



## STRATEGIC PARTNERS VIII ASP FUND

QUARTERLY PERFORMANCE UPDATE Q3 2025

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No offering of either the Access Fund or the Underlying Fund is being made hereby. Any offer or solicitation of fund interests shall be made pursuant to the applicable fund’s offering documents, which will contain information regarding the applicable fund’s investment objectives, the terms and conditions of an investment in such fund, and certain risks and tax information related to an investment in such fund. The iCapital Wrapper is qualified in its entirety by the offering documents of the Access Fund. No person has been authorized to make any statement concerning the Access Fund other than as set forth in the relevant confidential offering memorandum and any such statements, if made, may not be relied upon. The information contained herein is subject to change without notice, and iCapital has no duty to update any information herein.

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# Important Information - Disclosures

An investment in the Access Fund carries the risk of loss up to and including the total value of investment. Please refer to the Access Fund's confidential offering memorandum, including the risk factors contained therein, for a more detailed description of the risks associated with an investment in the Access Fund.

**Investors in the Access Fund will be subject to the fees and expenses of the Access Fund which are in addition to the Underlying Fund's fees and expenses. Investors in the Access Fund will experience lower returns than investors committing directly to the Underlying Fund as a result of the additional fees and expenses associated with an investment in the Access Fund. Unless otherwise indicated therein, any performance shown in the Underlying Fund Marketing Presentation is not that of the Access Fund, and performance shown for the Underlying Fund is not net of additional fees and expenses that will be charged the Access Fund Level (or any placement fee, if charged).** Past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that any fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Underlying Fund or the Access Fund.

The information in this Presentation may contain forward-looking statements regarding future events, targets or expectations regarding the Access Fund and the Underlying Fund or the strategies described herein and is only current as of the date indicated. There is no assurance that such events will occur or that targets will be achieved. The information in this Presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements, and there can be no assurance that any unrealized investments used to calculate the return information set forth herein will ultimately be realized for their assumed values. As a result, investors should not rely on such forward-looking statements.

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Blackstone

Strategic  
Partners

# Strategic Partners VIII

Q3 2025 QUARTERLY UPDATE

**Blackstone****Strategic  
Partners****MEMORANDUM****To:** The Partners of Strategic Partners Fund VIII**From:** Strategic Partners Reporting**RE:** Q3 2025 Quarterly Update

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Enclosed is the Strategic Partners Fund VIII Quarterly Update for the period ended September 30, 2025. As always, we encourage you to read the materials and reach out to your Blackstone representative or Investor Services at 646-482-8950, or email us at [SPInvestorServices@blackstone.com](mailto:SPInvestorServices@blackstone.com) if you have any questions.

Verdun S. Perry  
Global Head

Daniel Sheng  
Managing Director

Jonathan Jacoby  
Head of Finance

## Overview

- \$10 billion of investor commitments
- Investment period: March 2, 2019 - October 26, 2021
- 84% funded at acquisition
- December 2019 weighted average reference date
- 2013 weighted average vintage year

**313**  
Total deals closed

**1,114**  
Active unique funds

**459**  
Active unique GPs

## Highlights

- \$17 billion net exposure acquired
- 39% max net exposure<sup>(2)</sup>
- 2.2x net cash MOIC<sup>(2)</sup>
- 88% of commitment called from partners

