

**BLACKSTONE REAL ESTATE INCOME TRUST (BREIT)**

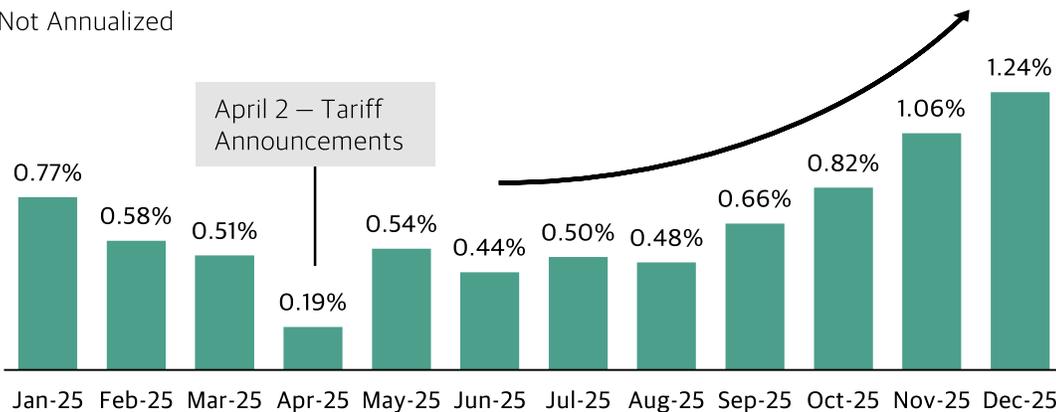
# BREIT's Accelerating Performance

BREIT's performance continued to accelerate.<sup>1</sup> In December, BREIT was up +1.24% (Class I), which brings our full year 2025 performance to +8.1% and marks our 12th consecutive month of positive performance.<sup>1</sup>

## Accelerating Performance Momentum

### Monthly Net Return<sup>1</sup>

Not Annualized



**8.1%**

2025 net return (Class I)<sup>1</sup>

**4.7% / 7.5%**

annualized / tax-equivalent distribution rate<sup>2,3,\*</sup>

**100%**

2025 return of capital (ROC)<sup>4</sup>

Since inception nine years ago, BREIT has delivered a +9.3% annualized net return (Class I), which is 70%+ higher than publicly traded REITs and ~3x the broader private real estate universe.<sup>1,5,\*\*</sup> In 2025, 100% of BREIT's distribution was classified as return of capital ("ROC"), bringing our 4.7% pre-tax Class I distribution rate to 7.5% on a tax-equivalent basis.<sup>2,3,4,\*</sup>

At the heart of BREIT's performance and positioning is QTS, the largest and fastest growing data center company in the world.<sup>6,\*\*\*</sup> We believe investing in data centers—the "picks and shovels" of the AI revolution—is one of the safest and most strategic ways to capitalize on this transformative megatrend. BREIT deployed \$5.8B into data center developments in 2025, and QTS leasing pipeline has more than doubled over the last six months.<sup>7,8</sup> We see no signs of slowing down and expect data centers will continue to be a powerful performance engine for BREIT in the years to come.

Today, commercial real estate stands out as a unique and compelling opportunity because values have reset down materially, creating one of the most attractive entry points for investors in recent years.<sup>9</sup> Interest rates are declining which, if sustained, should be a powerful catalyst for real estate values.<sup>10</sup> Fundamentals remain healthy, with collapsing new supply in our key sectors, resilient demand and wide open capital markets.<sup>11,12</sup> As we look ahead, we believe there is meaningful upside for real estate and our conviction in BREIT's portfolio has never been stronger.

Thank you for your trust, partnership, and continued support this year, and we look forward to continuing BREIT's strong performance momentum in 2026.

\*The above assumes that the investment in BREIT shares is not sold or redeemed. The tax-equivalent distribution rate would be up to 1.5% lower after taking into account deferred capital gains tax that would be payable upon repurchase. See Notes 3 and 4 and "Disclosures-Tax Information" for additional information.

\*\* Publicly traded REITs reflect the MSCI U.S. REIT Index total return and private real estate reflects the NFI-ODCE preliminary net total return as of December 31, 2025. During the period from January 1, 2017 to December 31, 2025, BREIT's Class I annualized total net return of 9.3% was 72% higher than the MSCI U.S. REIT Index annualized total return of 5.4% and 2.7x the NFI-ODCE preliminary annualized total net return of 3.5%. See Note 4 and "Disclosures-Index Definitions" for additional information.

