

0001193125-24-19284610-Q Blackstone Inc. 2024080220240802160310160310160310 0 0001193125-24-192846 10-Q 116 20240630 20240802 20240802 Blackstone Inc. 0001393818 6282 0000000000 DE 1231 10-Q 34 0001-33551 241170878 345 PARK AVENUE NEW YORK NY 10154 (212) 583-5000 345 PARK AVENUE NEW YORK NY 10154 Blackstone Inc 20210806 Blackstone Group Inc 20190628 Blackstone Group L.P. 20070320 10-Q 1 4844230d10q.htm 10-Q 10-Q http://fasb.org/us-gaap/2023#RelatedPartyMemberhttp://fasb.org/us-gaap/2023#RelatedPartyMemberhttp://fasb.org/us-gaap/2023#RelatedPartyMemberfalseQ10001393818--12-31http://fasb.org/us-gaap/2023#UnrealizedGainLossOnInvestmentshttp://fasb.org/us-gaap/2023#UnrealizedGainLossOnInvestmentshttp://fasb.org/us-gaap/2023#OtherAssetshttp://fasb.org/us-gaap/2023#OtherAssetsFair value is determined by broker quote and these notes would be classified as Level II within the fair value hierarchy. The Secured Borrowing, Due 10/27/2033 has an interest rate of 7.64% and the Secured Borrowing, Due 1/29/2035 has an interest rate of 7.64%. Principal on the Secured Borrowings will be paid over the term with repayment amounts dependent on the performance of the underlying assets securing each borrowing. Repayment amounts from the underlying assets are restricted to solely satisfy the Secured Borrowings obligations. As of June 30, 2024, the fair value of the assets securing both Secured Borrowings equaled \$48.5 million. CLO Notes Payable have maturity dates ranging from June 2025 to January 2037 and have an effective interest rate of 8.67% as of June 30, 2024. A portion of the borrowing outstanding is comprised of subordinated notes which do not have contractual interest rates but instead pay distributions from the excess cash flows of the CLO vehicles. Total is a component of Due to Affiliates. See Note 15. Related Party Transactions  Affiliate Receivables and Payables  Due to Affiliates.The split of clawback between Blackstone Holdings and Current and Former Personnel is based on the performance of individual investments held by a fund rather than on a fund by fund basis.During the period presented, Blackstone also had one share outstanding of each of Series I and Series II preferred stock, with par value of each less than one cent.This adjustment removes Equity-Based Compensation on a segment basis.This adjustment adds back Interest Expense on a segment basis, excluding interest expense related to the Tax Receivable Agreement.This adjustment removes the amortization of transaction-related intangibles, which are excluded from Blackstones segment presentation.This adjustment removes Unrealized Performance Allocations Compensation.This adjustment removes Other Revenue on a segment basis. For the three months ended June 30, 2024 and 2023, Other Revenue on a GAAP basis was \$19.6 million and \$(31.7) million, and included \$19.5 million and \$(32.0) million of foreign exchange gains (losses), respectively. For the six months ended June 30, 2024 and 2023, Other Revenue on a GAAP basis was \$64.5 million and \$(45.8) million, and included \$64.1 million and \$(46.7) million of foreign exchange gains (losses), respectively. This adjustment removes Interest and Dividend Revenue on a segment basis.This adjustment removes Unrealized Principal Investment Income (Loss) on a segment basis.This adjustment removes Unrealized Performance Revenues on a segment basis.Unobservable inputs were weighted based on the fair value of the investments included in the range.This adjustment adds an amount equal to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units. The administrative fee is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstones segment presentation.Represents (1) the add back of net management fees earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of revenue from the reimbursement of certain expenses by the Blackstone Funds, which are presented gross under GAAP but netted against Management and Advisory Fees, Net in the Total Segment measures.Represents the add back of Performance Revenues earned from consolidated Blackstone Funds which have been eliminated in consolidation.This adjustment removes Transaction-Related and Non-Recurring Items, which are excluded from Blackstones segment presentation.Transaction-Related and Non-Recurring Items arise from corporate actions including acquisitions, divestitures, Blackstones initial public offering and non-recurring gains, losses, or other charges, if any. They consist primarily of equity-based compensation charges, gains or losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs, gains or losses associated with these corporate actions and non-recurring gains, losses or other charges that affect period-to-period comparability and are not reflective of Blackstones operational performance. For the six months ended June 30, 2024, this adjustment includes removal of an accrual for an estimated liability for a legal matter.The volatility of the historical performance of the underlying reference entity is used to project the expected returns relevant for the fair value of the derivative.Represents the removal of Transaction-Related and Non-Recurring Items that are not recorded in the Total Segment measures.As of June 30, 2024 and December 31, 2023, Other Investments includes Level III Freestanding Derivatives.This adjustment reverses the effect of consolidating Blackstone Funds, which are excluded from Blackstones segment presentation.This adjustment includes the elimination of Blackstones interest in these funds, the removal of revenue from the reimbursement of certain expenses by the Blackstone Funds, which are presented gross under GAAP but netted against Management and Advisory Fees, Net in the Total Segment measures, and the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.Represents the (1) removal of Transaction-Related and Non-Recurring Items that are not recorded in the Total Segment measures, (2) removal of certain expenses reimbursed by the Blackstone Funds, which are presented gross under GAAP but netted against Management and Advisory Fees, Net in the Total Segment measures, and (3) a reduction equal to an administrative fee collected on a quarterly basis from certain holders of Blackstone Holdings Partnership Units which is accounted for as a capital contribution under GAAP, but is reflected as a reduction of Other Operating Expenses in Blackstones segment presentation. For the six months ended June 30, 2024, this adjustment includes removal of an accrual for an estimated liability for a legal matter.Represents (1) the add back of Principal Investment Income, including general partner income, earned from consolidated Blackstone Funds which have been eliminated in consolidation, and (2) the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.As of June 30, 2024 and December 31, 2023, Other Liabilities includes Level III Contingent Consideration and Level III Corporate Treasury Commitments.Fee related performance compensation may include equity-based compensation based on fee related performance revenues.Equity Securities, Partnership and LLC Interest includes investments in investment funds. 0001393818 2024-04-01 2024-06-30 0001393818 2023-04-01 2023-06-30 0001393818 2024-01-01 2024-06-30 0001393818 2023-01-01 2023-06-30 0001393818 2023-12-31 0001393818 2024-06-30 0001393818 2024-01-01 0001393818 2024-07-26 0001393818 2024-03-31 0001393818 2022-12-31 0001393818 2023-03-31 0001393818 2023-06-30 0001393818

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bx:EquitySecuritiesPartnershipsAndLlcInterestsMember us-gaap:MeasurementInputDiscountRateMember bx:ConsolidatedBlackstoneFundsMember sr:MinimumMember us-
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01-01 2023-12-31 0001393818 us-gaap:LoansReceivableMember us-gaap:FairValueInputsLevel3Member us-gaap:FairValueMeasurementsRecurringMember us-
gaap:MeasurementInputDiscountRateMember sr:MaximumMember us-gaap:ValuationTechniqueDiscountedCashFlowMember 2023-01-01 2023-12-31 0001393818 us-
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sr:MinimumMember us-gaap:ValuationTechniqueDiscountedCashFlowMember 2023-01-01 2023-12-31 0001393818 us-gaap:FairValueInputsLevel3Member us-
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gaap:MeasurementInputDiscountRateMember bx:CorporateTreasuryInvestmentsMember sr:MaximumMember us-gaap:ValuationTechniqueDiscountedCashFlowMember 2023-01-01 2023-12-
31 0001393818 us-gaap:FairValueInputsLevel3Member us-gaap:FairValueMeasurementsRecurringMember us-gaap:MeasurementInputDiscountRateMember
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gaap:FairValueMeasurementsRecurringMember bx:EquitySecuritiesPartnershipsAndLlcInterestsMember us-gaap:MeasurementInputEbidaMultipleMember
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bx:EquitySecuritiesPartnershipsAndLlcInterestsMember us-gaap:MeasurementInputEbidaMultipleMember bx:ConsolidatedBlackstoneFundsMember sr:WeightedAverageMember 2023-01-01
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2024, \$611 million (2023, \$1,900 million) Net Cash Used in Financing Activities (2023, \$2,732 million) (2024, \$1,941 million) Effect of Exchange Rate Changes on Cash and Cash Equivalents and Cash Held by Blackstone Funds and Other Assets (2023, \$698 million) (2024, \$342 million) Cash and Cash Equivalents and Cash Held by Blackstone Funds and Other Assets (2023, \$671,234 million) (2024, \$998,067 million) Beginning of Period (2023, \$3,272,063 million) (2024, \$4,493,715 million) End of Period (2023, \$2,600,829 million) (2024, \$3,495,648 million) Supplemental Disclosure of Cash Flows Information (2023, \$171,744 million) (2024, \$216,813 million) Payments for Income Taxes (2023, \$413,957 million) (2024, \$330,654 million) Supplemental Disclosure of Non-Cash Investing and Financing Activities (2023, \$4,942 million) (2024, \$11,241 million) Non-Cash Contributions from Non-Controlling Interest Holders (2023, \$11,241 million) (2024, \$4,942 million) Non-Cash Distributions to Non-Controlling Interest Holders (2023, \$(72,861) million) (2024, \$(72,861) million) Transfer of Interests to Non-Controlling Interest Holders (2023, \$(6,925) million) (2024, \$(2,795) million) Change in Blackstone Inc.'s Ownership Interest (2023, \$(2,794) million) (2024, \$(3,009) million) Net Settlement of Vested Common Stock (2023, \$358,981 million) (2024, \$267,519 million) Conversion of Blackstone Holdings Units to Common Stock (2023, \$31,556 million) (2024, \$28,644 million) Acquisition of Ownership Interests from Non-Controlling Interest Holders (2023, \$(153,044) million) (2024, \$(58,780) million) Due to Affiliates (2023, \$84,500 million) (2024, \$54,861 million) Equity (2023, \$68,544 million) (2024, \$3,919 million) The following table provides a reconciliation of Cash and Cash Equivalents and Cash Held by Blackstone Funds and Other reported within the Condensed Consolidated Statements of Financial Condition:

	December 31, 2023	December 31, 2024
Cash and Cash Equivalents	\$2,381,436	\$2,381,436
Accounts Receivable	\$2,955,866	\$2,955,866
Prepaid Expenses	\$219,393	\$219,393
Other Assets	\$316,197	\$316,197
Total	\$2,600,829	\$2,600,829

See notes to condensed consolidated financial statements. 15 Table of Contents Blackstone Inc. Notes to Condensed Consolidated Financial Statements (Unaudited) (All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

1. Organization Blackstone Inc., together with its consolidated subsidiaries (the "Company"), is the world's largest alternative asset manager. Blackstone's asset management business includes global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets, secondaries and hedge funds. Blackstone Funds refers to the funds and other vehicles that are managed by Blackstone. Blackstone's business is organized into four segments: Real Estate, Private Equity, Credit & Insurance and Multi-Asset Investing. Blackstone Inc. was initially formed as The Blackstone Group L.P., a Delaware limited partnership, on March 12, 2007. Prior to its conversion on July 1, 2019 to a Delaware corporation, Blackstone Inc. was managed and operated by Blackstone Group Management L.L.C., which is wholly owned by Blackstone's senior managing directors and controlled by one of Blackstone's founders, Stephen A. Schwarzman (the "Founder"). The activities of Blackstone are conducted through its holding partnerships: Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings III L.P., Blackstone Holdings IV L.P. (collectively, "Blackstone Holdings"), Blackstone Holdings Partnerships (the "Holding Partnerships"). Blackstone, through its wholly owned subsidiaries, is the sole general partner of each of the Holding Partnerships. Generally, holders of the limited partner interests in the Holding Partnerships may, four times each year, exchange their limited partnership interests (the "Partnership Units") for Blackstone common stock, on a one-to-one basis, exchanging one Partnership Unit from each of the Holding Partnerships for one share of Blackstone common stock.

2. Summary of Significant Accounting Policies Basis of Presentation The accompanying unaudited condensed consolidated financial statements of Blackstone have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and the instructions to Form 10-Q. The condensed consolidated financial statements, including these notes, are unaudited and exclude some of the disclosures required in audited financial statements. Management believes it has made all necessary adjustments (consisting of only normal recurring items) so that the condensed consolidated financial statements are presented fairly and that estimates made in preparing its condensed consolidated financial statements are reasonable and prudent. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in Blackstone's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission. The condensed consolidated financial statements include the accounts of Blackstone, its wholly owned or majority-owned subsidiaries, the consolidated entities which are considered to be variable interest entities and for which Blackstone is considered the primary beneficiary, and certain partnerships or similar entities which are not considered variable interest entities but in which the general partner is determined to have control. All intercompany balances and transactions have been eliminated in consolidation. Consolidation Blackstone consolidates all entities that it controls through a majority voting interest or otherwise, including those Blackstone Funds in which the general partner has a controlling financial interest. Blackstone has a controlling financial interest in Blackstone Holdings because the limited partners do not have the right to dissolve the partnerships or have substantive kick-out rights or participating rights that would overcome the control held by Blackstone. Accordingly, Blackstone consolidates Blackstone Holdings and records non-controlling interests to reflect the economic interests of the limited partners of Blackstone Holdings. 16 Table of Contents Blackstone Inc. Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued (All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

3. In addition, Blackstone consolidates all variable interest entities ("VIEs") for which it is the primary beneficiary. An enterprise is determined to be the primary beneficiary if it holds a controlling financial interest. A controlling financial interest is defined as (a) the power to direct the activities of a VIE that most significantly impact the entity's economic performance and (b) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. The consolidation guidance requires an analysis to determine (a) whether an entity in which Blackstone holds a variable interest is a VIE and (b) whether Blackstone's involvement, through holding interests directly or indirectly in the entity or contractually through other variable interests, would give it a controlling financial interest. Performance of that analysis requires the exercise of judgment. Blackstone determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a variable interest entity and continuously reconsiders that conclusion. In determining whether Blackstone is the primary beneficiary, Blackstone evaluates its control rights as well as economic interests in the entity held either directly or indirectly by Blackstone. The consolidation analysis can generally be performed qualitatively; however, if it is not readily apparent that Blackstone is not the primary beneficiary, a quantitative analysis may also be performed. Investments and redemptions (either by Blackstone, affiliates of Blackstone or third parties) or amendments to the governing documents of the respective Blackstone Funds could affect an entity's status as a VIE or the determination of the primary beneficiary. At each reporting date, Blackstone assesses whether it is the primary beneficiary and will consolidate or deconsolidate accordingly. Assets of consolidated VIEs that can only be used to settle obligations of the consolidated VIE and liabilities of a consolidated VIE for which creditors (or beneficial interest holders) do not have recourse to the general credit of Blackstone are presented in a separate section in the Condensed Consolidated Statements of Financial Condition. Blackstone's other disclosures regarding VIEs are discussed in Note 9. Variable Interest Entities Revenue Recognition Revenues primarily consist of management and advisory fees, incentive fees, investment income, interest and dividend revenue and other. Management and advisory fees and incentive fees are accounted for as contracts with customers. Under the guidance for contracts with customers, an entity is required to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) allocate the transaction price to the performance obligations in the contract, and (d) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved. See Note 17. Segment Reporting For a disaggregated presentation of revenues from contracts with customers, Management and Advisory Fees, Net After Management and Advisory Fees, Net are comprised of management fees, including base management fees, transaction, advisory and other fees net of management fee reductions and offsets. Blackstone earns base management fees from its customers at a fixed percentage of a calculation base which is typically assets under management, net asset value, gross asset value, total assets, committed capital or invested capital. Blackstone identifies its customers on a fund by fund basis in accordance with the terms and circumstances of the individual fund. Generally the customer is identified as the investors in its managed funds and 17 Table of Contents Blackstone Inc. Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued (All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

4. Investment vehicles, but for certain widely held funds or vehicles, the fund or vehicle itself may be identified as the customer. These customer contracts require Blackstone to provide investment management services, which represents a performance obligation that Blackstone satisfies over time. Management fees are a form of variable consideration because the fees Blackstone is entitled to vary based on fluctuations in the basis for the management fee. The amount recorded as revenue is generally determined at the end of the period because these management fees are payable on a regular basis (typically quarterly) and are not subject to clawback once paid. Transaction, advisory and other fees are principally fees charged to the investors of funds indirectly through the managed funds and portfolio companies. The investment advisory agreements generally require that the investment adviser reduce the amount of management fees payable by the investors to Blackstone (management fee reductions) by an amount equal to a portion of the transaction and other fees paid to Blackstone by the portfolio companies. The amount of the reduction varies by fund, the type of fee paid by the portfolio company and the previously incurred expenses of the fund. These fees and associated management fee reductions are a component of the transaction price for Blackstone's performance obligation to provide investment management services to the investors of funds and are recognized as changes to the transaction price in the period in which they are charged and the services are performed. Management fee offsets are reductions to management fees payable by the investors of the Blackstone Funds, which are based on the amount such investors reimburse the Blackstone Funds or Blackstone primarily for placement fees. Providing investment management services requires Blackstone to arrange for services on behalf of its customers. In those situations where Blackstone is acting as an agent on behalf of the investors of funds, it presents the cost of services as net against management fee revenue. In all other situations, Blackstone is primarily responsible for fulfilling the services and is therefore acting as a principal for those arrangements. As a result, the cost of those services is presented as Compensation or General, Administrative and Other expense, as appropriate, with any reimbursement from the investors of the funds recorded as Management and Advisory Fees, Net. In cases where the investors of the funds are determined to be the customer in an arrangement, placement fees may be capitalized as a cost to acquire a customer contract. Capitalized placement fees are amortized over the life of the customer contract, are recorded within Other Assets in the Consolidated Statements of Financial Condition and amortization is recorded within General, Administrative and Other within the Consolidated Statements of Operations. Accrued but unpaid Management and Advisory Fees, net of management fee reductions and management fee offsets, as of the reporting date are included in Due from Affiliates in the Condensed Consolidated Statements of Financial Condition. Incentive Fees Contractual fees earned based on the performance of Blackstone vehicles (Incentive Fees) are a form of variable consideration in Blackstone's contracts with customers to provide investment management services. Incentive Fees are earned based on performance of the vehicle during the period, subject to the achievement of minimum return levels, or high water marks, in accordance with the respective terms set out in each vehicle's governing agreements. Incentive Fees will not be recognized as revenue until (a) it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. Incentive Fees are typically recognized as revenue when realized at the end of the measurement period. Once realized, such fees are not subject to clawback or reversal. Accrued but unpaid Incentive Fees charged directly to investors in Blackstone vehicles as of the reporting date are recorded within Due from Affiliates in the Condensed Consolidated Statements of Financial Condition. Investment Income (Loss) Investment Income (Loss) represents the unrealized and realized gains and losses on Blackstone's Performance Allocations and Principal Investments. 18 Table of Contents Blackstone Inc. Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued (All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

5. In carry fund structures and certain open-ended structures, Blackstone, through its subsidiaries, invests alongside its limited partners in a partnership and is entitled to its pro-rata share of the results of the fund vehicle (a "pro-rata allocation"). In addition to a pro-rata allocation, and assuming certain investment returns are achieved, Blackstone is entitled to a disproportionate allocation of the income otherwise allocable to the limited partners, commonly referred to as carried interest ("Performance Allocations"). Performance Allocations in carry fund structures are made to the general partner based on cumulative fund performance to date, subject to a preferred return to limited partners. Performance Allocations in open-ended structures are based on vehicle performance over a period of time, subject to a high water mark and preferred return to investors. At the end of each reporting period, Blackstone calculates the balance of accrued Performance Allocations (Accrued Performance Allocations) that would be due to Blackstone for each fund, pursuant to the fund agreements, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments varies between reporting periods, it is necessary to make adjustments to amounts recorded as Accrued Performance Allocations to reflect either (a) positive performance resulting in an increase in the Accrued Performance Allocation to the general partner or (b) negative performance that would cause the amount due to Blackstone to be less than the amount previously recognized as revenue, resulting in a negative adjustment to the Accrued Performance Allocation to the general partner. In each scenario, it is necessary to calculate the Accrued Performance Allocation on cumulative results compared to the Accrued Performance Allocation recorded to date and make the required positive or negative adjustments. Blackstone ceases to record negative Performance Allocations once previously Accrued Performance Allocations for such fund have been fully reversed. Blackstone is not obligated to pay guaranteed returns or hurdles, and therefore, cannot have negative Performance Allocations over the life of a fund. Accrued Performance Allocations as of the reporting date are reflected in Investments in the Condensed Consolidated Statements of Financial Condition. Performance Allocations in carry fund structures are realized when an underlying investment is profitably disposed of and the fund's cumulative returns are in excess of the preferred return or, in limited instances, after certain thresholds for return of capital are met. Performance Allocations in carry fund structures are subject to clawback to the extent that the Performance Allocation received to date exceeds the amount due to Blackstone based on cumulative results. As such, the accrual for potential repayment of previously received Performance Allocations, which is a component of Due to Affiliates, represents all amounts previously distributed to Blackstone Holdings and non-controlling interest holders that would need to be repaid to the Blackstone carry funds if the Blackstone carry funds were to be liquidated based on the current fair value of the underlying fund's investments as of the reporting date. The actual clawback liability, however, generally does not become realized until the end of a fund's life except for certain funds, which may have an interim clawback liability. Performance Allocations in open-ended structures are realized based on the stated time period in the

investments, even in situations where Blackstone holds a large position and a sale could reasonably impact the quoted price. Á Á LevelÁ II Á Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Financial instruments which are generally included in this category include corporate bonds and loans, including corporate bonds and loans held within consolidated collateralized loan obligations (ÁLOÁ) vehicles, government and agency securities, less liquid and restricted equity securities, and certain over-the-counter derivatives where the fair value is based on observable inputs. Notes issued by consolidated CLO vehicles are classified within Level II of the fair value hierarchy. Á Á LevelÁ III Á Pricing inputs are unobservable for the financial instruments and includes situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments that are included in this category generally include general and limited partnership interests in private equity, real estate funds and credit-focused funds, distressed debt and non-investment grade residual interests in securitizations, investments in non-consolidated CLOs and certain over-the-counter derivatives where the fair value is based on unobservable inputs. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given financial instrument is based on the lowest level of input that is significant to the fair value measurement. BlackstoneÁ s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument. LevelÁ II Valuation Techniques Financial instruments classified within LevelÁ II of the fair value hierarchy comprise debt instruments, debt securities sold, not yet purchased and certain equity securities and derivative instruments valued using observable inputs. Á 20 Table of ContentsBlackstone Inc. Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued (All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted) Á Á The valuation techniques used to value financial instruments classified within LevelÁ II of the fair value hierarchy are as follows: Á Á Á Debt Instruments and Equity Securities are valued on the basis of prices from an orderly transaction between market participants including those provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices and market transactions in comparable investments and various relationships between investments. The valuation of certain equity securities is based on an observable price for an identical security adjusted for the effect of a restriction. Á Á Freestanding Derivatives are valued using contractual cash flows and observable inputs comprising yield curves, foreign currency rates and credit spreads. Á Á Notes issued by consolidated CLO vehicles are measured based on the more observable fair value of CLO assets less (a) the fair value of any beneficial interests held by Blackstone, and (b) the carrying value of any beneficial interests that represent compensation for services. LevelÁ III Valuation Techniques In the absence of observable market prices, Blackstone values its investments using valuation methodologies applied on a consistent basis. For some investments little market activity may exist; managementÁ s determination of fair value is then based on the best information available in the circumstances, and may incorporate managementÁ s own assumptions and involves a significant degree of judgment, taking into consideration a combination of internal and external factors, including the appropriate risk adjustments for non-performance and liquidity risks. Investments for which market prices are not observable include private investments in the equity of operating companies, real estate properties, investments in non-consolidated CLO vehicles, certain funds of hedge funds and credit-focused investments. Real Estate Investments Á The fair values of real estate investments are determined by considering projected operating cash flows, sales of comparable assets, if any, and replacement costs, among other measures and considerations. The methods used to estimate the fair value of real estate investments include the discounted cash flow method, where value is calculated by discounting the estimated cash flows and the estimated terminal value of the subject investment by the assumed buyerÁ s weighted-average cost of capital. A terminal value is derived by reference to an exit multiple, such as for estimates of earnings before interest, taxes, depreciation and amortization (ÁEBITDAÁ), or a capitalization rate, such as for estimates of net operating income (ÁNOIÁ). Valuations may also be derived by the performance multiple or market approach, by reference to observable valuation measures for comparable companies or assets (for example, dividing NOI by a relevant capitalization rate observed for comparable companies or transactions), adjusted by management for differences between the investment and the referenced comparables. Private Equity Investments Á The fair values of private equity investments are determined by reference to projected net earnings, EBITDA, the discounted cash flow method, public market or private transactions, valuations for comparable companies and other measures which, in many cases, are based on unaudited information at the time received. Where a discounted cash flow method is used, a terminal value is derived by reference to EBITDA or price/earnings exit multiples. Valuations may also be derived by reference to observable valuation measures for comparable companies or transactions (for example, multiplying a key performance metric of the investee company, such as EBITDA, by a relevant valuation multiple observed in the range of comparable companies or transactions), adjusted by management for differences between the investment and the referenced comparables, and in some instances by reference to option pricing models or other similar methods. Á 21 Table of Contents Blackstone Inc. Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued (All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted) Á Á Credit-Focused Investments Á The fair values of credit-focused investments are generally determined on the basis of prices between market participants provided by reputable dealers or pricing services. For credit-focused investments that are not publicly traded or whose market prices are not readily available, Blackstone may utilize other valuation techniques, including the discounted cash flow method or a market approach. The discounted cash flow method projects the expected cash flows of the debt instrument based on contractual terms, and discounts such cash flows back to the valuation date using a market-based yield. The market-based yield is generally estimated using yields of publicly traded debt instruments issued by companies operating in similar industries as the subject investment or based on changes in credit spreads of a broader benchmark index applicable to a subject investment. The market approach is generally used to determine the enterprise value of the issuer of a credit investment, and considers valuation multiples of comparable companies or transactions. The resulting enterprise value will dictate whether or not such credit investment has adequate enterprise value coverage. In cases of distressed credit instruments, the market approach may be used to estimate a recovery value in the event of a restructuring. Investments, at Fair Value Generally, the Blackstone Funds are accounted for as investment companies under the American Institute of Certified Public Accountants Audit and Accounting Guide, Investment Companies, and in accordance with the GAAP guidance on investment companies and reflect their investments, including majority-owned and controlled investments (the ÁPortfolio CompaniesÁ), at fair value. Such consolidated fundÁ s investments are reflected in Investments on the Condensed Consolidated Statements of Financial Condition at fair value, with unrealized gains and losses resulting from changes in fair value reflected as a component of Net GainsÁ (Losses) from Fund Investment Activities in the Condensed Consolidated Statements of Operations. Fair value is the amount that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date, at current market conditions (i.e., the exit price). BlackstoneÁ s principal investments are presented at fair value with unrealized appreciation or depreciation and realized gains and losses recognized in the Condensed Consolidated Statements of Operations within Investment IncomeÁ (Loss). For certain instruments, Blackstone has elected the fair value option. Such election is irrevocable and is applied on an investment by investment basis at initial recognition or other eligible election dates. Blackstone has applied the fair value option for certain loans and receivables, unfunded loan commitments and certain investments that otherwise would not have been carried at fair value with gains and losses recorded in net income. The methodology for measuring the fair value of such investments is consistent with the methodology applied to private equity, real estate, credit-focused and funds of hedge funds investments. Changes in the fair value of such instruments are recognized in Investment IncomeÁ (Loss) in the Condensed Consolidated Statements of Operations. Interest income on interest bearing loans and receivables and debt securities on which the fair value option has been elected is based on stated coupon rates adjusted for the accretion of purchase discounts and the amortization of purchase premiums. This interest income is recorded within Interest and Dividend Revenue. Blackstone has elected the fair value option for the assets of consolidated CLO vehicles. As permitted under GAAP, Blackstone measures notes issued by consolidated CLO vehicles as (a) the sum of the fair value of the consolidated CLO assets and the carrying value of any non-financial assets held temporarily, less (b) the sum of the fair value of any beneficial interests retained by Blackstone (other than those that represent compensation for services) and BlackstoneÁ s carrying value of any beneficial interests that represent compensation for services. As a result of this measurement alternative, there is no attribution of amounts to Non-Controlling Interests for consolidated CLO vehicles. Assets of the consolidated CLOs are presented within Investments within the Á 22 Table of ContentsBlackstone Inc. Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued (All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted) Á Á Condensed Consolidated Statements of Financial Condition and notes payable within Loans Payable for the amounts due to unaffiliated third parties. Changes in the fair value of consolidated CLO assets and liabilities and related interest, dividend and other income are presented within Net Gains (Losses) from Fund Investment Activities. Expenses of consolidated CLO vehicles are presented in Fund Expenses. Blackstone has elected the fair value option for certain proprietary investments that would otherwise have been accounted for using the equity method of accounting. The fair value of such investments is based on quoted prices in an active market, quoted prices that are published on a regular basis and are the basis for current transactions or using the discounted cash flow method. Changes in fair value are recognized in Investment IncomeÁ (Loss) in the Condensed Consolidated Statements of Operations. Further disclosure on instruments for which the fair value option has been elected is presented in NoteÁ 7. Á Fair Value Option.Á Blackstone may elect to measure certain proprietary investments in equity securities without readily determinable fair values under the measurement alternative, which reflects cost less impairment, with adjustments in value resulting from observable price changes arising from orderly transactions of the same or a similar security from the same issuer. If the measurement alternative election is not made, the equity security is measured at fair value. The measurement alternative election is made on an instrument by instrument basis. The election is reassessed each reporting period to determine whether investments under the measurement alternative have readily determinable fair values, in which case they would no longer be eligible for this election. The investments of consolidated Blackstone Funds in funds of hedge funds (ÁInvestee FundsÁ) are valued at net asset value (ÁNAVÁ) per share of the Investee Fund. In limited circumstances, Blackstone may determine, based on its own due diligence and investment procedures, that NAV per share does not represent fair value. In such circumstances, Blackstone will estimate the fair value in good faith and in a manner that it reasonably chooses, in accordance with the requirements of GAAP. Certain investments of Blackstone and of the consolidated Blackstone funds of hedge funds and credit-focused funds measure their investments in underlying funds at fair value using NAV per share without adjustment. The terms of the investeeÁ s investment generally provide for minimum holding periods or lock-ups, the institution of gates on redemptions or the suspension of redemptions or an ability to side pocket investments, at the discretion of the investeeÁ s fund manager, and as a result, investments may not be redeemable at, or within three months of, the reporting date. A side-pocket is used by hedge funds and funds of hedge funds to separate investments that may lack a readily ascertainable value, are illiquid or are subject to liquidity restriction. Redemptions are generally not permitted until the investments within a side-pocket are liquidated or it is deemed that the conditions existing at the time that required the investment to be included in the side-pocket no longer exist. As the timing of either of these events is uncertain, the timing at which Blackstone may redeem an investment held in a side-pocket cannot be estimated. Further disclosure on instruments for which fair value is measured using NAV per share is presented in NoteÁ 5. Á Net Asset Value as Fair Value.Á Security and loan transactions are recorded on a trade date basis. Equity Method Investments Investments in which Blackstone is deemed to exert significant influence, but not control, are accounted for using the equity method of accounting except in cases where the fair value option has been elected. Blackstone has significant influence over all Blackstone Funds in which it invests but does not consolidate. Therefore, its investments in such Blackstone Funds, which generally include both a proportionate and disproportionate allocation of the profits and losses (as is the case with carry funds that include a Performance Allocation), are accounted for under the equity method. Under the equity method of accounting, BlackstoneÁ s share of earnings (losses) from equity method investments is included in Investment IncomeÁ (Loss) in the Condensed Consolidated Statements of Operations. Á 23 Table of Contents Blackstone Inc. Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued (All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted) Á Á In cases where BlackstoneÁ s equity method investments provide for a disproportionate allocation of the profits and losses (as is the case with funds that include a Performance Allocation), BlackstoneÁ s share of earnings (losses) from equity method investments is determined using a balance sheet approach referred to as the hypothetical liquidation at book value (ÁHLBVÁ) method. Under the HLBV method, at the end of each reporting period, Blackstone calculates the Accrued Performance Allocations that would be due to Blackstone for each fund pursuant to the fund agreements as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments varies between reporting periods, it is necessary to make adjustments to amounts recorded as Accrued Performance Allocations to reflect either (a) positive performance resulting in an increase in the Accrued Performance Allocation to the general partner, or (b) negative performance that would cause the amount due to Blackstone to be less than the amount previously recognized as revenue, resulting in a negative adjustment to the Accrued Performance Allocation to the general partner. In each scenario, it is necessary to calculate the Accrued Performance Allocation on cumulative results compared to the Accrued Performance Allocation recorded to date and make the required positive or negative adjustments. Blackstone ceases to record negative Performance Allocations once previously Accrued Performance Allocations for such fund have been fully reversed. Blackstone is not obligated to pay guaranteed returns or hurdles, and therefore, cannot have negative Performance Allocations over the life of a fund. The carrying amounts of equity method investments are reflected in Investments in the Condensed Consolidated Statements of Financial Condition. Strategic PartnersÁ results presented in BlackstoneÁ s condensed consolidated financial statements are reported on a three-month lag from Strategic PartnersÁ fund financial statements, which report the performance of underlying investments generally on a same quarter basis, if available. Therefore, Strategic PartnersÁ results presented herein do not reflect the impact of economic and market activity in the current quarter. Current quarter market activity of Strategic PartnersÁ underlying investments is expected to affect BlackstoneÁ s reported results in upcoming periods. Compensation and Benefits Compensation and Benefits Á Compensation Á Compensation consists of (a) salary and bonus, and benefits paid and payable to employees and senior managing directors and (b) equity-based compensation associated with the grants of equity-based awards to employees and senior managing directors. Compensation cost relating to the issuance of equity-based awards to senior managing directors and employees is measured at fair value at the grant date, and expensed over the vesting period on a straight-line basis, taking into consideration expected forfeitures, except in the case of (a) equity-based awards that do not require future service, which are expensed immediately, and (b) certain awards to recipients that meet criteria making them eligible for retirement (allowing such recipient to keep a percentage of those awards upon departure from Blackstone after becoming eligible for retirement), for which the expense for the portion of the award that would be retained in the event of retirement is either expensed immediately or amortized to the retirement date. Cash settled equity-based awards and awards settled in a variable number of shares are classified as liabilities and are remeasured at the end of each reporting period. Compensation and Benefits Á Incentive Fee Compensation Á Incentive Fee Compensation consists of compensation paid based on Incentive Fees. Compensation and Benefits Á Performance Allocations Compensation Á Performance Allocation Compensation consists of compensation paid based on Performance Allocations (which may be distributed in cash or in-kind). Such compensation expense is subject to both positive and negative adjustments. Performance Allocations Compensation is generally based on the performance of individual investments held by a fund rather than on a fund by fund basis. These amounts may also include allocations of investment income from BlackstoneÁ s principal investments, to senior managing directors and employees participating in certain profit sharing initiatives. Á 24 Table of ContentsBlackstone Inc. Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued (All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted) Á Á Non-Controlling Interests In consolidated Entities Non-Controlling Interests in Consolidated Entities represent the component of Equity in general partner entities and consolidated Blackstone Funds held by third party investors and employees. The percentage interests in consolidated Blackstone Funds held by third parties and employees is adjusted for general partner allocations and by subscriptions and redemptions in funds of hedge funds and certain credit-focused funds which occur during the reporting period. IncomeÁ (Loss) and other comprehensive income, if applicable, arising from the respective entities is allocated to non-controlling interests in consolidated entities based on the relative ownership interests of third party investors and employees after considering any contractual arrangements that govern the allocation of incomeÁ (loss) such as fees allocable to Blackstone Inc. Redeemable Non-Controlling Interests in Consolidated Entities Investors in certain consolidated vehicles may be granted redemption rights that allow for quarterly or monthly redemption, as outlined in the relevant governing documents. Such redemption rights may be subject to certain limitations, including limits on the aggregate amount of interests that may be redeemed in a given period, may only allow for redemption following the expiration of a specified period of time, or may be withdrawn subject to a redemption fee during the period when capital may not be withdrawn. As a