**26% / 20%**  
Gross / Net IRR<sup>(2)</sup>

**1.8x / 1.5x**  
Gross / Net MOIC<sup>(2)</sup>

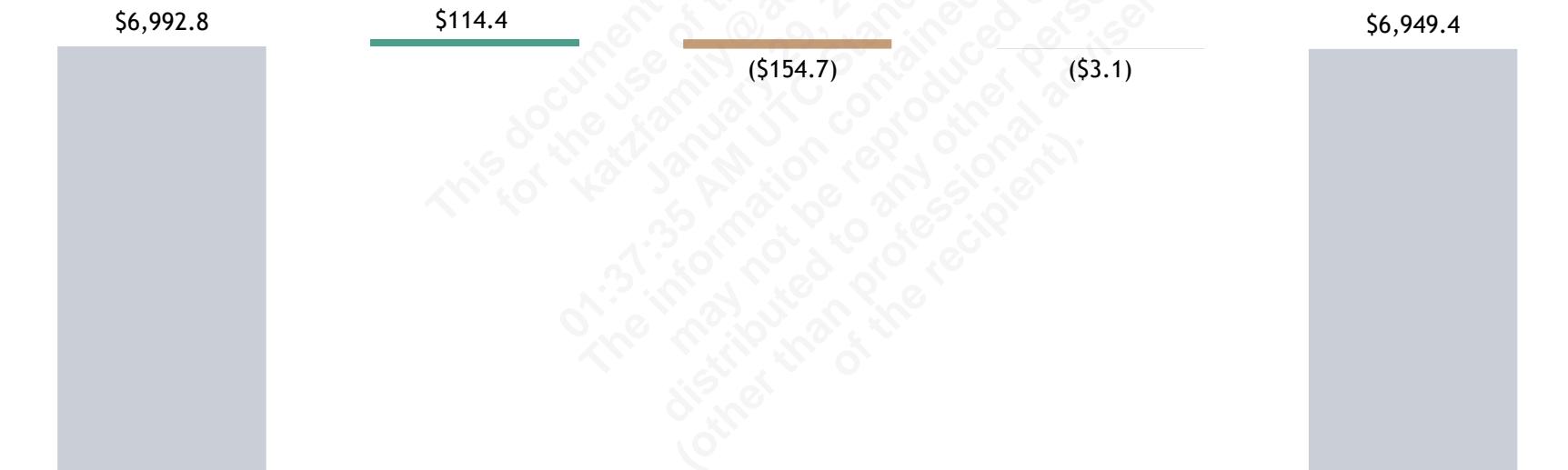
**(21%)**  
Adjusted net discount<sup>(3)</sup>

Note: Past performance does not predict future returns. There can be no assurance that any Blackstone Strategic Partners funds will be able to implement their investment strategies, achieve their objectives or avoid substantial losses.

(1) Represents Strategic Partners VIII L.P., Strategic Partners VIII (Lux) SCSp, and Strategic Partners VIII (Ontario) L.P., collectively "Strategic Partners VIII" on all pages.

(2) Please see Endnotes.

(3) Adjusted net discount incorporates known valuation changes as of the date of Investment Committee review, deferred payments and proceeds distributed before closing.

\$ in Millions<sup>(3)</sup>

Beginning Net Reported Value (Q2 2025)      Capital Calls      Distributions      Gain / (Losses)      Ending Net Reported Value (Q3 2025)

- Fund Reported Value depreciated 0.04% during the quarter
- Net distribution(s) of 0.4% of investor commitments during the quarter<sup>(4)</sup>

