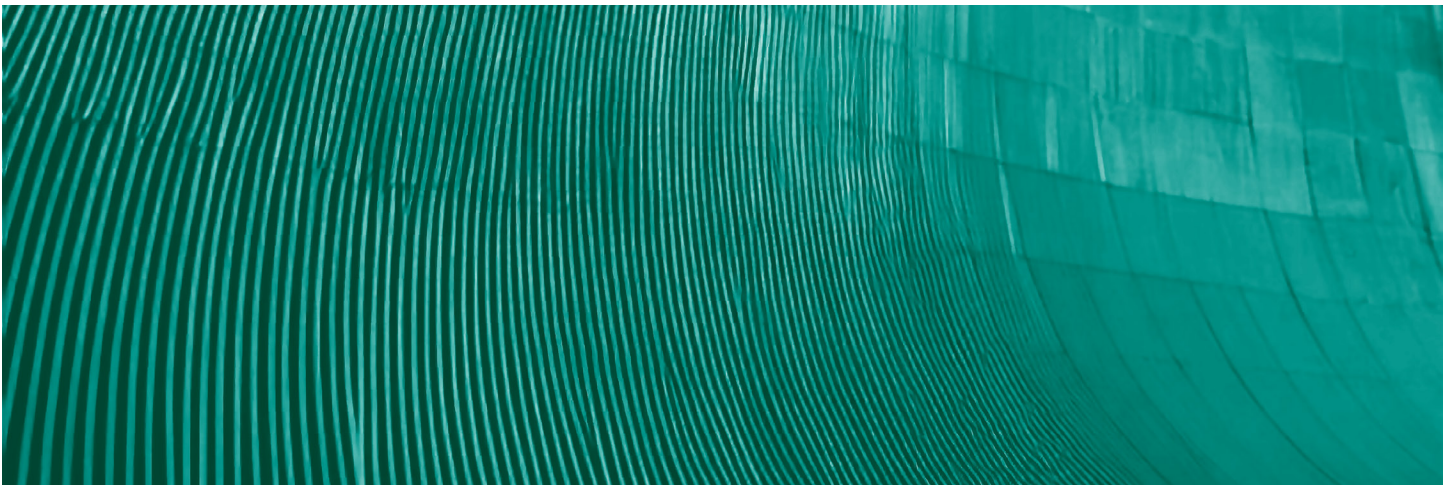


Private Infrastructure

Private infrastructure provides essential services that are critical to the global economy.



Need to Know

01

Historical Outperformance

Private infrastructure has historically generated **higher returns** with less volatility than public equities and infrastructure across cycles.

02

Diversification Benefits

Private infrastructure has exhibited **low correlation** to other asset classes, providing potential diversification benefits.²

