co-investments, commingled funds, SMAs, and certain Tac Opps adjacencies that were formed as part of continuation vehicles for existing investments held in the commingled funds and parallel SMAs but excludes Blackstone Growth.

Tax. Investments mentioned herein may not be suitable for any or all recipients of this material, and potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in BXPE may involve complex tax structures, which may result in delays in the distribution of important tax information and the requirement that investors obtain an extension on their income tax returns. Notwithstanding anything in this material to the contrary, to comply with U.S. Treasury Regulations Section 1.6011-4(b)(3) (i), each investor or prospective investor in BXPE (and any employee, representative or other agent of such investor or prospective investor) may disclose to any and all persons, without limitation of any kind, the U.S. federal, state or local income tax treatment and tax structure of BXPE or any transactions contemplated by this material, it being understood and agreed, for this purpose, (i) the name of, or any other identifying information regarding (A) BXPE or any existing or future investor (or any affiliate thereof) in BXPE, or (B) any investment or transaction entered into by BXPE, (ii) any performance information relating to BXPE or its investments, and (iii) any performance or other information relating to previous funds or investments sponsored by Blackstone, do not constitute such tax treatment or tax structure information.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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.

IMPORTANT DISCLOSURE INFORMATION AND RISK FACTORS FOR BXPE-C

The information contained herein (the “Material”) is for informational and discussion purposes only and is not and may not be relied on in any manner as, legal, tax or investment advice, is not a recommendation or opinion regarding the appropriateness or suitability of any investment or strategy and is not an offer to sell or a solicitation of an offer to buy an interest in the Underlying Fund or the Access Fund.

This Material must be read in conjunction with the Access Fund’s Confidential Private Offering Memorandum, including BXPE’s prospectus incorporated by reference therein (as amended, restated and/or supplemented from time to time, the “Offering Memorandum”) in order to fully understand all the implications and risks of the offering of the securities of the Access Fund. This Material is neither an offer to sell nor a solicitation of an offer to buy securities. BXPE is generally not available for investment by Canadian investors. An offering is made only by the Offering Memorandum. The information presented herein with respect to BXPE is for illustrative purposes only, and solely to provide information regarding BXPE, in which the Access Fund invests. Investors should understand that they may lose some or all of the capital invested in the Access Fund.

Summary Risks of the Access Fund and Underlying Fund

This Material outlines some of the risks of the Access Fund and Underlying Fund but is not inclusive of all risks. Prospective investors of the Access Fund should refer to the “Certain Risk Factors” and “Certain Material Conflicts of Interest” in the Offering Memorandum, as well as the risk factors of the Underlying Fund in the Prospectus incorporated by reference in such Offering Memorandum, for information on the risks associated with an investment in the Access Fund.

Risks of the Access Fund

References in this Material to the “Manager” and “Trustee” are to iCapital Network Canada Ltd., the manager and trustee of the Access Fund; and references in this Material to the “Underlying Adviser” or “Adviser” are to Blackstone European Fund Management (“BEFM”), the adviser to the Underlying Fund.

The Access Fund invests substantially all of its assets in the Underlying Fund. Consequently, prospective investors should also carefully consider the risks that accompany an investment in the Underlying Fund, including those described below under “Summary of Key Risk Factors of the Underlying Fund”. The returns of the Access Fund depend almost entirely on the performance in the Underlying Fund and there can be no assurance that the Underlying Fund will be able to achieve its investment objective or implement its investment strategy.

The Access Fund does not own its portfolio investments directly. It invests, in the Underlying Fund, which is managed by a different investment adviser who manages the acquisition and dispositions of the Underlying Fund’s investments, subject to the supervision of the Underlying Fund’s Board of Directors. The Access Fund serves as a “feeder fund” by investing substantially all of its assets in shares of the Underlying Fund. Subscriptions by and cash repurchases from investors in the Access Fund are dependent upon the Access Fund’s ability to make additional capital contributions to the Underlying Fund.