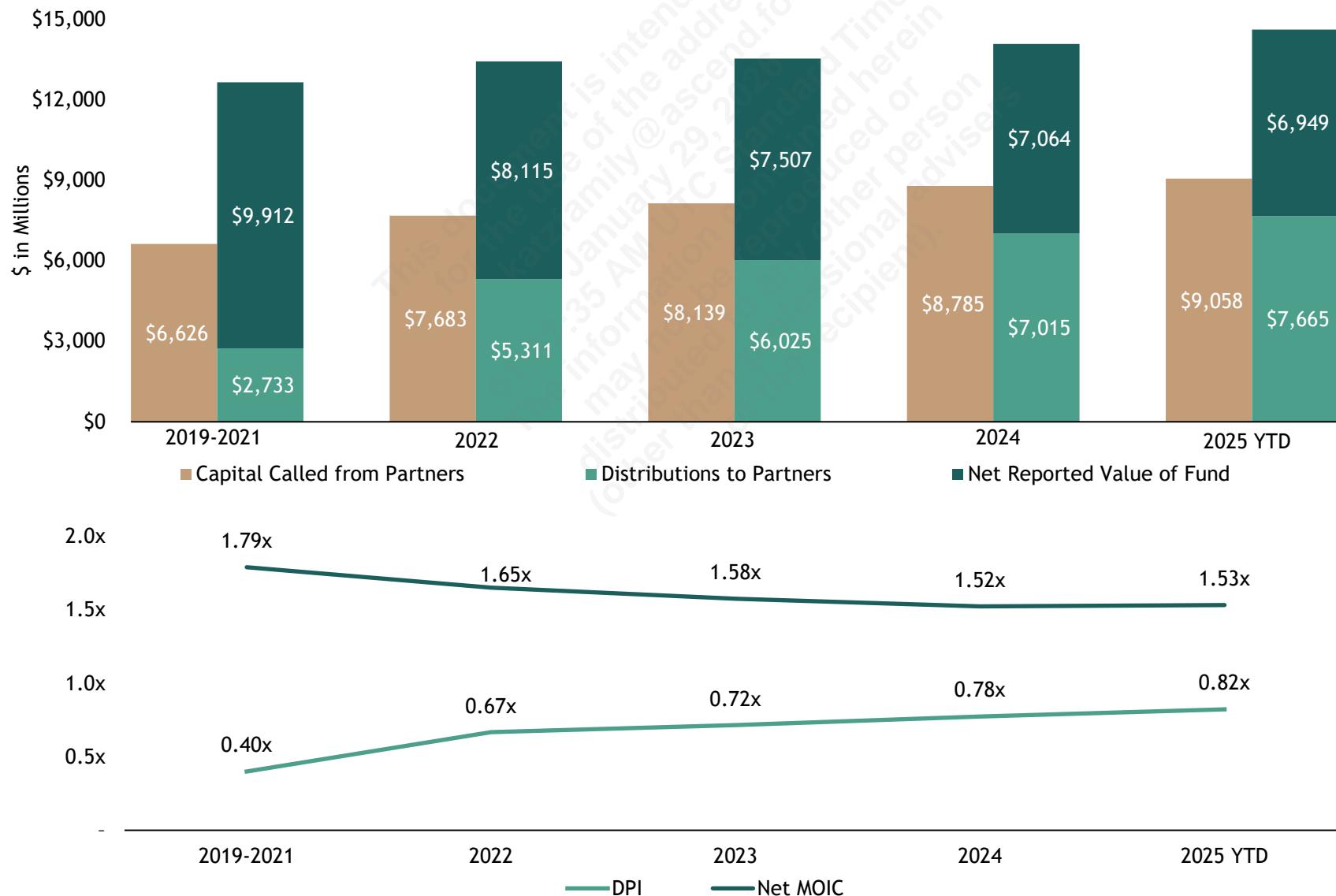
Note: Past performance does not predict future returns. There can be no assurance that any Blackstone Strategic Partners funds will be able to implement their investment strategies, achieve their objectives or avoid substantial losses.

(1) Ending Net Reported Value is generally based on September 30, 2025 values of the underlying funds, if available. Any June 30, 2025 or prior underlying fund valuations are adjusted for investment cash flows through September 30, 2025.

(2) Please see Endnotes.

(3) Excludes any capital calls and distributions excluded from the calculation of net reported value pursuant to the fund's governing documents.

(4) Excludes any capital calls that do not reduce unfunded commitments pursuant to the fund's governing documents.



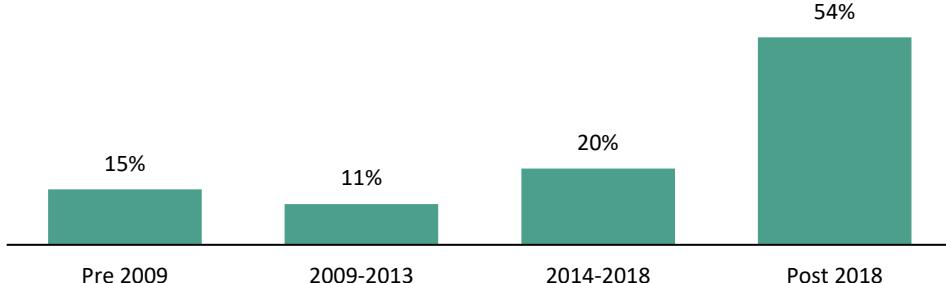
Note: Past performance does not predict future returns. There can be no assurance that any Blackstone Strategic Partners funds will be able to implement their investment strategies, achieve their objectives or avoid substantial losses.