03

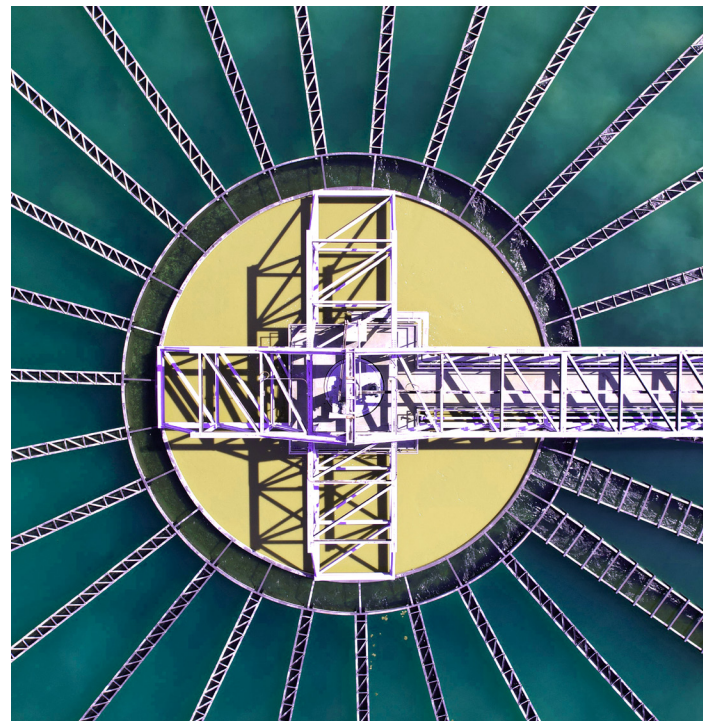
Potential Inflation Mitigation¹

Infrastructure business models often have contracts indexed to inflation or with the potential for **embedded inflation mitigation**, which can help maintain profits in the face of rising costs.

Understanding Private Infrastructure

Private infrastructure refers to the physical assets that provide and/or support essential services critical to the economy, such as energy grids and data centers.

Typically operating under long-term contracted or regulated business models, these assets can offer robust and stable cash flows with low sensitivity to the economic cycle, due to factors such as steady demand growth and potentially predictable cash flows.³



1. Risk Management seeks to mitigate risk but does not eliminate risk and does not protect against losses.

2. Diversification does not ensure a profit or protect against losses.

3. Based on Blackstone's beliefs and market observations and subject to change. Please see "Important Disclaimer Information," including "Images" and "Opinions."

Infrastructure Includes



Digital Infrastructure

Encompasses the data centers that power our digital lives and AI, the wireless networks that keep people connected, and the fiber-optic cables that span continents. As the digital age evolves, including as efficiency improvements lead to wider adoption, the demand for robust, secure, and fast digital infrastructure is expected to grow.

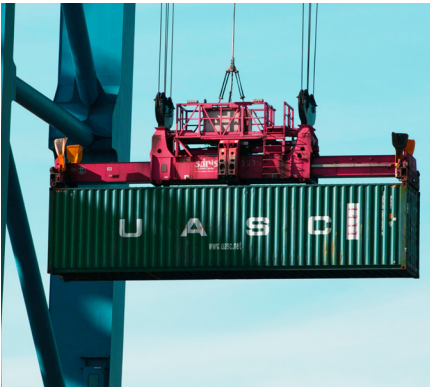
- Data centers
- Cell towers
- Fiber



Energy Infrastructure

From the development of new sources of electricity to the transportation of fuels, energy infrastructure powers the global economy. Increasing power demand is expected to drive long-term energy demand from a range of sources, including renewables and traditional energy.

- Utilities / Transmission
- Pipelines
- Renewables



Transportation

Moving people and goods, transportation infrastructure is expected to become even more important given the sustained growth of e-commerce and increase in leisure travel.