The management and affairs of the Underlying Fund are governed by the Underlying Fund’s Board of Directors. The rights of the Access Fund as a stockholder of the Underlying Fund are governed by the laws of the jurisdiction of incorporation (the Grand Duchy of Luxembourg), but such rights are limited and not as effective as if the Access Fund invested directly in portfolio investments. The Access Fund only intends to invest in the Underlying Fund. Accordingly, the assets of the Access Fund are subject to greater risk of loss than if they were more widely diversified. Poor performance on the part of the Underlying Fund will cause poor performance of the Access Fund.

Certain ongoing operating expenses of the Access Fund, which will be in addition to those expenses borne by the Access Fund as an investor in the Underlying Fund, generally will be borne by the Access Fund with a corresponding impact on the returns to their investors. Such additional expenses will reduce the Access Fund’s performance relative to the Underlying Fund.

Although the Access Fund will be an investor in the Underlying Fund, investors in the Access Fund will not themselves be investors of the Underlying Fund and will not be entitled to enforce any rights directly against the Underlying Fund or assert claims directly against the Underlying Fund or its affiliates. The Manager is not the general partner or manager of the Underlying Fund and does not have any control whatsoever over its trading strategies or policies. The Access Fund, nor the Manager or any of their affiliates will take part in the management of the Underlying Fund.

IMPORTANT DISCLOSURE INFORMATION AND RISK FACTORS FOR BXPE-C

Repurchases and Redemptions in Kind

In certain circumstances, units of the Access Fund may be repurchased or redeemed in kind, at the election of the holder, for certain unsecured subordinated promissory notes issued by one or more sub-trust subsidiaries of the Access Fund (“Repurchase Notes”) or shares of BXPE (“Underlying Fund Shares”). Neither Repurchase Notes nor Underlying Fund Shares will be a qualified investment for an RRSP, RRIF, DPSP, TFSA, FHSA, RDSP, or RESP (each a “Registered Plan”). The receipt of such property by an RRSP, RRIF, TFSA, FHSA, RDSP, or RESP generally will subject the annuitant, holder or subscriber thereof to a tax equal to 50% of the fair market value of the Repurchase Note or Underlying Fund Share and such tax may not be refundable. The receipt of such property by a DPSP generally will subject such plan to a nonrefundable tax equal to 100% of the fair market value of that Repurchase Note or Underlying Fund Share. Further adverse tax consequences may result for a distribution or sale of each Repurchase Note or Underlying Fund Share by such a plan to an annuitant or other beneficiary. **Accordingly, investors who own units of the Access Fund through Registered Plans should consult their own tax advisors before deciding to elect to receive Repurchase Notes or Underlying Fund Shares upon the exercise of the repurchase or redemption rights attached to their units of the Access Fund.**

The Access Fund is subject to the risk of bad judgment, negligence, or misconduct of the Adviser. In the event that there is an issue to be voted upon by the investors of the Underlying Fund, the Manager will generally have discretion to determine how the Access Fund’s interest in the Underlying Fund will be voted. The terms of the Underlying Fund are subject to change. There can be no assurances that the management and/or investors in the Underlying Fund will not further amend the Underlying Fund’s governing documents. Neither the Access Fund nor the Manager will have the ability to unilaterally block any amendment of the Underlying Fund’s governing documents.

The Access Fund has been formed specifically to invest in the Underlying Fund, and neither the Manager or the Trustee, as applicable, has conducted due diligence to evaluate alternative potential investments for the Access Fund. The Manager does not intend to conduct investment or operational due diligence with respect to the Underlying Fund and its target investments. Similarly, none of iCapital, the Manager or the Trustee, as applicable, will perform any due diligence on or otherwise gauge the effectiveness of the Underlying Fund’s investment program or process. Accordingly, there is a risk that the Manager or the Trustee, as applicable, may not detect potential conflicts of interest, fraudulent behavior or investment, administrative or operational weaknesses with respect to the Underlying Fund, any of which may give rise to substantial losses.