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We also enter into derivative contracts in the normal course of business to achieve certain risk management objectives and for general investment and business purposes. Blackstone may enter into derivative contracts in order to hedge its interest rate risk exposure against the effects of its non-U.S. dollar denominated currency net investments. As a result of the use of derivative contracts, Blackstone and the consolidated Blackstone Funds are exposed to the risk that counterparties will fail to fulfill their contractual obligations. To mitigate such counterparty risk, Blackstone and the consolidated Blackstone Funds enter into contracts with certain major financial institutions, all of which have investment grade ratings. Counterparty credit risk is evaluated in determining the fair value of derivative instruments. Freestanding Derivatives Freestanding derivatives are instruments that Blackstone and certain of the consolidated Blackstone Funds have entered into as part of their overall risk management and investment strategies. These derivative contracts are not designated as hedging instruments for accounting purposes. Such contracts may include interest rate swaps, foreign exchange contracts, equity swaps, options, futures and other derivative contracts.

31 Table of Contents Blackstone Inc. Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued (All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

The table below summarizes the aggregate notional amount and fair value of the derivative financial instruments. The notional amount represents the absolute value amount of all outstanding derivative contracts.

Derivative Type	Notional Amount	Fair Value
Interest Rate Contracts	\$626,740	\$172,793
Currency Contracts	\$334,736	\$3,405
Equity Options	\$1,137,377	\$751,513
Investments of Consolidated Blackstone Funds	\$1,007,354	\$189,046
Interest Rate Contracts	\$626,740	\$172,793
Currency Contracts	\$334,736	\$3,405
Equity Options	\$1,137,377	\$751,513
Investments of Consolidated Blackstone Funds	\$1,007,354	\$189,046

The following table summarizes the impact to the Condensed Consolidated Statements of Operations from derivative financial instruments:

Derivative Type	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024	June 30, 2024
Realized Gains (Losses)	\$189	\$614	\$147
Interest Rate Contracts	\$189	\$614	\$147
Currency Contracts	\$189	\$614	\$147
Equity Options	\$189	\$614	\$147
Investments of Consolidated Blackstone Funds	\$189	\$614	\$147

As of June 30, 2024 and December 31, 2023, Blackstone had not designated any derivatives as fair value, cash flow or net investment hedges.

32 Table of Contents Blackstone Inc. Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued (All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

The following table summarizes the financial instruments for which the fair value option has been elected:

Asset Type	June 30, 2024	December 31, 2023
Loans and Receivables	\$135,577	\$60,738
Equity and Preferred Securities	\$1,716,005	\$2,894,302
Debt Securities	\$61,365	\$63,486
Assets of Consolidated CLO Vehicles	\$106,268	\$938,801
Corporate Loans	\$106,268	\$938,801
CLO Notes Payable	\$130,321	\$687,122
Corporate Treasury Commitments	\$1,486	\$1,264
Assets of Consolidated CLO Vehicles	\$131,807	\$688,386
Corporate Loans	\$131,807	\$688,386
CLO Notes Payable	\$130,321	\$687,122
Corporate Treasury Commitments	\$1,486	\$1,264

The following tables present the Realized and Net Change in Unrealized Gains (Losses) on financial instruments on which the fair value option was elected:

Asset Type	Three Months Ended June 30, 2024	June 30, 2024	Net Change
Realized	\$189	\$614	\$147
Unrealized	\$189	\$614	\$147
Assets of Consolidated CLO Vehicles	\$189	\$614	\$147
Corporate Loans	\$189	\$614	\$147
CLO Notes Payable	\$189	\$614	\$147
Corporate Treasury Commitments	\$189	\$614	\$147

Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued (All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

The following table summarizes the valuation of Blackstone's financial assets and liabilities by the fair value hierarchy:

Asset Type	Level I	Level II	Level III	NAV	Total Assets
Cash and Cash Equivalents	\$51,874	\$0	\$0	\$0	\$51,874
Investments of Consolidated Blackstone Funds	\$462,991	\$3,469,531	\$0	\$0	\$3,932,522
Equity Securities, Partnerships and LLC Interests	\$106,375	\$15,381	\$0	\$0	\$121,756
Freestanding Derivatives	\$0	\$0	\$0	\$0	\$0
Blackstone Funds	\$9,678	\$267,454	\$2,881,553	\$462,991	\$3,621,676
Corporate Treasury Investments	\$69,053	\$0	\$0	\$0	\$69,053
Other Investments	\$176,330	\$2,017,359	\$2,828,209	\$198,096	\$5,050,266
Total Investments	\$2,096,090	\$3,198,941	\$3,083,648	\$469,593	\$8,848,272
Accounts Receivable - Loans and Receivables	\$135,577	\$0	\$0	\$0	\$135,577
Other Assets - Freestanding Derivatives	\$0	\$0	\$0	\$0	\$0
Liabilities	\$2,147,964	\$3,375,139	\$3,232,073	\$469,593	\$9,224,769
Loans Payable - CLO Notes Payable	\$130,321	\$0	\$0	\$0	\$130,321
Accounts Payable, Accrued Expenses and Other Liabilities	\$0	\$0	\$0	\$0	\$0
Freestanding Derivatives	\$0	\$0	\$0	\$0	\$0
Contingent Consideration	\$0	\$0	\$0	\$0	\$0
Securities Sold, Not Yet Purchased	\$0	\$0	\$0	\$0	\$0
Total Accounts Payable, Accrued Expenses and Other Liabilities	\$3,873	\$0	\$0	\$0	\$3,873
Total Investments	\$2,096,090	\$3,198,941	\$3,083,648	\$469,593	\$8,848,272
Accounts Receivable - Loans and Receivables	\$135,577	\$0	\$0	\$0	\$135,577
Other Assets - Freestanding Derivatives	\$0	\$0	\$0	\$0	\$0
Liabilities	\$2,147,964	\$3,375,139	\$3,232,073	\$469,593	\$9,224,769
Loans Payable - CLO Notes Payable	\$130,321	\$0	\$0	\$0	\$130,321
Accounts Payable, Accrued Expenses and Other Liabilities	\$0	\$0	\$0	\$0	\$0
Freestanding Derivatives	\$0	\$0	\$0	\$0	\$0
Contingent Consideration	\$0	\$0	\$0	\$0	\$0
Securities Sold, Not Yet Purchased	\$0	\$0	\$0	\$0	\$0
Total Accounts Payable, Accrued Expenses and Other Liabilities	\$3,873	\$0			

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the basis of the tangible and intangible assets of Blackstone Holdings and therefore reduce the amount of tax that Blackstone would otherwise be required to pay in the future. Blackstone has entered into tax receivable agreements with each of the predecessor owners and additional tax receivable agreements have been executed, and will continue to be executed, with senior managing directors and others who acquire Blackstone Holdings Partnership Units. The agreements provide for the payment by the corporate taxpayer to such owners of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that the corporate taxpayers actually realize as a result of the aforementioned increases in tax basis and of certain other tax benefits related to entering into these tax receivable agreements. For purposes of the tax receivable agreements, cash savings in income tax will be computed by comparing the actual income tax liability of the corporate taxpayers to the amount of such taxes that the corporate taxpayers would have been required to pay had there been no increase to the tax basis of the tangible and intangible assets of Blackstone Holdings as a result of the exchanges and had the corporate taxpayers not entered into the tax receivable agreements. Assuming no future material changes in the relevant tax law and that the corporate taxpayers earn sufficient taxable income to realize the full tax benefit of the increased amortization of the assets, the expected future payments under the tax receivable agreements (which are taxable to the recipients) will aggregate \$1.7A billion over the next 15A years. The after-tax net present value of these estimated payments totals \$517.6A million assuming a 15% discount rate and using Blackstone's most recent projections relating to the estimated timing of the benefit to be received. Future payments under the tax receivable agreements in respect of subsequent exchanges would be in addition to these amounts. The payments under the tax receivable agreements are not conditioned upon continued ownership of Blackstone equity interests by the pre-IPO owners and the others mentioned above. Amounts related to the deferred tax asset resulting from the increase in tax basis from the exchange of Blackstone Holdings Partnership Units to shares of Blackstone common stock, the resulting remeasurement of net deferred tax assets at the Blackstone ownership percentage at the balance sheet date, due to affiliates for the future payments resulting from the tax receivable agreements and resulting adjustment to partners' capital are included as Acquisition of Ownership Interests from Non-Controlling Interest Holders in the Supplemental Disclosure of Non-Cash Investing and Financing Activities in the Condensed Consolidated Statements of Cash Flows. Other Blackstone does business with and on behalf of some of its Portfolio Companies; all such arrangements are on a negotiated basis. Additionally, please see Note 16.

Table of Contents Blackstone Inc. Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued (All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

À 16. Contingencies and Commitments

Blackstone Investments Investment Commitments Blackstone had \$4.9A billion of investment commitments as of June 30, A 2024 representing general partner capital funding commitments to the Blackstone Funds, limited partner capital funding to other funds and Blackstone principal investment commitments, including loan commitments. The consolidated Blackstone Funds had signed investment commitments of \$359.6A million as of June 30, A 2024, which includes \$151.5A million of signed investment commitments for portfolio company acquisitions in the process of closing. Contingencies Guarantees Certain of Blackstone's consolidated real estate funds guarantee payments to third parties in connection with the ongoing business activities and/or acquisitions of their Portfolio Companies. There is no direct recourse to Blackstone to fulfill such obligations. To the extent that underlying funds are required to fulfill guarantee obligations, Blackstone's invested capital in such funds is at risk. Total investments at risk in respect of guarantees extended by consolidated real estate funds was \$27.8A million as of June 30, A 2024. The Blackstone Holdings Partnerships provided guarantees to a lending institution for certain loans held by employees either for investment in Blackstone Funds or for members' capital contributions to Blackstone Europe LLP. The amount guaranteed as of June 30, A 2024 was \$80.2A million. During the six months ended June 30, A 2024, Blackstone entered into a short-term contingent guarantee arrangement with a third party bank, indirectly supporting certain short-term obligations that may be incurred by a non-consolidated private equity vehicle affiliated with Blackstone in connection with a prospective private financing transaction. The up to \$260.0A million contingent guarantee may only be demanded upon by the third party bank in the event that the private equity vehicle fails to perform under the terms of its financing documentation and only after the third party bank has enforced against all other primary credit support for the financing, including guarantees provided by affiliates of the non-consolidated private equity vehicle that are party to the transaction. Blackstone views the likelihood of being required to perform under the terms of the guarantee as remote. If required to perform under the terms of the guarantee, Blackstone would be entitled to repayment from the non-consolidated private equity vehicle. Strategic Ventures In December 2022 and January 2023, Blackstone entered into long-term strategic ventures (UC strategic ventures) with the Regents of the University of California (UC Investments), an institutional investor that subscribed for \$4.5A billion of Blackstone Real Estate Income Trust, Inc. (BREIT) Class A Shares during the three months ended March 31, A 2023. The UC strategic ventures provide a waterfall structure with UC Investments receiving an 11.25% target annualized net return on its \$4.5A billion investment in BREIT shares and upside from its investment. This target return, while not guaranteed, is supported by a pledge by Blackstone of \$1.1A billion of its holdings in BREIT as of the subscription dates, including any appreciation or dividends received by Blackstone in respect thereof. Pursuant to the UC strategic ventures, Blackstone is entitled to receive an incremental 5% cash payment from UC Investments on any returns received in excess of the target return. An asset or liability is recognized based on fair value with the maximum potential future obligation capped at the fair value of the assets pledged by Blackstone in connection with the above arrangements. As of June 30, A 2024, the fair value of the assets pledged was \$1.1A billion and the total liability recognized was \$751.5A million.

Table of Contents Blackstone Inc. Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued (All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

A Litigation Blackstone may from time to time be involved in litigation and claims incidental to the conduct of its business. Blackstone's businesses are also subject to extensive regulation, which may result in regulatory proceedings against Blackstone. Blackstone accrues a liability for legal proceedings only when those matters present loss contingencies that are both probable and reasonably estimable. In such cases, there may be an exposure to loss in excess of any amounts accrued. Although there can be no assurance of the outcome of such legal actions, based on information known by management, Blackstone does not have any unaccrued liability related to any current legal proceeding or claim that would individually or in the aggregate materially affect its results of operations, financial position or cash flows. In December 2017, eight pension plan members of the Kentucky Retirement System (KRS) filed a derivative lawsuit on behalf of KRS in the Franklin County Circuit Court of the Commonwealth of Kentucky (the Mayberry Action). Plaintiffs alleged various breaches of fiduciary duty and other violations of Kentucky state law in connection with KRS's investment in three hedge funds of funds, including a fund managed by Blackstone Alternative Asset Management L.P. (BLP). The suit named more than 30 defendants, including, among others, The Blackstone Group L.P. (now Blackstone Inc.); BLP; Stephen A. Schwarzman, as Chairman and CEO of BLP, and J. Tomilson Hill, as then-CEO of BLP (collectively, the Blackstone Defendants). In July 2020, the Kentucky Supreme Court directed the Circuit Court to dismiss the action due to the plaintiffs' lack of standing. Over the objection of the Blackstone Defendants and others, in December 2020, the Circuit Court permitted the Attorney General of the Commonwealth of Kentucky (the AG) to intervene in the Mayberry Action. In April 2023, the Kentucky Court of Appeals held that the Circuit Court exceeded its authority in permitting the AG's intervention in the Mayberry Action, and vacated all orders other than the order dismissing the original derivative complaint in the Mayberry Action. Additionally, around the time the AG moved to intervene in 2020, the AG separately filed an additional back-up complaint asserting substantially identical claims against largely the same defendants as the Mayberry Action (the July 2020 Action). The AG filed amended complaints in August 2023 and November 2023. Defendants moved to dismiss. On April 8, 2024, while the motions to dismiss were pending, the AG amended its complaint for the third time, adding a breach of contract claim against the Blackstone Defendants. On May 1, 2024, the Court denied the Blackstone Defendants' motion to strike the third amended complaint and its motion to dismiss the prior amended complaint, along with most other defendants' motions to dismiss. Also on April 8, 2024, as a technicality the AG instituted a technical action asserting substantively the same claims against the same defendants for the stated purpose of satisfying a limitations statute (the April 2024 Action). On May 1, 2024, the Court consolidated the July 2020 Action and the April 2024 Action upon the AG's motion. On June 17, 2024, the defendants moved to dismiss the consolidated actions. In August 2022, KRS was ordered to disclose, and in September 2022, did disclose, a report prepared in 2021 by a law firm retained by KRS to conduct an investigation into the investment activities underlying the lawsuit. According to the report, the investigators did not find any violations of fiduciary duty or illegal activity by BLP related to KRS's due diligence and retention of BLP or KRS's continued investment with BLP. The report quotes contemporaneous communications by KRS staff during the period of the investment recognizing that BLP was exceeding KRS's returns benchmark, that BLP was providing KRS with fewer negative months than any liquid market comparable, and that BLP "has killed it." In January 2021, certain former plaintiffs in the Mayberry Action filed a separate action (the Taylor I) against the Blackstone Defendants and other defendants named in the Mayberry Action, asserting allegations substantially similar to those in the Mayberry Action, and in July 2021 they amended their complaint to add class action allegations. Defendants removed Taylor I to the U.S. District Court for the Eastern District of Kentucky, and in March 2022, the District Court stayed Taylor I pending the resolution of the AG's suit. Table of Contents Blackstone Inc. Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued (All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

A In August 2021, a group of KRS members including those that filed Taylor I filed a new action in Franklin County Circuit Court (the Taylor II), against the Blackstone Defendants, other defendants named in the Mayberry Action, and other KRS officials. The filed complaint is substantially similar to that filed in Taylor I and the Mayberry Action. In July 2022, most defendants (including the Blackstone Defendants) moved to dismiss. On May 1, 2024, the Court denied the Blackstone Defendants' motion to dismiss, as well as most other defendants' motions to dismiss. On July 3, 2024, Blackstone Defendants and the other fund manager defendants filed a petition for a writ of prohibition. On July 9, 2024, the Court stayed the action pending resolution of the writ of prohibition. In April 2021, the AG filed an action (the Declaratory Judgment Action) against BLP and the other fund manager defendants from the Mayberry Action in Franklin County Circuit Court. The action sought to have certain provisions in the subscription agreements between KRS and the fund managers declared to be in violation of the Kentucky Constitution. In March 2022, the Circuit Court granted summary judgment to the AG and the Court of Appeals affirmed in December 2023. On March 6, 2024, BLP filed a motion for discretionary review by the Kentucky Supreme Court, which is pending. Blackstone continues to believe that the preceding lawsuits against Blackstone are totally without merit and intends to defend them vigorously. In July 2021, BLP filed a breach of contract action against defendants affiliated with KRS alleging that the Mayberry Action and the Declaratory Judgment Action breach the parties' subscription agreements governing KRS's investment with BLP. The action seeks damages, including legal fees and expenses incurred in defending against the above actions. In April 2022, the Circuit Court dismissed BLP's complaint without prejudice to refile, on the grounds that the action was not yet ripe for adjudication. In May 2023, the Court of Appeals affirmed the Circuit Court's dismissal, without prejudice, of BLP's complaint on ripeness grounds. In August 2023, BLP filed a motion with the Kentucky Supreme Court for discretionary review, which was granted in February 2024. The appeal is fully briefed and pending. In October 2022, as part of a sweep of private equity and other investment advisory firms, the SEC sent us a request for information relating to the retention of certain types of electronic business communications, including text messages, that may be required to be preserved under certain SEC rules. We are continuing to cooperate with the SEC and are discussing a potential resolution of this inquiry. Our financial results for the six months ended June 30, A 2024 include an accrual for the estimated liability related to this matter. Contingent Obligations (Clawback) Performance Allocations are subject to clawback to the extent that the Performance Allocations received to date with respect to a fund exceeds the amount due to Blackstone based on cumulative results of that fund. The actual clawback liability, however, generally does not become realized until the end of a fund's life except for certain Blackstone funds, which may have an interim clawback liability. The lives of the carry funds, including available contemplated extensions, for which a liability for potential clawback obligations has been recorded for financial reporting purposes, are currently anticipated to expire at various points through 2032. Further extensions of such terms may be implemented under given circumstances. For financial reporting purposes, when applicable, the general partners record a liability for potential clawback obligations to the limited partners of some of the carry funds due to changes in the unrealized value of a fund's remaining investments and where the fund's general partner has previously received Performance Allocation distributions with respect to such fund's realized investments. Table of Contents Blackstone Inc. Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued (All Dollars are in Thousands, Except Share and Per Share Data, Except Where Noted)

A The following table presents the clawback obligations by segment:

	June 30, A 2024	December 31, 2023
Current	\$ 1,793.3	\$ 1,793.3
Former	\$ 1,793.3	\$ 1,793.3
Total	\$ 3,586.6	\$ 3,586.6

The following table presents the clawback obligations by segment:

	June 30, A 2024	December 31, 2023
Current	\$ 1,793.3	\$ 1,793.3
Former	\$ 1,793.3	\$ 1,793.3
Total	\$ 3,586.6	\$ 3,586.6

Real Estate

Real Estate Segment Reporting Blackstone conducts its alternative asset management businesses through four segments: Absolute Return and Multi-Strategy. In addition, the segment also includes a publicly traded energy infrastructure, renewables and master limited partnership investment platform. These business segments are differentiated by their various investment strategies. Each of the segments primarily earns its income from management fees and investment returns on assets under management. Segment Distributable Earnings is Blackstone's segment profitability measure used to make operating decisions and assess performance across Blackstone's four segments. Segment Distributable Earnings represents the net realized earnings of Blackstone's segments and is the sum of Fee Related Earnings and Net Realizations for each segment. Blackstone's segments are presented on a basis that deconsolidates Blackstone Funds, eliminates non-controlling ownership interests in Blackstone's consolidated operating partnerships, removes the amortization of intangible assets and