\*\*\*As of December 31, 2025, BREIT's ownership interest in QTS was 35% and the QTS investment accounted for 20.4% of BREIT's real estate asset value.

Note: As of December 31, 2025, unless otherwise indicated. Financial information is approximate and unaudited. Represents BREIT's view of the current market environment as of the date appearing in this material only, which is subject to change. There can be no assurances that any of the trends described herein will continue or will not reverse. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. See "Disclosures-Trends."

## Notes

1. Represents BREIT Class I shares. Please refer to [www.breit.com/performance](http://www.breit.com/performance) for monthly returns for all other share classes. January 1, 2017 reflects BREIT Class I's inception date. Inception to date net returns for the other share classes: Legacy Class S shares (no sales load) 8.4%; Legacy Class S shares (with sales load) 8.0%; Class S-2 shares (no sales load) N/M; Class S-2 shares (with sales load) N/M; Legacy Class T shares (no sales load) 8.5%; Legacy Class T shares (with sales load) 8.1%; Class T-2 shares (no sales load) N/M; Class T-2 shares (with sales load) N/M; Legacy Class D shares (no sales load) 9.0%; Legacy Class D shares (with sales load) 8.9%; Class D-2 shares (no sales load) N/M; Class D-2 shares (with sales load) N/M. Due to the short duration since inception, ITD returns for the -2 classes are not yet meaningful. Please see performance information for Class S, D and T shares for additional information. Returns for periods greater than one year are annualized consistent with the IPA Practice Guideline 2018. Returns for periods less than one year are not annualized. 2025 net returns for the other share classes: Legacy Class S shares (no sales load): 7.2%; Legacy Class S shares (with sales load): 3.5%; Class S-2 shares (no sales load): 3.2%; Class S-2 shares (with sales load): -0.3%; Legacy Class T shares (no sales load): 7.2%; Legacy Class T shares (with sales load): 3.5%. Class T-2 shares (no sales load): 3.4%; Class T-2 shares (with sales load): -0.1%; Legacy Class D shares (no sales load): 7.8%; Legacy Class D shares (with sales load): 6.2%; Class D-2 shares (no sales load): 3.1%; and Class D-2 shares (with sales load): 1.6%. December net returns for the other share classes: Legacy Class S shares (no sales load): 1.2%; Legacy Class S shares (with sales load): -2.2%; Class S-2 shares (no sales load): 1.0%; Class S-2 shares (with sales load): -2.4%; Legacy Class T shares (no sales load): 1.2%; Legacy Class T shares (with sales load): -2.2%. Class T-2 shares (no sales load): 1.1%; Class T-2 shares (with sales load): -2.3%; Legacy Class D shares (no sales load): 1.2%; Legacy Class D shares (with sales load): -0.3%; Class D-2 shares (no sales load): 0.8%; and Class D-2 shares (with sales load): -0.7%. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Return information is not a measure used under GAAP. BREIT has incurred \$3.0 billion in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the nine months ended September 30, 2025. This amount largely reflects the expense of real estate depreciation and amortization in accordance with GAAP. Additional information about BREIT's net income (loss) as calculated under GAAP is included in BREIT's annual and interim financial statements. **All returns shown assume reinvestment of distributions pursuant to BREIT's distribution reinvestment plan, are derived from unaudited financial information and are net of all BREIT expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and share-class-specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Past performance does not predict future returns.** Class S shares, Class T shares and Class D shares were offered in BREIT's primary offering but are currently only available to existing holders of such classes pursuant to BREIT's distribution reinvestment plan. Class S-2 shares, Class T-2 shares, Class D-2 shares and Class I shares may be purchased in BREIT's primary offering and through BREIT's distribution reinvestment plan. The inception dates for the Class I, S, T and D shares are January 1, 2017, June 1, 2017, May 1, 2027 and January 1, 2017, respectively. The inception date for the Class S-2, T-2 and D-2 shares is September 1, 2025. **The returns have been prepared**

**using unaudited data and valuations of the underlying investments in BREIT's portfolio, which are estimates of fair value and form the basis for BREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.** As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. Returns listed as (with sales load) assume payment of the full upfront sales charge at initial subscription (3.5% for Class S and S-2 and Class T and T-2 shares; 1.5% for Class D and D-2 shares). The sales charge for Class D shares became effective May 1, 2018. The sales charge for Class S-2, T-2 and D-2 shares became effective September 1, 2025. Shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees. BREIT no longer offers Class S, T, and D shares in its primary offering, and instead offers Class S-2, T-2 and D-2 shares in its primary offering. See "Disclosures-Use of Leverage" above for additional information.