(1) Please see Endnotes.

(2) All information presented herein is unaudited.

\$ in Millions			
Portfolio Investments	Vintage Year	Remaining Commitment	Fair Value
3i 2020 Co-investment 1 SCSp	2019	\$ -	\$384.2
Samson Partners, L.P.	2020	71.0	248.2
RCP Artemis Co-Invest, L.P.	2019	-	182.0
Capital Dynamics Transaction Partners 2021 LP	2021	52.4	136.5
Eurazeo Growth Secondary Fund SCSp	2021	3.0	136.1
Redpoint Omega, L.P.	2007	-	127.1
Columna Datamars S.à r.l.	2021	-	126.6
ZMC II EXTENDED VALUE FUND, L.P.	2021	10.7	124.2
NewCold Holdings LLC	2012	-	124.2
Icon Software Partners, L.P.	2020	11.8	114.0
<b>Total Fair Value from Portfolio Investments</b>		<b>\$148.9</b>	<b>\$1,703.2</b>
Remaining Portfolio Investments		2,070.8	8,084.8
<b>Net Fair Value from Portfolio Investments</b>		<b>\$2,219.7</b>	<b>\$9,788.0</b>
Other			(148.5)
<b>Net Reported Value of Fund</b>			<b>\$9,639.5</b>
Loan Facility			(2,950.9)
Other Fund Assets (Liabilities)			260.8

## Vintage Year

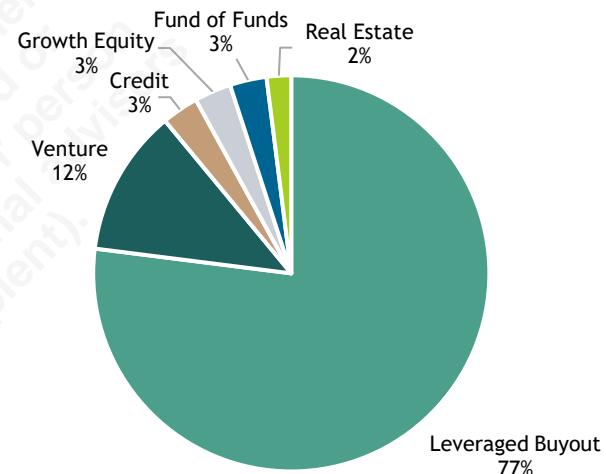


Note: Refer to BXAccess for the complete Detailed Portfolio Investment Report.

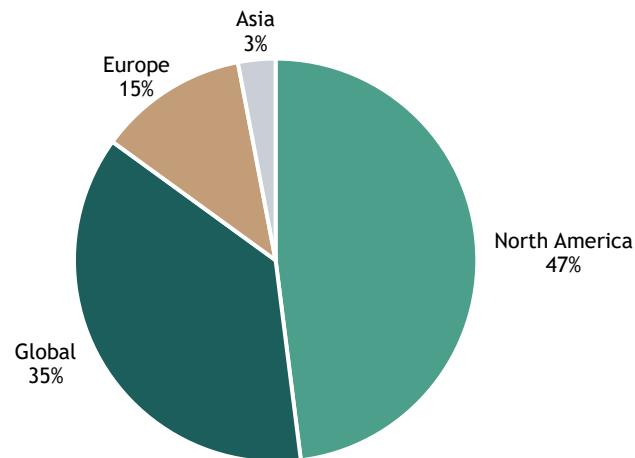
(1) All amounts denominated in foreign currencies were converted to US Dollars at the exchange rate in effect as of September 30, 2025.

