

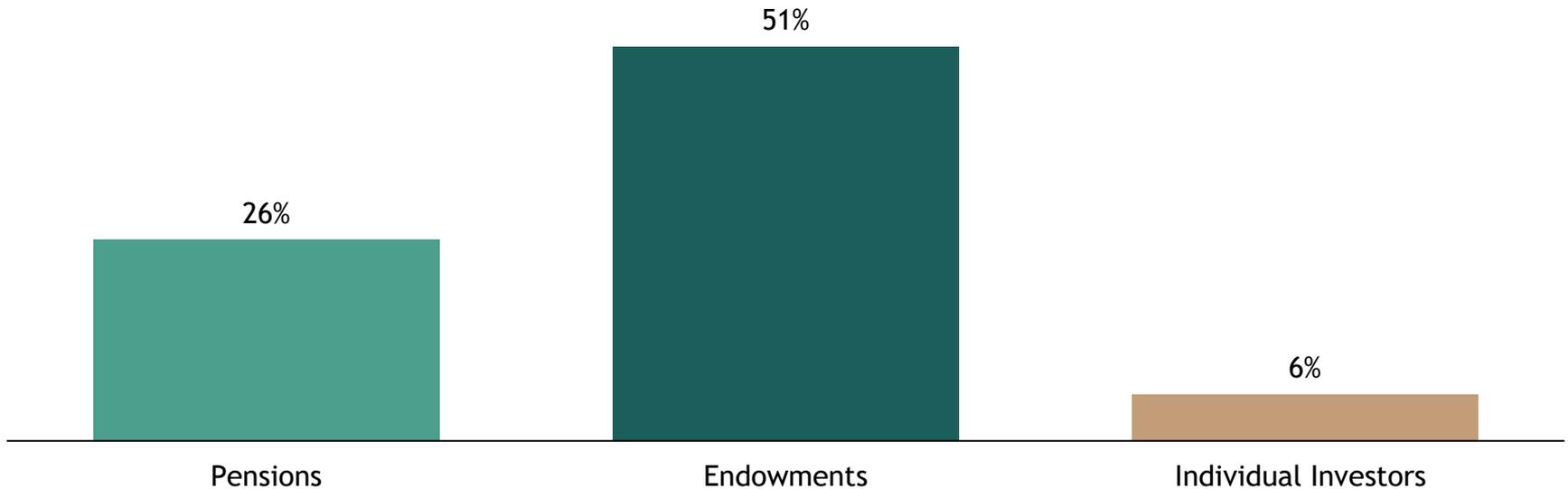
Blackstone

The Alternative Investment Landscape Today

LATAM CONSULTUS CONFERENCE 2022

Institutional vs. Individual Allocations

(Alternatives exposure)⁽¹⁾

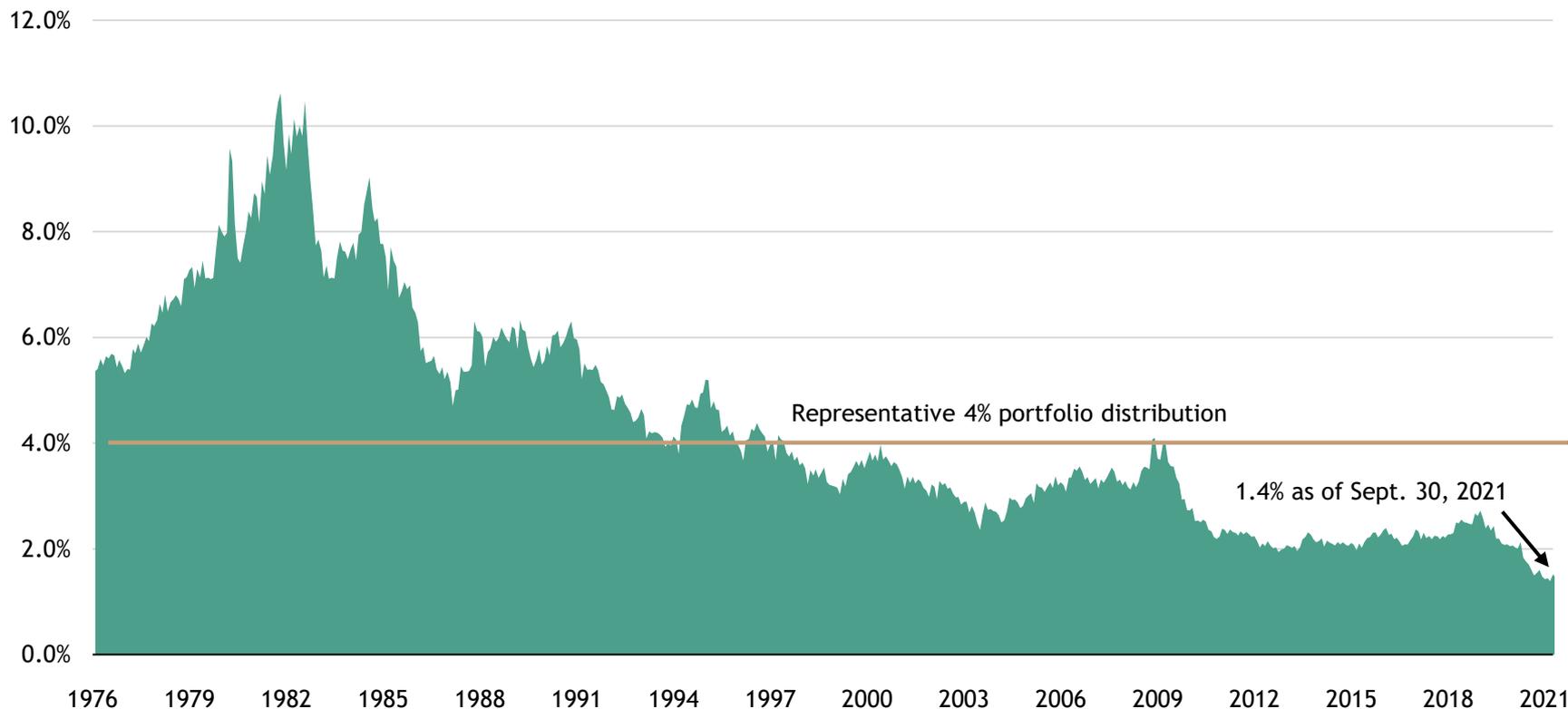


(1) Source: Source: Willis Towers Watson, “Global Pension Assets Study,” 2021; National Association of College and University Business Officers, “TIAA Study of Endowments,” 2021; Cerrulli, “U.S. Intermediary Distribution 2020,” 2020. For Endowments, the alternative asset allocation is for the Public College, University or System only and represented by allocations to Other equities (includes marketable alternatives, private equity and venture capital) and Real assets (includes TIPS, REITs, commodities / futures, publicly traded Master Limited Partnerships (MLPs), public traded natural resource equities, private energy and mining, and private agriculture and timber). Averages provided are dollar-weighted. For Individuals, the alternative asset allocation includes “Alternatives” (e.g., long/short, market neutral, currency) and “Other” as defined as UITs, listed and unlisted closed-ended funds and private funds. Responses are weighted based on the average asset allocation of a moderate client.

Traditional 60/40 stock/bond portfolio no longer offers the yield it once did

Yield on a 60/40 Portfolio

1976-2021



Source: Morningstar, Bloomberg, as of 9/30/2021; Based on model portfolio with 60% allocation to S&P 500 Index and 40% allocation to Bloomberg U.S. Aggregate Bond Index.