2. As of December 31, 2025. Represents Class I shares. Reflects the current month's distribution annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. Annualized distribution rate for the other share classes: Legacy Class S: 3.9%; Class S-2: 3.9%; Legacy Class T: 3.9%; Class T-2: 4.0%; Legacy Class D: 4.6%; Class D-2: 4.6%. Class S-2, Class T-2 and Class D-2 shares were first sold on September 1, 2025. Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of our assets, repayments of our real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses. We have no limits on the amounts we may fund from such sources. Our inception to date cash flows from operating activities, along with inception to date net gains from investment realizations, have funded 100% of our distributions through September 30, 2025. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Distributions" in BREIT's Quarterly Report on Form 10-Q for more information.

3. 7.5% tax-equivalent distribution rate assumes that the investment in BREIT shares is not sold or redeemed and reflects the pre-tax distribution rate an investor would need to receive from a theoretical investment to match the 4.7% after-tax distribution rate earned by a BREIT Class I stockholder based on BREIT's 2025 return of capital ("ROC") of 100%, if the distributions from the theoretical investment (i) were classified as ordinary income subject to tax at the top marginal tax rate of 37%, (ii) did not benefit from the 20% tax rate deduction and (iii) were not classified as ROC. The ordinary income tax rate could change in the future. Tax-equivalent distribution rate for the other share classes are as follows: Class S: 6.1%; Class S-2: 6.2%; Class T: 6.3%; Class T-2: 6.3%; Class D: 7.3% and Class D-2: 7.3%. The tax-equivalent distribution rate would be reduced by 1.2%, 1.3%, 1.3%, 1.3%, 1.5% and 1.5% for Class S, S-2, T, T-2, D, D-2 and I shares, respectively, taking into account deferred capital gains tax that would be payable upon redemption. This assumes a one-year holding period and includes the impact of deferred capital gains tax incurred in connection with a redemption of BREIT shares. Upon redemption, an investor is assumed to be subject to tax on all prior return of capital distributions at the current maximum capital gains rate of 20%. The capital gains rate could change in the future. ROC distributions reduce the stockholder's

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## Notes (Cont'd)

(cont'd) tax basis in the year the distribution is received, and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a lower cost basis due to the return of capital distributions. See "Important Disclosure Information – Tax Information" for more information.

4. Return of capital ("ROC") distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a lower cost basis due to the return of capital distributions. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. BREIT's ROC in 2021, 2022, 2023, 2024 and 2025 was 92%, 94%, 85%, 96% and 100%, respectively.

5. Publicly traded REITs reflect the MSCI U.S. REIT Index total return and private real estate reflects the NFI-ODCE preliminary net total return as of December 31, 2025. BREIT's Class I inception date is January 1, 2017. **During the period from January 1, 2017 to December 31, 2025, BREIT's Class I annualized total net returns of 9.3% was 72% higher than the MSCI U.S. REIT Index annualized total return of 5.4% and 2.7x the NFI-ODCE preliminary annualized total net return of 3.5%.** BREIT does not trade on a national securities exchange, and therefore, is generally illiquid. The volatility and risk profile of the indices presented are likely to be materially different from that of BREIT including that BREIT's fees and expenses may be higher and BREIT shares are significantly less liquid than publicly traded REITs. See "Disclosures-Index Definitions".

6. As of December 31, 2025, BREIT's ownership interest in QTS was 35%. Largest and fastest growing data center company reflects Blackstone Proprietary Data, as of June 30, 2025 and datacenterhawk, as of June 30, 2025. "Largest" refers to leased megawatts; and "fastest growing" refers to numerical growth in leased megawatts since Q4 2019 of QTS relative to a peer set of the largest data center companies in the world.

7. Blackstone Proprietary Data, as of December 31, 2025. Represents BREIT's 2025 deployment in data centers (at BREIT's share).

8. Blackstone Proprietary Data, as of December 31, 2025.

9. Green Street Advisors, as of December 31, 2025. Reflects the Commercial Property Price Index for All Property, which captures the prices at which U.S. commercial real estate transactions are currently being negotiated and contracted.

10. Based on the U.S. Department of the Treasury data. 10-year Treasury yield as of December 31, 2025. Represents roughly 80bps decline in the 10-year US Treasury yield from its October 2023 peak.