- Roads
- Ports
- Airports
- Railroads



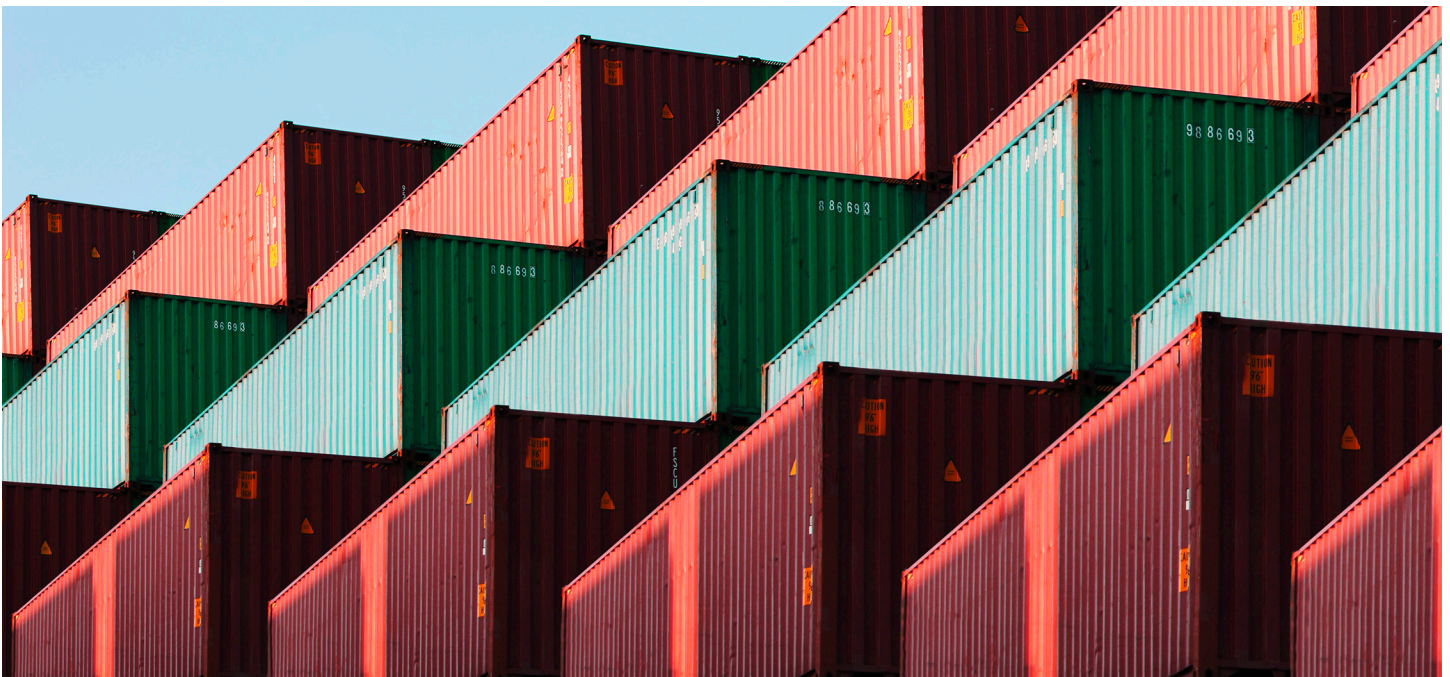
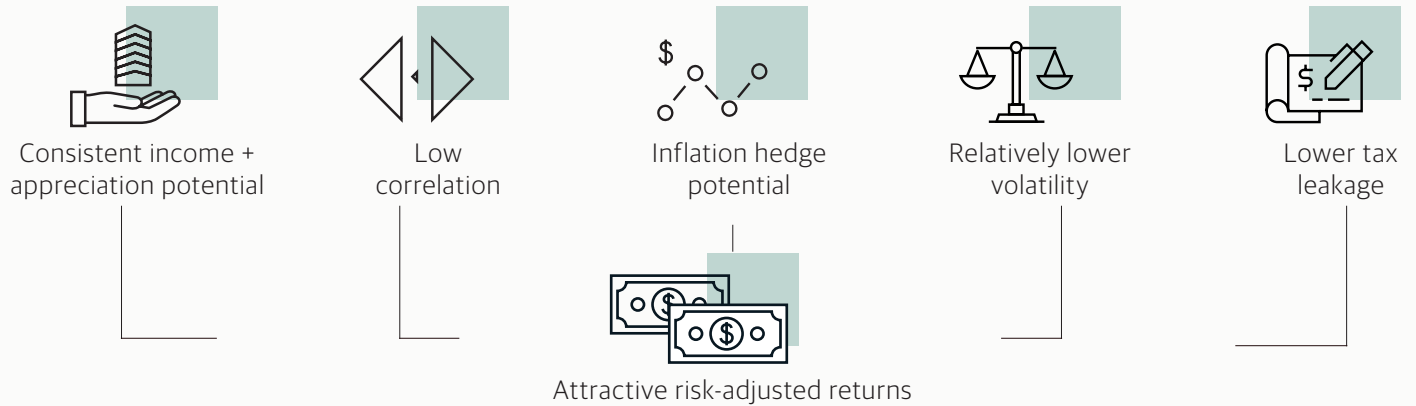
Water & Waste

Critical systems for managing water resources and waste, ensuring access to clean water and sustainable disposal methods.