(2) Fair Value of Portfolio Investments is generally based on September 30, 2025 values of the underlying funds, if available. Any June 30, 2025 or prior underlying fund valuations are adjusted for investment cash flows through September 30, 2025.

## Fund Type

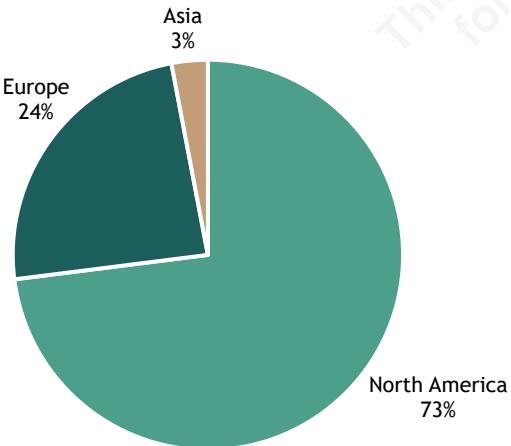


## Fund Geography

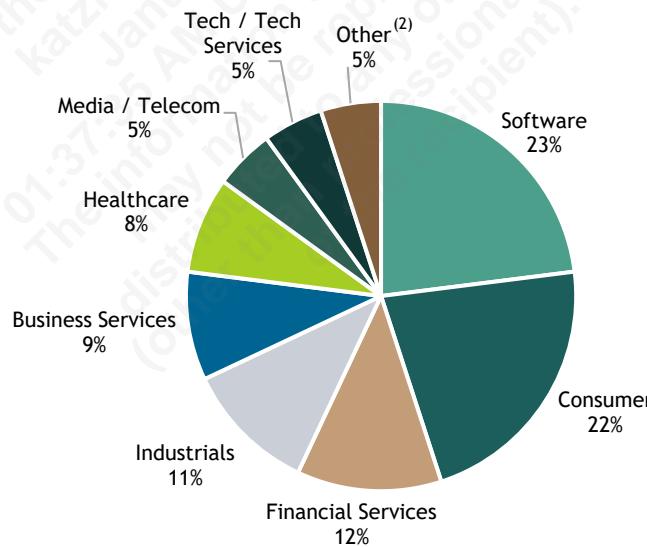


# The remaining portfolio continues to be diversified by sector and geography

## Portfolio Company Geography<sup>(1)</sup>



## Portfolio Company Sector<sup>(1)</sup>



**~5,400**

Active unique portfolio companies

**94% / 6%**

privately-held / publicly-traded portfolio companies<sup>(1)</sup>

(1) Reported value of portfolio companies is generally based on June 30, 2025 reporting by underlying funds, if available. Diversification does not ensure a profit or protect against losses. Please see Endnotes.

(2) Comprised of: Real Estate 1%, Energy 1%, Infrastructure 1%, Education 1%, Hospitality / Leisure 1%.

## Team Update

As we celebrate Strategic Partners' 25th year milestone, we are excited about the professional growth and achievements of our team. Our team culture is one of the key ingredients to the success of Strategic Partners and we are proud of the collaborative environment that has defined us for the past 25 years. To that end, we are pleased to share the following promotions within the Strategic Partners team, effective January 1, 2026:

**Sr. Managing Director:** Brendan King, William Rosener

**Managing Director:** Ian Finlay, Chris Waskom

**Principal:** Chris Bass, Bradley Christmas, Brian Infante, Mitch Lagrasta

**Vice President:** Sequoyah Hanson, Ben Kaestner, Nicholas On, Henry Woodward

**Assistant Vice President:** Bukky Kayode, Jeffrey Rodgers

**Associate:** Joseph Bertolotti, Sunjuna Chalasani, Hugo Daniel, Katie Fouss, Megan Frost, Scott Grant, Bryce Grove, Sayrin Kang, Mariia Kotova, Maddy Kozower, Luigi Marchese, Antonio Marinho, Grant Mellinger, Anthony Petruzziello, Cody Tracey

# Endnotes & Important Disclaimer Information

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The performance information included herein reflects realized proceeds as well as unrealized values and, as applicable, Strategic Partners' use of leverage.