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and investment income generated by the Blackstone Funds are driven by the performance of the underlying investments as well as overall market conditions. Fair values are affected by changes in the fundamentals of our portfolio companies and other investments, the industries in which they operate, the overall economy and other market conditions. Our business is organized into four segments: Real Estate Our Real Estate business is a global leader in real estate investing. Our Real Estate segment operates as one globally integrated business, with investments across the globe, including in the Americas, Europe and Asia. Our real estate investment teams seek to utilize our global expertise and presence to generate attractive risk-adjusted returns for our investors. A 69 Table of ContentsOur Blackstone Real Estate Partners (â€œBREPâ€) business is geographically diversified and targets a broad range of opportunistic real estate and real estate-related investments. The BREP platform includes global funds as well as funds focused specifically on Europe or Asia investments. BREP seeks to invest thematically in high-quality assets, focusing where we see outsized growth potential driven by global economic and demographic trends. BREP has made significant investments in logistics, data centers, rental housing, hospitality, office and retail properties around the world, as well as in a variety of real estate operating companies. Our Core+ real estate strategy invests in substantially stabilized real estate globally primarily through perpetual capital vehicles. Our Core+ real estate strategy includes our (a)Â Blackstone Property Partners (â€œBPPâ€) funds, which focus on high-quality assets in the Americas, Europe and Asia and (b)Â our non-listed REIT, Blackstone Real Estate Income Trust, Inc. (â€œBREITâ€) and our Blackstone European Property Income (â€œBEPiFâ€) vehicles, which provide income-focused individual investors access to institutional quality real estate primarily in the Americas and Europe, respectively. Our Blackstone Real Estate Debt Strategies (â€œBREDsâ€) platform primarily targets real estate-related debt investment opportunities. BREDs invests in both public and private markets, primarily in the U.S. and Europe. BREDsâ€™ scale and investment mandates enable it to provide a variety of lending options for our borrowers and investment options for our investors, including commercial real estate and mezzanine loans, residential mortgage loan pools and liquid real estate-related debt securities. The BREDs platform includes high-yield real estate debt funds, liquid real estate debt funds, capital managed on behalf of our CreditÂ & Insurance segmentâ€™s insurance platform and Blackstone Mortgage Trust, Inc. (â€œBXMtâ€), a NYSE-listed real estate investment trust (â€œREITâ€). Private Equity Our Private Equity segment includes our Corporate Private Equity business, which consists of: (a)Â our global private equity funds, Blackstone Capital Partners (â€œBCPâ€), (b)Â our sector-focused funds, including our energy- and energy transition-focused funds, Blackstone Energy Transition Partners (â€œBETPâ€), (c)Â our Asia-focused private equity funds, Blackstone Capital Partners Asia and (d)Â our core private equity funds, Blackstone Core Equity Partners (â€œBCEPâ€). Our Private Equity segment also includes (a)Â our opportunistic investment platform that invests flexibly across asset classes, industries and geographies, Blackstone Tactical Opportunities (â€œBTOâ€), (b)Â our secondary funds business, Strategic Partners Fund Solutions (â€œSPFSâ€), and our business that targets minority investments in the general partners of private equity and other private market alternative asset management firms (â€œGP Stakesâ€) as â€œSecondariesâ€, (c)Â our infrastructure-focused funds, Blackstone Infrastructure Partners (â€œBIPâ€), (d)Â our life sciences investment platform, Blackstone Life Sciences (â€œBLSâ€), (e)Â our growth equity investment platform, Blackstone Growth (â€œBxGâ€), (f)Â our investment platform offering eligible individual investors access to Blackstoneâ€™s private equity capabilities, the Blackstone Private Equity Strategies Fund Program (â€œBPxPE Fund Programâ€), (g)Â our multi-asset investment program for eligible high net worth investors offering exposure to certain of Blackstoneâ€™s key illiquid investment strategies through a single commitment, Blackstone Total Alternatives Solution (â€œBTASâ€) and (h)Â our capital markets services business, Blackstone Capital Markets (â€œBxCMâ€). We are a global leader in private equity investing. Our Corporate Private Equity business pursues transactions across industries on a global basis. It strives to create value by investing in great businesses where our capital, strategic insight, global relationships and operational support can drive transformation. Corporate Private Equityâ€™s investment strategies and core themes continually evolve in anticipation of, or in response to, changes in the global economy, local markets, regulation, capital flows and geopolitical trends. We seek to construct a differentiated portfolio of investments with a well-defined, post-acquisition value creation strategy. Similarly, we seek investments that can generate strong unlevered returns regardless of entry or exit cycle timing. BCEP pursues control-oriented investments in high-quality companies with durable businesses and seeks to offer a lower level of risk and a longer hold period than traditional private equity. A 70 Table of ContentsTactical Opportunities pursues a thematically driven, opportunistic investment strategy. Our flexible, global mandate enables us to find differentiated opportunities across asset classes, industries and geographies and invest behind them with the frequent use of structure to generate attractive risk-adjusted returns. Tactical Opportunitiesâ€™ ability to dynamically shift focus to the most compelling opportunities in any market environment, combined with the businessâ€™ expertise in structuring complex transactions, enables Tactical Opportunities to invest in attractive market areas, often with securities that provide downside protection and maintain upside return. Secondaries is comprised of our Strategic Partners and GP Stakes businesses. Strategic Partners is a total fund solutions provider. As a secondary investor, it acquires interests in high-quality private funds from original holders seeking liquidity. Strategic Partners focuses on a range of opportunities in underlying funds such as private equity, real estate, infrastructure, venture and growth capital, credit and other types of funds, as well as general partner-led transactions and primary investments and co-investments with financial sponsors. Strategic Partners also provides investment advisory services to separately managed account clients investing in primary and secondary investments in private funds and co-investments. Effective the second quarter of 2024, our GP Stakes business moved from our Multi-Asset Investment segment to our Private Equity segment. GP Stakes targets minority investments in the general partners of private equity and other private market alternative asset management firms globally, with a focus on delivering a combination of recurring annual cash flow yield and long-term capital appreciation. BIP targets a diversified mix of core+, core and public-private partnership investments across all infrastructure sectors, including energy infrastructure, transportation, digital infrastructure and water and waste, with a primary focus in the U.S. BIP applies a disciplined, operationally intensive investment approach to investments, seeking to apply a long-term buy-and-hold strategy to large-scale infrastructure assets with a focus on delivering stable, long-term capital appreciation together with a predictable annual cash flow yield. BxLS invests across the life cycle of companies and products within the life sciences sector. BxLS primarily focuses on investments in life sciences products in late-stage clinical development within the pharmaceutical, biotechnology and medical technology sectors. BxG seeks to deliver attractive risk-adjusted returns by investing in dynamic, growth-stage businesses, with a focus on the consumer, consumer technology, enterprise solutions, financial services and healthcare sectors. The BPxPE Fund Program invests primarily in privately negotiated, equity-oriented investments, leveraging the talent and investment capabilities of Blackstoneâ€™s private equity platform to create an attractive portfolio of alternative investments diversified across geographies and sectors for eligible individual investors. CreditÂ & Insurance Effective January 1, 2024, our corporate credit (formerly Blackstone Credit or BXC), asset based finance and insurance (â€œinsurance platformâ€ and formerly Blackstone Insurance Solutions or BIS) groups were integrated into a single new unit, Blackstone CreditÂ & Insurance (â€œBXCiâ€). BXCi offers its clients and borrowers a comprehensive solution across corporate and asset based, as well as investment grade and non-investment grade, private credit. BXCi is one of the largest credit-oriented managers and CLO managers in the world. The investment portfolios of the funds BXCiâ€™s credit platform manages or sub-advises consist primarily of loans and securities of non-investment and investment grade companies spread across the capital structure including senior debt, subordinated debt, preferred stock and common equity. BXCi is organized into three overarching credit investing strategies: private corporate credit, liquid corporate credit and infrastructure and asset based credit. The private corporate credit strategies include mezzanine and direct lending funds and stressed/distressed strategies. The direct lending funds include Blackstone Private Credit Fund (â€œBCREDâ€) and Blackstone Secured Lending Fund (â€œBxSLâ€), both of which are business development companies (â€œBDCsâ€). The liquid corporate credit strategies consist of CLOs, closed-ended funds, open-ended funds, a 71 Table of Contentsystematic strategies and separately managed accounts. The infrastructure and asset based credit strategies include our private placement strategies, energy strategies (including the sustainable resources platform) and asset based finance strategies focused on privately originated, income-oriented credit assets secured by physical or financial collateral. Our insurance platform focuses on providing full investment management services for insurersâ€™ general accounts, seeking to deliver customized and diversified portfolios that include allocations to Blackstone managed products and strategies across asset classes and Blackstoneâ€™s private credit origination capabilities. Through this platform, we provide our clients tailored portfolio construction and strategic asset allocation, seeking to generate risk-managed, capital-efficient returns, diversification and capital preservation that meets clientsâ€™ objectives. We also provide similar services to clients through separately managed accounts or by sub-managing assets for certain insurance-dedicated funds and special purpose vehicles. Through the insurance platform, we currently manage assets for clients that include Corebridge Financial Inc., Everlake Life Insurance Company, FidelityÂ & Guaranty Life Insurance Company and Resolution Life Group, among others. Multi-Asset Investing Effective the first quarter of 2024, our Hedge Fund Solutions segment was renamed â€œMulti-Asset Investing.â€ Our Multi-Asset Investing segment seeks to grow investorsâ€™ assets through investment strategies designed to deliver, primarily through the public markets, compelling risk-adjusted returns. Blackstone Multi-Asset Investing (â€œBxMAâ€) is the worldâ€™s largest discretionary allocator to hedge funds. BxMA is organized into two primary platforms: Absolute Return and Multi-Strategy. Absolute Return is designed to pursue consistent, efficient and diversifying returns across multiple market environments. Absolute Return manages a broad range of commingled and customized fund solutions, a seeding business and registered funds that provide alternative asset solutions through daily liquidity products. Multi-Strategy aims to generate strong risk-adjusted returns through opportunistic, asset-class agnostic investing, including structured risk transfer and equity capital markets strategies. Effective the second quarter of 2024, our Multi-Asset Investing segment also includes a platform managed by Harvest Fund Advisors LLC (â€œHarvestâ€), which was previously part of the CreditÂ & Insurance segment. Harvest primarily invests in publicly traded energy infrastructure, renewables and master limited partnerships holding midstream energy assets in North America. Business Environment Blackstoneâ€™s businesses are materially affected by conditions in the financial markets and economic conditions in the U.S., Europe, Asia and, to a lesser extent, elsewhere in the world. In the second quarter of 2024, most major equity markets appreciated. The total return of the S&P 500 index was 4.3%, led by the information technology and telecom sectors, which increased 13.8% and 9.4%, respectively. The materials and industrials sectors underperformed, down 4.5% and 2.9%, respectively. Equity market volatility declined, with the CBOE Volatility Index down 4%. Credit markets appreciated as well, with the S&P leveraged loan index up 1.9% and the Credit Suisse high yield bond index up 1%. High yield spreads widened 16Â basis points sequentially from the first quarter, while issuance increased 47% compared to the second quarter of 2023. In the U.S., inflation continued to show signs of moderating in the second quarter, with the June CPI down sharply from a prior peak of 9.1% in JuneÂ 2022 and from 3.5% in MarchÂ 2024. Despite some economists encouraging a reduction in rates, the Federal Reserve held the federal funds target range steady in July 2024. However, the Federal Reserve also indicated that, subject to various economic factors, a reduction in rates could be possible as soon as September 2024. The ten-year U.S. Treasury yield increased 20Â basis points to 4.40%, but subsequently fell post-quarter end to below 4.00% on August 1, 2024. Meanwhile, short-term yields remained stable, as the three-month SOFR increased just 2 basis points to 5.32% and declined slightly post-quarter end to 5.25% as of July 29, 2024. A 72 Table of Contents Despite showing signs of slowing early in 2024, the U.S. economy demonstrated overall resilience in the second quarter, with the advance estimate of annualized GDP growth accelerating to 2.8%. The unemployment rate, however, reached 4.1% in June, and on a weaker than expected July jobs report, increased further to 4.3%, its highest level in nearly three years. Wages increased 3.9% year-over-year in June but down from 4.1% growth at the end of the first quarter. In manufacturing, the ISM Manufacturing PMI decreased from 50.3 to 48.5 quarter-over-quarter, signaling a modest contraction in the U.S. manufacturing sector. Retail sales of \$704.3A billion were flat quarter-over-quarter. With respect to U.S. capital market and mergers and acquisition activity levels in the second quarter, initial public offering volumes rose 62% year-over-year from muted levels in the second quarter of 2023, while announced merger and acquisition deal volumes were down 1% over the same period. Outside of the U.S., the European Central Bank began to ease monetary policy, lowering its deposit facility rate by 25Â basis points in the second quarter to 3.75%. Eurozone inflation slowed to 2.5% year-over-year in June, compared to a peak of 10.6% in October of 2022 and 2.9% in December of 2023. Similarly, The Peopleâ€™s Bank of China cut its lending rate for one-year medium term policy loans by 20Â basis points to 2.3%, its largest reduction since the COVID-19 pandemic, to bolster its slowing economy, among other rate reductions. By contrast, the Bank of Japan is expected to continue increasing interest rates in the second half of 2024, following the first increase in 17Â years in MarchÂ 2024, in order to combat inflation. Economic consensus forecasts suggest a continued deceleration in global economic growth over time, which could lead to a further easing of financial conditions. Geopolitical turbulence, including wars in the Middle East and Ukraine, as well as elections across the globe, add further uncertainty to the environment. A 73 Table of ContentsOrganizational Structure The simplified diagram below depicts our current organizational structure. The diagram does not depict all of our subsidiaries, including intermediate holding companies through which certain of the subsidiaries depicted are held. A Key Financial Measures and Indicators We manage our business using certain financial measures and key operating metrics since we believe these metrics measure the productivity of our investment activities. We prepare our Consolidated Financial Statements in accordance with accounting principles generally accepted in the United States of America (â€œGAAPâ€). See â€œItem 1. Financial Statements â€ Notes to Condensed Consolidated Financial Statements â€ NoteÂ 2. Summary of Significant Accounting Policiesâ€ and â€œCritical Accounting Policies.â€ Our key non-GAAP financial measures and operating indicators and metrics are discussed below. Distributable Earnings Distributable Earnings is derived from Blackstoneâ€™s segment reported results. Distributable Earnings is used to assess performance and amounts available for dividends to Blackstone stockholders, including Blackstone personnel and others who are limited partners of the Blackstone Holdings Partnerships. Distributable Earnings is the sum of Segment Distributable Earnings plus Net Interest and Dividend Income (Loss) less Taxes and Related Payables. Distributable Earnings excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes. See â€œNon-GAAP Financial Measuresâ€ for our reconciliation of Distributable Earnings. A 74 Table of Contents Net Interest and Dividend Income (Loss) is presented on a segment basis and is equal to Interest and Dividend Revenue less Interest Expense, adjusted for the impact of consolidation of Blackstone Funds, and interest expense associated with the Tax Receivable Agreement. Taxes and Related Payables represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and including the Payable under the Tax Receivable Agreement. Further, the current tax provision utilized when calculating Taxes and Related Payables and Distributable Earnings reflects the benefit of deductions available to the company on certain expense items that are excluded from the underlying calculation of Segment Distributable Earnings and Total Segment Distributable Earnings, such as equity-based compensation charges and certain Transaction-Related and Non-Recurring Items where there is a current tax provision or benefit. The economic assumptions and methodologies that impact the implied income tax provision are the same as those methodologies and assumptions used in calculating the current income tax provision for Blackstoneâ€™s Consolidated Statements of Operations under GAAP, excluding the impact of divestitures and accrued tax contingencies and refunds which are reflected when paid or received. Management believes that including the amount payable under the Tax Receivable Agreement and utilizing the current income tax provision adjusted as described above when calculating Distributable Earnings is meaningful as it increases comparability between periods and more accurately reflects earnings that are available for distribution to stockholders. Segment Distributable Earnings Segment Distributable Earnings is Blackstoneâ€™s segment profitability measure used to make operating decisions and assess performance across Blackstoneâ€™s four segments. Blackstone believes it is useful to stockholders to review the measure that management uses in assessing segment performance. Segment Distributable Earnings represents the net realized earnings of Blackstoneâ€™s segments and is the sum of Fee Related Earnings and Net Realizations for each segment. Blackstoneâ€™s segments are presented on a basis that deconsolidates Blackstone Funds, eliminates non-controlling ownership interests in Blackstoneâ€™s consolidated operating partnerships, removes the amortization of intangible assets and removes Transaction-Related and Non-Recurring Items. Transaction-Related and Non-Recurring Items arise from corporate actions including acquisitions, divestitures, Blackstoneâ€™s initial public offering and non-recurring gains, losses, or other charges, if any. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs, gains or losses associated with these corporate actions and non-recurring gains, losses or other charges that affect period-to-period comparability and are not reflective of Blackstoneâ€™s operational performance. Segment Distributable Earnings excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes. See â€œNon-GAAP Financial Measuresâ€ for our reconciliation of Segment Distributable Earnings. Net Realizations is presented on a segment basis and is the sum of Realized Principal Investment Income and Realized Performance Revenues (which refers to Realized Performance Revenues excluding Fee Related Performance Revenues), less Realized Performance Compensation (which refers to Realized Performance Compensation excluding Fee Related Performance Compensation and Equity-Based Performance Compensation). Realized Performance Compensation reflects an increase in the aggregate Realized Performance Compensation paid to certain of our professionals above the amounts allocable to them based upon the

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Creditâ & Insurance, Multi-Asset Investing and Total segments, respectively. For the three months ended June 30, 2023, the impact to Fee-Earning Assets Under Management due to foreign exchange rate fluctuations was \$366.2A million, \$29.0A million, \$414.7A million, \$(127.6A million and \$682.2A million for the Real Estate, Private Equity, Creditâ & Insurance, Multi-Asset Investing and Total segments, respectively. (h) For the six months ended June 30, 2024, the impact to Fee-Earning Assets Under Management due to foreign exchange rate fluctuations was \$(1.5A) billion, \$(136.7A) million, \$(459.5A) million, \$(302.1A) million and \$(2.4A) billion for the Real Estate, Private Equity, Creditâ & Insurance, Multi-Asset Investing and Total segments, respectively. For the six months ended June 30, 2023, the impact to Fee-Earning Assets Under Management due to foreign exchange rate fluctuations was \$1.0A billion, \$55.2A million, \$729.3A million, \$(238.6A) million and \$1.6A billion for the Real Estate, Private Equity, Creditâ & Insurance, Multi-Asset Investing and Total segments, respectively. (i) For the three months ended June 30, 2024, the impact to Total Assets Under Management due to foreign exchange rate fluctuations was \$(404.5A) million, \$(119.9A) million, \$(41.8A) million, \$(14.5A) million and \$(580.7A) million for the Real Estate, Private Equity, Creditâ & Insurance, Multi-Asset Investing and Total segments, respectively. For the three months ended June 30, 2023, the impact to Total Assets Under Management due to foreign exchange rate fluctuations was \$444.2A million, \$155.3A million, \$437.9A million, \$(127.6A) million and \$909.9A million for the Real Estate, Private Equity, Creditâ & Insurance, Multi-Asset Investing and Total segments, respectively. (j) For the six months ended June 30, 2024, the impact to Total Assets Under Management due to foreign exchange rate fluctuations was \$(2.3A) billion, \$(844.0A) million, \$(434.2A) million, \$(301.6A) million and \$(3.9A) billion for the Real Estate, Private Equity, Creditâ & Insurance, Multi-Asset Investing and Total segments, respectively. For the six months ended June 30, 2023, the impact to Total Assets Under Management due to foreign exchange rate fluctuations was \$1.3A billion, \$848.8A million, \$824.2A million, \$(230.8A) million and \$2.7A billion for the Real Estate, Private Equity, Creditâ & Insurance, Multi-Asset Investing and Total segments, respectively. A 87 Table of ContentsFee-Earning Assets Under Management Fee-Earning Assets Under Management were \$808.7A billion at June 30, 2024, an increase of \$27.3A billion compared to \$781.4A billion at March 31, 2024. The net increase was due to: A A A In our Real Estate segment, a decrease of \$2.5A billion from \$301.6A billion at March 31, 2024 to \$299.1A billion at June 30, 2024. The net decrease was due to realizations of \$5.5A billion, outflows of \$3.6A billion and market depreciation of \$124.1A million, offset by inflows of \$6.7A billion. A A A Realizations were driven by \$2.7A billion from BREDS, \$1.4A billion from BREIT and \$1.0A billion from BPP and co-investment. A A A Outflows were driven by \$3.3A billion from BREIT. A A A Market depreciation was driven by depreciation of \$390.5A million from BPP and co-investment (which reflected \$212.5A million of foreign exchange depreciation) and \$82.3A million from BPP and co-investment (which reflected \$99.3A million of foreign exchange depreciation), partially offset by appreciation of \$238.6A million from BREIT (which reflected \$4.0A million of foreign exchange depreciation) and \$113.1A million from BREDS (which reflected \$1.6A million of foreign exchange appreciation). A A A Inflows were driven by \$2.6A billion from BREDS, \$1.9A billion from BREIT and \$1.3A billion from BPP and co-investment. A A A In our Private Equity segment, an increase of \$21.1A billion from \$179.4A billion at March 31, 2024 to \$200.5A billion at June 30, 2024. The net increase was due to inflows of \$27.0A billion and market appreciation of \$866.9A million, offset by outflows of \$4.1A billion and realizations of \$2.6A billion. A A A Inflows were driven by \$23.3A billion from Corporate Private Equity. A A A Market appreciation was driven by appreciation of \$1.7A billion from BIP (which reflected \$45.2A million of foreign exchange depreciation), partially offset by depreciation of \$876.2A million from Secondaries. A A A Outflows were driven by \$3.4A billion from Corporate Private Equity. A A A Realizations were driven by \$1.0A billion from Corporate Private Equity and \$1.0A billion from Secondaries. A A A In our Creditâ & Insurance segment, an increase of \$7.9A billion from \$229.4A billion at March 31, 2024 to \$237.3A billion at June 30, 2024. The net increase was due to inflows of \$16.9A billion and market appreciation of \$1.2A billion, offset by realizations of \$7.7A billion and outflows of \$2.4A billion. A A A Inflows were driven by \$7.1A billion from direct lending, \$5.5A billion from liquid corporate credit and \$2.5A billion from infrastructure and asset based credit strategies. A A A Market appreciation was driven by appreciation of \$1.1A billion from direct lending (which reflected \$20.5A million of foreign exchange depreciation). A A A Realizations were driven by \$3.5A billion from liquid corporate credit and \$2.2A billion from direct lending. A A A Outflows were driven by \$1.7A billion from liquid corporate credit. A A A In our Multi-Asset Investing segment, an increase of \$708.8A million from \$71.1A billion at March 31, 2024 to \$71.8A billion at June 30, 2024. The net increase was due to inflows of \$2.4A billion and market appreciation of \$1.4A billion, offset by outflows of \$2.5A billion and realizations of \$629.6A million. A A A Inflows were driven by \$1.7A billion from Absolute Return and \$716.3A million from Multi-Strategy. A A A Market appreciation was driven by appreciation of \$855.6A million from Absolute Return (which reflected \$2.5A million of foreign exchange depreciation), \$403.4A million from Harvest (which reflected \$0.1A million of foreign exchange depreciation) and \$167.1A million from Multi-Strategy (which reflected \$11.2A million of foreign exchange depreciation). A 88 Table of Contents A A A Outflows were driven by \$2.2A billion from Absolute Return, \$195.3A million from Multi-Strategy and \$146.1A million from Harvest. A A A Realizations were driven by \$340.4A million from Multi-Strategy, \$214.4A million from Absolute Return and \$74.9A million from Harvest. Fee-Earning Assets Under Management were \$808.7A billion at June 30, 2024, an increase of \$46.0A billion compared to \$762.6A billion at December 31, 2023. The net increase was due to: A A A In our Real Estate segment, an increase of \$176.8A million from \$298.9A billion at December 31, 2023 to \$299.1A billion at June 30, 2024. The net increase was due to inflows of \$15.8A billion and market appreciation of \$821.9A million, offset by realizations of \$9.6A billion and outflows of \$6.8A billion. A A A Inflows were driven by \$6.1A billion from BREDS, \$3.8A billion from BREIT and \$3.8A billion from BPP and co-investment. A A A Market appreciation was driven by appreciation of \$1.3A billion from BREIT (which reflected \$57.3A million of foreign exchange depreciation), partially offset by depreciation of \$721.6A million from BPP and co-investment (which reflected \$1.1A billion of foreign exchange depreciation). A A A Realizations were driven by \$4.4A billion from BREDS, \$2.9A billion from BREIT and \$1.7A billion from BPP and co-investment. A A A Outflows were driven by \$6.2A billion from BREIT. A A A In our Private Equity segment, an increase of \$23.5A billion from \$177.0A billion at December 31, 2023 to \$200.5A billion at June 30, 2024. The net increase was due to inflows of \$29.3A billion and market appreciation of \$2.6A billion, offset by outflows of \$4.3A billion and realizations of \$4.1A billion. A A A Inflows were driven by \$23.6A billion from Corporate Private Equity. A A A Market appreciation was driven by appreciation of \$2.8A billion from BIP (which reflected \$141.1A million of foreign exchange depreciation), partially offset by depreciation of \$270.7A million from Secondaries. A A A Outflows were driven by \$3.4A billion from Corporate Private Equity. A A A Realizations were driven by \$1.5A billion from Corporate Private Equity, \$1.4A billion from Secondaries and \$1.0A billion from Tactical Opportunities. A A A In our Creditâ & Insurance segment, an increase of \$19.1A billion from \$218.2A billion at December 31, 2023 to \$237.3A billion at June 30, 2024. The net increase was due to inflows of \$33.1A billion and market appreciation of \$2.1A billion, offset by realizations of \$11.7A billion and outflows of \$4.4A billion. A A A Inflows were driven by \$12.6A billion from direct lending, \$10.6A billion from liquid corporate credit and \$7.9A billion from infrastructure and asset based credit strategies. A A A Market appreciation was driven by appreciation of \$2.1A billion from direct lending (which reflected \$143.7A million of foreign exchange depreciation), partially offset by depreciation of \$62.6A million from liquid corporate credit (which reflected \$315.8A million of foreign exchange depreciation). A A A Realizations were driven by \$5.2A billion from liquid corporate credit and \$3.5A billion from direct lending. A A A Outflows were driven by \$2.3A billion from liquid corporate credit and \$1.5A billion from direct lending. A 89 Table of Contents A A A In our Multi-Asset Investing segment, an increase of \$3.3A billion from \$68.5A billion at December 31, 2023 to \$71.8A billion at June 30, 2024. The net increase was due to market appreciation of \$4.4A billion and inflows of \$3.9A billion, offset by outflows of \$3.9A billion and realizations of \$1.0A billion. A A A Market appreciation was driven by appreciation of \$2.7A billion from Absolute Return (which reflected \$307.1A million of foreign exchange depreciation), \$1.2A billion from Harvest (which reflected \$0.2A million of foreign exchange depreciation) and \$427.0A million from Multi-Strategy (which reflected \$5.2A million of foreign exchange appreciation). A A A Inflows were driven by \$2.9A billion from Absolute Return, \$758.6A million from Multi-Strategy and \$229.9A million from Harvest. A A A Outflows were driven by \$3.3A billion from Absolute Return, \$316.5A million from Multi-Strategy and \$277.0A million from Harvest. A A A Realizations were driven by \$601.1A million from Multi-Strategy, \$277.8A million from Absolute Return and \$130.5A million from Harvest. Total Assets Under Management Total Assets Under Management were \$1,076.4A billion at June 30, 2024, an increase of \$15.1A billion compared to \$1,061.3A billion at March 31, 2024. The net increase was due to: A A A In our Real Estate segment, a decrease of \$3.2A billion from \$339.3A billion at March 31, 2024 to \$336.1A billion at June 30, 2024. The net decrease was due to realizations of \$5.5A billion, outflows of \$3.6A billion and market depreciation of \$63.3A million, offset by inflows of \$5.9A billion. A A A Realizations were driven by \$2.4A billion from BREDS, \$1.4A billion from BREIT and \$1.0A billion from BPP and co-investment. A A A Outflows were driven by \$3.3A billion from BREIT. A A A Market depreciation was driven by depreciation of \$476.6A million from BPP and co-investment (which reflected \$204.8A million of foreign exchange depreciation), partially offset by appreciation of \$238.6A million from BREIT (which reflected \$4.0A million of foreign exchange depreciation) and \$177.7A million from BREDS (which reflected \$16.7A million of foreign exchange appreciation). A A A Inflows were driven by \$2.6A billion from BREDS, \$1.9A billion from BREIT and \$670.8A million from BPP and co-investment. A A A In our Private Equity segment, an increase of \$9.8A billion from \$320.8A billion at March 31, 2024 to \$330.6A billion at June 30, 2024. The net increase was due to inflows of \$12.1A billion and market appreciation of \$6.4A billion, offset by realizations of \$7.8A billion and outflows of \$889.5A million. A A A Inflows were driven by \$4.9A billion from Corporate Private Equity, \$2.9A billion from BIP and \$2.3A billion from Secondaries. A A A Market appreciation was driven by appreciation of \$2.1A billion from BIP (which reflected \$65.9A million of foreign exchange depreciation), \$1.9A billion from Corporate Private Equity (which reflected \$3.6A million of foreign exchange depreciation) and \$1.4A billion from Secondaries (which reflected \$7.6A million of foreign exchange appreciation). A A A Realizations were driven by \$4.2A billion from Corporate Private Equity and \$2.5A billion from Secondaries. A A A Outflows were driven by \$261.0A million from Secondaries, \$253.3A million from Tactical Opportunities and \$158.2A million from BIP. A 90 Table of Contents A A A In our Creditâ & Insurance segment, an increase of \$7.6A billion from \$322.5A billion at March 31, 2024 to \$330.1A billion at June 30, 2024. The net increase was due to inflows of \$18.6A billion and market appreciation of \$3.2A billion, offset by realizations of \$9.5A billion and outflows of \$4.7A billion. A A A Inflows were driven by \$8.3A billion from direct lending, \$5.2A billion from liquid corporate credit and \$2.5A billion from infrastructure and asset based credit strategies. A A A Market appreciation was driven by appreciation of \$1.6A billion from direct lending (which reflected \$15.4A million of foreign exchange depreciation), \$624.3A million from the insurance platform and \$553.0A million from mezzanine funds. A A A Realizations were driven by \$3.5A billion from direct lending, \$3.5A billion from liquid corporate credit and \$1.0A billion from infrastructure and asset based credit strategies. A A A Outflows were driven by \$2.8A billion from

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ZV5N9Y^&4R^=<3C^756^Q^U51^3E10-MW\$1H7>+PL^M#^UEE1INP9\$IR^7FU@<#<002^<NKNF(6B\$=<KOD>^TS&A^SB\$^MZFPH6^VGL81^4Y<^<7^>
2><H(G1^IS^FM7Z&U4&RBX_X0\$1^B5\$A^MM&AN^54TC^Y^IBZ154%Q51(EV%=-99JIG>@W30\$^1HUR\$Y21J2.50C%#^FVN8963^16U1+0%_BOWM^YA
M^WD4>UHX1.MZK^7^C1XZ>9)D>PWE(6H>3>Y2J3X)^M8P.XH^_V@GH>A1X0X=3Y&SPDIL@CE^YV3J&H.Z^<Q=315ND;C&^Q1ZZE=M^JYV^G00I0\$S1_Q1&09X4^%X
M1^E1OXQ048<+C9=F6AKY>Q9D2PGYH81+P67PELI^B+>^SR_O_KV^H^H3Y7F^M_QO;BP^O_C^LW9<1<59Y^YDH^K9M_C&^CL^38F^1W1^O^<^AMM^&733&^&E
MZ>XU&NNG^#FE\$@Q=0>7\$-7+<C^#&191|PGDF1N^N^2KQO_@WY^V17753&P^1&7)0W.M^02#&P^L9\$<12WGWI^XD^B^Q6^Q^<6MIO-