- Water & sewage
- Waste

Why Private Infrastructure?

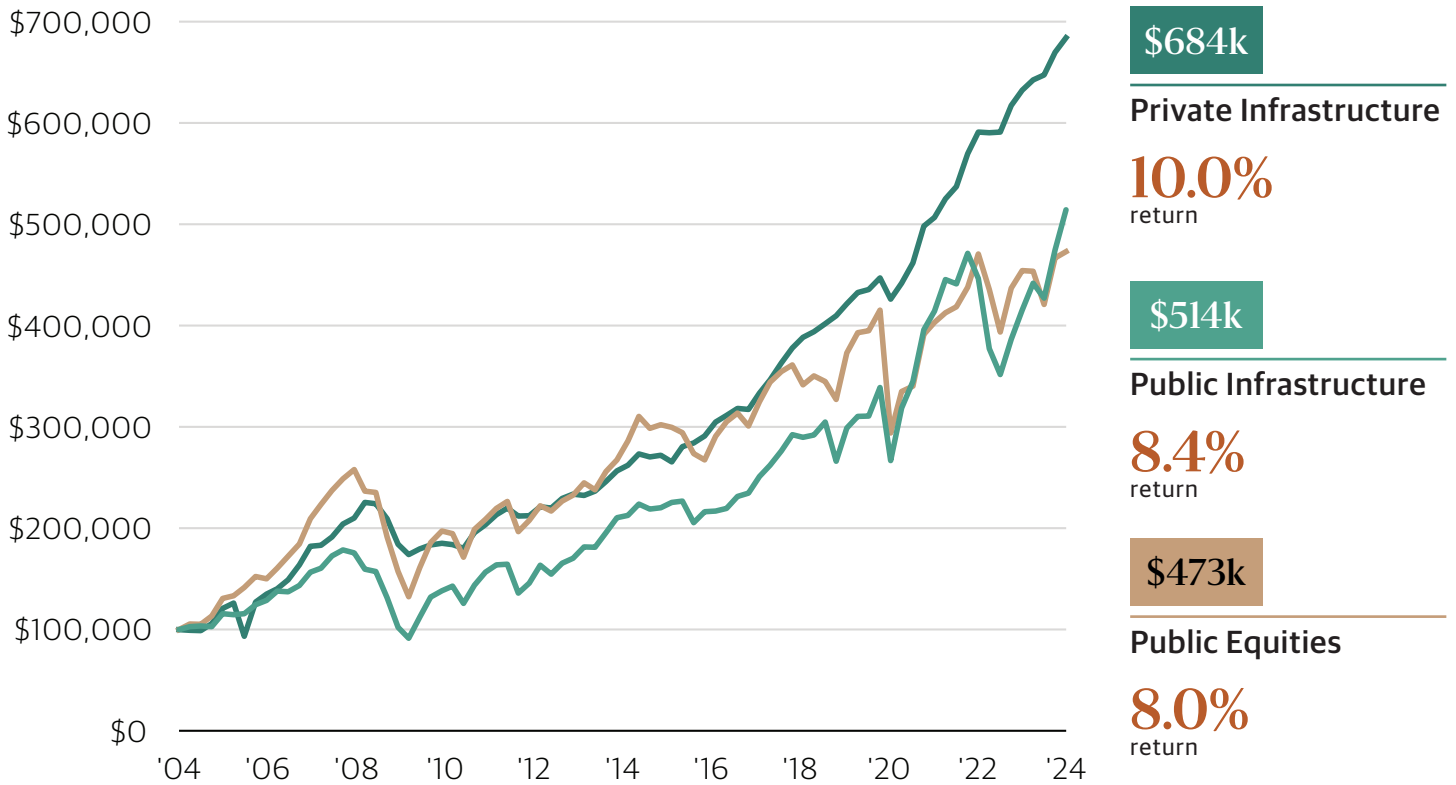
We believe infrastructure assets can be an important allocation in investor portfolios, potentially delivering robust returns, diversification⁴ benefits, inflation mitigation, and yield.