11. Collapsing supply refers to new construction starts in the multifamily and industrial sectors. RealPage Market Analytics, as of September 30, 2025. Represents change in annual starts as a percent of prior year end stock figures for the trailing twelve months as of Q3'25 compared to the year-ended 2022. Data reflects institutional-quality product across RealPage Market

Analytics Top 150-tracked markets and excludes New York City. As of December 31, 2025, the multifamily and affordable housing sectors accounted for 19% and 8% of BREIT's real estate asset value, respectively. Industrial reflects CoStar, as of September 30, 2025. Represents change in annual starts as a percent of prior year-end stock figures for the trailing twelve months as of Q3'25 compared to the year-ended 2022. Data reflects the following Logistics and Flex subsectors per CoStar: Light Manufacturing, Manufacturing, Showroom, Bulk Warehouse, Distribution, Light Distribution, Light Industrial and Warehouse. As of December 31, 2025, the industrial sector accounted for 22% of BREIT's real estate asset value.

12. Wide open capital markets refers to declining financing costs and more debt availability. Declining financing costs refers to Blackstone Proprietary Data, as of December, 2025. Represents estimated all-in borrowing costs for high-quality logistics transactions at ~65-70% avg. LTV. Spread reflects weighted average spread across all rating tranches applied to est. rating agency capital structures from each respective period. '23 wide reflects peak base rate and spreads for representative BX SASB CMBS transactions in '23. Dec'25 reflects all-in borrowing costs across SASB CMBS and bank balance sheet transactions. There can be no assurance that financing costs will continue to decline and changes in this measure may have a negative impact on BREIT's performance. More debt availability reflects JP Morgan, as of December 31, 2025. Represents total U.S. CMBS volume (includes SASB, Conduit and CRE CLO) as of the year ended December 31, 2025 compared to the year ended December 31, 2024.

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## Disclosures

Neither this material nor any of the external content linked herein (collectively, this “Content”) constitutes 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 or other investment vehicle. If any such offer is made, it will only be by means of an offering memorandum or prospectus, which would contain material information including certain risks of investing. Opinions expressed reflect our current opinions as of the date appearing in this Content only and are based on our opinions of the current market environment, which is subject to change. 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. 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.

The terms “we”, “us” and “our” refer to BREIT with reference to portfolio and performance data. In all other instances, including with respect to current and forward-looking views and opinions of the market and BREIT’s portfolio and performance positioning, as well as the experience of BREIT’s management team, these terms refer to BREIT’s adviser, BX REIT Advisors L.L.C., which is part of the real estate group of Blackstone Inc. (“Blackstone”), a premier global investment manager, which serves as BREIT’s sponsor (“Blackstone Real Estate”).

The properties, sectors and geographies referenced herein do not represent all BREIT investments. The selected investment examples 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 BREIT in employing its investment strategies. It should not be assumed that BREIT’s investment in the properties identified and discussed herein were or will be profitable or that BREIT will make equally successful or comparable investments in the future. Please refer to <https://www.breit.com/properties> for a complete list of real estate investments (excluding equity in public and private real estate related companies).

Certain information contained in this material has been obtained from sources outside Blackstone, which in certain cases has 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. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates.

**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.

**Tax Information.** The tax information herein is provided for informational purposes only, is subject to material change, and should not be relied upon as a guarantee or prediction of tax effects. This material also does not constitute tax advice to, and should not be relied upon by, potential investors, who should consult their own tax advisors regarding the matters discussed herein and the tax consequences of an investment. A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital (“ROC”). ROC distributions reduce the stockholder’s tax basis in the year the distribution is received, and generally defer taxes on that portion until the stockholder’s stock is sold via redemption. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a lower cost basis due to the return of capital distributions. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT’s Return of Capital (ROC) percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantage may vary significantly from year to year. The tax benefits are not applicable to capital gain dividends or certain qualified dividend income and are only available for qualified REITs. If BREIT did not qualify as a REIT, the tax benefit would be unavailable. BREIT’s board also has the authority to revoke its REIT election. There may be adverse legislative or regulatory tax changes and other investments may offer tax advantages without the set expiration. An accelerated depreciation schedule does not guarantee a profitable return on investment and return of capital reduces the basis of the investment. While we currently believe that the estimations and assumptions referenced herein are reasonable under the circumstances, there is no guarantee that the conditions upon which such assumptions are based will materialize or are otherwise applicable. This information does not constitute a forecast, and all assumptions herein are subject to uncertainties, changes and other risks, any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by the information presented herein. No assurance, representation or warranty is made by any person that any of the estimations herein will be achieved, and no recipient of this example should rely on such estimations. Investors may also be subject to net investment income taxes of 3.8% and/or state income tax in their state of residence which would lower the after-tax distribution rate received by the investor.