MW\J I8 / + T> >CU3 N55 P\L WH5M0)34FJG A6TDE.9E1R.W.W\JFTT.W.TN.APVO:LDCEZFMUNMA%+C)W/M+MCU3 N55 VP2>A+T>PJRIO^V# P\L^MD^:GH14 JE5?I ML_ WH2IJG T8<@D+MR>H-ZC<CHLDWBQXW-6^>^<UQ.T65LW/M3.ZW=L.G/TJX\I PT3JL.MJ.R.H2I?T^>^>3IOH8%<@/C7HCl/I.L39.7 MLH+ 7JVZ37<-> S2?>PJH5%>DJK<IV/C%KFMV7^VN.UU7H.P.TW1 M6ET3 Z^5^AE BE6V5DD8J22224H0))2DDDDDE*22224 T054DDDE*222 M24H0))3RV.U9FYX26.ZB:GL.HG.HH(6=QZ>GI?>_05JG6>GUL3R/RJF/M.L.M.#6/LA.C.C.U) PWT2 P.#5.TT2.252=19&W<#L.IRNNJUTZIX>+H.H.C1.M.G.I05VU>MJMZ.BV5%<E.FG.HD.W.X32><6LN.CX32>REF MU13I.UCL.KO?ZMO?PSGJ20LVNE.6WH.6.&P^LIFIFV-#&LL.O>UN<OS24.M?H?IIs:97N0.TAIKN)))+(E)))>4DDDDI_31522224H0))2DDDDDE/B.M.P:8.P#01=3. /#5B^>G^&I=Zi&0=1^>6CW6#>0K_XZ.W7?H0TAIFU?M5H>M8>+&K>YI?>=>DD.DH>+BT.K98W&I+>^UK3YN.S.HNW>+>2.99CUN>=>^Y6.5^H^U58ROZX<^VAC PPT<#W.D0.#R.MO(=>+14-QJLWXDT?>Z9YXCAZ1PM_B=P.1.CYVN.9IG.T29^>+U.U.MUKUS29.9917LIECOH.4M.HTMJ7.U.LO.7BME/5N=.CFINVC4H0Q)HCHJ M59I=>^YN4H^T>+OYR20.=>^MXP^UTL.X<O^X=>^6HF6A8XZ1<M+>^H?F.D0^>+TE)))>4DDDDI_U54DDDE*22224H0))3RV=14.O5W>^>UGTFCW?>B1?T.L.I7V7V6# IOB).A036RIE73=6IH+^7N1.MOSL73=(PGX3JL.OXL122^>HJH<@Z7&2%>4F13.#>^P>JG7MP4.H.L.I.7^G.MIDL.O126RESOTGFCZ&=NK<FKF.U8W1?+I.G5EX-9+BYU9FVX=>Q6^PL<^Xs<@.7LLX&W1Q9S9JHK=IWU.M>L.I.7I.I?H+^74#6ZEI5M%MU6PV.%4@GTR+&U.V.8YSI^F.L^I.S0^LF.M^\$Y76.C3=Y.KZNON? IJZM2ISC.M^INEQL.UOZW7^RGL.LN6ATSZV6%U^#R.MWY.VT+&BOK^F6OKT?>+5KHE/3L5JUL03L.(OBRQC.GI=947UOK9=I>+I.MTKI+V.K.#.ZWU.L^X=1LKIRV(\$\$ Z&IRD))I4DDDDI22222G_9^>I5M6H7W10&Q_0.IV96.T.YT\$871A8FIO.#4&=0.>0)30/5)I.M.L#24TG\$@.I^X&ODE_4\$@+^V9F.M8+>^V9F.M8+>^V9F.H9F.8\$@.#6@8 \$M.O+>+0.8XODE_@/L^M^I#Z#.#@M^P/H/I^M^#Z.#)3J00(0.0.D) #A^24T5<@.M1.XODE.IH.V1.&(<CP.IT.4.IA.M.<90I?>#\$.P.W^M1.20IM.&5.9PIE.%P.#.0.M.0.>0.V.D.M9.IE.XI.0.5^I^*M.IB.I+1^M.G5L.(^8FUI.F153J7)H8P.#I28W0Q M1.14.W.<@.IN9P.3&5F=&QO.F<\$)T.VUL.VYG.M.IB.I29VAT.&IN9P.H1.&7IE.\$YO.F4)M=&IP3W5TDEIK.\$PI.UX_<^Y2DA.25Q.3DI^6UQ=7E.MI59F=H.6IK.&UN.V.T=79W>^E2>W0P6G0I_<@.I@.0\$P.0%>@<4U.0^M30.A.I(50\$A%>2(3I3^2I2AL4(CP5+I^M.#.D8N.R#>4P4Q5C+RLX3^TW7C^T4H6T^E2<34Y2EM<75Y2569G.& MEJ.VQM.FBH7?_H.#+(<I.0\$P.#5)5))2DDDDDE*2222 M4U.HV3F5FVH(9.^5N6G>^7L2D5>H4YMUUV.VYGU2^O6><ZQCI^7E.KKX.MINXAHIDEK22.N.OI.FI+OU^I7Z^>+I.I968EZY.Z.W016N.MPQ^DBF.IJK.M.9EE.66>R19IHR^<@.5E.I5H9P7^D5>2UK3I2U.^Y.MW1^X.B.6&MKLR^<6^VK-62P.VJX8UEOV7^C_<^T.SWZU.LL#; MT6V.#M.9U5UM.HJW79<@YSIS.I.HU5TES1LQMKWM92^>.<O.O5<CY.U&G.M665.IHMGELAZNI20T.I^I5024NRCZR^<X&=62P.V#0#CZC MO.ZA9)>#6.TFL_=>I/Z.P^B>FRGLI3(L%1@-66EC^>657?U^V%\$Z.MJM%3.3M>QS6.K25.P^M12SLIWI6D^&IFL=E8I.EI070WAS_02^1NH1J3W6-23.M@YV.A6TDE. 3I?>PJRIO^V# P\L^7H14.IE5?I.IJZ2.M249I/1ZL.WJ.MB0/+T>D>CU3 N55 P\L WH5M0)34FJG A6TDE.9E1R.W.W\JFTT.W.TN.APVO:LDCEZFMUNMA%+C)W/M+MCU3 N55 VP2>A+T>PJRIO^V# P\L^MD^:GH14 JE5?I ML_ WH2IJG T8<@D+MR>H-ZC<CHLDWBQXW-6^>^<UQ.T65LW/M3.ZW=L.G/TJX\I PT3JL.MJ.R.H2I?T^>^>3IOH8%<@/C7HCl/I.L39.7 MLH+ 7JVZ37<-> S2?>PJH5%>DJK<IV/C%KFMV7^VN.UU7H.P.TW1 M6ET3 Z^5^AE BE6V5DD8J22224H0))2DDDDDE*22224 T054DDDE*222 M24H0))3RV.U9FYX26.ZB:GL.HG.HH(6=QZ>GI?>_05JG6>GUL3R/RJF/M.L.M.#6/LA.C.C.U) PWT2 P.#5.TT2.252=19&W<#L.IRNNJUTZIX>+H.H.C1.M.G.I05VU>MJMZ.BV5%<E.FG.HD.W.X32><6LN.CX32>REF MU13I.UCL.KO?ZMO?PSGJ20LVNE.6WH.6.&P^LIFIFV-#&LL.O>UN<OS24.M?H?IIs:97N0.TAIKN)))+(E)))>4DDDDI_31522224H0))2DDDDDE/B.M.P:8.P#01=3. /#5B^>G^&I=Zi&0=1^>6CW6#>0K_XZ.W7?H0TAIFU?M5H>M8>+&K>YI?>=>DD.DH>+BT.K98W&I+>^UK3YN.S.HNW>+>2.99CUN>=>^Y6.5^H^U58ROZX<^VAC PPT<#W.D0.#R.MO(=>+14-QJLWXDT?>Z9YXCAZ1PM_B=P.1.CYVN.9IG.T29^>+U.U.MUKUS29.9917LIECOH.4M.HTMJ7.U.LO.7BME/5N=.CFINVC4H0Q)HCHJ M59I=>^YN4H^T>+OYR20.=>^MXP^UTL.X<O^X=>^6HF6A8XZ1<M+>^H?F.D0^>+TE)))>4DDDDI_U54DDDE*22224H0))3RV=14.O5W>^>UGTFCW?>B1?T.L.I7V7V6# IOB).A036RIE73=6IH+^7N1.MOSL73=(PGX3JL.OXL122^>HJH<@Z7&2%>4F13.#>^P>JG7MP4.H.L.I.7^G.MIDL.O126RESOTGFCZ&=NK<FKF.U8W1?+I.G5EX-9+BYU9FVX=>Q6^PL<^Xs<@.7LLX&W1Q9S9JHK=IWU.M>L.I.7I.I?H+^74#6ZEI5M%MU6PV.%4@GTR+&U.V.8YSI^F.L^I.S0^LF.M^\$Y76.C3=Y.KZNON? IJZM2ISC.M^INEQL.UOZW7^RGL.LN6ATSZV6%U^#R.MWY.VT+&BOK^F6OKT?>+5KHE/3L5JUL03L.(OBRQC.GI=947UOK9=I>+I.MTKI+V.K.#.ZWU.L^X=1LKIRV(\$\$ Z&IRD))I4DDDDI22222G_9^>I5M6H7W10&Q_0.IV96.T.YT\$871A8FIO.#4&=0.>0)30/5)I.M.L#24TG\$@.I^X&ODE_4\$@+^V9F.M8+>^V9F.M8+>^V9F.H9F.8\$@.#6@8 \$M.O+>+0.8XODE_@/L^M^I#Z#.#@M^P/H/I^M^#Z.#)3J00(0.0.D) #A^24T5<@.M1.XODE.IH.V1.&(<CP.IT.4.IA.M.<90I?>#\$.P.W^M1.20IM.&5.9PIE.%P.#.0.M.0.>0.V.D.M9.IE.XI.0.5^I^*M.IB.I+1^M.G5L.(^8FUI.F153J7)H8P.#I28W0Q M1.14.W.<@.IN9P.3&5F=&QO.F<\$)T.VUL.VYG.M.IB.I29VAT.&IN9P.H1.&7IE.\$YO.F4)M=&IP3W5TDEIK.\$PI.UX_<^Y2DA.25Q.3DI^6UQ=7E.MI59F=H.6IK.&UN.V.T=79W>^E2>W0P6G0I_<@.I@.0\$P.0%>@<4U.0^M30.A.I(50\$A%>2(3I3^2I2AL4(CP5+I^M.#.D8N.R#>4P4Q5C+RLX3^TW7C^T4H6T^E2<34Y2EM<75Y2569G.& MEJ.VQM.FBH7?_H.#+(<I.0\$P.#5)5))2DDDDDE*2222 M4U.HV3F5FVH(9.^5N6G>^7L2D5>H4YMUUV.VYGU2^O6><ZQCI^7E.KKX.MINXAHIDEK22.N.OI.FI+OU^I7Z^>+I.I968EZY.Z.W016N.MPQ^DBF.IJK.M.9EE.66>R19IHR^<@.5E.I5H9P7^D5>2UK3I2U.^Y.MW1^X.B.6&MKLR^<6^VK-62P.VJX8UEOV7^C_<^T.SWZU.LL#; MT6V.#M.9U5UM.HJW79<@YSIS.I.HU5TES1LQMKWM92^>.<O.O5<CY.U&G.M665.IHMGELAZNI20T.I^I5024NRCZR^<X&=62P.V#0#CZC MO.ZA9)>#6.TFL_=>I/Z.P^B>FRGLI3(L%1@-66EC^>657?U^V%\$Z.MJM%3.3M>QS6.K25.P^M12SLIWI6D^&IFL=E8I.EI070WAS_02^1NH1J3W6-23.M@YV.A6TDE. 3I?>PJRIO^V# P\L^7H14.IE5?I.IJZ2.M249I/1ZL.WJ.MB0/+T>D>CU3 N55 P\L WH5M0)34FJG A6TDE.9E1R.W.W\JFTT.W.TN.APVO:LDCEZFMUNMA%+C)W/M+MCU3 N55 VP2>A+T>PJRIO^V# P\L^MD^:GH14 JE5?I ML_ WH2IJG T8<@D+MR>H-ZC<CHLDWBQXW-6^>^<UQ.T65LW/M3.ZW=L.G/TJX\I PT3JL.MJ.R.H2I?T^>^>3IOH8%<@/C7HCl/I.L39.7 MLH+ 7JVZ37<-> S2?>PJH5%>DJK<IV/C%KFMV7^VN.UU7H.P.TW1 M6ET3 Z^5^AE BE6V5DD8J22224H0))2DDDDDE*22224 T054DDDE*222 M24H0))3RV.U9FYX26.ZB:GL.HG.HH(6=QZ>GI?>_05JG6>GUL3R/RJF/M.L.M.#6/LA.C.C.U) PWT2 P.#5.TT2.252=19&W<#L.IRNNJUTZIX>+H.H.C1.M.G.I05VU>MJMZ.BV5%<E.FG.HD.W.X32><6LN.CX32>REF MU13I.UCL.KO?ZMO?PSGJ20LVNE.6WH.6.&P^LIFIFV-#&LL.O>UN<OS24.M?H?IIs:97N0.TAIKN)))+(E)))>4DDDDI_31522224H0))2DDDDDE/B.M.P:8.P#01=3. /#5B^>G^&I=Zi&0=1^>6CW6#>0K_XZ.W7?H0TAIFU?M5H>M8>+&K>YI?>=>DD.DH>+BT.K98W&I+>^UK3YN.S.HNW>+>2.99CUN>=>^Y6.5^H^U58ROZX<^VAC PPT<#W.D0.#R.MO(=>+14-QJLWXDT?>Z9YXCAZ1PM_B=P.1.CYVN.9IG.T29^>+U.U.MUKUS29.9917LIECOH.4M.HTMJ7.U.LO.7BME/5N=.CFINVC4H0Q)HCHJ M59I=>^YN4H^T>+OYR20.=>^MXP^UTL.X<O^X=>^6HF6A8XZ1<M+>^H?F.D0^>+TE)))>4DDDDI_U54DDDE*22224H0))3RV=14.O5W>^>UGTFCW?>B1?T.L.I7V7V6# IOB).A036RIE73=6IH+^7N1.MOSL73=(PGX3JL.OXL122^>HJH<@Z7&2%>4F13.#>^P>JG7MP4.H.L.I.7^G.MIDL.O126RESOTGFCZ&=NK<FKF.U8W1?+I.G5EX-9+BYU9FVX=>Q6^PL<^Xs<@.7LLX&W1Q9S9JHK=IWU.M>L.I.7I.I?H+^74#6ZEI5M%MU6PV.%4@GTR+&U.V.8YSI^F.L^I.S0^LF.M^\$Y76.C3=Y.KZNON? IJZM2ISC.M^INEQL.UOZW7^RGL.LN6ATSZV6%U^#R.MWY.VT+&BOK^F6OKT?>+5KHE/3L5JUL03L.(OBRQC.GI=947UOK9=I>+I.MTKI+V.K.#.ZWU.L^X=1LKIRV(\$\$ Z&IRD))I4DDDDI22222G_9^>I5M6H7W10&Q_0.IV96.T.YT\$871A8FIO.#4&=0.>0)30/5)I.M.L#24TG\$@.I^X&ODE_4\$@+^V9F.M8+>^V9F.M8+>^V9F.H9F.8\$@.#6@8 \$M.O+>+0.8XODE_@/L^M^I#Z#.#@M^P/H/I^M^#Z.#)3J00(0.0.D) #A^24T5<@.M1.XODE.IH.V1.&(<CP.IT.4.IA.M.<90I?>#\$.P.W^M1.20IM.&5.9PIE.%P.#.0.M.0.>0.V.D.M9.IE.XI.0.5^I^*M.IB.I+1^M.G5L.(^8FUI.F153J7)H8P.#I28W0Q M1.14.W.<@.IN9P.3&5F=&QO.F<\$)T.VUL.VYG.M.IB.I29VAT.&IN9P.H1.&7IE.\$YO.F4)M=&IP3W5TDEIK.\$PI.UX_<^Y2DA.25Q.3DI^6UQ=7E.MI59F=H.6IK.&UN.V.T=79W>^E2>W0P6G0I_<@.I@.0\$P.0%>@<4U.0^M30.A.I(50\$A%>2(3I3^2I2AL4(CP5+I^M.#.D8N.R#>4P4Q5C+RLX3^TW7C^T4H6T^E2<34Y2EM<75Y2569G.& MEJ.VQM.FBH7?_H.#+(<I.0\$P.#5)5))2DDDDDE*2222 M4U.HV3F5FVH(9.^5N6G>^7L2D5>H4YMUUV.VYGU2^O6><ZQCI^7E.KKX.MINXAHIDEK22.N.OI.FI+OU^I7Z^>+I.I968EZY.Z.W016N.MPQ^DBF.IJK.M.9EE.66>R19IHR^<@.5E.I5H9P7^D5>2UK3I2U.^Y.MW1^X.B.6&MKLR^<6^VK-62P.VJX8UEOV7^C_<^T.SWZU.LL#; MT6V.#M.9U5UM.HJW79<@YSIS.I.HU5TES1LQMKWM92^>.<O.O5<CY.U&G.M665.IHMGELAZNI20T.I^I5024NRCZR^<X&=62P.V#0#CZC MO.ZA9)>#6.TFL_=>I/Z.P^B>FRGLI3(L%1@-66EC^>657?U^V%\$Z.MJM%3.3M>QS6.K25.P^M12SLIWI6D^&IFL=E8I.EI070WAS_02^1NH1J3W6-23.M@YV.A6TDE. 3I?>PJRIO^V# P\L^7H14.IE5?I.IJZ2.M249I/1ZL.WJ.MB0/+T>D>CU3 N55 P\L WH5M0)34FJG A6TDE.9E1R.W.W\JFTT.W.TN.APVO:LDCEZFMUNMA%+C)W/M+MCU3 N55 VP2>A+T>PJRIO^V# P\L^MD^:GH14 JE5?I ML_ WH2IJG T8<@D+MR>H-ZC<CHLDWBQXW-6^>^<UQ.T65LW/M3.ZW=L.G/TJX\I PT3JL.MJ.R.H2I?T^>^>3IOH8%<@/C7HCl/I.L39.7 MLH+ 7JVZ37<-> S2?>PJH5%>DJK<IV/C%KFMV7^VN.UU7H.P.TW1 M6ET3 Z^5^AE BE6V5DD8J22224H0))2DDDDDE*22224 T054DDDE*222 M24H0))3RV.U9FYX26.ZB:GL.HG.HH(6=QZ>GI?>_05JG6>GUL3R/RJF/M.L.M.#6/LA.C.C.U) PWT2 P.#5.TT2.252=19&W<#L.IRNNJUTZIX>+H.H.C1.M.G.I05VU>MJMZ.BV5%<E.FG.HD.W.X32><6LN.CX32>REF MU13I.UCL.KO?ZMO?PSGJ20LVNE.6WH.6.&P^LIFIFV-#&LL.O>UN<OS24.M?H?IIs:97N0.TAIKN)))+(E)))>4DDDDI_31522224H0))2DDDDDE/B.M.P:8.P#01=3. /#5B^>G^&I=Zi&0=1^>6CW6#>0K_XZ.W7?H0TAIFU?M5H>M8>+&K>YI?>=>DD.DH>+BT.K98W&I+>^UK3YN.S.HNW>+>2.99CUN>=>^Y6.5^H^U58ROZX<^VAC PPT<#W.D0.#R.MO(=>+14-QJLWXDT?>Z9YXCAZ1PM_B=P.1.CYVN.9IG.T29^>+U.U.MUKUS29.9917LIECOH.4M.HTMJ7.U.LO.7BME/5N=.CFINVC4H0Q)HCHJ M59I=>^YN4H^T>+OYR20.=>^MXP^UTL.X<O^X=>^6HF6A8XZ1<M+>^H?F.D0^>+TE)))>4DDDDI_U54DDDE*22224H0))3RV=14.O5W>^>UGTFCW?>B1?T.L.I7V7V6# IOB).A036RIE73=6IH+^7N1.MOSL73=(PGX3JL.OXL122^>HJH<@Z7&2%>4F13.#>^P>JG7MP4.H.L.I.7^G.MIDL.O126RESOTGFCZ&=NK<FKF.U8W1?+I.G5EX-9+BYU9FVX=>Q6^PL<^Xs<@.7LLX&W1Q9S9JHK=IWU.M>L.I.7I.I?H+^74#6ZEI5M%MU6PV.%4@GTR+&U.V.8YSI^F.L^I.S0^LF.M^\$Y76.C3=Y.KZNON? IJZM2ISC.M^INEQL.UOZW7^RGL.LN6ATSZV6%U^#R.MWY.VT+&BOK^F6OKT?>+5KHE/3L5JUL03L.(OBRQC.GI=947UOK9=I>+I.MTKI+V.K.#.ZWU.L^X=1LKIRV(\$\$ Z&IRD))I4DDDDI22222G_9^>I5M6H7W10&Q_0.IV96.T.YT\$871A8FIO.#4&=0.>0)30/5)I.M.L#24TG\$@.I^X&ODE_4\$@+^V9F.M8+>^V9F.M8+>^V9F.H9F.8\$@.#6@8 \$M.O+>+0.8XODE_@/L^M^I#Z#.#@M^P/H/I^M^#Z.#)3J00(0.0.D) #A^24T5<@.M1.XODE.IH.V1.&(<CP.IT.4.IA.M.<90I?>#\$.P.W^M1.20IM.&5.9PIE.%P.#.0.M.0.>0.V.D.M9.IE.XI.0.5^I^*M.IB.I+1^M.G5L.(^8FUI.F153J7)H8P.#I28W0Q M1.14.W.<@.IN9P.3&5F=&QO.F<\$)T.VUL.VYG.M.IB.I29VAT.&IN9P.H1.&7IE.\$YO.F4)M=&IP3W5TDEIK.\$PI.UX_<^Y2DA.25Q.3DI^6UQ=7E.MI59F=H.6IK.&UN.V.T=79W>^E2>W0P6G0I_<@.I@.0\$P.0%>@<4U.0^M30.A.I(50\$A%>2(3I3^2I2AL4(CP5+I^M.#.D8N.R#>4P4Q5C+RLX3^TW7C^T4H6T^E2<34Y2EM<75Y2569G.& MEJ.VQM.FBH7?_H.#+(<I.0\$P.#5)5))2DDDDDE*2222 M4U.HV3F5FVH(9.^5N6G>^7L2D5>H4YMUUV.VYGU2^O6><ZQCI^7E.KKX.MINXAHIDEK22.N.OI.FI+OU^I7Z^>+I.I968EZY.Z.W016N.MPQ^DBF.IJK.M.9EE.66>R19IHR^<@.5E.I5H9P7^D5>2UK3I2U.^Y.MW1^X.B.6&MKLR^<6^VK-62P.VJX8UEOV7^C_<^T.SWZU.LL#; MT6V.#M.9U5UM.HJW79<@YSIS.I.HU5TES1LQMKWM92^>.<O.O5<CY.U&G.M665.IHMGELAZNI20T.I^I5024NRCZR^<X&=62P.V#0#CZC MO.ZA9)>#6.TFL_=>I/Z.P^B>FRGLI3(L%1@-66EC^>657?U^V%\$Z.MJM%3.3M>QS6.K25.P^M12SLIWI6D^&IFL=E8I.EI070WAS_02^1NH1J3W6-23.M@YV.A6TDE. 3I?>PJRIO^V# P\L^7H14.IE5?I.IJZ2.M249I/1ZL.WJ.MB0/+T>D>CU3 N55 P\L WH5M0)34FJG A6TDE.9E1R.W.W\JFTT.W.TN.APVO:LDCEZFMUNMA%+C)W/M+MCU3 N55 VP2>A+T>PJRIO^V# P\L^MD^:GH14 JE5?I ML_ WH2IJG T8<@D+MR>H-ZC<CHLDWBQXW-6^>^<UQ.T65LW/M3.ZW=L.G/TJX\I PT3JL.MJ.R.H2I?T^>^>3IOH8%<@/C7HCl/I.L39.7 MLH+ 7JVZ37<-> S2?>PJH5%>DJK<IV/C%KFMV7^VN.UU7H.P.TW1 M6ET3 Z^5^AE BE6V5DD8J22224H0))2DDDDDE*22224 T054DDDE*222 M24H0))3RV.U9FYX26.ZB:GL.HG.HH(6=QZ>GI?>_05JG6>GUL3R/RJF/M.L.M.#6/LA.C.C.U) PWT2 P.#5.TT2.252=19&W<#L.IRNNJUTZIX>+H.H.C1.M.G.I05VU>MJMZ.BV5%<E.FG.HD.W.X32><6LN.CX32>REF MU13I.UCL.KO?ZMO?PSGJ20LVNE.6WH.6.&P^LIFIFV-#&LL.O>UN<OS24.M?H?IIs:97N0.TAIKN)))+(E)))>4DDDDI_31522224H0))2DDDDDE/B.M.P:8.P#01=3. /#5B^>G^&I=Zi&0=1^>6CW6#>0K_XZ.W7?H0TAIFU?M5H>M8>+&K>YI?>=>DD.DH>+BT.K98W&I+>^UK3YN.S.HNW>+>2.99CUN>=>^Y6.5^H^U58ROZX<^VAC PPT<#W.D0.#R.MO(=>+14-QJLWXDT?>Z9YXCAZ1PM_B=P.1.CYVN.9IG.T29^>+U.U.MUKUS29.9917LIECOH.4M.HTMJ7.U.LO.7BME/5N=.CFINVC4H0Q)HCHJ M59I=>^YN4H^T>+OYR20.=>^MXP^UTL.X<O^X=>^6HF6A8XZ1<M+>^H?F.D0^>+TE)))>4DDDDI_U54DDDE*22224H0))3RV=14.O5W>^>UGTFCW?>B1?T.L.I7V7V6# IOB).A036RIE73=6IH+^7N1.MOSL73=(PGX3JL.OXL122^>HJH<@Z7&2%>4F13.#>^P>JG7MP4.H.L.I.7^G.MIDL.O126RESOTGFCZ&=NK<FKF.U8W1?+I.G5EX-9+BYU9FVX=>Q6^PL<^Xs<@.7LLX&W1Q9S9JHK=IWU.M>L.I.7I.I?H+^74#6ZEI5M%MU6PV.%4@GTR+&U.V.8YSI^F.L^I.S0^LF.M^\$Y76.C3=Y.KZNON? 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**\$H!M;B.T.F.%60K;OA2UP@<B.M6G^F!<L&6W&A^P.O!<+>~K!AHF&9.6P@L0!<U@A9!<5-VXPHJ^8!<H%!(I^M.18?B^W%<@<=H^O?P
F0\$B(C^WA^Y7T!8<^<H5.6ZFFG0%UUO&.OZVL4Z7.M.OKKY&4OZTJN+W.4KL+KOJWSYA!P2>@<^/6!8J3/PN.&8E0H8H^1V29.%W!^MI9LW<9.E!7G#H7!P/143\$QV+R&!FM%
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/A1TUN76G!K!<1V>FZDT+OLW&?C+CV&^CYMB.#P)WW^MW3KR^!<=H(R^G8-ET.GL%0V!>5S;?D)<@<^>52%<R^XEHAE@<J^MKK>~>10L!356A@K>GZ^CE^X^<O<=08-
E3N3Z)P.4-5TP\$SSK+!+!<PXC^H!H.MFZ^BAPAKRZ.OUUV^N.BO->+!<8P^F\$N9^T^P^Q52FE.WFRN12903D^<R!>ZG6A)D615<+>A!066.MJ3_.00S6C195!0&
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(4)0D2!<E0N<66\$M.5!X130MR^E.ZS^<^UCIS!<L(OO2!<R&H&SU@A<7&A!5!6!0!<F&ZNN!JY.MBD^3XRT!HPWQ&=<ZO.9!2R147!<H20^4!<K&6Y<6!<1091!GAD.66\$<2YK
M8HK+J\$S!+BM2@<DNFM^\$N.RG-L^E^C4QJ6>~<101WL^85^UH^A#C3.4&K2Y-MBXLE4\$P=K+Q>S+UW!A>+<#S?7.P=<1ON)^4HCX!H^<@!7.S.2@<6D!7.M-
H!<V^K16DM^2Q0I>=Y^<G^Y+EH64?H^C^<M5!Y+GFWN!<7V89Y>^J3^M^<H6?M9!6M^!HDRVQ=<@WB9?%<7.KP!P2G^2F!HJ621+5!K!<KW;9K!V>=<K.M0!<BM!F+8!4?
J3G.U9^<S.NVA29%=<P>+>#44K<K!<J!H0?<D!W!Z.M^\$529R!WRZG0@<T!H0^T5P2+H4!E.W!E^MZ\$^!<PKILX\$N^<=RG@<S!<P+95W.M0!<82L^<69@!<=LLK?%OQ9?
S:0K4!<A+ZKG.U01A(E^2Y2Q^>TX.OX.MN6(E-8)G!Q!Y^N^<R0Q2^<=<#7RK?1?<D7C8-M.Z2P2P^<K^<2V3+!75V@7JOL+!LMG\$NCA^C^Z9!IVEZ00G3&4ANK&M^2.G7\$TZY
M&K^<W3V2VN0GR)3.M745UBR+P^?<ZOP1^J5A!ATQ=SE\$M.8W^N^JWH#G\$S1&8HMP!8UBN&K3UK!9\$M.C^<+AD2^<#0V9Y@QB=M^<N=<P!H^K0ZKS!
M@&.<\$W!<E!X\$S^SWE!UB.8R^8T9C4.SKW7^<1^<LV3!<6>XOX)A(WFP0!RI.MR^66<^?D1/9B@<+^/H#F>K!HRSDW\$#2^\$#^ZOL3IO-<4.ZCM!)5^K;D^<H^M^B=^<DRTLTO201A
IP=0!<3UKU8?746M!H/HHHK.M4!ASV?OZ>FAVU^M06H6M\$N^KJ<~7J6!EM5E!8.7EVL7D!HJ8>7E4AFBK!U^47!>ML!7!TNP3K
M@!<L.RIRZBMRKG!+7X!R.<RO^U!H61P!GOK^Y^#SINZ^QD0LN&7R+5WBHJYO!A!<8^<9K.O.Z#M0ALN5TG.M+1^M3+?<K(W^ML.BZ14/^<H?<20^P^QRCUV.17!U)^<
3F!<1ZG7^!4P!<N\$<M!Q^<Y00M0^<2>2D2!<4!<B.^<X^<H4+!<7T9!<L&G\$<I-G@<JFFA!<BH_<N>^M<.<TFC&030+!<H5YW^<#SDO!<4YX77!<U\$7.W9H.NTX!<D!<V^<WHQYWZ!V?<
M!P!P!L.LT5?<^<CY^<4!S!T^Q^<Q2C!<P!<H!<H4P^<4=<ZVY(4H6YXUD!H&S!<JDE.M!<P!<RFFN4?<4.G<3ND.A4R^<BH=<DFO4!M6P4!<GHP.U!<H!<A+<SC65Y^<MP_<^<J^<OS!<4H?<
ZK&I#PVI=ZOVX_<G5W7!O!Z\$P!<8^<\$<9.T0C^<HHL!<J^<M+8G3?<0EZ>~>=V^?<Q2(U5+M40IMR^<V!\$<@U.ZTW.6BYO=<G!<Y^<JMH!<~MWHOLX_C2L?
VXA40\$<K;D^<ZK&LV!>^<H!QF^<3WK=<@SPA66^<18\$+<1Q.M&N#<S6