Alternatives may solve for specific investor objectives

| Strategy | Diversification ⁽¹⁾ | Potential Premium | Potential Risk Reduction | Potential Yield | Interest Rate Diversification ⁽¹⁾ |
|---------------------------------|--------------------------------|-------------------|--------------------------|-----------------|--|
| Alternative Equities | | | | | |
| Long / Short Equity | ● | | ● | | |
| Private Equity | | ● | | | |
| Private Equity Secondaries | | ● | | | |
| Alternative Fixed Income | | | | | |
| Event-Driven Credit | ● | | ● | | ● |
| Mezzanine & Distressed Debt | | ● | | ● | |
| Commercial Real Estate Debt | ● | | ● | ● | ● |
| Alternative Real Assets | | | | | |
| Private Real Estate | ● | | | ● | |
| Private Energy | | ● | | | |
| Managed Futures / CTAs | ● | | ● | | ● |

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(1) Diversification does not ensure a profit or protect against losses.

We believe private markets have several potential benefits

Strong Governance

- Focused on long-term value not next quarter EPS

Staying Power

- Not constrained on timing of investments and exit opportunities

Operating Intervention

- Control-oriented investments with flexibility to execute on business plan
- Skills & resources to help drive growth in cash flows

Informational Advantage

- Detailed inside due diligence on every investment
- Ability to leverage information flow across public and private markets

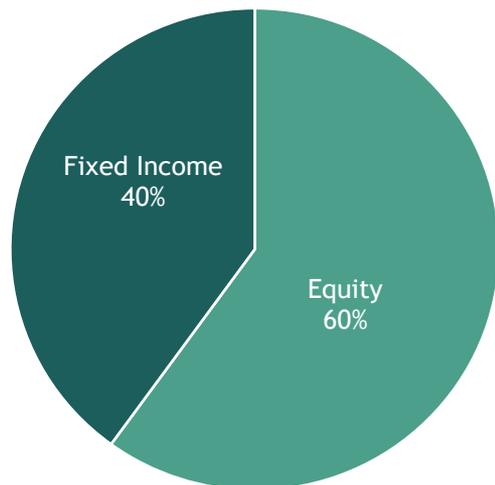
Customized Terms

- Privately structured transactions allow for downside protection without upside caps

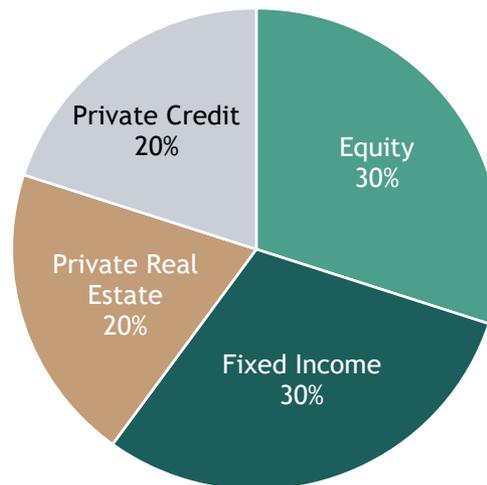
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Allocating to alternatives may increase yield while decreasing volatility

Traditional 60/40 Portfolio



Portfolio with Private Market Allocation



| | Traditional 60/40 Portfolio | Portfolio with Private Market Allocation |
|-------------------|------------------------------------|---|
| Yield | 1.4% | 3.4% |
| Volatility | 9.9% | 5.8% |
| Return | 8.2% | 7.9% |

Source: Bloomberg, Morningstar, as of 9/30/2021. The yield on the traditional 60/40 portfolio was calculated using the S&P 500 Dividend Yield and the annualized Bloomberg U.S. Aggregate Bond Yield. The yield on the portfolio with a private market alternative allocation was calculated using the S&P 500 Dividend Yield, the annualized Bloomberg U.S. Aggregate Bond Yield, annualized Cliffwater Direct Lending Index quarterly income and the annualized NCREIF ODCE quarterly income. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that alternative investments will generate higher yields than other investments. Annualized yields are as of September 30, 2021. Annualized returns and volatility are calculated based on the quarterly returns over the 15-year period from October 2006 to September 2021. The information herein is provided for educational purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision. Opinions expressed reflect the current opinions of Blackstone as of the date hereof and are based on Blackstone's opinions of the current market environment, which is subject to change. **Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results.**

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