**Use of Leverage.** BREIT uses and expects to continue to use leverage. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, BREIT performance will be depressed. This includes the potential for BREIT to suffer greater losses than it otherwise would have. The effect of leverage is that

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## Disclosures (Cont'd)

any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase BREIT's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of BREIT's investments. This leverage may also subject BREIT and its investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

**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.

### FORWARD-LOOKING STATEMENT DISCLOSURE

This material contains forward-looking statements within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology such as "outlook," "indicator," "believes," "expects," "potential," "continues," "identified," "may," "will," "could," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction" or other similar words or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives, intentions, and expectations with respect to positioning, including the impact of macroeconomic trends and market forces, future operations, repurchases, acquisitions, future performance and statements regarding identified but not yet closed acquisitions. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in BREIT's prospectus and annual report for the most recent fiscal year, and any such updated factors included in BREIT's periodic filings with the SEC, 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 this document (or BREIT's public filings). Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

### INDEX DEFINITIONS

An investment in BREIT is not a direct investment in real estate, and has material differences from a direct investment in real estate, including those related to fees and expenses, liquidity and tax treatment. BREIT's share price is subject to less volatility because its per share NAV is based on the value of real estate assets it owns and is not subject to market pricing forces as are the prices of the asset classes represented by the indices presented. Although BREIT's share price is subject to less volatility, BREIT shares are significantly less liquid than these asset classes, and are not immune to fluctuations. Private real estate is not traded on an exchange and will have less liquidity and price transparency. The

value of private real estate may fluctuate and may be worth less than was initially paid for it. The volatility and risk profile of the indices presented is likely to be materially different from that of BREIT including those related to fees and expenses, liquidity, safety, and tax features. In addition, the indices employ different investment guidelines and criteria than BREIT; as a result, the holdings in BREIT 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 BREIT's performance, but rather is disclosed to allow for comparison of BREIT's performance to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices presented is available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

BREIT does not trade on a national securities exchange, and therefore, is generally illiquid. Your ability to redeem shares in BREIT through BREIT'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.

An investment in BREIT (i) differs from the Green Street Commercial Property Price Index in that such index represents various private real estate values with differing sector concentrations, (ii) differs from the MSCI U.S. REIT Index in that BREIT is not a publicly traded U.S. Equity REIT and (iii) differs from the NFI-ODCE in that such index represents various private real estate funds with differing terms and strategies.

- The Green Street Commercial Property Price Index ("CPPI") is a value-weighted time series of unleveraged U.S. commercial property values with an inception date of December 31, 1997. CPPI is shown to illustrate general market trends for informational purposes only, does not represent any specific investment and does not reflect how BREIT has performed or will perform in the future. The index captures the prices at which commercial real estate transactions are currently being negotiated and contracted, measuring price changes across select property types covered by Green Street Advisors. All Property Sector weights: retail (20%), apartments (15%), health care (15%), industrial (12.5%), office (12.5%), lodging (7.5%), data center (5%), net lease (5%), self-storage (5%), and manufactured home park (2.5%). Apartments refers to multifamily, lodging refers to hospitality.
- The MSCI U.S. REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures large, mid and small cap securities. It represents about 99% of the US REIT universe. The index is calculated with dividends reinvested on a daily basis.

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## Disclosures (Cont'd)

- The NFI-ODCE is a capitalization-weighted, gross of fees, time-weighted return index with an inception date of December 31, 1977. Published reports also contain equal-weighted and net of fees information. Open-end funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term diversified core equity typically reflects lower-risk investment strategies utilizing low leverage and is generally represented by equity ownership positions in stable U.S. operating properties diversified across regions and property types. While funds used in the NFI-ODCE have characteristics that differ from BREIT (including differing management fees and leverage), BREIT's management feels that the NFI-ODCE is an appropriate and accepted index for the purpose of evaluating the total returns of direct real estate funds. Comparisons shown are for illustrative purposes only and do not represent specific investments. Investors cannot invest in this index. BREIT has the ability to utilize higher leverage than is allowed for the funds in the NFI-ODCE, which could increase BREIT's volatility relative to the index. (cont'd) Additionally, an investment in BREIT is subject to certain fees that are not contemplated in the NFI-ODCE.