The Access Fund is newly created and has no operating history upon which prospective investors may base an evaluation of their likely performance. There is no assurance that the Access Fund will achieve its investment objective.

Although the Access Fund will invest substantially all of its capital in the Underlying Fund, its performance will not be identical to the returns achieved by the Class I shares of the Underlying Fund or to the performance of the Underlying Fund. The costs and expenses applicable to an investment in the Access Fund (including the fees payable by the Access Fund and any expenses allocated to the Access Fund) will necessarily result in the units of the Access Fund having lower returns than those of the Underlying Fund. From time to time and over time, there will be tracking error between the performance of the Access Fund and the performance of the Underlying Fund that could, under certain circumstances, be material.

The Access Fund has no means of independently verifying the information supplied to it by the Underlying Fund or the Underlying Adviser, including valuations and estimates of valuations (and subsequent potentially material revisions to such valuations or estimates) of the Access Fund’s investment in the Underlying Fund. All information prepared by the Access Fund, the Manager and its administrator and provided to investors generally will be based on information received from the Underlying Adviser. There can be no assurance that such information will be accurate. The Manager is entitled to rely conclusively on valuations provided to it by the Underlying Adviser (including, but not limited to, the calculation of all asset-based fees and allocations) and will not be liable to existing or former investors for its reliance on any erroneous valuations or calculations provided by the Adviser or the Underlying Fund or any other service provider thereto.

There can be no assurance that certain tax laws applicable to the Access Fund or Underlying Fund, including with regard to the computation of the income of the Access Fund, will not be applied by the relevant taxing authority, or changed, in a manner which adversely affects the Access Fund or its investors.

IMPORTANT DISCLOSURE INFORMATION AND RISK FACTORS FOR BXPE-C

Important Disclosure Information Regarding the Access Fund

This material is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer registered under applicable securities laws. This Material is not, and under no circumstances is to be construed as, a prospectus, an offering memorandum, an advertisement or a public or private offering of any securities in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Material, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence.

The base currency of the Access Fund is US Dollars. Where an investor's own currency is not the US Dollar, due to exchange rate fluctuations between such currency and the US Dollar, the performance of their investment may increase or decrease when converted into their currency.

There are important differences between the Access Fund and the Underlying Fund as described in the Offering Memorandum. An investment in the Access Fund is not suitable for all investors. Prospective investors should be aware that investing in the Access Fund involves a high degree of risk. There can be no assurance that the Access Fund or the Underlying Fund will achieve its investment objectives or that investors will receive a return on their capital. The possibility of partial or total loss of capital will exist and prospective investors must be prepared to bear capital losses that may result from investments.

There will be restrictions on transferring interests in the Access Fund. The Underlying Fund's investments are leveraged and its investment performance may be volatile. Before deciding to invest in the Access Fund, prospective investors should read the Offering Memorandum and pay particular attention to the risk factors contained therein. The fees and expenses of the Access Fund may be higher than the fees and expenses of other investment alternatives and may offset profits and returns of the Access Fund will be lower than those from a direct investment in the Underlying Fund. Both the Access Fund and the Underlying Fund impose administrative or management fees and service fees, performance allocations and other expenses that will reduce returns. Investors should have the financial ability and willingness to accept the risk characteristics of the Underlying Fund's investments. The Access Fund is a recently formed entity with limited operating history.

Investors in the Access Fund will not be investors in the Underlying Fund, will have no direct interest in the Underlying Fund, will have no voting rights in the Underlying Fund and will have no standing or recourse against the Underlying Fund or its investment manager, or any of their respective officers, directors, members, partners, shareholders, employees, agents or affiliates (or any officer, director, member, partner, shareholder, employee or agent of any such affiliate). The offering of the Access Fund should not be considered an offering of shares of the Underlying Fund. Except as may be noted in the Offering Memorandum, neither the Access Fund nor the Manager has the right to participate in the control, management or operations of the Underlying Fund or its affiliates or any discretion with respect to the management of the Underlying Fund or its affiliates.