4. Diversification does not ensure a profit or protect against losses.

Private infrastructure has historically delivered higher returns with lower volatility than public markets across cycles (Exhibit 1).

EXHIBIT 1: Growth of \$100,000 Investment⁵



5. Cambridge Associates, as of March 31, 2024. Growth of \$100,000 based on cumulative returns from January 1, 2004 to March 31, 2024, based on earliest common inception date. **Past performance does not predict future returns.** "Private Infrastructure" is represented by the pooled returns of the Cambridge Private Infrastructure Index, which is comprised of 93 infrastructure funds, including fully liquidated partnerships, formed between 1993 and 2015. "Public Equities" are represented by the Cambridge Modified Public Market Equivalent ("PME") analysis of the MSCI ACWI Index. "Public Infrastructure" is represented by the Cambridge Modified Public Market Equivalent analysis of the S&P Global Infrastructure Index. Comparisons of private infrastructure performance to public equity and public infrastructure performance are therefore based on the difference in performance between Cambridge Private Equity Index IRR and the hypothetical PME return of the MSCI ACWI Index and S&P Global Infrastructure 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, public equities or public infrastructure. See Endnote 1 on page 9 for additional information on the PME calculation methodology. Private Infrastructure assets are expected to face risks different than those faced by public equities and public infrastructure, including significantly less liquidity, as Private Infrastructure assets generally do not have liquid markets and may face a greater risk of default and related risk of loss of principal. Additionally, investments in private infrastructure 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. See "Important Disclosure Information" including "Index Comparison" and "Index Definitions." These indices have been selected as generally well-known and widely recognized indices and not as a benchmark for any specific fund.

Private infrastructure has historically exhibited low correlation to traditional asset classes, including public equities, private real estate, and private equity, providing potential diversification benefits to investors (Exhibit 2).⁶

Private infrastructure can also deliver inflation mitigation as infrastructure business models often have contracts indexed to inflation or with embedded inflation mitigants, which can help maintain profits in the face of rising costs. Lastly, private infrastructure can be a steady source of income for investors due to the long-term contracts in place.⁷

EXHIBIT 2: Correlations⁸

Asset Class	Global Private Infrastructure	Public Infrastructure	Global Equities	Investment Grade Bonds	US Private Real Estate
Public Infrastructure	0.34				
Global Equities	0.59	0.88			
Investment Grade Bonds	0.00	0.16	0.10		
US Private Real Estate	0.34	0.11	0.00	-0.26	
Global Private Equity	0.68	0.75	0.81	-0.02	0.33

Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. These indices have been selected as generally well-known and widely recognized indices and not as a benchmark for any specific fund. Please see "Important Disclosure Information" including "Index Comparison" and "Index Definitions."

Accessing Megatrends

Infrastructure as an asset class is broader than bridges and tunnels – for instance, it can include cutting-edge sectors of the economy, such as data centers. When investing in private infrastructure, selecting the right sectors, markets, and assets can be critical to generating strong performance. It is important to focus on high-quality assets with attractive growth potential driven by long-term, secular tailwinds.

This means identifying and concentrating capital around major trends, such as the rise of leisure travel or the growth in cloud computing and artificial intelligence.

Manager selection is also critical to success. Blackstone is the world's largest alternative asset manager with a nearly 40-year track record.

6. Diversification does not ensure a profit or protect against losses.

7. There is no assurance that any fund or strategy will effectively hedge inflation. There can be no assurance that an allocation to infrastructure would yield returns or protect capital.