The valuation policy of Strategic Partners is generally to mark its holdings to amounts that reflect the net asset value of the underlying funds as reported by the general partners or managers of the underlying funds, rather than the cost of the secondary investment paid by Strategic Partners' investment vehicles. The purchase discounts (or premiums) paid at the closing of a transaction therefore have an immediate impact on the IRR and MOIC of the relevant partnership, which over time reflects subsequent changes in the valuations of the underlying funds. For more recent-vintage Strategic Partners partnerships, the relevant measurement/holding periods over which the IRR has been calculated may be significantly shorter than the anticipated holding period of such partnerships' investments; therefore, the IRR for such partnerships may exceed Strategic Partners' long-term expectations and, as such, such IRR may decline over time.

MOIC is calculated by dividing (a) the unrealized value of the aggregate interests of fee/carry paying limited partners (or if no limited partners pay fee/carry, all limited partners), plus total capital distributed to such limited partners, by (b) the total capital invested by such limited partners. "Gross MOIC" takes into account management fees, expenses and carried interest of the underlying funds, but does not take into account management fees, placement fees, acquisition fees and servicing fees borne by certain limited partners, operating expenses, credit facility-related expenses to the extent funded by capital contributions of limited partners or carried interest of the partnership. "Net MOIC" takes into account management fees, placement fees, acquisition fees and servicing fees borne by certain limited partners, expenses and carried interest of the partnership. Both Gross MOIC and Net MOIC are impacted by partnership-level borrowings, acquisition vehicle-level borrowings (e.g., asset-backed credit facilities), and deferred payment deal structuring (e.g., all or part of a purchase price that is deferred to a date following the date on which a deal closes) when such borrowings or deferred amounts, as applicable, are satisfied using proceeds from underlying funds. For purposes of calculating the Net MOIC, management fees, placement fees, acquisition fees, servicing fees, expenses and carried interest represent aggregate amounts borne by fee/carry paying limited partners (or if no limited partners pay fee/carry, all limited partners) as a whole. The actual amount of management fees, placement fees, acquisition fees, servicing fees, expenses and carried interest borne by such limited partners in the partnerships vary, such that an individual limited partner's Net MOICs may vary from the Net MOICs shown, and such variation may be material. For example, a limited partner that bears management fees, placement fees, acquisition fees, servicing fees and carried interest at rates that are higher than those borne by fee/carry paying limited partners as a whole, will experience a lower Net MOIC than the Net MOIC included herein. Information regarding fee structures is available upon request.

IRR is annualized and calculated based on the fee/carry paying limited partners' partners (or if no limited partners pay fee/carry, all limited partners) daily inflows and outflows. "Gross IRR" takes into account management fees, expenses and carried interest of the underlying funds, but does not take into account management fees, placement fees, acquisition fees and servicing fees borne by certain limited partners, operating expenses, credit facility-related expenses to the extent funded by capital contributions of limited partners or carried interest of the partnership. "Net IRR" takes into account management fees, placement fees, acquisition fees and servicing fees borne by certain limited partners, expenses and carried interest of the partnership. Both Gross IRR and Net IRR are impacted by partnership-level and acquisition vehicle-level borrowings, particularly when borrowings are made in advance of calling capital and/or are repaid using proceeds from underlying funds, as well as deferred payment deal structuring (e.g., all or part of a purchase price that is deferred to a date following the date on which a deal closes) whereby deferred amounts are satisfied using proceeds from underlying funds. Capital contributions called from limited partners and used to repay any such borrowings or deferred amounts are treated as outflows as of the date the related called capital is due from limited partners, and these calculations therefore do not reflect the timing effect of utilizing partnership-level borrowing, acquisition vehicle-level borrowing or deferred payment deal structuring. For purposes of calculating the Net IRR, management fees, placement fees, acquisition fees, servicing fees, expenses and carried interest represent aggregate amounts borne by fee/carry paying limited partners (or if no limited partners pay fee/carry, all limited partners) as a whole. The actual amount of management fees, placement fees, acquisition fees, servicing fees, expenses and carried interest borne by such partners in the partnerships vary, such that an individual limited partner's Net IRRs may vary from the Net IRRs shown, and such variation may be material. For example, a limited partner that bears management fees, placement fees, acquisition fees, servicing fees and carried interest at rates that are higher than those borne by fee/carry paying limited partners as a whole will experience a lower Net IRR than the Net IRR included herein. Information regarding fee structures is available upon request.