!S;BX^<AUO_7U^<^X1RCCMMH\$G.6!<F6.92?/HY1A#MHJ9.Z+!<Y/O^UN^S^N3^?2+D!^*=<8^*4^M_1M^Q?<K!<^QS7!<F^<7V^CX%8@<@<@<^<R!<HY1#Q!
MZ>VGLG@<U!<W65BEAG^<XD1X6^<G!<NUK>~<1670PZ>P^<M^<P!<H05!<O\$3^<?2+<W(AZG&K0F.M^6^<C.VZ9@<C^<100H.P0.Q^3REW?K!<2M7C!<1>N8W?3A=<028JMW^Y9L.FYV!
M!SVYB0XG!<A!)<UO^Q9WP.LA34+RL6<@LX!5!<X^<+6<ZK08V?P+EH.G^<M^<4P>^<0BR!<O!<UYME^<M^<S^<32^<30X^8^<E=<125N.M!V>SY97?7.6THD!52A6M.M.72)76)MD\$Y?
(<.>XWLG2CT\$!<J.NIL%5!<TD!<B^<@A!V^<G<1!<H4G^<7K=O!<6\$F.MW\$45Y!M+M_<MKJ1?<H^<Q2Y^<G@E!<B!<K^<ZD=523QNC9^<6#U7!<OFZDZGFW\$<@<OFLCDDT^!<
1MP+5J^C^<U!<M&4G.07H5.?<M^<F!<#=#<C/S%PP^<4F.M!Y^<A^<+!<RH<L!<PN4636.KGALUE!<A!<JN!<BPS^<A!<S\$M#<(<=<39!<J^<P!<CHY!<MR#<=<8!<O2H2HT=<QW!<A!<TV^<E!<UHS<~5R0%
<2LG^<7C!<TBH7!<U!<YV&B^K&A^<N>^<@<S2O!<H?<S!<IKM2_42H0Q^<@!<UB!<^<J^<B+!<AN<+!<B^<KAN<+!<MB+!<@<V^<9!<4G\$P\$D?7?<2B!<H/9P2K^<Q!<VX?<P!<8<A!<H!<V!<L6H6H8&N\$<CGM
MUP0.TE!<APBOZ.E!<T!<JYV&N8N^<Q!<KD!<5^<M=<P2!<HJYNNZ<^<#S!<JNVB0!<B^<M^<J^<J>@<FC=<JF>+<R.290A!<0\$!<J\$!<R!<J>@<H!<V!<E\$!<O!<AUM=<B\$6
M!<D\$P^<81@8W^<1G=<@<^<F5N9^<?<P!<P@<~<C\$R!<#<P!<P@<~<C\$R!<#<7!<E+!<U!<A9V4^<M^<@!<E!<F!<O!<H\$^<38W@<^<@<Y!<J^<CP!<+T^<O.G!<E!<G!<S!<#<Y^<P!<Q!<O!<W0!<0<S!<O!<M>^<P!<P!<@<
C\$R!<89E=1A!<S!<SORT3!<T=<CC(CCLFYPT^<F!<M.2A2!<A&4R^<8P3X!<D!<H!<P^<Y!<H!<E+!<Y!<K^<E!<P^<H^<W9A.N#<7!<Z2<@<I!<N!<S!<N\$<#<SYH!<L!<Y^<L^<CW.N6.7.70\$<S^<RKH0PX!<F^<P
QJBOYV!<N!<O!<MW>~<M06^<W&=<E3VST^<M^<E!<WUM\$<O^<WJ^K!<V!<S!<9E0!<=<F!<H!<S!<9GK!<X!<L^<W!<A^<#<C>~<M2Y!<U!<C+<^<K@<C!<S!<J!<F!<V!<H!<6!<H3!<U!<H!<#?<1044H!<H!<R^<G^<B!<D!<M^<A<~2Y!<M
M^<#<C!<=<3^<KX&B!<S0!<O!<L2C=I05!<S!<U!<H^<X!<C!<NO!<G!<M^<P!<Y!<Y>~<M!<A5!<3!<H!<X!<N!<^<Y!<87^<U>~<#<80!<G09!<PBB_50ZVH!<1G^<U!<U!<W!<H^<T<~<1
M23^<958^<02869UD^<1.O<^<7U6!<R!<J!<V!<Z>2?7.LB^<M!<+<L^<#<P!<PAEK!<~M!<B!<G!<W2N!<S!<E0GAY!<P!<YK64_7B!<S!<P!<M^<25!<Y!<D!<H!<A!<S!<Q2^<Q^<Y!<Y!<60A!<1K.M^<7!<F!<D!<D!<B
TAG!<6A2C_#?2<C0!<Q!<9R!<Y^<T6V!<S>~<A9H!<Q53B@Q!<Z^<M^<M^<?1.7!<K^<J^<2!<2V^<#Z3E@OD!<F!<T^<O2N^<#H2A!<Z^<E!<1&E2!<6BP^<S!<J0.R!<LOCEL^<@!<P.N!<P!<=35!<17B^<YDM.D
M^<3F60@<N^<#<E!<X!<10.DZU<1L2-R^<T^<ZZW^<@<AHSE=7R!<D!<N69!<L^<Y+<2!<X!<U!<H!<Y!<ON_6!<S!<U!<H!<Y!<2OL^<A^<M^<X\$!<U4RZ!<0\$X!<O!<G!<Y!<85D!<C!<G!<Y!<P^<P^<E!<Q!<U8+!<E!<Z!<HMEV!<R
O6!<=<#H5.MD!<Z>D?<U5.S!<H!<A!<M\$!<T^<H!<N7!<A!<F0&A^<1Y!<5X.6C04^<8^<S4!<IWO^<#<EP@<B!<M!<UC2&^<V!<I3?<0UF&Z^<5Q>P^<VQJ^<B!<R!<9.MR2!<X0\$8<~<C^<Z!<K&MNB>I9Z+<77U
U>=<MK!<S^<G!<P!<10<15<~<A!<MAV!<T^<P^<Z!<X!<A4=7N&L8!<BFX>34!<3M!<2M^<L!<A!<E!<MW>~<J!<A!<6348%<+!<G^<?C!<@<B!<C!<O!<IS!<U!<Q^<2!<P!<ZM9!<M!<9\$<50X^<W!<W!<P.MO!<H-9!<N!<W^<5@<YE
WUTW!<A!<M7B?2>N%<089>_TD<^<J!<2!<A!<Y!<W!<G^<MEN2!<10!<+!<Y!<4K0^<?2!<R!<H!<G^<V6F!<ES8R_<A!<J!<EZ8!<T!<F!<S^<C\$T.P.G1B.MH5_OY^<3TN>
<(<^>Z!<5!<U!<V!<6^<K!<K!<H!<F!<O!<W!<D!<B!<L7P.44W^<U!<2^<5Y.M!<G!<YVCS!<P!<U!<Z!<O!<1^<EFOY^<Z!<2D!<R!<T^<KOC<2!<3E!<K!<E!<H!<A!<5!<N!<J!<28S.M&9(7^<X!<I^<P^<J=KM!<E8>
N.OOHV.QY!<H!<W!<O!<6=6!<19.SD2!<8D\$<2\$B.M4&9&L^<0S@Y!<D!<L3AT!<EGD!<H!<K=<EY!<U!<Y!<H!<P83H!<SR<~<Z!<3!<N!<S!<N!<O!<I!<O!<H!<E!<M!<G^<A7W!<W!<S!<CGX#?<
6#VOL@BC<#<N!<WCG\$>2X!<F@<X^<J=J!<T!<PMD?<F^<C%<@<N.N/!<M56!<S!<P!<H!<FAO!<E!<EOE+36D7!<V!<C=<1<N!<N=<05SM^<M!<J^<7!<F!<B!<M!<Q!<H!<U!<6!<Q^<G
MKZ\$<6_7!<ZA^<AUX7K!<Y!<Z!<B!<R!<V!<N!<D!<19U4^KW!<6W!<B!<6Y!<4H!<N!<P.6!<M4+T2+!<N!<A!<Q!<PW^<P!<Q\$<M!<B!<15!<J!<D!<O!<H!<5!<F!<=<1^<S!<5S&3&Z!<R!<X!<F!<9+>#<
M7!<00Y!<R!<P!<J!<5!<A!<E!<X!<F!<Y!<M!<8&.<1W!<V026!<Y!<C!<4!<S!<H!<G!<M!<7Y!<V!<=<N2?7!<H!<N!<F!<Q43!<P!<D!<M!<D!<X!<T!<D!<@<MUE^<Z!<S-6D!<P!<1!<E!<I!<G^<7!<09!<M!<G!<P!<N!<=<L^<Z^<+^<#<
H!<J^<50@<O!<Y^<W!<A&8!<@<Y!<^<N!<W^<G00^<H!<M^<P!<D!<L!<J!<U!<=<6!<1Z9?<B!<P!<E!<G!<C!<D!<D!<3+<S!<1^<W!<#^<T!<S0W!<C!<M?E7C!<B!<O!<M!<F<~<
#ROW!<F!<N!<M!<C7!<W!<AY!<H0&+<H0&+<2^<B!<D!<B!<1N!<B9G<1!<6!<F^<#S^<M!<U!<M!<A!<W!<C!<M!<R!<F!<H!<C!<7!<O2^<Y!<CZ!<Y!<Z!<H!<H^<@!<P!<P80@<C&@<M9\$6.3?>H@3.QB-
\$286KUG6^<#<@<^<+^<S^<Y!<M=<~<PZX!<P!<9!<J!<G^<M2W!<N0^<T4.M35\$<S!<O!<Q.L0!<6X78!<D=O^<G!<A!<J!<S!<2<^<G!<D!<R!<@<C!<T!<@<+R^<C02M!<9=7V&R!<M!<Y!<A!<8!<=<J!<E!<P^<5C^<J!<D5^K^<4!<F!<3#<@<L-
9!<A5^<G!<D!<U!<56^<V!<L!<@!<F!<A&9K!<R!<M!<N!<F!<E!<@<T!<G^<S!<H!<15^<M92!<U!<S!<U!<W!<D^<S^<S!<Y05!<P!<U?<P!<D!<E!<W!<X!<N!<B^<M^<A!<C!<A^<U!<D!<C!<T!<56!<Z5?
Z!<F!<T!<D!<P!<U!<5!<N!<L!<R!<@<1^<Z^<@<1^<F!<M!<Y!<M!<Y!<5!<UX!<P!<A?<Z!<X!<D!<10!<H!<M!<B!<0!<#!<H!<Y!<8!<L!<B!<A!<D!<C^<47?<7Y!<F!<X!<S!<N!<B!<S^<#<K!<D&1!<9!<Q!<6!<Z!<N!<Z!<H!<C!<73!<P!<L!<F!<H!<Q!<K!<J!<35^<+!<U!<H!<B
^<R!<KZ^<09_<H!<H!<G.M3.H24!<H<~<@<P^<Z54^<C62YOV>~<9^<I!<N!<F!<O!<H!<R!<V=<65!<H!<J!<H!<X!<7!<E!<C!<E!<M!<U!<L!<S.M3!<30P!<F!<3!<R!<V!<M<~<N4^<F^<Y!<D!<2>_UH?=<~<C^<85

[illegible]

[The following text is extremely dense and appears to be a mix of random characters and symbols, possibly representing a corrupted document or a highly stylized code. It contains many alphanumeric strings, punctuation marks, and some recognizable words like "MAY", "JUNE", "JULY", "AUGUST", "SEPTEMBER", "OCTOBER", "NOVEMBER", "DECEMBER".]

UH;+>K01@:BXH*07*JH/M=C=S=IWQ=6%J6RCZCIRP1085*70J@:~+GJWS;Y?@-t-MW9P+5+OP MMHL@NX?TOLQ?
W;3L3E;60J23A@#3 P/L5B#>#3 Q=5?WON@#BY8X#M/A/GCDMRNUNJGBSFYFAGC@+S+EP@NP.CRI?>S+S@EP-6+KY8>1TKBVB M@*J>M^6Q5U0\$ORQ?
DIN^QIG6H1A=MRAT@1@<K>J4>SJU-L4%CD@P+W/M/KG&4GG6/GJ16HRC&4U06@L7X/L4LPC M@OTL5IR220P/PKJGJ@=<JH6;MXI<C@G;M?7K9JZ4>3T5S+I9NJA2F
ML76;19Q-5W1E55TE<=<7M&3VJ~+X72+X150LW0J+U+NB%P#81.02\$M-AIMRMKWLK#;00:VAHBT123XG6VJ0H@<Q?CP27H6 \$5VK9CIN-TXRVA.GWR4GAP=>X2
U(E@NH%2G/W<=>0J/D+H+H+@+OP2.FH@M273E=>NQ.FV=J54<CGRIVB?>208?>#5IHZYCS&KJH+OVBO+ QALM1V=I/CX*96YD M^VJ?C(P-B
P(I@B@H/VL&60T97(O1FAO=<6596-09&403&5N9WJH(WC#T M.3<G-T>8MJI@I3L+H&XM1.5V-MCAB2V?>D0H@>7-R&2GD552V0T%<JB.8+2LHIZE35J=M.1QJ%6Y9#
MA9<=>35A9Q6D(G9SHIRV. RC#H1?>19YD0 I?4~ 27:YN 20K#>+8# MC0BSQ.ZDHK J7HFKJFJUF15+>#5/TD?F1%7Z>L5% PP+@PPR0.M2L6(22A
=<S6L1P>X35WJLBBJICXGF+>13<M.%>#>?QBTBMRMDI74K57@XZ7AD+V=>E IT4@BGO>4AG/HOTL/IN@V<#>.24-R3QU+>@M1.5NUD B1ACB2U0?>X@T9H.Y0:
I9A?>2X6L4 YX1P?>@:O.EFRFQ0#>.M1J>#>P#SJ<?>Z@ON..IKL6ZG70.0%<@1/QE16P10%>=>BG>X2.C1S1<?>QV#1RS2.310@4(XSEC;K4U/R0#H8L1COPBRI0U? M9WV
76601B.U0#N&2.5JHQM?F2YWGTC=<XB3C1L=N<E49CF(2E..K-M>E&5XK<=>+JUY+60UUMAG<6NLO>=>2.MI.V5SE&17RDI4I@<X#P43#4#9#>2N@>.<V>0-R9
WBP+U7F?>1E1KLRH4E<=<(R&K&SPJA16L(MPY1YXFE)0.W<J@>Z&1E0-MT1SRH&F&K&B22<+M<=>#FHC@<V=U55+>+44@H1XN0=>B8D15Y.M+5&UPY.6SIF
2E.4LLIF<.%B5+57+M^4JS^M5^OEK59H+JU)%(FRC&OBV.MMH/3P5N#0#<~1U^0+L.%N:V.X+M+M0K^ZJ?>6-4W2L+?>7CPN<=<64?2<1%KYJLISX&@0/HXUM:H>SIL)S6XB
MPL3ET+77+>#JR(DJ3 4..X9A:3(8LO2@788~214/L16%MC80.#FE+HP01=>#1A<6&E44A6@<C27I?>F?>4Q+1S5L.C#PHL2.MQ<=>15=ZT.U?>M.W34U809M5FD#M
(-#1D1>=>S.YD)A.<MDV#>#68P&SVFLYHIAO?>F4X/FQW&6.N1Q2)UYU?>2X&1P?>PR67N0#?>D7QP.SPA.AR+99<M.W<+>+Z%<@OY%8M-M45.DT=>E.45MFG
L^K&V+J&S&3U67=<=>2?>T?>H^K<~M41&SU0UJZT61.5W/L?>99=>0A1.M@L+Z4XG1&#HB203P&151.M+CEQ?>M(BAI.40I%>1Z%HWGNY=<U.T.L62FZ?>9XY6+
Z5TKA&VW+9.W2M126?>2L%<#B1.42A.MX@<190FKZ7C197T@<OUVY?>9L.Y?>T?>C?>7A/<=>401.3K>0V2Y.MTU
5SKK12~W~>U10>7VZ@:E.6).IKK&#1Y?>4%4.#<B\$>XH2=>D*>BBB~DE-M5I3RZVFJ3F8LMV?>IT&F.N.4M%7@NN%0.HLW&#<0+8.3CC1R7.SHR@8DT?>F=U.M.VEIZ
@G7UW:BQZV.B&#>SFZ.A#>1>#V1~?>CIBLS&ZU/GP<C#M1?>D50WBS1N?UYKBV?<OP+V?>I2M0&1UFT1)<=>7209P?>GB19PRDE15J2LWO+HOC&#?>E1G(SB<#H?
MOT67H10ZU6GB<18SHTT@H&3L?>7HOS<S&CN&GQCFM?>VXVY5G3A.L7H1&80XX=>#2G(AHIS&3+>SZ?>KH/TDSJQ ERXYZ?>MN->#>NCS&7P@3K
#61&M.KEC7.HMFJ@GGU?>2&2W&C1R3B05.M4200.OYGVOC#BD:1C23.00@<#%>U+Y@<X.QLL4.ZYYV.FCGY8<5Y#>S&P510X-KXB+1MBN?>5A9?>2&D.E.T?>M#1&WR
MIE.O8HN.FYJQ@<EGG?>R-F<1>=>PHG2U)10@<0&P?>71U?>U4<=>4YH.M1@<80&NTPGA8?>V>=>25?>EJ37H.2JYV-ITU@<90I?>4J?>1M12 G<X(HWS2&5%<00&6
ME@3 VYX<K>@>PA@O&A:5Z01~MILYM^XM.K089S3/8U~Z3M.CHT MRBU@V80Q&=>SWC7(8S8<GISE.E4IHCL.53K05&P@I4FAO.ND27V>69XJ2&@>MUDI/3H(DR<=
@<JF%#>S1~>8@<TMK>SIT(2YEX0G(RZ+<=>#C.M.N;L5R.2D.P&K?>M/AG<~K#R8P?>FB.P&?>F2>GWA&BIBI=>EFOKO6RHP106MC&T1?>FD&#>990.MQ=>Q>5204~BHH:S%A
J?>50&K2E5.XHJ=>DMBIZ60#<SM..E6Y161<K%>UM/MR;ODTJ1MZ?>S3.F)<J>C<6TVW&K#>08G51WZ2LLEB?>EM=Y1516.54@<B?>#>KBAI@<0YK@>J54<=>920
MNX2<.%>6&00LZB2R.YBQ>+Y+>1&VUZ&F&N5S.FD)>FV3Y1K<=>HJ7.M95L0)<M&4&1Y=U1G<#M.K&NMMMPQ.
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[The following text contains extremely dense, non-readable characters and symbols, likely representing corrupted or encrypted data.]

[The content of this block is extremely noisy and appears to be a corrupted or heavily redacted version of a document. It contains numerous non-printable characters, random symbols, and fragments of words that are difficult to decipher. The text is mostly illegible due to the level of corruption.]

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[The content of this block is extremely dense and appears to be a corrupted or heavily obfuscated version of a document. It contains numerous non-standard characters, symbols, and sequences that do not correspond to standard English text. The text is largely illegible due to the level of corruption and the use of non-printable or rare characters.]

[The following text contains extremely dense, non-readable characters and symbols, likely representing corrupted or encrypted data.]

[illegible]

	c)	Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
	d)	Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5.		The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
	a)	All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
	b)	Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

==

~~EX-32.1 5 d844230dex321.htm EX-32.1~~

Certification of the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350;
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

—

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

~~EX-32.2 6 d844230dex322.htm EX-32.2~~

~~Exhibit 32.2~~

Certification of the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350:
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

==

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

~~EX-99.1 7 d844230dex991.htm EX-99.1~~

~~Exhibit 99.1~~

Mundys S.p.A. (formerly "Atlantia S.p.A.") provided the disclosure reproduced below in connection with activities during the quarter ended June 30, 2024. We have not independently verified or participated in the preparation of this disclosure.

"Disclosure pursuant to Section 13(r) of the Securities Exchange Act of 1934. Funds affiliated with Blackstone first invested in Mundys S.p.A. on November 18, 2022 in connection with the voluntary public tender offer by Schema Alfa S.p.A. for all of the shares of Mundys S.p.A., pursuant to which such funds obtained a minority non-controlling interest in Mundys S.p.A. Mundys S.p.A. owns and controls Aeroporti di Roma S.p.A. ("ADR"), an operator of airports in Italy including Leonardo da Vinci-Fiumicino Airport. Iran Air has historically operated periodic flights to and from Leonardo da Vinci-Fiumicino Airport as authorized, from time to time, by an aviation-related bilateral agreement between Italy and Iran, scheduled in compliance with European Regulation 95/93, and approved by the Italian Civil Aviation Authority. ADR, as airport operator, is under a mandatory obligation to provide airport services to all air carriers (including Iran Air) authorized by the applicable Italian authority. The relevant turnover attributable to these activities (whose consideration is calculated on the basis of general tariffs determined by such independent Italian authority) in the quarter ended June 30, 2024 was less than €50,000. Mundys S.p.A. does not track profits specifically attributable to these activities."

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Statements of Changes in Equity (Parenthetical) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1008 Statement Condensed Consolidated Statements of Cash Flows link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1009 Statement Condensed Consolidated Statements of Cash Flows (Parenthetical) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1010 Disclosure Organization link:presentationLink link:calculationLink link:calculationLink 1011 Disclosure Summary of Significant Accounting Policies link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1012 Disclosure Intangible Assets link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1013 Disclosure Investments link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1014 Disclosure Net Asset Value as Fair Value link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1015 Disclosure Derivative Financial Instruments link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1016 Disclosure Fair Value Option link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1017 Disclosure Fair Value Measurements of Financial Instruments link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1018 Disclosure Variable Interest Entities link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1019 Disclosure Offsetting of Assets And Liabilities link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1020 Disclosure Borrowings link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1021 Disclosure Income Taxes link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1022 Disclosure Earnings Per Share and Stockholders' Equity 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Investments (Tables) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1031 Disclosure Net Asset Value as Fair Value (Tables) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1032 Disclosure Derivative Financial Instruments (Tables) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1033 Disclosure Fair Value Option (Tables) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1034 Disclosure Fair Value Measurements of Financial Instruments (Tables) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1035 Disclosure Variable Interest Entities (Tables) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1036 Disclosure Offsetting of Assets And Liabilities (Tables) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1037 Disclosure Borrowings (Tables) 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Summary of Impact of Derivative Financial Instruments to Consolidated Statements of Operations (Detail) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1057 Disclosure Summary of Financial Instruments for Which Fair Value Option Has Been Elected (Detail) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1058 Disclosure Realized and Net Change in Unrealized Gains (Losses) on Financial Instruments on Financial Instruments on Which Fair Value Option Was Elected (Detail) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1059 Disclosure Information for Financial Instruments on Which Fair Value Option Was Elected (Detail) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1060 Disclosure Fair Value Option Additional Information (Detail) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1061 Disclosure Financial Assets and Liabilities at Fair Value (Detail) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1062 Disclosure Summary of Quantitative Inputs and Assumptions for Items Categorized in Level III of Fair Value Hierarchy (Detail) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1063 Disclosure Summary of Changes in Financial Assets and Liabilities Measured at Fair Value for Which Level III Inputs Were Used (Detail) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1064 Disclosure Fair Value Measurements of Financial Instruments Additional Information (Detail) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1065 Disclosure Maximum Exposure to Loss Relating to Non-Consolidated VIEs (Detail) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1066 Disclosure Offsetting of Assets and Liabilities (Detail) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1067 Disclosure Offsetting of Assets and Liabilities (Parentheticals) (Detail) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1068 Disclosure Components of Other Assets (Detail) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1069 Disclosure Offsetting of Assets And Liabilities Additional Information (Detail) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1070 Disclosure Carrying Value and Fair Value of Blackstone Issued Notes (Detail) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1071 Disclosure Carrying Value and Fair Value of Blackstone Issued Notes (Parenthetical) (Detail) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1072 Disclosure Scheduled Principal Payments for Borrowings (Detail) link:presentationLink link:definitionLink link:calculationLink link:calculationLink 1073 Disclosure Schedule of Major Filing Jurisdictions and Open Period Subject to Examinations (Detail) link:presentationLink~~