8. Based on quarterly returns from January 1, 2004 to December 31, 2023 sourced from Morningstar. Global Private Infrastructure (Cambridge Private Infrastructure Index); Global Private Equity (Cambridge Global Private Equity Index); US Private Real Estate (NCREIF ODCE); Investment Grade Bonds (Bloomberg US Aggregate Bond); Global Equities (MSCI ACWI); Public Infrastructure (S&P Global Infrastructure Index). January 1, 2024 represents the inception date for the Cambridge Infrastructure index.

Case Study: AirTrunk

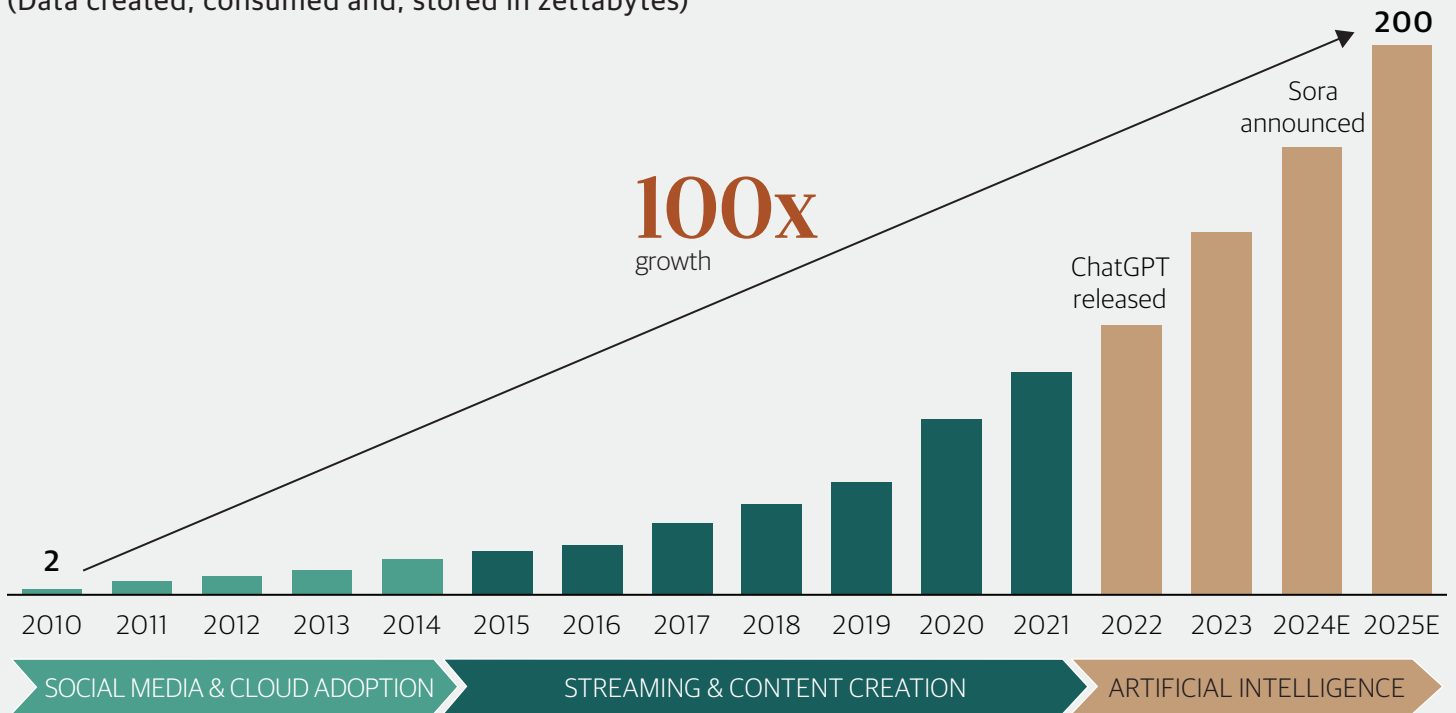
In 2024, Blackstone acquired AirTrunk, the largest data center platform in the Asia-Pacific region and Blackstone’s largest APAC investment to date.⁹ This transaction exemplifies Blackstone’s ability to invest at scale behind high-conviction themes, capitalizing on long-term trends in data growth. We believe cloud computing, content creation, and now artificial intelligence are driving robust demand for digital

infrastructure. In fact, more data was created in the last three years (2021-2024) than all prior history combined (Exhibit 3).