Furthermore, performance for individual limited partners may vary from the performance stated herein as a result of the timing of their investment, or different amounts of management fees and/or carried interest paid or accrued with respect to such limited partner (including as a result of fee holidays or discounts made available to limited partners based on the timing of their admission and/or the amount of a limited partner's capital commitment, as well as additional amounts borne by subsequent closers), and/or their individual participation in the partnership's underlying funds. Furthermore, limited partners that invest through a feeder partnership should note that feeder partnerships may pay additional taxes and expenses that will further reduce returns experienced by limited partners participating therein.

In considering investment performance information contained herein, limited partners should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the partnership will achieve its investment objectives or avoid significant losses. Actual realized value of currently unrealized underlying investments 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 and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized underlying investments may differ materially from the values indicated herein. While we currently believe that the assumptions referenced herein 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 underlying investments/assets. Further investment details are available upon request.

Maximum exposure, or "Max Net Exposure", is a percentage calculated by dividing (a) the maximum net capital called from fee / carry paying limited partners (defined as the maximum amount of actual cash contributions made from fee / carry paying limited partners) by (b) fee / carry paying limited partners' capital commitments. Current net exposure, or "Current Net Exposure", is a percentage calculated by dividing (a) the current net capital called from fee / carry paying limited partners (defined as the current amount of actual cash contributions made from fee / carry paying limited partners) by (b) fee / carry paying limited partners' capital commitments.

"Net Cash MOIC" is calculated by dividing (a) the unrealized value of the aggregate interests of fee / carry paying limited partners plus net capital distributed after the date of Peak Exposure by (b) the maximum net capital called from fee / carry paying limited partners (defined as the maximum amount of actual cash contributions made by fee / carry paying limited partners). This includes the estimated effect of the general partner's carried interest to be paid were the entire portfolio to be liquidated at the current reported value as well as the effect of the management fees, acquisition fees and expenses paid by fee / carry paying limited partners from inception to date.

"DPI" is calculated by dividing (i) cumulative distributions to fee / carry paying limited partners by (ii) paid-in capital, which includes all capital called from fee / carry paying limited partners for investments, management fees and expenses.

Fund performance shown for the performance period reflects a fund's return since inception and is based on the actual management fees and expenses paid by fund investors as a whole. Performance for individual investors will vary (in some cases materially) from the performance stated herein as a result of the management fees paid or not paid by certain investors; the investor servicing fees paid by certain investors, as applicable; the timing of their investment; and / or their individual participation in fund investments in addition to carry rates. The management fees paid by certain investors during the performance period are materially different from those paid by other investors during the performance period due to, among other factors, fee holidays for limited partners subscribing to a first close, arrangements whereby an investor's fees are calculated based on invested rather than committed capital, or fee breaks for investors committing at or above a specified capital amount. In addition, certain investors may pay investor servicing fees to the manager during the performance period. Finally, fund performance shown may not reflect returns experienced by any particular investor in a fund since actual returns to investors depend on when each investor invested in such fund, which may be at a point in time subsequent to a fund's equalization period, if applicable.

In reports issued for the period ending December 31, 2021 and prior periods, Gross MOIC and Gross IRR were calculated before taking into account only Fund-level management fees, placement fees, servicing fees and operating expenses ("Fees/Expenses") called from the limited partners, whereas Gross MOIC and Gross IRR for the current period are calculated before taking into account Fees/Expenses both called and not yet called from limited partners. Accordingly, because the Fund had Fees/Expenses not yet called from limited partners, the Gross MOIC and Gross IRR reflected in reports issued for such prior periods were understated and the implied spread between gross and net performance was understated. Additional information is available upon request.