In considering any performance data contained in this Material, you should bear in mind that past or theoretical performance does not predict future returns, and there can be no assurance that the Access Fund or the Underlying Fund will achieve comparable results in the future. Prospective investors should also bear in mind that past or targeted portfolio characteristics are not indicative of future portfolio characteristics. The value of your investment in the Access Fund can depreciate.

In addition, there can be no assurance that unrealized investments will be realized at the valuations shown as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period. Alternative investments may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss.

Alternative investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing.

IMPORTANT DISCLOSURE INFORMATION AND RISK FACTORS FOR BXPE-C

iCapital Markets LLC, a subsidiary of Institutional Capital Network, Inc. is registered as a broker-dealer with the US Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). iCapital Network Canada Ltd. is currently registered as a portfolio manager and an exempt market dealer in Ontario, Quebec, British Columbia, Alberta, Manitoba and Newfoundland and Labrador and as an investment fund manager in Ontario, Quebec, and Newfoundland and Labrador. The registrations and memberships above in no way imply that the SEC, FINRA or SIPC have endorsed the entities, products or services discussed herein. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence under applicable Canadian securities laws. Additional information available upon request.

Ownership of Interests in iCapital by Blackstone, RIAs and Service Providers

Blackstone has made an equity investment and owns a non-controlling interest in Institutional Capital Network, Inc. (“iCapital Network”), a Delaware corporation, which wholly owns the Manager.

The existence of such ownership by Blackstone could create potential conflicts of interest. Such potential conflicts of interest in Blackstone’s minority ownership could create an incentive for iCapital Network or its affiliates to favor the interests of the Underlying Adviser over the interests of investors in the event such interests conflict. In addition, iCapital Network may establish access funds for Blackstone-controlled funds instead of for other fund managers due to Blackstone’s ownership interest, and the existing relationship could cause such access fund arrangements to be more likely to be agreed to or approved by both Blackstone and iCapital Network.

An investor’s broker-dealer, registered investment advisor, distribution platform or other representative (such investor’s “RIA”), together with their subsidiaries may own a passive minority share of the outstanding equity securities of iCapital Network. The existence of any such relationship could potentially create conflicts of interest. For instance, due to a RIA’s ownership interest, iCapital Network may be more willing to establish access funds for clients of the RIA, than for clients of other RIAs. Due to a RIA’s ownership interest, iCapital Network may be more willing to vote the Access Fund’s interest in the Underlying Fund in a way that is favorable to such RIA. Also, a RIA on the one hand and iCapital Network on the other hand may be more likely to agree to or approve of such access fund arrangements given the existence of any such relationship and investment.

A number of financial institutions (the “Minority Owners”) own passive minority shares of the outstanding equity securities of iCapital Network. One or more of these Minority Owners provide services to the Access Fund and/or their affiliates, and such Minority Owners or new minority owners of iCapital Network, may provide such services or additional services in the future. These services may include administration, custody, distribution, and other services. The Minority Owners’ investments in iCapital Network could create conflicts of interest. For instance, the investments may make iCapital Network more inclined to engage a Minority Owner to provide services to the Access Fund relative to other firms who provide the same or similar services at lower prices, or provide the same or similar services at a higher quality and similar price. In particular, the Bank of New York Mellon (the “Administrator”) is a Minority Owner, which could result in conflicts of interest in the Manager’s determination to engage and/or retain the Administrator to provide the services to the Access Fund or in decisions made by the Administrator with respect to the Access Fund or the Manager.

Language of Documents

Each investor confirms its express wish that all documents evidencing or relating to the sale of the securities and all other contracts and related documents be drafted in the English language.

Chaque investisseur confirme sa volonté expresse que tous les documents attestant de la vente des titres ou s’y rapportant ainsi que tous les autres contrats et documents s’y rattachant soient rédigés en langue anglaise.

JURISDICTION-SPECIFIC IMPORTANT INFORMATION FOR BXPE-C

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