link:definitionlink link:calculationlink 1074 - Disclosure - Basic and Diluted Net Income Per Common Stock (Detail) link:presentationlink link:definitionlink link:calculationlink 1075 - Disclosure - Summary of Anti-Dilutive Securities (Detail) link:presentationlink link:definitionlink link:calculationlink 1076 - Disclosure - Schedule of Shares Eligible For Dividends and Distribution (Detail) link:presentationlink link:definitionlink link:calculationlink 1077 - Disclosure - Earnings Per Share and Stockholder's Equity - Additional Information (Detail) link:presentationlink link:definitionlink link:calculationlink 1078 - Disclosure - Equity-Based Compensation - Additional Information (Detail) link:presentationlink link:definitionlink link:calculationlink 1079 - Disclosure - Summary of Status of Partnership's Unvested Equity-Based Awards (Detail) link:presentationlink link:definitionlink link:calculationlink 1080 - Disclosure - Unvested Shares and Units, After Expected Forfeitures (Detail) link:presentationlink link:definitionlink link:calculationlink 1081 - Disclosure - Due from Affiliates and Due to Affiliates (Detail) link:presentationlink link:definitionlink link:calculationlink 1082 - Disclosure - Related Party Transactions - Additional Information (Detail) link:presentationlink link:definitionlink link:calculationlink 1083 - Disclosure - Commitments and Contingencies - Additional Information (Detail) link:presentationlink link:definitionlink link:calculationlink 1084 - Disclosure - Clawback Obligations by Segment (Detail) link:presentationlink link:definitionlink link:calculationlink 1085 - Disclosure - Segment Reporting - Additional Information (Detail) link:presentationlink link:definitionlink link:calculationlink 1086 - Disclosure - Financial Data of Segments (Detail) link:presentationlink link:definitionlink link:calculationlink 1087 - Disclosure - Reconciliation of Total Segments to Income (Loss) Before Provision for Taxes and Total Assets (Detail) link:presentationlink link:definitionlink link:calculationlink 1088 - Disclosure - Reconciliation of Total Segments to Income (Loss) Before Provision for Taxes and Total Assets (Parenthetical) (Detail) link:presentationlink link:definitionlink link:calculationlink 1089 - Disclosure - Reconciliation of Total Segments to Reported on the Consolidated Statements of Operations (Detail) link:presentationlink link:definitionlink link:calculationlink EX-101.CAL 9 bx-20240630-cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE EX-101.DEF 10 bx-20240630-def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE EX-101.LAB 11 bx-20240630-lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE COVER [Abstract] Document Information [Table] Document Information [Line Items] Amendment Flag City Area Code Current Fiscal Year End Date Document Fiscal Period Focus Document Fiscal Year Focus Document Period End Date Document Quarterly Report Document Transition Report Document Type Entity Address, Address Line One Entity Address, City or Town Entity Address, Postal Zip Code Entity Address, State or Province Entity Central End Key Entity Common Stock, Shares Outstanding Entity Current Reporting Status Entity Emerging Growth Company Entity File Number Entity Filer Category Entity Incorporation, State or Country Code Entity Interactive Data Current Entity Registrant Name Entity Shell Company Entity Small Business Entity Tax Identification Number Local Phone Number Title of 12(b) Security Security Exchange Name Trading Symbol Class of Stock [Axis] Class of Stock [Domain] Statement of Financial Position [Abstract] Statement [Table] Statement [Table] Series One Preferred Stock [Member] Series I Preferred Stock Series one preferred stock [Member], Series Two Preferred Stock [Member] Series II Preferred Stock Series two preferred stock [Member], Statement [Line Items] Net Assets Related to the Consolidation of Certain Fund Entities Assets [Abstract] Assets Accounts Receivable, Net Accounts Receivable Assets Total Assets Assets VIE Assets Total Assets Cash and Cash Equivalents, at Carrying Value Cash and Cash Equivalents Cash Held By Funds And Other Cash Held by Blackstone Funds and Other Cash held by Funds and Other represents cash and cash equivalents held by consolidated Funds and other consolidated entities. Such amounts are not available to fund the general liquidity needs. Deferred Income Tax Assets, Net Deferred Tax Assets Finite-Lived Intangible Assets, Net Intangible Assets, Net Intangible Assets, Net Goodwill Goodwill Investments Investments Beginning Balance Ending Balance Operating lease right of use asset Right-of-Use Assets Other Assets Other Assets Total Other Assets Other Receivable, after Allowance for Credit Loss, Related Party, Type [Extensible Enumeration] Other Receivables Due from Affiliates Due from Affiliates, total Liabilities and Equity [Abstract] Liabilities and Equity Accounts Payable and Accrued Liabilities Accounts Payable, Accrued Expenses and Other Liabilities Commitments and Contingencies Commitments and Contingencies Employee-related Liabilities Accrued Compensation and Benefits Liabilities Total Liabilities Liabilities VIE Liabilities Liabilities and Equity Total Liabilities and Equity Loans Payable Loans Payable Loans Payable - CLO Notes Payable Noncontrolling Interest in Operating Partnerships Noncontrolling Interests in Blackstone Holdings Nonredeemable Noncontrolling Interest Noncontrolling Interests in Consolidated Entities Operating Lease, Liability Operating Lease Liabilities Other Liabilities Due to Affiliates Due to Affiliates, total Other Liability, Related Party, Type [Extensible Enumeration] Redeemable Noncontrolling Interest, Equity, Carrying Amount Redeemable Noncontrolling Interests in Consolidated Entities Beginning Balance Ending Balance Stockholders' Equity Attributable to Parent [Abstract] Stockholders' Equity of Blackstone Inc. Accumulated Other Comprehensive Income (Loss), Net of Tax Accumulated Other Comprehensive Loss Additional Paid in Capital, Common Stock Additional Paid in Capital Common Stock, Value, Issued Common Stock, \$0.00001 par value, 90 billion shares authorized, 722,540,712 shares issued and outstanding as of June 30, 2024, 710,358,114 shares issued and outstanding as of December 31, 2023) Preferred Stock, Value, Issued Preferred Stock, Value, Issued Retained Earnings (Accumulated Deficit) Retained Earnings Stockholders' Equity Attributable to Parent Total Stockholders' Equity of Blackstone Inc. Stockholders' Equity, Including Portion Attributable to Noncontrolling Interest Total Equity Balance Sheet Location One [Axis] Balance Sheet Location [Axis] Balance sheet location one. Balance Sheet Location One [Domain] Balance Sheet Location [Domain] Balance sheet location one. Accounts Payable and Accrued Liabilities [Member] Accounts Payable, Accrued Expenses and Other Liabilities Cash Held by Funds and Other [Member] Cash Held by Funds and Other Cash Held by Funds and Other [Member] Due from Affiliates [Member] Due from Affiliates Due from Affiliates [Member] Due to Affiliates [Member] Due to Affiliates Due to Affiliates [Member] Other Assets [Member] Other Assets [Member] Other Assets Consolidated Entities [Axis] Consolidated Entities [Axis] Consolidated Entities [Domain] Consolidated Entities [Domain] Variable Interest Entity, Primary Beneficiary [Member] Variable Interest Entity, Primary Beneficiary Asset Class [Axis] Asset Class [Axis] Asset Class [Domain] Asset Class [Domain] Accounts Receivable [Member] Accounts Receivable Investments [Member] Investments Liability Class [Axis] Liability Class [Axis] Fair Value by Liability Class [Domain] Fair Value by Liability Class [Domain] Investment Type [Axis] Investment Type [Axis] Investments [Domain] Investments [Domain] Long-term Debt, Type [Axis] Long-term Debt, Type [Axis] Long-term Debt, Type [Domain] Long-term Debt, Type [Domain] Loans Payable [Member] Loans Payable Option Indexed to Issuer's Equity, Type [Axis] Investments Issuer [Axis] Option Indexed to Issuer's Equity, Type [Domain] Investments Issuer [Domain] Consolidated Blackstone Funds [Member] Consolidated Blackstone Funds Consolidated Blackstone Funds [Member] Pledged Status [Axis] Pledged Status [Domain] Common Stock, Par or Stated Value Per Share Common stock par value Common Stock, Shares Authorized Common shares authorized Common Stock, Shares, Issued Common shares issued Common Stock, Shares, Outstanding Common shares outstanding Preferred Stock, Par or Stated Value Per Share Preferred shares par value Preferred Stock, Shares Authorized Preferred shares authorized Preferred Stock, Shares Issued Preferred shares issued Preferred Stock, Shares Outstanding Preferred shares outstanding Income Statement [Abstract] Product and Service [Axis] Product and Service [Axis] Product and Service [Domain] Product and Service [Domain] Investment Advice [Member] Management and Advisory Fees, Net Investment Performance [Member] Incentive Fees Costs and Expenses [Abstract] Expenses Costs and Expenses Total Expenses Total Expenses Fund Expenses Consolidated Funds Fund Expenses Fund Expenses relating to the Partnership's consolidated noncontrolling interests in the Funds, General and Administrative Expense General, Administrative and Other Incentive Fee Expense Incentive Fee Compensation Interest Expense Interest Expense Labor and Related Expense Total Compensation and Benefits Performance Allocations Compensation [Abstract] Performance Allocations Compensation Performance allocations compensation, Performance Allocations Compensation - Realized Realized Performance Allocations Compensation - Realized Realized Performance allocations compensation - realized, Performance Allocations Compensation - Unrealized Unrealized Performance allocations compensation - unrealized, Salary and Wage, Non Officer, Excluding Cost of Good and Service Sold Compensation Earnings Per Share [Abstract] Net Income Per Share of Common Stock Earnings Per Share, Basic Basic Net Income Per Share of Common Stock, Basic Earnings Per Share, Diluted Diluted Net Income Per Share of Common Stock, Diluted Income (Loss) Attributable to Noncontrolling Interest, before Tax Net Income Attributable to Noncontrolling Interests in Consolidated Entities Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Income before Provision for Taxes Total GAAP Income before Provision for Taxes Income Tax Expense (Benefit) Provision for Taxes Net Income (Loss) Attributable to Parent Net Income Attributable to Blackstone Inc. Net Income Attributable to Blackstone Inc., Basic and Diluted Net Income Loss Attributable to Noncontrolling Interests in Partnerships Net Income Attributable to Noncontrolling Interests in Blackstone Holdings Net Income Loss Attributable to Noncontrolling Interests in Partnerships Net Income (Loss) Attributable to Redeemable Noncontrolling Interest Net Income (Loss) Attributable to Redeemable Noncontrolling Interests in Consolidated Entities Net Income (Loss) Other Nonoperating Income (Expense) [Abstract] Other Income Other Nonoperating Gains (Losses) Net Gains from Fund Investment Activities Other Income - Net Gains from Fund Investment Activities Other Nonoperating Income (Expense) Total Other Income Total Income Reduction of tax receivable agreement Liability Change in Tax Receivable Agreement Liability Reduction of tax receivable agreement Liability, Net Income (Loss), Including Portion Attributable to Noncontrolling Interest Net Income Net Income Revenues [Abstract] Revenues Investment Income, Interest and Dividend Interest and Dividend Revenue Investment Income, Net [Abstract] Investment Income (Loss) Gain (Loss) on Investments Total Investment Income Realized and Net Change in Unrealized Gains (Losses) from Consolidated Blackstone Funds Total realized and net change in unrealized gains (Losses) Performance Allocations [Abstract] Performance Allocations Performance allocations, Performance Allocations, Realized Realized Investment Income - Realized Performance Allocations Investment Income - Realized Performance Allocations Performance allocations, realized, Performance Allocations, Unrealized Unrealized Performance allocations, unrealized, Principal Investments [Abstract] Principal Investments Principal Investments [Abstract] Principal Investments, Realized Realized Investment Income Realized Principal investments, realized, Principal Investments, Unrealized Unrealized Losses, Unrealized Principal Investment (Income) Losses, Unrealized Principal Investment (Income) Loss Principal investments, unrealized, Other Operating Income (Expense), Net Other Total Segment Other Operating Expenses Revenue from Contract with Customer, Excluding Assessed Tax Revenues Revenues Total Revenues Total Revenues Weighted Average Number of Shares Outstanding, Diluted [Abstract] Weighted Average Shares of Common Stock Outstanding Weighted Average Number of Shares Outstanding, Diluted Diluted Weighted Average Shares of Common Stock Outstanding, Diluted Weighted Average Number of Shares Outstanding, Basic Basic Weighted Average Shares of Common Stock Outstanding, Basic Statement of Comprehensive Income [Abstract] Legal Entity [Axis] Legal Entity [Axis] Entity [Domain] Entity [Domain] Comprehensive Income Attributable to Noncontrolling Interests in Consolidated Entities Comprehensive income attributable to noncontrolling interests in consolidated entities, Comprehensive Income Attributable to Noncontrolling Interests in Partnerships Comprehensive Income Attributable to Noncontrolling Interests in Blackstone Holdings Comprehensive Income Attributable to Noncontrolling Interests in Partnerships Comprehensive Income Attributable to Redeemable Noncontrolling Interests in Consolidated Entities Comprehensive Income (Loss) Attributable to Redeemable Noncontrolling Interests in Consolidated Entities Comprehensive Income Attributable to Redeemable Noncontrolling Interests in Consolidated Entities Comprehensive Income (Loss), Net of Tax, Attributable to Parent Comprehensive Income Attributable to Blackstone Inc. Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest Comprehensive Income Attributable to Noncontrolling Interests Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest Comprehensive Income Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Gain (Loss) Arising During Period, Net of Tax Other Comprehensive Income (Loss) - Currency Translation Adjustment Statement of Stockholders' Equity [Abstract] Blackstone Inc. [Member] Blackstone Holdings Blackstone Inc., [Member], Consolidated Entities [Member] Consolidated Entities Equity Components [Axis] Equity Components [Axis] Equity Component [Domain] Equity Component [Domain] AGI Attributable to Parent [Member] Accumulated Other Comprehensive Income (Loss) Additional Paid in Capital [Member] Additional Paid in Capital Capital Units [Member] Common Units Common Stock [Member] Common Stock Noncontrolling Interest [Member] Noncontrolling Interest Parent [Member] Parent Retained Earnings [Member] Retained Earnings (Deficit) Change Of Parent Ownership Interest Change in Blackstone Inc.'s Ownership Interest Change in Blackstone Inc.'s Ownership Interest Change of Parent Ownership Interest Deferred Tax Effects Resulting From Acquisition Of Ownership Interests From Noncontrolling Interest Holders Deferred Tax Effects Resulting From Acquisition Of Ownership Interests From Noncontrolling Interest Holders Deferred Tax Effects Resulting From Acquisition Of Ownership Interests From Noncontrolling Interest Holders Noncontrolling Interest, Decrease from Redemptions or Purchase of Interests Capital Distributions Net Income (Loss), Including Portion Attributable to Nonredeemable Noncontrolling Interest Net Income (Loss) Noncontrolling Interest Increase (Decrease) from Deconsolidation Transfer and Repurchase of Noncontrolling Interests in Consolidated Entities Noncontrolling Interest Increase (Decrease) From Deconsolidation, Noncontrolling Interest, Increase from Sale of Parent Equity Interest Capital Contributions Noncontrolling Interest Transfer From Subsidiary Transfer and Repurchase of Noncontrolling Interests in Consolidated Entities Noncontrolling interest transfer from subsidiary, Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax Currency Translation Adjustment Partners' Capital Account, Contributions Capital Contributions Partners' Capital Account, Distributions Capital Distributions Partners' Capital Account, Redemptions Net Delivery of Vested Blackstone Holdings Partnership Units and Shares of Common Stock Partners' Capital Account, Treasury Units, Purchased Repurchase of Shares of Common Stock and Blackstone Holdings Partnership Units Partners' Capital Account, Unit-based Compensation Equity-Based Compensation Partners' Capital Account, Units Beginning Balance, Units Ending Balance, Units Partners' Capital Account, Units, Redeemed Net Delivery of Vested Blackstone Holdings Partnership Units and Shares of Common Stock, Units Partners' Capital Account, Units, Treasury Units Purchased Repurchase of Shares of Common Stock and Blackstone Holdings Partnership Units, Units Partners' Capital, Including Portion Attributable to Noncontrolling Interest Beginning Balance Ending Balance Stock Issued During Period, Shares, Conversion of Units Conversion of Blackstone Holdings Partnership Units to Shares of Common Stock, Units Stock Issued During Period, Value, Conversion of Units Conversion of Blackstone Holdings Partnership Units to Shares of Common Stock Temporary Equity, Foreign Currency Translation Adjustments Currency Translation Adjustment Transfer In Due To Consolidation Of Fund Entities Transfer In Due To Consolidation of Fund Entities Transfer in due to consolidation of fund entities, Transfer Out Due To Consolidation Of Fund Entities Transfer Out Due To Consolidation of Fund Entities Transfer out due to consolidation of fund entities, Conversion Of Stocks Conversion of stocks A unique description of a noncash or part noncash stock conversion. The description would be expected to include sufficient information to provide an understanding of the nature and purpose of the conversion. Noncash is defined as transactions during a period that do not result in cash receipts or cash payments in the period. "Part noncash" refers to that portion of the transaction not resulting in cash receipts or cash payments in the period. Statement of Cash Flows [Abstract] Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect [Abstract] Cash and Cash Equivalents and Cash Held by Blackstone Funds and Other Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents End of Period Beginning of Period Cash and Cash Equivalents and Cash Held by Blackstone Funds and Other Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Net Decrease Cash Flow, Noncash Investing and Financing Activities Disclosure [Abstract] Supplemental Disclosure of Non-Cash Investing and Financing Activities Acquisition of Ownership Interests from Noncontrolling Interest Holders [Abstract] Acquisition of Ownership Interests from Noncontrolling Interest Holders Acquisition of ownership interests from noncontrolling interest holders, Deferred Tax Asset Exchange Of Founders' and Senior Managing Directors' Interests In Partnership Holdings Deferred Tax Asset Deferred Tax Asset Exchange of Founders and Senior Managing Directors' Interests in Partnership Holdings Due to Affiliates from Non-Cash Financing Activities, Exchange of Related Parties Due to Affiliates Due to Affiliates from Non-Cash Financing Activities, Exchange of Related Parties Equity Account Period Increase Decrease Exchange Of Related Parties Equity account period increase decrease exchange of related parties, Conversion of Stock, Amount Issued Conversion of Blackstone Holdings Units to Common Stock Net Settlement Of Vested Common Stock Net Settlement of Vested Common Stock Net settlement of vested common stock, Non-Cash Contributions from Noncontrolling Interest Holders Non-Cash Contributions from Noncontrolling Interest Holders Non-Cash Contributions from Noncontrolling Interest Holders Non-Cash Distributions to Noncontrolling Interest Holders Non-Cash Distributions to Noncontrolling Interest Holders Non-Cash Distributions to Noncontrolling Interest Holders Non-Cash Distributions to Noncontrolling Interest Holders Transfer Of Interests To Noncontrolling Interest Holders Transfer of Interests to Noncontrolling Interest Holders Transfer of Interests to Noncontrolling Interest Holders Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents Effect of Exchange Rate Changes on Cash and Cash Equivalents and Cash Held by Blackstone Funds and Other Net Cash Provided by (Used in) Financing Activities [Abstract] Financing Activities Net Cash Provided by (Used in) Financing Activities Net Cash Used in Financing Activities Net Settlement Of Vested Common Units And Repurchase of Common And Partnership Units Net Settlement of Vested Common Stock and Repurchase of Common Stock and Blackstone Holdings Partnership Units Net settlement of vested common stock and repurchase of common stock and partnership units, Payments of Ordinary Dividends, Common Stock Dividends Distributions to Stockholders and Unitholders Payments of Ordinary Dividends, Noncontrolling Interest Distributions to Noncontrolling Interest Holders in Consolidated Entities Payments Of Tax Receivable Agreement Payments Under Tax Receivable Agreement Payments Of Tax Receivable Agreement Proceeds from Noncontrolling Interests Contributions from Noncontrolling Interest Holders in Consolidated Entities Repayments of Long-term Debt Repayment and Repurchase of Loans Payable Net Cash Provided by (Used in) Investing Activities [Abstract] Investing Activities Net Cash Provided by (Used in) Investing Activities Net Cash Used in Investing Activities Payments to Acquire Businesses, Net of Cash Acquired Net Cash Paid for Acquisitions, Net of Cash Acquired Payments to Acquire Property, Plant, and Equipment Purchase of Furniture, Equipment and Leasehold Improvements Net Cash Provided by (Used in) Operating Activities [Abstract] Operating Activities Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities Amortization of Intangible Assets Amortization of Intangibles Amortization expense Net Realized Gains Losses On Investments Funds Related Net Realized Gains on Investments Net Realized (Gains) Losses on Investments Funds Related, Non-Cash Performance Allocations Non-Cash Performance Allocations Non-cash performance allocations, Non-Cash Performance Allocations and Incentive Fee Compensation Non-Cash Performance Allocations and Incentive Fee Compensation Allocations and incentive fee compensation, Other Noncash Income (Expense) Other Non-Cash Amounts Included in Net Income Share-based Compensation Equity-Based Compensation Expense Compensation expense in relation to equity-based awards Unrealized Gain (Loss) on Investments Changes in Unrealized (Gains) Losses on Investments Increase (Decrease) in Operating Capital [Abstract] Cash Flows Due to Changes in Operating Assets and Liabilities Cash Acquired With Consolidation of Fund Entities Cash acquired with consolidation of fund entities, Decrease in Financial Instruments Used in Operating Activities Investments Purchased Decrease in Financial Instruments Used in Operating Activities Increase (Decrease) Due from Affiliates Due from Affiliates Increase (Decrease) in Accounts Payable and Accrued Liabilities Accounts Payable, Accrued Expenses and Other Liabilities Increase (Decrease) in Accounts Receivable Accounts Receivable Increase (Decrease) in Accrued Salaries Accrued Compensation and Benefits Increase Decrease in Cash Of Discontinued Operations Cash Relinquished with Deconsolidation of Fund Entities Increase Decrease in Cash Of Discontinued Operations Increase (Decrease) in Due to Affiliates Due to Affiliates Increase (Decrease) in Other Operating Assets Other Assets Increase in Financial Instruments Used in Operating Activities Cash Proceeds from Sale of Investments Increase in Financial Instruments Used in Operating Activities Net Cash Provided by (Used in) Operating Activities Net Cash Provided by Operating Activities Supplemental Cash Flow Information [Abstract] Supplemental Disclosure of Cash Flows Information Income Taxes Paid Payments for Income Taxes Interest Paid, Excluding Capitalized Interest, Operating Activities Payments for Interest Organization, Consolidation and Presentation of Financial Statements [Abstract] Nature of Operations [Text Block] Organization Accounting Policies [Abstract] Significant Accounting Policies [Text Block] Summary of Significant Accounting Policies Goodwill and Intangible Assets Disclosure [Abstract] Intangible Assets Disclosure [Text Block] Intangible Assets Schedule of Investments [Abstract] Investment Holdings [Text Block] Investments Text Block [Abstract] Net Asset Value As Fair Value [Text Block] Net Asset Value As Fair Value Derivative Instruments and Hedging Activities Disclosure [Abstract] Derivative Instruments and Hedging Activities Disclosure [Text Block] Derivative Financial Instruments Fair Value Disclosures [Abstract] Fair Value, Option [Text Block] Fair Value Option Fair Value Disclosures [Text Block] Fair Value Measurements of Financial Instruments Variable Interest Entity Disclosure [Text Block] Variable Interest Entities Offsetting Of Assets And

Liabilities Disclosure [Text Block] Offsetting of Assets and Liabilities The entire disclosure for offsetting the entity's assets and liabilities, including but not limited to the gross and net amounts presented in the statement of financial condition and amounts not offset in the statement of financial condition. Debt Disclosure [Abstract] Debt Disclosure [Text Block] Borrowings Income Tax Disclosure [Abstract] Income Tax Disclosure [Text Block] Income Taxes Earnings Per Share [Text Block] Earnings Per Share and Stockholders' Equity Disclosure of Compensation Related Costs, Share-based Payments [Abstract] Disclosure of Compensation Related Costs, Share-based Payments [Text Block] Equity-Based Compensation Related Party Transactions [Abstract] Related Party Transactions Disclosure [Text Block] Related Party Transactions Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Text Block] Commitments and Contingencies Segment Reporting [Abstract] Segment Reporting Disclosure [Text Block] Segment Reporting Subsequent Events [Abstract] Subsequent Events [Text Block] Subsequent Events Affiliates Policy [Text Block] Affiliates Affiliates Basis of Accounting, Policy [Policy Text Block] Basis of Presentation Compensation Related Costs, Policy [Policy Text Block] Compensation and Benefits Consolidation, Policy [Policy Text Block] Consolidation Derivatives, Policy [Policy Text Block] Derivative Instruments Dividends [Policy Text Block] Dividends Dividends, Earnings Per Share, Policy [Policy Text Block] Net Income (Loss) Per Share of Common Stock Equity Method Investments [Policy Text Block] Equity Method Investments Fair Value of Financial Instruments, Policy [Policy Text Block] Fair Value of Financial Instruments Income Tax, Policy [Policy Text Block] Income Taxes Investment, Policy [Policy Text Block] Investments, at Fair Value Investments Sold Not Yet Purchased Policy [Text Block] Securities Sold, Not Yet Purchased Securities Sold, Not Yet Purchased, Policy Noncontrolling Interest Policy [Policy Text Block] Noncontrolling Interests in Blackstone Holdings Noncontrolling Interest Policy Noncontrolling Interests in Consolidated Entities Policy [Text Block] Noncontrolling Interests in Consolidated Entities Noncontrolling Interests in Consolidated Entities Redeemable Noncontrolling Interest [Policy Text Block] Repurchase and Resale Agreements Policy [Policy Text Block] Reverse Repurchase and Repurchase Agreements Revenue Recognition, Policy [Policy Text Block] Revenue Recognition Schedule of Finite-lived Intangible Assets [Table Text Block] Intangible Assets, Net Investment [Table Text Block] Investments Schedule Of Performance Fees [Text Block] Performance Fees Allocated To Funds Schedule of Performance Fees Schedule Of Realized And Net Change In Unrealized Gain Losses On Investment Held By Treasury Cash Management Strategies [Text Block] Realized and Net Change In Unrealized Gains (Losses) on Investments Schedule of realized and net changes in unrealized gains (losses) on investments held by Treasury Cash Management Strategies Schedule Of Realized And Net Change In Unrealized Gains Losses On Other Investments [Text Block] Realized and Net Change in Unrealized Gains (Losses) in Other Investments Schedule of Realized And Net Change In Unrealized Gains (Losses) on Other Investments Schedule Of Reconciliation Of Realized And Net Change In Unrealized Gains From Funds [Text Block] Reconciliation of Realized and Net Change in Unrealized Gains (Losses) to Other Income (Loss), Net Gains (Losses) from Fund Investment Activities in Consolidated Statements of Operations Schedule of Realized and Net Change in Unrealized Gains on Investments From Funds Summary Of Fair Value By Strategy Type Along Side Consolidated Funds Of Hedge Funds Remaining Unfunded Commitments And Ability To Redeem Such Investments [Text Block] Summary of Fair Value by Strategy Type Alongside Consolidated Funds of Hedge Funds Remaining Unfunded Commitments and Ability to Redeem Such Investments Summary Of Fair Value By Strategy Type Along Side The Consolidated Funds Of Hedge Funds Remaining Unfunded Commitments And Ability To Redeem Such Investments Derivative Instruments, Gain (Loss) [Table Text Block] Summary of Impact of Derivative Financial Instruments to Consolidated Statements of Operations Schedule of Derivative Instruments [Table Text Block] Summary of Aggregate Notional Amount and Fair Value of Derivative Financial Instruments Fair Value Option, Disclosures [Table Text Block] Summary of Financial Instruments for Which Fair Value Option Has Been Elected Fair value options qualitative disclosures related to election [Text Block] Information for Financial Instruments on Which Fair Value Option was Elected Fair value options qualitative disclosures related to election, Schedule Of Realized And Net Change In Unrealized Gains Losses On Financial Instruments Table [Text Block] Realized and Net Change in Unrealized Gains (Losses) on Financial Instruments on Financial Instruments on Which Fair Value Option was Elected Schedule of Realized and Net Change in Unrealized Gains (Losses) On Financial Instruments Fair Value Asset Liability Measured On A Recurring Basis Based On Unobservable Input [Table Text Block] Summary of Changes in Financial Assets and Liabilities Measured at Fair Value for Which Level III Inputs Were Used Fair value asset liability measured on a recurring basis based on unobservable input, Fair Value Measurements, Recurring and Nonrecurring [Table Text Block] Financial Assets and Liabilities at Fair Value Fair Value Measurement Inputs and Valuation Techniques [Table Text Block] Summary of Quantitative Inputs and Assumptions for Items Categorized in Level III of Fair Value Hierarchy Schedule of Variable Interest Entities [Table Text Block] Maximum Exposure to Loss Relating to Non-Consolidated VIEs Offsetting Assets [Table Text Block] Offsetting of Assets Offsetting Liabilities [Table Text Block] Offsetting of Liabilities Schedule of Other Assets [Table Text Block] Other Assets Schedule of Carrying Values and Estimated Fair Values of Debt Instruments [Table Text Block] Carrying Value and Fair Value of Blackstone Issued Notes Schedule of Maturities of Long-term Debt [Table Text Block] Scheduled Principal Payments for Borrowings Summary of Income Tax Examinations [Table Text Block] Schedule of Major Filing Jurisdictions and Open Period Subject to Examinations Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share [Table Text Block] Summary of Anti-Dilutive Securities Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Basic and Diluted Net Income Per Common Stock Schedule Of Shares Eligible For Dividends And Distribution Table [Table Text Block] Schedule of Shares Eligible for Dividends and Distribution Schedule Of Shares Eligible For Dividends And Distribution Table Schedule of Nonvested Share Activity [Table Text Block] Summary of Status of Partnership's Unvested Equity-Based Awards Schedule Of Unvested Units After Expected Forfeitures [Text Block] Unvested Shares and Units, After Expected Forfeitures Schedule Of Unvested Units After Expected Forfeitures Schedule of Related Party Transactions [Table Text Block] Due from Affiliates and Due to Affiliates Schedule of Loss Contingencies by Contingency [Table Text Block] Clawback Obligations by Segment Reconciliation of Assets from Segment to Consolidated [Table Text Block] Reconciliation of Total Segments to Reported on the Consolidated Statements of Operations Reconciliation of Operating Profit (Loss) from Segments to Consolidated [Table Text Block] Reconciliation of Total Segments to Income (Loss) Before Provision for Taxes Schedule of Segment Reporting Information, by Segment [Table Text Block] Financial Data of Segments Organization [Table Item] Organization [Table Item] Organization [Line Item] Organization [Line Item] Organization [Line Item] Number of Company Founders Managing Partnership Number of Blackstone founders managing the Partnership Number of Company Founders Managing Partnership Number of Operating Segments Number of business segments Business Combinations [Abstract] Schedule of Finite-Lived Intangible Assets [Table Schedule of Finite-Lived Intangible Assets [Table Item] Business Acquisition [Axis] Business Acquisition [Axis] Business Acquisition, Acquiree [Domain] Business Acquisition, Acquiree [Domain] Finite-Lived Intangible Assets [Line Item] Finite-Lived Intangible Assets [Line Item] Finite-Lived Intangible Assets, Accumulated Amortization Accumulated Amortization Finite-Lived Intangible Assets, Gross Finite-Lived Intangible Assets Contractual Rights Schedule of Intangible Assets [Table Schedule of Intangible Assets [Table Item] Schedule of Intangible Assets [Table Item] Goodwill and Intangible Assets [Line Item] Intangible Assets [Line Item] Intangible Assets [Line Item] Finite-Lived Intangible Assets, Amortization Expense, Next Twelve Months Expected amortization of intangibles, 2024 Finite-Lived Intangible Assets, Amortization Expense, Year Five Expected amortization of intangibles, 2028 Finite-Lived Intangible Assets, Amortization Expense, Year Four Expected amortization of intangibles, 2027 Finite-Lived Intangible Assets, Amortization Expense, Year Three Expected amortization of intangibles, 2026 Finite-Lived Intangible Assets, Amortization Expense, Year Two Expected amortization of intangibles, 2025 Finite-Lived Intangible Asset Useful Life Intangible assets expected to amortize over a weighted-average period Segments [Axis] Segments [Domain] Segments [Domain] Investments, Debt and Equity Securities [Abstract] Schedule of Investments [Table Schedule of Investments [Table Item] Investments Issue [Axis] Investments Issue [Axis] Investments Issue [Axis] Investments Issue [Domain] Investments Issue [Domain] Investments Issue [Domain] Corporate Treasury Investments [Member] Corporate Treasury Investments Corporate Treasury Investments [Member] Accrued Performance Allocations [Member] Accrued Performance Allocations Accrued performance allocations, Investment Asset Other [Member] Other Investments Investment Asset Other [Member] Partnership Investments [Member] Partnership Investments Partnership Investments Schedule of Investments [Line Item] Schedule of Investments [Line Item] Parent Company [Member] Blackstone Range [Axis] Range [Axis] Range [Domain] Range [Domain] Investment, Name [Axis] Investment, Name [Axis] Investment, Name [Domain] Investment, Name [Domain] Equity Method Investments Equity investments, carrying value Income (Loss) from Equity Method Investments Recognized net gains related to equity method investments Subsequent Event Type [Axis] Subsequent Event Type [Axis] Subsequent Event Type [Domain] Sale of Stock [Axis] Sale of Stock [Axis] Sale of Stock [Domain] Sale of Stock [Domain] Sale of Stock [Domain] Schedule of Gain (Loss) on Securities [Table] Gain (Loss) on Securities [Line Item] Gain (Loss) on Securities [Line Item] Interest And Dividend Revenue And Foreign Exchange Gains Losses Interest and Dividend Revenue and Foreign Exchange Gains Attributable to Consolidated Blackstone Funds Interest and dividend revenue and foreign exchange gains losses, Investment Income Loss Realized Realized Gains (Losses) / Realized Gains (Losses) Investment Income (Loss) Realized represents the gains and losses on the Partnership's principal investments, including its investments in funds that are not consolidated, its equity method investments, and other principal investments, Investment Income (Loss) is realized when the Partnership redeems all or a portion of its investment or when the Partnership receives cash income, such as dividends or distributions, from its non-consolidated funds, Investment Income Loss Unrealized Net Change in Unrealized Gains Net Change in Unrealized Gains (Losses) Investment Income (Loss) Unrealized represents the unrealized gains and losses on the Partnership's principal investments, including its investments in funds that are not consolidated, its equity method investments, and other principal investments, Unrealized Investment Income (Loss) results from changes in the fair value of the underlying investment as well as the reversal of unrealized gain (loss) at the time an investment is realized, Schedule of Performance Fees And Allocations to General Partner [Table] Schedule of Performance Fees and Allocations to the General Partner [Table Item] Schedule of Performance Fees and Allocations to the General Partner [Table Item] Schedule of Performance Fees and Allocations to the General Partner [Line Item] Schedule of Performance Fees and Allocations to the General Partner [Line Item] Foreign Currency Exchange Gain Loss Fund Distributions Fund Distributions Performance Fees Allocated As Result of Changes in Fund Fair Values Performance Allocations as a Result of Changes in Fund Fair Values Performance Fees Allocated As Result of Changes in Fund Fair Values Credit and Insurance [Member] Credit & Insurance Segment Credit & Insurance Segment Credit and Insurance [Member] Multi-Asset Investing [Member] Multi-Asset Investing Multi-asset investing, Private Equity Segment [Member] Private Equity Segment Private Equity Segment [Member] Real Estate Segment [Member] Real Estate Segment Real Estate Segment [Member] Fair Value, Investments, Entities that Calculate Net Asset Value Per Share [Table] Fair Value, Investments, Entities that Calculate Net Asset Value Per Share [Table Item] Fair Value, Investments, Entities that Calculate Net Asset Value Per Share [Table Item] Alternative Investment Fair Value Hedge Funds, Equity [Member] Equity Other [Member] Other Real Estate Funds [Member] Real Estate Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Redemption Restriction, Percentage Percentage of investments unable to be redeemed at, or within 3 months of reporting date Percentage Of Investments Redeemable As Of Reporting Date Percentage of investments redeemable as of reporting date Percentage Of Investments Redeemable As Of Reporting Date Fair Values Derivatives, Balance Sheet Location, by Derivative Contract Type [Table] Fair Values Derivatives, Balance Sheet Location, by Derivative Contract Type [Table Item] Blackstone [Member] Blackstone Blackstone [Member] Credit Derivatives Contract Type [Axis] Credit Derivatives Contract Type [Axis] Credit Derivatives Contract Type [Domain] Credit Default Swap [Member] Credit Default Swap [Member] Total Return Swap [Member] Total Return Swaps Derivative Instrument [Axis] Derivative Instrument [Axis] Derivative Contract [Domain] Derivative Contract [Domain] Foreign Exchange Contract [Member] Foreign Currency Contracts Interest Rate Contracts [Member] Interest Rate Contracts Equity Option [Member] Equity Options Equity Options Hedging Relationship [Axis] Hedging Relationship [Axis] Hedging Relationship [Domain] Hedging Relationship [Domain] Freestanding Derivatives [Member] Freestanding Derivatives Freestanding Derivatives [Member] Derivative, Fair Value [Line Item] Derivatives, Fair Value [Line Item] Derivative Asset, Notional Amount Derivative Assets, Notional Derivative Asset, Fair Value, Gross Asset Derivative Assets, Fair Value Derivative Liability, Fair Value, Gross Liability Derivative Liabilities, Fair Value Derivative Liability, Notional Derivative Liabilities, Notional Derivative [Table] Derivative [Table Item] Derivative [Line Item] Derivative [Line Item] Gain (Loss) on Sale of Derivatives Realized Gains (Losses) / Unrealized Gain (Loss) on Derivatives Net change in Unrealized Gains (Losses) Changes in Unrealized Losses (Gains) Included in Earnings Related to Financial Liabilities Still Held at the Reporting Date Unrealized Gain (Loss) on Derivatives and Commodity Contracts Unrealized gain (loss) on derivatives and commodity contracts Financial instrument [Axis] Financial instrument [Axis] Financial Instruments [Domain] Financial Instruments [Domain] Transfers From (To) Parent [Abstract] Transfers From (To) Parent [Abstract] Fair Value Options Qualitative Disclosures Related To Election [Table] Fair Value Options Qualitative Disclosures Related To Election [Table Item] Fair value options qualitative disclosures related to election, Debt Securities [Member] Debt Securities Liabilities of Consolidated CLO Vehicles [Member] Corporate Treasury commitments Liabilities of Consolidated CLO Vehicles [Member] Liabilities of Consolidated CLO Vehicles Notes Payable [Member] CLO Notes Payable Liabilities of Consolidated CLO Vehicles Notes Payable Liabilities of consolidated CLO vehicles notes payable, Fair Value Option, Quantitative Disclosures [Line Item] Fair Value Option, Quantitative Disclosures [Line Item] Fair Value Option, Quantitative Disclosures [Line Item] Assets, Fair Value Disclosure Assets Fair value assets Financial Liabilities Fair Value Disclosure Liabilities Corporate Treasury commitments Investments, Fair Value Disclosure Investments Total Investments Loans Receivable, Fair Value Disclosure Loans and Receivables Accounts Receivable Loans and Receivables Corporate Debt Securities [Member] Corporate Loans Equity and Preferred Securities [Member] Equity and Preferred Securities Equity and Preferred Securities [Member] Underlying Asset Class [Axis] Underlying Asset Class [Axis] Underlying Asset Class [Domain] Underlying Asset Class [Domain] Fair Value Option, Disclosures [Table] Fair Value Option, Disclosures [Table Item] Assets [Member] Assets Liability [Member] Liabilities Loans Receivable [Member] Loans and Receivables Fair Value Option, Changes in Fair Value, Gain (Loss) Realized and net change in unrealized gains (losses) on financial instruments Corporate Treasury commitments [Member] Corporate Treasury commitments Corporate Treasury commitments Income Statement location [Axis] Income Statement location [Axis] Income Statement location [Domain] Income Statement location [Domain] Net Change In Unrealized Gains Losses [Member] Net Change In Unrealized Gains (Losses) Net change in Unrealized Gains (Losses) [Member] Realized Gains Losses [Member] Realized Gains (Losses) Realized Gains [Member] Receivable Type [Axis] Receivable Type [Axis] Receivable [Domain] Receivable [Domain] Excess Deficiency of Fair Value over Uncollected Principal Balance on Financial Instruments Excess (Deficiency) of fair value over uncollected principal Excess Deficiency of Fair Value over Uncollected Principal Balance on Financial Instruments Fair Value of Financial Instruments More Than One Day Past Due Fair value of financial instruments more than one day past due Fair Value of Financial Instruments More Than One Day Past Due Details [Axis] Details, Details [Domain] Details, Not In Nonaccrual Status [Member] Not In Nonaccrual Status Not in nonaccrual status, Investment Securities Fair Value Disclosure On Nonaccrual Status Fair value of financial instruments with nonaccrual status Investment Securities Fair Value Disclosure On Nonaccrual Status Number Of Past Due Loans For Which The Fair Value Options Was Elected Number of loans for which fair value option was elected past due Number of past due loans for which the fair value options was elected, Fair Value Measurements, Recurring and Nonrecurring [Table] Fair Value Measurements, Recurring and Nonrecurring [Table Item] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Item] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Item] Accounts Payable Accrued Expenses and Other Liabilities Fair Value Total Accounts Payable, Accrued Expenses and Other Liabilities Accounts Payable Accrued Expenses and Other Liabilities Fair Value Cash and Cash Equivalents, Fair Value Disclosure Cash and Cash Equivalents Contingent Consideration Classified as Equity, Fair Value Disclosure Contingent Consideration Derivative Asset Derivatives assets Derivatives Gross and Net Amounts of Assets Presented in the Statement of Financial Condition Derivative Asset, Statement of Financial Position [Extendable Enumeration] Derivative Liability Derivatives Liabilities Derivatives Gross and Net Amounts of Liabilities Presented in the Statement of Financial Condition Financial Instruments Sold, Not yet Purchased, at Fair Value Securities Sold, Not Yet Purchased Financial and Nonfinancial Liabilities, Fair Value Disclosure Liabilities Fair value Liabilities Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Domain] Fair