On March 10, 2020, Strategic Partners VIII L.P. (the "Fund") and other borrower entities entered into a senior secured credit agreement (as most recently amended by that certain Fifth Amendment to Senior Secured Credit Agreement, dated September 4, 2025, the "Credit Agreement") with Nomura Corporate Funding Americas, LLC, as the administrative agent, sole lead arranger, bookrunner and lender. The Credit Agreement provides for loans of up to \$2,300,000,000. The facility's maturity date is March 10, 2028, with an option to extend subject to extending lenders' consent. The interest rate on applicable borrowings is currently one-month Term SOFR plus 245 basis points per year. Certain lenders are affiliates of the general partner of the Fund.

A detailed summary of the risks to which a Strategic Partners fund is subject to is available in the funds Offering Memorandum. Capitalized terms used herein but not otherwise defined have the meanings set forth in the "Important Disclaimer Information" section.

In considering any investment performance information contained in the Materials, prospective investors should bear in mind that **past or estimated performance does not predict future returns** and there can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met.

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

**Conflicts of Interest.** There may be occasions when a Fund's general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with such Fund's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of such Fund's limited partner group. There can be no assurance that Blackstone will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the Fund. The Fund (and its predecessor and successor funds) will be the primary investment vehicles at Blackstone through which mature secondary investments in underlying funds (the 'Underlying Funds') will be pursued. However, Blackstone currently manages, and may subsequently establish, other Blackstone funds, which may from time to time make secondary investments that would otherwise be appropriate for the Fund. Any such other Blackstone funds and/or affiliates (including other business units within Blackstone) will not be restricted from sourcing and/or making investments that may otherwise be appropriate for the Fund, which may result in increased competition for suitable investment opportunities and may ultimately affect the Fund's ability to effectively achieve its investment objective. For a complete description of potential conflicts of interest that may exit related to an investment in the fund, please see the Offering Memorandum.

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

**Forward-Looking Statements.** Certain information contained in the Materials constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the most recent fiscal year ended December 31 of that year and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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

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

**Leverage; Borrowings Under a Subscription Facility.** A Fund may use leverage, and a Fund may utilize borrowings from Blackstone Inc. or under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. A Fund's performance will be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by such Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of such Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs.

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

**No Assurance of Investment Return.** Prospective investors should be aware that an investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which a Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. A Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A Fund'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), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

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

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

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

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

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

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

In considering any investment performance information contained in the Materials, prospective investors should bear in mind that past or estimated performance does not predict future returns and there can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met.

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

**Assets Under Management.** The assets under management ("AUM") for Strategic Partners, or any specific fund, account or investment strategy presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, methods of net asset value and capital commitment reporting, differences in categorizing certain funds and accounts within specific investment strategies and exclusion of certain funds and accounts, or any part of net asset value or capital commitment thereof, from the related AUM calculations. Certain of these differences are, in some cases, required by applicable regulation.

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

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

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

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

**ESG.** ESG initiatives described in these Materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") 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, 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 Blackstone's public markets investing businesses, specifically, Credit, Hedge Fund Solutions (BAAM) and Harvest. 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 enhance long term shareholder value and achieve 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. Any 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 Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. Past performance is not a guarantee of future results. While Blackstone believes ESG factors can enhance long term value, Blackstone does not pursue an ESG based investment strategy or limit its investments to those that meet specific ESG criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such considerations do not qualify Blackstone's objectives to maximize risk adjusted returns. Some, or all, of the ESG initiatives described in these materials may not apply to the Fund's investments and none are binding aspects of the management of the assets of the Fund. The Fund 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 the Fund as set out in more detail in the Offering Documents, which can be accessed at [www.bxaccess.com](http://www.bxaccess.com). Further information can be found at [www.blackstone.com/european-overview](http://www.blackstone.com/european-overview).

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

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

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

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

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

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

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

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

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

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

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

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

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

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