Blackstone views the rise of artificial intelligence as an engine for future growth in digital infrastructure assets.



EXHIBIT 3: Explosive Growth in Data¹⁰
(Data created, consumed and, stored in zettabytes)



9. Blackstone’s investment in AirTrunk has not closed as of the date hereof. There can be no assurance that the transaction will close as expected or at all.
10. International Data Corporations (IDC), as of May 2024. 2024 and 2025 represent year-end estimates.

Allocations Growing

Private infrastructure has attracted over \$1 trillion from investors and has grown roughly 7x as an asset class since 2010 (Exhibit 4). Institutional investors are increasing allocations; the average infrastructure allocation has doubled over the past five years (Exhibit 5).

Individual investors are markedly under-allocated to private infrastructure, especially when compared to institutional investors. Eligible individual investors can now invest in private infrastructure through perpetual funds. These funds have potentially appealing attributes,¹¹ including:

- Immediate investment of capital from the moment of subscription, eliminating any waiting for money to be put to work
- The flexibility for investors to subscribe to or redeem out of the fund periodically, based on the fund's net asset value (NAV), within certain restrictions

EXHIBIT 4: Significant AUM Growth

Global unlisted infrastructure AUM from 2010 to 2023¹²
(\$ in billions)

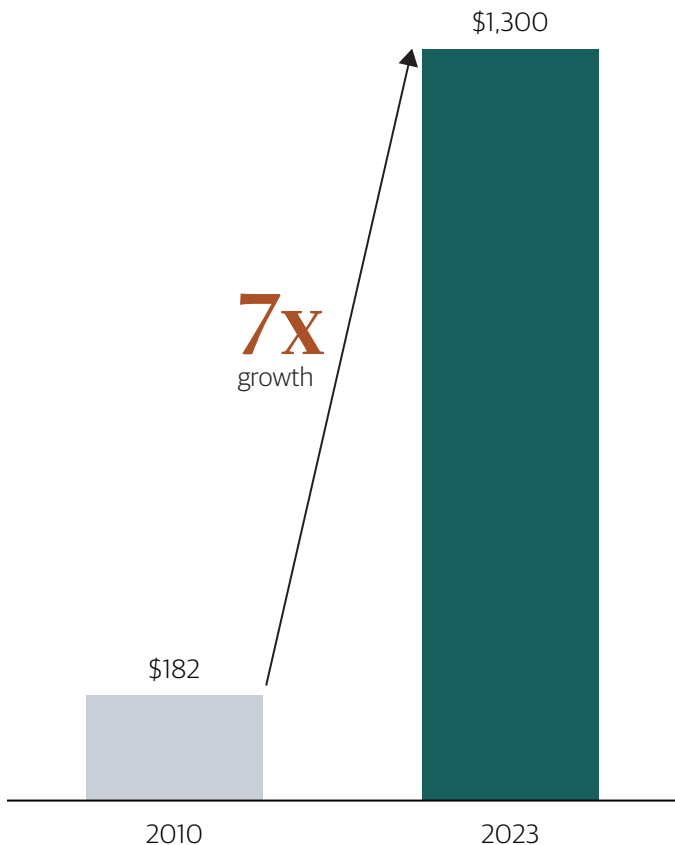
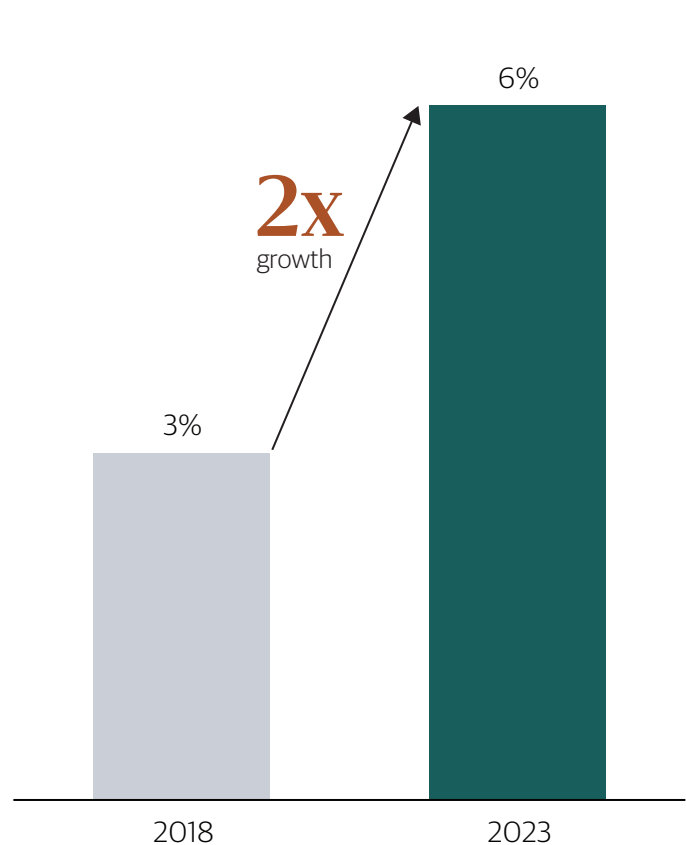