from Sale of Restricted InvestmentsInvestments fair value disclosure Schedule of Variable Interest Entities [Table]Schedule of Variable Interest Entities [Table] Variable Interest Entity, Not Primary Beneficiary [Member]Variable Interest Entity, Not Primary Beneficiary Due to Non Consolidated Entity [Member]Amounts Due to Non Consolidated VIES Due to Non Consolidated Entity [Member] Potential Clawback Obligation [Member]Potential Clawback Obligation Potential Clawback Obligation [Member] Variable Interest Entity [Line Items]Variable Interest Entity [Line Items] Variable Interest Entity, Reporting Entity Involvement, Maximum Loss Exposure, AmountMaximum Exposure to Loss Derivative or Financial Instrument [Table]Derivative or Financial Instrument [Table] Derivative or Financial Instrument [Table] Repurchase Agreements [Member] Offsetting Assets and Liabilities [Line Items]Offsetting Assets and Liabilities [Line Items] Offsetting Assets and Liabilities [Line Items] Derivative, Collateral, Obligation to Return CashDerivatives Gross Amounts Not Offset in the Statement of Financial Condition, Cash Collateral Received Derivative, Collateral, Obligation to Return SecuritiesDerivatives Gross Amounts Not Offset in the Statement of Financial Condition, Financial Instruments Derivative, Collateral, Right to Reclaim CashDerivatives Gross Amounts Not Offset in the Statement of Financial Condition, Cash Collateral Received Derivative, Collateral, Right to Reclaim SecuritiesDerivatives Gross Amounts Not Offset in the Statement of Financial Condition, Financial Instruments Derivative Asset, Fair Value, Amount Off Set Against CollateralDerivatives Net Amount Derivative Liability, Fair Value, Amount Off Set Against CollateralDerivatives Net Amount Derivative Liability, Securities Sold under Agreements to Repurchase, Securities LoanedGross and Net Amounts of Liabilities Presented in the Statement of Financial Condition Derivative Liability, Securities Sold under Agreements to 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to Repurchase, Collateral, Right to Reclaim SecuritiesRepurchase agreements gross Amounts Not Offset in the Statement of Financial Condition, Financial Instruments Derivative Liability, Fair Value of Collateral Derivative Liability, Number of Instruments Held Derivative, Remaining MaturityUncategorized [Abstract] Uncategorized [Abstract] Schedule of Other Assets [Table]Schedule of Other Assets [Table] Schedule of Other Assets [Table] Schedule of Other Assets [Line Items]Schedule of Other Assets [Line Items] Schedule of Other Assets [Line Items] Accumulated Depreciation, Depletion and Amortization, Property, Plant, and EquipmentLess: Accumulated Depreciation Freestanding DerivativesFreestanding Derivatives Freestanding Derivatives Other Assets, MiscellaneousOther Prepaid ExpensePrepaid Expenses Property, Plant and Equipment, GrossFurniture, Equipment and Leasehold Improvements Property, Plant and Equipment, NetFurniture, Equipment and Leasehold Improvements, Net Offsetting [Abstract] Offsetting Assets [Table]Offsetting Assets [Table] Offsetting Assets [Line Items]Offsetting Assets [Line Items] CashAggregate cash balance on deposit relating to the cash pooling arrangement Line of Credit Facility, Current Borrowing CapacityOverdraft facility Transaction Type [Axis]Transaction Type [Axis] Transaction [Domain]Transaction [Domain] Cash Pooling Arrangement [Member]Cash Pooling Arrangement [Member] Schedule of Long-term Debt Instruments [Table]Schedule of Long-term Debt Instruments [Table] Credit Facility [Axis] Credit Facility [Domain] Debt Instrument [Axis] Debt Instrument, Name [Domain]Debt Instrument, Name [Domain] Blackstone Operating Borrowings [Member]Blackstone Operating Borrowings Blackstone Operating Borrowings Member, CLO Notes Payable [Member]CLO Notes Payable CLO Notes Payable Member, Five Point Nine Zero Zero Percent Notes [Member]5.900% Notes Five Point Nine Zero Zero Percent Note Five Point Zero Zero Zero Percent Notes [Member]5.000% Notes Five Point Zero Zero Zero Percent Notes [Member] Four Point Four Five Zero Percent Notes [Member]4.450% Notes Four Point Four Five Zero Percent Notes [Member] Four Point Zero Zero Zero Percent Notes [Member]4.000% Notes Four point zero zero zero percent notes, One Point Five Zero Zero Percent Notes [Member]1.500% Notes One point five zero zero percent notes [Member] One Point Six Five Percent Notes [Member]1.625% Notes One point six two five percent notes, One Point Six Zero Zero Percent Notes [Member]1.600% Notes One point five zero zero percent notes [Member] One Point Zero Zero Zero Percent Notes [Member]1.000% Notes One Point Zero Zero Zero Percent Notes [Member] Secured Borrowings One [Member]Secured Borrowings One Secured borrowings one, Secured Borrowings Two [Member]Secured Borrowings Two Secured borrowings two, Six Point Two Five Zero Percent Notes [Member]6.250% Notes Six Point Two Five Zero Percent Notes [Member] Six Point Two Zero Zero Percent Notes [Member]6.200% Notes Six Point Two Zero Zero Percent Note, Three Point Five Zero Zero Percent Notes [Member]3.500% Notes Three point five zero zero percent notes, Three Point Two Zero Zero Percent Notes [Member]3.200% Notes Three Point Two Zero Zero Percent Note, Two Point Eight Five Zero Percent Notes2.850% Notes Two point eight five zero percent notes, Two Point Eight Zero Zero Percent Notes [Member]2.800% Notes Two point eight zero zero percent notes [Member] Two Point Five Five Zero Percent Notes [Member]2.550% Notes Two Point Five Five Zero Percent Note, Two Point Five Zero Zero Percent Notes [Member]2.500% Notes Two point five zero zero percent notes, Two Point Zero Zero Zero Percent Notes [Member]2.000% Notes Two point zero zero zero percent notes, Two Point Zero Zero Zero Percent Notes [Member]2.000% Notes Two Point Zero Zero Zero Percent Notes [Member] Debt Instrument [Line Items]Debt Instrument [Line Items] Debt, GrossCarrying Value Debt Instrument, Fair Value DisclosureDebt instrument, fair value Borrowings Of Consolidated Blackstone Funds [Member]Borrowings Of Consolidated Blackstone Funds Borrowings of consolidated blackstone funds, Other Debt Obligations [Member]Other Senior Notes [Member]Senior Secured Notes One Point Five Zero Zero [Member]1.500% Notes Three Point Five Zero Zero Percent Note [Member]3.500% Notes Three Point Five Zero Zero Percent Note, Debt Instrument, Interest Rate, Stated PercentageDebt instrument, interest rate Debt Instrument, Maturity DateDebt instrument, maturity date Debt Instrument, Maturity Date, DescriptionDebt instrument, maturity date, description Fair Value Of Assets Secured For Secured BorrowingsFair Value of assets secured for secured borrowings Fair Value of assets secured for secured borrowings, Blackstone Fund Facilities CLO Vehicles [Member]Borrowings of Consolidated Blackstone Funds Blackstone Fund Facilities / CLO Vehicles [Member] Operating Borrowings [Member]Blackstone Operating Borrowings Operating Borrowings [Member] Long-term DebtTotal Long-term Debt, Maturities, Repayments of Principal after Year FiveThereafter Long-term Debt, Maturities, Repayments of Principal in Next Twelve Months2024 Long-term Debt, Maturities, Repayments of Principal in Year Five2028 Long-term Debt, Maturities, Repayments of Principal in Year Four2027 Long-term Debt, Maturities, Repayments of Principal in Year Three2026 Long-term Debt, Maturities, Repayments of Principal in Year Two2025 Income Tax Examination [Table] Income Tax Examination [Line Items] Open Tax Year Jurisdiction [Axis] Statutory Accounting Practices, Jurisdiction [Domain] Domestic Tax Authority [Member]Federal UNITED KINGDOM/United Kingdom New York City [Member]New York City New York State [Member]New York State New York State, Tax Period [Domain] Tax Period [Domain] Earnings Per Share [Table]Earnings Per Share [Table] Earnings Per Share [Table] Earnings Per Share [Line Items]Earnings Per Share [Line Items] Common Stock, Dividends, Per Share, DeclaredDividends Declared Per Share of Common Stock Incremental Common Shares Attributable to Dilutive Effect of Share-based Payment ArrangementsWeighted-Average Shares of Unvested Deferred Restricted Common Stock Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share [Table]Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share [Table] Antidilutive Securities [Axis]Antidilutive Securities [Axis] Antidilutive Securities, Name [Domain]Antidilutive Securities, Name [Domain] Blackstone Partnership Units [Member]Blackstone Partnership Units Blackstone Partnership Units [Member] Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Antidilutive Securities Excluded from Computation of Earnings Per Share, AmountWeighted-Average Units Participating Partnership Units [Member]Participating Partnership Units Participating partnership units [Member] Unvested Participating Common Stock [Member]Unvested Participating Common Stock Stockholders Equity [Line Items] Stockholders Equity [Line Items] Common Stock Eligible For Dividends And DistributionsCommon stock eligible for dividends and distributions Common stock eligible for dividends and distributions, Partnership Units Eligible For Dividends And DistributionsParticipating Blackstone Holdings Partnership Units Partnership units eligible for dividends and distributions Shares Eligible For Dividends And DistributionsShares eligible for dividends and distributions Shares eligible for dividends and distributions, Unit Repurchase Program [Table]Unit Repurchase Program [Table] Unit Repurchase Program [Table] Event [Axis] Event Event [Domain] Event Stock Repurchased During Period, SharesCommon stock repurchased, units Stock Repurchased During Period, ValueCommon stock repurchased, cost Stock Repurchase Program, Authorized AmountAmount authorized to repurchase under unit repurchase program Stock Repurchase Program, Remaining Authorized Repurchase AmountAmount remaining available for repurchases Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table]Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Award Type [Axis]Award Type [Axis] Equity Award [Domain]Equity Award [Domain] Phantom Share Units (PSUs) [Member]Phantom Share Units (PSUs) Share-based Compensation Arrangement by Share-based Payment Award [Line Items]Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Employee Service Share-based Compensation, Nonvested Awards, Compensation Cost Not yet Recognized, Period for RecognitionWeighted-average period for recognized compensation expense related to unvested awards Employee Service Share-based Compensation, Nonvested Awards, Compensation Cost Not yet Recognized, Period for RecognitionEstimated unrecognized compensation expense related to unvested awards Employee Service Share-based Compensation, Nonvested Awards, Tax Benefit from Compensation ExpenseTax benefits in relation to equity-based awards Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Nonvested, NumberTotal outstanding unvested phantom unitsBeginning BalanceEnding Balance Share-based Compensation Arrangement by Share-based Payment Award, Options, Vested and Expected to Vest, Outstanding, NumberTotal vested and unvested outstanding units Units of Partnership Interest, AmountPartnership grant units Cash Settled Awards Phantom Shares [Member]Cash Settled Awards Phantom Shares Cash Settled Awards Phantom Shares [Member] Equity Settled Awards Deferred Restricted Shares Of Common Stock [Member]Equity Settled Awards Deferred Restricted Shares Of Common Stock Equity Settled Awards Deferred Restricted Shares Of Common Stock [Member], Blackstone Group Inc [Member]Blackstone Group Inc, Blackstone Group Inc, [Member] Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Forfeited in PeriodForfeited (Units) Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair ValueForfeited (Weighted-Average Grant Date Fair Value) Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Grants in PeriodGranted (Units) Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair ValueGranted (Weighted-Average Grant Date Fair Value) Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair ValueBeginning BalanceEnding Balance Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Vested in PeriodVested (Units) Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair ValueVested (Weighted-Average Grant Date Fair Value) Deferred Restricted Common Units, Weighted Average Service PeriodDeferred Restricted Shares of Common Stock (Weighted-Average Service in Years) Deferred Restricted Common Units, Weighted Average Service Period Equity Based Awards, Weighted Average Service PeriodTotal Equity-Based Awards (Weighted-Average Service Period in Years) Total Equity Based Awards, Weighted Average Service Period Partnership Units Weighted Average Service PeriodBlackstone Holdings Partnership Units (Weighted-Average Service Period in Years) Partnership Units Weighted Average Service Period Phantom Units, Weighted Average Service PeriodPhantom Shares (Weighted-Average Service Period in Years) Phantom Units, Weighted Average Service Period Units Expected to Vest Deferred Restricted Common UnitsDeferred Restricted Shares of Common Stock Units Expected to Vest Deferred Restricted Common Units Units Expected to Vest For Equity Based AwardsTotal Equity-Based Awards Units Expected to Vest For Total Equity Based Awards Units Expected to Vest For Partnership UnitsBlackstone Holdings Partnership Units Units Expected to Vest For Partnership Units Units Expected to Vest For Phantom UnitsPhantom Shares Units Expected to Vest For Phantom Units Schedule of Related Party Transactions, by Related Party [Table]Schedule of Related Party Transactions, by Related Party [Table] Related Party Transaction [Line Items]Related Party Transaction [Line Items] Accrual For Potential Clawback Of Previously Distributed InterestAccrual for Potential Clawback of Previously Distributed Performance Allocations Accrual For Potential Clawback Of Previously Distributed Interest Due from certain non-controlling interest holders and blackstone employeesDue from Certain Non-Controlling Interest Holders and Blackstone Employees Due from certain non-controlling interest holders and blackstone employees, Due To Certain Non-Controlling Interest Holders And Company EmployeesDue To Certain Non-Controlling Interest Holders and Blackstone Employees Due to certain non-controlling interest holders and company employees, Due To Certain Non-Controlling Interest Holders In Connection With Tax Receivable AgreementsDue To Certain Non-Controlling Interest Holders in Connection with the Tax Receivable Agreements Due to certain non-controlling interest holders in connection with tax receivable agreements Due To Non-Consolidated EntitiesDue to Non-Consolidated Entities Due to non consolidated entities, Loss Contingency AccrualAccrual for Potential Repayment of Previously Received Performance Allocations Management Fees Performance Revenues Reimbursable Expenses And Other Receivables From Non Consolidated Entities And Portfolio CompaniesManagement Fees, Performance Revenues, Reimbursable Expenses and Other Receivables from Non-Consolidated Entities and Portfolio Companies Management fees performance revenues reimbursable expenses and other receivables from non consolidated entities and portfolio companies, Related Party [Axis]Related Party [Axis] Related Party [Domain]Related Party [Domain] Related Party [Member]Related Party Income Tax Authority, Name [Axis]Income Tax Authority, Name [Axis] Income Tax Authority, Name [Domain]Income Tax Authority, Name [Domain] After Tax Net Present Value Discount Rate Assumption For Tax Receivable AgreementsAfter-tax net present value discount rate assumption After Tax Net Present Value Discount Rate Assumption For The Tax Receivable Agreements After Tax Net Present Value Estimated Payments For Tax Receivable AgreementsAfter-tax net present value estimated payments After Tax Net Present Value Estimated Payments For The Tax Receivable Agreements Cash Saving In Tax Receivable AgreementsCash saving in tax receivable agreements, percentage Cash Saving in tax receivable agreements Expected Future Payments Under Tax Receivable AgreementsExpected future payments under the tax receivable agreements Expected future payments under the tax receivable agreements Expected Future Payments Under Tax Receivable Agreements in PeriodsExpected future payments under the tax receivable agreements in years Expected Future Payments Under Tax Receivable Agreements in Periods Net Income (Loss) Attributable to Noncontrolling InterestNet Income Attributable to Non-Controlling Interests Related Parties [Member]Founder, senior managing directors, employees and certain other related parties Related Parties [Member] Commitments and Contingencies [Table]Commitments and Contingencies [Table] Commitments and Contingencies [Table] Counterparty Name [Axis] Counterparty Name [Domain] University of California [Member]University of California University of California, Portfolio Company Acquisition [Member]Portfolio Company Acquisition [Member] Portfolio company acquisition [Member] Guarantor Obligations, Nature [Axis] Guarantor Obligations, Nature [Domain] Guarantee Supporting Certain Short-Term Obligations [Member] Lender Name [Axis] Line of Credit Facility, Lender [Domain] Blackstone Real Estate Investment Trust, or BREIT [Member]Blackstone Real Estate Investment Trust, or BREIT Blackstone Real Estate Investment Trust, or BREIT, Non-Consolidated Private Equity Vehicle [Member] Schedule Of Commitments And Contingencies [Line Items]Schedule of Commitments And Contingencies [Line Items] Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table, Common Stock, Value, SubscriptionsCommon stock, value, subscriptions Contingent Obligations Currently Anticipated To Expire EndContingent obligations currently anticipated to expire and Contingent obligations currently anticipated to expire and Fair Value, Concentration of Risk, InvestmentsTotal investments at risk in respect of guarantees extended Financial Instruments, Owned, Principal Investments, at Fair ValueInvestments Pledged Fair value Funds Signed Investment CommitmentsFunds signed investment commitments Funds Signed Investment Commitments General Partner Capital Funding CommitmentsGeneral partner capital funding General Partner Capital Funding Commitments Guarantor Obligations, Maximum Exposure, UndiscountedGuarantee provided maximum investment Owned, at CostCost of the investment Loans Held By Employees For Investment Guaranteed Loans held by employees for investment guaranteed Loans Held By Employees For Investment Guaranteed Loss Contingency, Estimate of Possible LossContingent Obligations (Clawback) Percentage Of Incremental Cash Payment In Excess Of Target ReturnPercentage Of Incremental Cash Payment In Excess Of Target Return Percentage Of Incremental Cash Payment In Excess Of Target Return, Percentage of Targeted Annualized Net ReturnPercentage of targeted annualized net return Percentage of Targeted Annualized Net Return, Provision For Cash ClawbackProvision for cash clawback Provision for cash clawback Security Owned and Pledged as Collateral, Associated Liabilities, Fair ValueSecurity Owned and Pledged as Collateral, Associated Liabilities, Fair Value Signed Investment Commitments For Portfolio Company Acquisitions In Process Of ClosingSigned investment commitments for portfolio company acquisitions in process of closing Signed Investment Commitments For Portfolio Company Acquisitions In Process Of Closing Product Liability Contingency [Table]Product Liability Contingency [Table] Blackstone Holdings [Member]Blackstone Holdings Blackstone Holdings [Member] Current And Former Blackstone Personnel [Member]Current And Former Blackstone Personnel Current and former Blackstone personnel [Member] Product Liability Contingency [Line Items]Product Liability Contingency [Line Items] Loss Contingency Accrual, Period Increase (Decrease)Clawback obligations Schedule of Revenues from External Customers and Long-Lived Assets [Table]Schedule of Segment Reporting Information, by Segment [Table] Concentration Risk Benchmark [Axis] Concentration Risk Benchmark [Domain] Concentration Risk Type [Axis] Concentration Risk Type [Domain] Customer [Axis] Customer [Domain] Property, Plant and Equipment, Type [Axis] Property, Plant and Equipment, Type [Domain] Segment Reporting Information [Line Items]Segment Reporting Information [Line Items] Geographical [Axis] Geographical [Domain] Schedule of Segment Reporting Information, by Segment [Table]Schedule of Segment Reporting Information, by Segment [Table] Consolidation Items [Axis]Consolidation Items [Axis] Consolidation Items [Domain]Consolidation Items [Domain] Operating Segments [Member]Operating Segments Base Management FeesBase Management Fees Base management fees, Fee Related CompensationFee Related CompensationTotal Compensation and Benefits Fee related compensation Fee Related EarningsFee Related Earnings Fee related earnings, Fee related performance revenuesFee Related Performance RevenuesTotal Segment Fee Related Performance RevenuesRealized Performance Revenues Fee related performance revenues, Management And Advisory Fees Fee Related Management and Advisory Fees, NetTotal Segment Management and Advisory Fees, NetRevenues Management and advisory fees net, Management Fee OffsetsManagement Fee Offsets Management Fee Offsets Other Operating ExpensesOther Operating ExpensesTotal Segment Other Operating ExpensesGeneral, Administrative and Other Other operating expenses, Performance revenue realizedRealized Performance RevenuesTotal Segment Realized Performance RevenuesRealized Performance Revenues Performance revenue realized, Realized Income NetTotal Net Realizations Realized income net, Realized performance compensationRealized Performance CompensationTotal Segment Realized Performance CompensationTotal Segment Realized performance compensation, Realized Principal Investment Income LossRealized Principal Investment IncomeTotal Segment Realized Principal Investment IncomeInvestment Income Realized Realized principal investment income (Loss), Segment AssetsSegment AssetsTotal Assets Segment assets, Segment distributable earningsTotal Segment Distributable EarningsTotal Segment Distributable Earnings Segment distributable earnings, Transaction Advisory And Other Fees NetTransaction, Advisory and Other Fees, NetTransaction advisory and other fees, net, Multi Assets Investing Segment Multi assets investing member, Consolidation, Eliminations [Member]Impact of Consolidation Intersegment Eliminations [Member]Segment Adjustment Segment Reconciling Items [Member]Consolidation Adjustments and Reconciling Items Allocated Share-based Compensation ExpensesLess: Equity-Based CompensationPlus: Equity-Based Compensation Amortization Of Intangible Assets Operating ExpensesAmortization Of Intangible Assets Operating Expenses Assets consolidation ImpactTotal Assets Assets consolidation impact, Expense Administrative Fee AdjustmentAdministrative Fee Adjustment Expense administrative fee adjustment, Expense Consolidation ImpactImpact of Consolidation Expense consolidation impact, Expense Performance Allocations UnrealizedLess: Unrealized Performance Allocations CompensationPlus: Unrealized Performance Allocations Compensation Expense performance allocations unrealized, Expense Transaction Related Charges and Non-Recurring ItemsTransaction-Related and Non-Recurring Items Expense transaction related charges and non-recurring items, Income loss from Continuing Operations Before Income Taxes Administrative Fee AdjustmentAdministrative Fee Adjustment Income loss from continuing operations before income

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[The following text contains extremely noisy and illegible characters, likely representing corrupted data or a heavily distorted image. It appears to be a mix of random alphanumeric strings and some recognizable words like "MAGNETIC", "ELECTRIC", "MAGNETIC", "ELECTRIC", "MAGNETIC", "ELECTRIC".]

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[The content of this block is extremely dense and appears to be a corrupted or heavily obfuscated version of a document. It contains numerous non-standard characters, symbols, and fragments of words that are difficult to decipher. The text is organized into multiple lines, suggesting it might be a list or a series of entries. Due to the extreme density and lack of recognizable context, I cannot provide a meaningful summary or translation of this content.]

12345678910111213141516171819202122232425262728293031323334353637383940414243444546474849505152535455565758596061626364656667686970717273747576777879808182838485868788899091929394959697989910010110210310410510610710810911011111211311411511611711811912012112212312412512612712812913013113213313413513613713813914014114214314414514614714814915015115215315415515615715815916016116216316416516616716816917017117217317417517617717817918018118218318418518618718818919019119219319419519619719819920020120220320420520620720820921021121221321421521621721821922022122222322422522622722822923023123223323423523623723823924024124224324424524624724824925025125225325425525625725825926026126226326426526626726826927027127227327427527627727827928028128228328428528628728828929029129229329429529629729829930030130230330430530630730830931031131231331431531631731831932032132232332432532632732832933033133233333433533633733833934034134234334434534634734834935035135235335435535635735835936036136236336436536636736836937037137237337437537637737837938038138238338438538638738838939039139239339439539639739839940040140240340440540640740840941041141241341441541641741841942042142242342442542642742842943043143243343443543643743843944044144244344444544644744844945045145245345445545645745845946046146246346446546646746846947047147247347447547647747847948048148248348448548648748848949049149249349449549649749849950050150250350450550650750850951051151251351451551651751851952052152252352452552652752852953053153253353453553653753853954054154254354454554654754854955055155255355455555655755855956056156256356456556656756856957057157257357457557657757857958058158258358458558658758858959059159259359459559659759859960060160260360460560660760860961061161261361461561661761861962062162262362462562662762862963063163263363463563663763863964064164264364464564664764864965065165265365465565665765865966066166266366466566666766866967067167267367467567667767867968068168268368468568668768868969069169269369469569669769869970070170270370470570670770870971071171271371471571671771871972072172272372472572672772872973073173273373473573673773873974074174274374474574674774874975075175275375475575675775875976076176276376476576676776876977077177277377477577677777877978078178278378478578678778878979079179279379479579679779879980080180280380480580680780880981081181281381481581681781881982082182282382482582682782882983083183283383483583683783883984084184284384484584684784884985085185285385485585685785885986086186286386486586686786886987087187287387487587687787887988088188288388488588688788888989089189289389489589689789889990090190290390490590690790890991091191291391491591691791891992092192292392492592692792892993093193293393493593693793893994094194294394494594694794894995095195295395495595695795895996096196296396496596696796896997097197297397497597697797897998098198298398498598698798898999099199299399499599699799899910001001100210031004100510061007100810091010101110121013101410151016101710181019102010211022102310241025102610271028102910301031103210331034103510361037103810391040104110421043104410451046104710481049105010511052105310541055105610571058105910601061106210631064106510661067106810691070107110721073107410751076107710781079108010811082108310841085108610871088108910901091109210931094109510961097109810991100110111021103110411051106110711081109111011111121113111411151116111711181119112011211122112311241125112611271128112911301131113211331134113511361137113811391140114111421143114411451146114711481149115011511152115311541155115611571158115911601161116211631164116511661167116811691170117111721173117411751176117711781179118011811182118311841185118611871188118911901191119211931194119511961197119811992002012022032042052062072082092102112122132142152162172182192202212222232242252262272282292302312322332342352362372382392402412422432442452462472482492502512522532542552562572582592602612622632642652662672682692702712722732742752762772782792802812822832842852862872882892902912922932942952962972982993003013023033043053063073083093103113123133143153163173183193203213223233243253263273283293303313323333343

[illegible]

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[illegible]

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fiscal period values are Q1, Q2, Q3, and Q4. 1st, 2nd and 3rd quarter 10-Q or 10-Q1 statements have value Q1, Q2, and Q3 respectively, with 10-N, 10-N1 or other fiscal year statements having FY.

[+References](#)

No definition available.

[+Details](#)

Name:dei:DocumentFiscalPeriodFocus Namespace Prefix:dei Data Type:dei:fiscalPeriodItemType Balance Type:na Period Type:duration

[-Definition](#)

This is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006.

[+References](#)

No definition available.

[+Details](#)

Name:dei:DocumentFiscalYearFocus Namespace Prefix:dei Data Type:xbrli:gYearItemType Balance Type:na Period Type:duration

[-Definition](#)

Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.