EXHIBIT 5: Private Infrastructure Allocations

Institutions have nearly doubled their allocations since 2018¹³



11. The information presented represents what is typically seen for perpetual fund types but variations and/or exceptions do exist. If applicable, redemptions are set forth by the General Partners of the fund and are subject to other limitations (including caps) as outlined in offering materials. In exceptional circumstances, modifications, suspensions, and termination of the redemption program may be implemented if deemed to be in the best interest of the fund and the fund's investors.

12. Prequin, as of December 2023. Based on Assets Under Management, which includes dry powder and unrealized value.

13. Source: Infrastructure Investor's Investor Report Full Year 2023.

Considerations before Allocating

Ultimately, private market investing means active ownership of less liquid assets. Liquidity needs at the total portfolio level are one important consideration before allocating to private infrastructure. In addition, manager selection may be of particular importance given that we have seen certain infrastructure managers include “infrastructure-like” investments in their portfolios. Key manager attributes include scale, staying power and a potentially differentiated ability to source strategically located, hard-asset infrastructure.



Our Insights page consists of timely articles, educational publications and market views.

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Endnotes

1. PME data contained herein was generated by Cambridge Associates' PME tool as of March 31, 2024, 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.

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Index Definitions

Bloomberg US Aggregate Bond Index: The Bloomberg Aggregate Bond Index is an index of US dollar-denominated, investment-grade US corporate, government, and mortgage-backed securities.

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

Cambridge Infrastructure Index: The Cambridge Infrastructure Index is a horizon calculation based on data compiled from 93 infrastructure funds, including fully liquidated partnerships, formed between 1993 and 2015. Private indexes are pooled horizon internal rate of return (IRR) calculations, net of fees, expenses, and carried interest.

MSCI ACWI Index: The 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.

NFI-OCDE Index: The National Council of Real Estate Investment Fiduciaries Fund Index – Open End Diversified Core Equity is the first of the NCREIF Fund Database products and is an index of investment returns reporting on both a historical and current basis the results of 38 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization weighted and is reported gross of fees. Measurement is time weighted. NCREIF will calculate the overall aggregated index return.

S&P Global Infrastructure Index: S&P Global Infrastructure Index is a benchmark that tracks the performance of 75 of the largest publicly traded infrastructure companies in the world. The index is made up of companies from developed and emerging markets, and is diversified across the energy, transportation, and utilities sectors.