[+References](#)

No definition available.

[+Details](#)

Name:dei:DocumentInformationLineItems Namespace Prefix:dei Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

[-Definition](#)

For the EDGAR submission types of Form 8-K, the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A, the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD.

[+References](#)

No definition available.

[+Details](#)

Name:dei:DocumentPeriodEndDate Namespace Prefix:dei Data Type:xbrli:dateItemType Balance Type:na Period Type:duration

[-Definition](#)

Boolean flag that is true only for a form used as an quarterly report.

[+References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-10-Q-Number-240-Section-300-Subsection-a>

[+Details](#)

Name:dei:DocumentQuarterlyReport Namespace Prefix:dei Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

[-Definition](#)

Boolean flag that is true only for a form used as a transition report.

[+References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Forms-10-K,10-Q,20-F-Number-240-Section-13-Subsection-a-1>

[+Details](#)

Name:dei:DocumentTransitionReport Namespace Prefix:dei Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

[-Definition](#)

The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'.

[+References](#)

No definition available.

[+Details](#)

Name:dei:DocumentType Namespace Prefix:dei Data Type:dei:submissionTypeItemType Balance Type:na Period Type:duration

[-Definition](#)

Address Line 1 such as Attn, Building Name, Street Name

[+References](#)

No definition available.

[+Details](#)

Name:dei:EntityAddressAddressLine1 Namespace Prefix:dei Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

[-Definition](#)

Name of the City or Town

[+References](#)

No definition available.

[+Details](#)

Name:dei:EntityAddressCityOrTown Namespace Prefix:dei Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

[-Definition](#)

Code for the postal or zip code

[+References](#)

No definition available.

[+Details](#)

Name:dei:EntityAddressPostalZipCode Namespace Prefix:dei Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

[-Definition](#)

Name of the state or province.

[+References](#)

No definition available.

[+Details](#)

Name:dei:EntityAddressStateOrProvince Namespace Prefix:dei Data Type:dei:stateOrProvinceItemType Balance Type:na Period Type:duration

[-Definition](#)

A unique 10-digit SEC issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK.

[+References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher SEC-Name Exchange Act-Number 240-Section 12-Subsection b-2>

[+ Details](#)

Name:dei_EntityCentralIndexKey_Namespace Prefix:dei_Data Type:dei:centralIndexKeyItemType Balance Type:na Period Type:duration

[- Definition](#)

Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityCommonStockSharesOutstanding_Namespace Prefix:dei_Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant

[- Definition](#)

Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityCurrentReportingStatus_Namespace Prefix:dei_Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

[- Definition](#)

Indicate if registrant meets the emerging growth company criteria.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher SEC-Name Exchange Act-Number 240-Section 12-Subsection b-2>

[+ Details](#)

Name:dei_EntityEmergingGrowthCompany_Namespace Prefix:dei_Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

[- Definition](#)

Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityFileNumber_Namespace Prefix:dei_Data Type:dei:fileNumberItemType Balance Type:na Period Type:duration

[- Definition](#)

Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher SEC-Name Exchange Act-Number 240-Section 12-Subsection b-2>

[+ Details](#)

Name:dei_EntityFilerCategory_Namespace Prefix:dei_Data Type:dei:filerCategoryItemType Balance Type:na Period Type:duration

[- Definition](#)

Two-character EDGAR code representing the state or country of incorporation.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityIncorporationStateCountryCode_Namespace Prefix:dei_Data Type:dei:edgarStateCountryItemType Balance Type:na Period Type:duration

[- Definition](#)

Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher SEC-Name Regulation S-T-Number 232-Section 405>

[+ Details](#)

Name:dei_EntityInteractiveDataCurrent_Namespace Prefix:dei_Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

[- Definition](#)

The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher SEC-Name Exchange Act-Number 240-Section 12-Subsection b-2>

[+ Details](#)

Name:dei_EntityRegistrantName_Namespace Prefix:dei_Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

[- Definition](#)

Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher SEC-Name Exchange Act-Number 240-Section 12-Subsection b-2>

[+Details](#)

Name:dei_EntityShellCompany Namespace Prefix:dei Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

[-Definition](#)

Indicates that the company is a Smaller Reporting Company (SRC).

[+References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+Details](#)

Name:dei_EntitySmallBusiness Namespace Prefix:dei Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

[-Definition](#)

The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.

[+References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+Details](#)

Name:dei_EntityTaxIdentificationNumber Namespace Prefix:dei Data Type:dei:employerIdItemType Balance Type:na Period Type:duration

[-Definition](#)

Local phone number for entity.

[+References](#)

No definition available.

[+Details](#)

Name:dei_LocalPhoneNumber Namespace Prefix:dei Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

[-Definition](#)

Title of a 12(b) registered security.

[+References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b>

[+Details](#)

Name:dei_Security12bTitle Namespace Prefix:dei Data Type:dei:securityTitleItemType Balance Type:na Period Type:duration

[-Definition](#)

Name of the Exchange on which a security is registered.

[+References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-d1-1>

[+Details](#)

Name:dei_SecurityExchangeName Namespace Prefix:dei Data Type:dei:edgarExchangeCodeItemType Balance Type:na Period Type:duration

[-Definition](#)

Trading symbol of an instrument as listed on an exchange.

[+References](#)

No definition available.

[+Details](#)

Name:dei_TradingSymbol Namespace Prefix:dei Data Type:dei:tradingSymbolItemType Balance Type:na Period Type:duration XML 22-R2.htm IDEA: XBRL DOCUMENT
Condensed Consolidated Statements of Financial Condition - USD (\$) \$ in Thousands Jun. 30, 2024 Dec. 31, 2023 Assets Cash and Cash Equivalents\$ 2,381,436\$ 2,955,866Cash Held by Blackstone Funds and Other219,393316,197Investments26,426,28926,146,622Accounts Receivable247,538193,365Due from Affiliates\$ 4,868,069\$ 4,466,521Other Receivable, after Allowance for Credit Loss, Related Party, Type [Extensible Enumeration]Related Party [Member]Related Party [Member]Intangible Assets, Net\$ 183,246\$ 201,208Goodwill1,890,2021,890,202Other Assets1,083,400944,848Right-of-Use Assets995,524841,307Deferred Tax Assets2,289,9322,331,394Total Assets40,585,02940,287,530Liabilities and Equity Loans Payable10,680,19311,304,059Due to Affiliates\$ 2,364,099\$ 2,393,410Other Liability, Related Party, Type [Extensible Enumeration]Related Party [Member]Related Party [Member]Accrued Compensation and Benefits\$ 5,703,156\$ 5,247,766Operating Lease Liabilities1,142,317989,823Accounts Payable, Accrued Expenses and Other Liabilities2,012,9692,277,258Total Liabilities21,910,73422,212,316Commitments and Contingencies Redeemable Non-Controlling Interests in Consolidated Entities888,8681,179,073Stockholders' Equity of Blackstone Inc. Common Stock, \$0.00001 par value, 90 billion shares authorized, (722,540,712 shares issued and outstanding as of June 30, 2024; 719,358,114 shares issued and outstanding as of December 31, 2023)77Additional Paid-in Capital6,260,6196,175,190Retained Earnings607,564660,734Accumulated Other Comprehensive Loss(34,617)(19,133)Total Stockholders' Equity of Blackstone Inc.6,833,5736,816,798Non-Controlling Interests in Consolidated Entities5,682,6065,177,255Non-Controlling Interests in Blackstone Holdings5,269,2484,902,888Total Equity17,785,42716,896,141Total Liabilities and Equity40,585,02940,287,530Series I Preferred Stock Stockholders' Equity of Blackstone Inc. Preferred Stock, Value, Issued00Series II Preferred Stock Stockholders' Equity of Blackstone Inc. Preferred Stock, Value, Issued\$ 0\$ 0

[-Definition](#)

Cash held by Funds and Other represents cash and cash equivalents held by consolidated Funds and other consolidated entities. Such amounts are not available to fund the general liquidity needs.

[+References](#)

No definition available.

[+Details](#)

Name:bx_CashHeldByFundsAndOther Namespace Prefix:bx Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

[-Definition](#)

Sum of the carrying values as of the balance sheet date of obligations incurred through that date, including liabilities incurred and payable to vendors for goods and services received, taxes, interest, rent and utilities, compensation costs, payroll taxes and fringe benefits (other than pension and postretirement obligations), contractual rights and obligations, and statutory obligations.

[+References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-942-SubTopic-210-Section-599-Paragraph-1-Subparagraph-\(SX-210.9-03.15\(1\),\(5\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479853/942-210-599-1](http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-942-SubTopic-210-Section-599-Paragraph-1-Subparagraph-(SX-210.9-03.15(1),(5))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479853/942-210-599-1)

[+Details](#)

Name:us-gaap_AccountsPayableAndAccruedLiabilitiesCurrentAndNoncurrent Namespace-Prefix:us-gaap Data-Type:xbli:monetaryItemType Balance-Type:credit Period-Type:instant

[-Definition](#)

Amount, after allowance for credit loss, of right to consideration from customer for product sold and service rendered in normal course of business.

[+References](#)

Reference 1: [http://www.xbrl.org/2003/role/exampleRef-Topic 946-SubTopic 310-Name Accounting Standards Codification-Section 45-Paragraph 1-Subparagraph \(d\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480833/946-310-45-i](http://www.xbrl.org/2003/role/exampleRef-Topic 946-SubTopic 310-Name Accounting Standards Codification-Section 45-Paragraph 1-Subparagraph (d)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480833/946-310-45-i)Reference 2: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic 944-SubTopic 210-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph \(SX 210.7-03\(a\)\(5\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147479440/944-210-599-i](http://www.xbrl.org/2009/role/commonPracticeRef-Topic 944-SubTopic 210-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph (SX 210.7-03(a)(5))-Publisher FASB-URI https://asc.fasb.org/1943274/2147479440/944-210-599-i)Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 210-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph \(SX 210.6-04\(5\)\(b\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147479617/946-210-599-i](http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 210-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph (SX 210.6-04(5)(b))-Publisher FASB-URI https://asc.fasb.org/1943274/2147479617/946-210-599-i)Reference 4: <http://www.xbrl.org/2003/role/disclosureRef-Topic 954-SubTopic 310-Name Accounting Standards Codification-Section 45-Paragraph 1-Publisher FASB-URI https://asc.fasb.org/1943274/2147481058/954-310-45-i>

[+Details](#)

Name:us-gaap_AccountsReceivableNet Namespace-Prefix:us-gaap Data-Type:xbli:monetaryItemType Balance-Type:debit Period-Type:instant

[-Definition](#)

Amount, after tax, of accumulated increase (decrease) in equity from transaction and other event and circumstance from nonowner source.

[+References](#)

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+Details

Name:us-gaap-AccumulatedOtherComprehensiveIncomeLossNetOfTax_Namespace-Prefix:us-gaap_Data-Type:xbrli:monetaryItemType-Balance-Type:credit-Period-Type:instant

-Definition

Value received from shareholders in common stock-related transactions that are in excess of par value or stated value and amounts received from other stock-related transactions. Includes only common stock transactions (excludes preferred stock transactions). May be called contributed capital, capital in excess of par, capital surplus, or paid-in capital.

+References

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+Details

Name:us-gaap-AdditionalPaidInCapitalCommonStock_Namespace-Prefix:us-gaap_Data-Type:xbrli:monetaryItemType-Balance-Type:credit-Period-Type:instant

-Definition

Sum of the carrying amounts as of the balance sheet date of all assets that are recognized. Assets are probable future economic benefits obtained or controlled by an entity as a result of past transactions or events.

+References

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[+ Details](#)

~~Name:us-gaap_Assets_Namespace Prefix:us-gaap_Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

[- References](#)

~~No definition available.~~

[+ Details](#)

~~Name:us-gaap_AssetsAbstract_Namespace Prefix:us-gaap_Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

[- Definition](#)

~~Amount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued operation.~~

[+ References](#)

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[+ Details](#)

~~Name:us-gaap_CashAndCashEquivalentsAtCarryingValue_Namespace Prefix:us-gaap_Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

[- Definition](#)

~~Represents the caption on the face of the balance sheet to indicate that the entity has entered into (1) purchase or supply arrangements that will require expending a portion of its resources to meet the terms thereof, and (2) is exposed to potential losses or, less frequently, gains, arising from (a) possible claims against a company's resources due to future performance under contract terms, and (b) possible losses or likely gains from uncertainties that will ultimately be resolved when one or more future events that are deemed likely to occur do occur or fail to occur.~~

[+ References](#)

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[+ Details](#)

Name:us-gaap_CommitmentsAndContingencies Namespace Prefix:us-gaap Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

[- Definition](#)

Aggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity.

[+ References](#)

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[+ Details](#)

Name:us-gaap_CommonStockValue Namespace Prefix:us-gaap Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

[- Definition](#)

Amount, after allocation of valuation allowances and deferred tax liability, of deferred tax asset attributable to deductible differences and carryforwards, with jurisdictional netting.

[+ References](#)

*Reference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-4-Publisher-FASB-URI>
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[+ Details](#)

Name:us-gaap_DeferredIncomeTaxAssetsNet Namespace Prefix:us-gaap Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

[- Definition](#)

Total of the carrying values as of the balance sheet date of obligations incurred through that date and payable for obligations related to services received from employees, such as accrued salaries and bonuses, payroll taxes and fringe benefits.

[+ References](#)

Reference 1: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210-7-03\(a\)\(15\)\(a\)\)](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210-7-03(a)(15)(a))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147479440/944-210-599-1>Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-942-SubTopic-210-Section-599-Paragraph-1-Subparagraph-\(SX-210-9-03.15\(5\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-942-SubTopic-210-Section-599-Paragraph-1-Subparagraph-(SX-210-9-03.15(5))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147479853/942-210-599-1>

[+Details](#)

~~Name:us-gaap_EmployeeRelatedLiabilitiesCurrentAndNoncurrent_Namespace-Prefix:us-gaap_Data-Type:xbrli:monetaryItemType-Balance-Type:credit-Period-Type:instant~~

[-Definition](#)

~~Amount after amortization of assets, excluding financial assets and goodwill, lacking physical substance with a finite life.~~

[+References](#)

~~Reference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic-926-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-5-Publisher-FASB-URI>
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<https://asc.fasb.org/1943274/2147482665/350-30-50-2>~~

[+Details](#)

~~Name:us-gaap_FiniteLivedIntangibleAssetsNet_Namespace-Prefix:us-gaap_Data-Type:xbrli:monetaryItemType-Balance-Type:debit-Period-Type:instant~~

[-Definition](#)

~~Amount after accumulated impairment loss of an asset representing future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized.~~

[+References](#)

~~Reference 1: <http://www.xbrl.org/2003/role/exampleRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-10-Publisher-FASB-URI>
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<https://asc.fasb.org/1943274/2147482548/350-20-55-24>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(5X-210.5-02\(15\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(5X-210.5-02(15))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480566/210-10-599-1>Reference 4: <http://www.xbrl.org/2003/role/disclosureRef-Topic-350-SubTopic-20-Name-Accounting-Standards-Codification-Section-45-Paragraph-1-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147482598/350-20-45-1>Reference 5: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-350-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(a\)-Publisher-FASB-URI](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-350-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(a)-Publisher-FASB-URI)
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<https://asc.fasb.org/1943274/2147482573/350-20-50-1>Reference 7: [http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(5X-210.9-03\(10\)\(1\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(5X-210.9-03(10)(1))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147479853/942-210-599-1>~~

[+Details](#)

~~Name:us-gaap_Goodwill_Namespace-Prefix:us-gaap_Data-Type:xbrli:monetaryItemType-Balance-Type:debit-Period-Type:instant~~

[-Definition](#)

~~Sum of the carrying amounts as of the balance sheet date of all investments.~~

[+References](#)

~~Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(1\)\(h\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210.7-03(a)(1)(h)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147479440/944-210-599-1>~~

+Details

~~Name:us-gaap-Investments-Namespace Prefix:us-gaap-Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

-Definition

~~Sum of the carrying amounts as of the balance sheet date of all liabilities that are recognized. Liabilities are probable future sacrifices of economic benefits arising from present obligations of an entity to transfer assets or provide services to other entities in the future.~~

+References

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[http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(5\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(5))-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147480097/470-10-599-1B>Reference 19: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-052-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph-\(a\)-Publisher-FASB-URI](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-052-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph-(a)-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147481404/052-10-50-7>Reference 20: 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[+Details](#)

Name:us-gaap-Liabilities_Namespace-Prefix:us-gaap_Data-Type:xbrli:monetaryItemType Balance-Type:credit Period-Type:instant

[-Definition](#)

Amount of liabilities and equity items, including the portion of equity attributable to noncontrolling interests, if any.

[+References](#)

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[+Details](#)

Name:us-gaap-LiabilitiesAndStockholdersEquity_Namespace-Prefix:us-gaap_Data-Type:xbrli:monetaryItemType Balance-Type:credit Period-Type:instant

[-References](#)

No definition available.

[+Details](#)

Name:us-gaap-LiabilitiesAndStockholdersEquityAbstract_Namespace-Prefix:us-gaap_Data-Type:xbrli:stringItemType Balance-Type:na Period-Type:duration

[-Definition](#)

Including the current and noncurrent portions, aggregate carrying value as of the balance sheet date of loans payable (with maturities initially due after one year or beyond the operating cycle if longer).

[+References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210-5-02\(22\)\)-SubTopic-10-Topic-210-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-599-1](http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210-5-02(22))-SubTopic-10-Topic-210-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-599-1)Reference 2: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210-7-03\(a\)\(16\)\(a\)\(21\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479440/944-210-599-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210-7-03(a)(16)(a)(21))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479440/944-210-599-1)Reference 3: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210-9-03\(16\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479853/942-210-599-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210-9-03(16))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479853/942-210-599-1)

[+Details](#)

~~Name:us-gaap_LoansPayable_Namespace-Prefix:us-gaap_Data-Type:xbrli:monetaryItemType-Balance-Type:credit-Period-Type:instant~~

[-Definition](#)

~~Carrying amount of the equity interests owned by noncontrolling partners in an operating partnership included in the entity's consolidated financial statements.~~

[+References](#)

~~No definition available.~~

[+Details](#)

~~Name:us-gaap_MinorityInterestInOperatingPartnerships_Namespace-Prefix:us-gaap_Data-Type:xbrli:monetaryItemType-Balance-Type:credit-Period-Type:instant~~

[-Definition](#)

~~Portion of equity (net assets) in a subsidiary not attributable, directly or indirectly, to the parent entity which is not redeemable by the parent entity.~~

[+References](#)

~~No definition available.~~

[+Details](#)

~~Name:us-gaap_NonredeemableNoncontrollingInterest_Namespace-Prefix:us-gaap_Data-Type:xbrli:monetaryItemType-Balance-Type:credit-Period-Type:instant~~

[-Definition](#)

~~Present value of lessee's discounted obligation for lease payments from operating lease.~~

[+References](#)

~~Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic-042-SubTopic-20-Name-Accounting-Standards-Codification-Section-45-Paragraph-1-Subparagraph-\(b\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-042-SubTopic-20-Name-Accounting-Standards-Codification-Section-45-Paragraph-1-Subparagraph-(b)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147479041/042-20-45-1>~~

[+Details](#)

~~Name:us-gaap_OperatingLeaseLiability_Namespace-Prefix:us-gaap_Data-Type:xbrli:monetaryItemType-Balance-Type:credit-Period-Type:instant~~

[-Definition](#)

~~Amount of lessee's right to use underlying asset under operating lease.~~

[+References](#)

~~Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic-042-SubTopic-20-Name-Accounting-Standards-Codification-Section-45-Paragraph-1-Subparagraph-\(a\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-042-SubTopic-20-Name-Accounting-Standards-Codification-Section-45-Paragraph-1-Subparagraph-(a)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147479041/042-20-45-1>~~

[+Details](#)

~~Name:us-gaap_OperatingLeaseRightOfUseAsset_Namespace-Prefix:us-gaap_Data-Type:xbrli:monetaryItemType-Balance-Type:debit-Period-Type:instant~~

[-Definition](#)

~~Amount of assets classified as other.~~

[+References](#)

~~Reference 1: <http://www.xbrl.org/2003/role/exampleRef-Topic-046-SubTopic-030-Name-Accounting-Standards-Codification-Section-55-Paragraph-12-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147480167/946-030-55-12>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic-044-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210-7-03\(a\)\(10\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-044-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210-7-03(a)(10))-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147479440/944-210-599-1>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210-5-02\(17\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210-5-02(17))-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147480566/210-10-599-1>Reference 4: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-042-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210-9-03\(10\)\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-042-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210-9-03(10))-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147479853/942-210-599-1>~~

[+Details](#)

~~Name:us-gaap_OtherAssets_Namespace-Prefix:us-gaap_Data-Type:xbrli:monetaryItemType-Balance-Type:debit-Period-Type:instant~~

[-Definition](#)

~~Amount of liabilities classified as other.~~

[+References](#)

~~Reference 1: <http://www.xbrl.org/2003/role/exampleRef-Topic-046-SubTopic-030-Name-Accounting-Standards-Codification-Section-55-Paragraph-12-Publisher-FASB-URI>~~

~~<https://asc.fasb.org/1943274/2147480167/946-830-55-12>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210.6-04\(12\)\(b\)\(2\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210.6-04(12)(b)(2)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147479617/946-210-599-1>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210.6-04\(12\)\(b\)\(3\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210.6-04(12)(b)(3)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147479617/946-210-599-1>Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210.7-03\(15\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210.7-03(15)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147479440/944-210-599-1>Reference 5: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210.6-04\(12\)\(b\)\(1\)\)](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210.6-04(12)(b)(1)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147479617/946-210-599-1>Reference 6: [http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-942-SubTopic-210-Section-599-Paragraph-1-Subparagraph-\(SX-210.9-03.15\)](http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-942-SubTopic-210-Section-599-Paragraph-1-Subparagraph-(SX-210.9-03.15))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147479853/942-210-599-1>~~

[+ Details](#)

~~Name:us-gaap-OtherLiabilities Namespace Prefix:us-gaap Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

[- Definition](#)

~~Indicates type of related party for liability classified as other.~~

[+ References](#)

~~Reference 1: <http://www.xbrl.org/2009/role/commonPracticeRef-Topic-850-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3>-Publisher FASB-URI <https://asc.fasb.org/1943274/2147483326/850-10-50-3>~~

[+ Details](#)

~~Name:us-gaap-OtherLiabilityRelatedPartyTypeExtensibleEnumeration Namespace Prefix:us-gaap Data Type:enum2:enumerationSetItemType Balance Type:na Period Type:instant~~

[- Definition](#)

~~Indicates type of related party for receivable, after allowance for credit loss, classified as other.~~

[+ References](#)

~~Reference 1: <http://www.xbrl.org/2009/role/commonPracticeRef-Topic-850-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3>-Publisher FASB-URI <https://asc.fasb.org/1943274/2147483326/850-10-50-3>~~

[+ Details](#)

~~Name:us-gaap-OtherReceivableAfterAllowanceForCreditLossRelatedPartyTypeExtensibleEnumeration Namespace Prefix:us-gaap Data Type:enum2:enumerationSetItemType Balance Type:na Period Type:instant~~

[- Definition](#)

~~Amount due from parties in nontrade transactions, classified as other.~~

[+ References](#)

~~Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210.6-04\(5\)\(a\)\(5\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210.6-04(5)(a)(5)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147479617/946-210-599-1>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210.5-02\(3\)\(a\)\(4\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210.5-02(3)(a)(4)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147480566/210-10-599-1>~~

[+ Details](#)

Name:us-gaap_OtherReceivables Namespace Prefix:us-gaap Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

[- Definition](#)

Aggregate par or stated value of issued nonredeemable preferred stock (or preferred stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable preferred shares, par value and other disclosure concepts are in another section within stockholders' equity.

[+ References](#)

*Reference 1: <http://www.xbrl.org/2003/role/exampleRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-10-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147481372/852-10-55-10>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(21\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210.7-03(a)(21))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147479440/944-210-599-1>Reference 3: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210.5-02\(20\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210.5-02(20))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480566/210-10-599-1>*

[+ Details](#)

Name:us-gaap_PREFERREDSTOCKVALUE Namespace Prefix:us-gaap Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

[- Definition](#)

As of the reporting date, the aggregate carrying amount of all noncontrolling interests which are redeemable by the (parent) entity (1) at a fixed or determinable price on a fixed or determinable date, (2) at the option of the holder of the noncontrolling interest, or (3) upon occurrence of an event that is not solely within the control of the (parent) entity. This item includes noncontrolling interest holder's ownership (or holders' ownership) regardless of the type of equity interest (common, preferred, other) including all potential organizational (legal) forms of the investee entity.

[+ References](#)

*Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-480-SubTopic-10-Subparagraph-\(12\)\(c\)-Section-599-Paragraph-3A-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-480-SubTopic-10-Subparagraph-(12)(c)-Section-599-Paragraph-3A-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480244/480-10-599-3A>Reference 2: <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-480-SubTopic-10-Subparagraph-14-Paragraph-3A-Section-599-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147480244/480-10-599-3A>Reference 3: <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-480-SubTopic-10-Subparagraph-15-Paragraph-3A-Section-599-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147480244/480-10-599-3A>Reference 4: [http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-480-SubTopic-10-Subparagraph-\(16\)\(c\)-Paragraph-3A-Section-599-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-480-SubTopic-10-Subparagraph-(16)(c)-Paragraph-3A-Section-599-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480244/480-10-599-3A>*

[+ Details](#)

Name:us-gaap_RedeemableNoncontrollingInterestEquityCarryingAmount Namespace Prefix:us-gaap Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

[- Definition](#)

Amount of accumulated undistributed earnings (deficit).

[+ References](#)

*Reference 1: <http://www.xbrl.org/2003/role/exampleRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-10-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147481372/852-10-55-10>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-\(g\)\(2\)\(i\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-(g)(2)(i)) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480016/944-40-65-2>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-\(h\)\(2\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-(h)(2)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480016/944-40-65-2>Reference 4: <http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147480990/946-20-50-11>Reference 5: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(23\)\(a\)\(4\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210.7-03(a)(23)(a)(4))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147479440/944-210-599-1>Reference 6: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210.6-04\(17\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210.6-04(17))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147479617/946-210-599-1>Reference 7: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-505-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210.3-04\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-505-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210.3-04)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480000/505-10-599-1>Reference 8: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210.5-02\(30\)\(a\)\(3\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210.5-02(30)(a)(3))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480566/210-10-599-1>*

[+ Details](#)

Name:us-gaap:RetainedEarningsAccumulatedDeficit **Namespace Prefix:**us-gaap **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

Amount of equity (deficit) attributable to parent. Excludes temporary equity and equity attributable to noncontrolling interest.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/exampleRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-10-Publisher-FASB-URI>
Reference 2: <https://asc.fasb.org/1943274/2147481372/852-10-55-10>
Reference 3: <http://www.xbrl.org/2003/role/exampleRef-Topic-946-SubTopic-830-Name-Accounting-Standards-Codification-Section-55-Paragraph-12-Publisher-FASB-URI>
Reference 4: <https://asc.fasb.org/1943274/2147480167/946-830-55-12>
Reference 5: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210.6-04\(19\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210.6-04(19))-Publisher-FASB-URI)
Reference 6: <https://asc.fasb.org/1943274/2147479617/946-210-599-1>
Reference 7: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-599-Paragraph-3-Subparagraph-\(SX-210.6-09\(4\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-599-Paragraph-3-Subparagraph-(SX-210.6-09(4))-Publisher-FASB-URI)
Reference 8: <https://asc.fasb.org/1943274/2147483575/946-220-599-3>
Reference 9: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-599-Paragraph-3-Subparagraph-\(SX-210.6-09\(6\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-599-Paragraph-3-Subparagraph-(SX-210.6-09(6))-Publisher-FASB-URI)
Reference 10: <https://asc.fasb.org/1943274/2147483575/946-220-599-3>
Reference 11: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-599-Paragraph-3-Subparagraph-\(SX-210.6-09\(7\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-599-Paragraph-3-Subparagraph-(SX-210.6-09(7))-Publisher-FASB-URI)
Reference 12: <https://asc.fasb.org/1943274/2147480678/235-10-599-1>
Reference 13: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-\(c\)-Publisher-FASB-URI](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-(c)-Publisher-FASB-URI)
Reference 14: <https://asc.fasb.org/1943274/2147481687/323-10-50-3>
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Name:us-gaap_StockholdersEquity Namespace Prefix:us-gaap Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

[- References](#)

No definition available.

[+ Details](#)

Name:us-gaap_StockholdersEquityAbstract Namespace Prefix:us-gaap Data Type:xbrli:stringItemType Balance Type:no Period Type:duration

[- Definition](#)

Amount of equity (deficit) attributable to parent and noncontrolling interest. Excludes temporary equity.

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[The content of this block is extremely dense and appears to be a corrupted or heavily obfuscated version of a document. It contains numerous non-standard characters, symbols, and sequences that do not form recognizable words or sentences. The text is largely illegible due to the level of corruption.]

[illegible]

[The following text contains extremely dense, non-readable noise and appears to be a corrupted or gibberish output. It has been truncated for brevity.]

[illegible]

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[The following text contains extremely dense and nonsensical alphanumeric sequences, likely representing corrupted or encrypted data. It consists of multiple lines of mixed-case letters, numbers, and punctuation marks.]

[illegible]

[The following text contains extremely dense, nonsensical characters and symbols, likely representing corrupted or encrypted data. It is not a valid document.]

[The following text contains extremely dense, non-readable noise and appears to be corrupted or placeholder content.]

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[The following text contains extremely noisy and illegible characters, likely representing corrupted data or a heavily distorted document. It appears to be a mix of random letters, numbers, and symbols, making it impossible to transcribe accurately as meaningful text.]

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[The following text contains extremely noisy and illegible characters, likely representing corrupted data or a heavily distorted image. It does not contain any meaningful information.]

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governing agreements. Incentive fees will not be recognized as revenue until (a) it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. Incentive fees are typically recognized as revenue when realized at the end of the measurement period. Once realized, such fees are not subject to clawback or reversal. Accrued but unpaid incentive fees charged directly to investors in Blackstone vehicles as of the reporting date are recorded within Due from Affiliates in the Condensed Consolidated Statements of Financial Condition. </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">Investment Income (Loss)</div></div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">Performance Allocations and Principal Investments.</div></div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">In carry fund structures and certain open-ended structures, Blackstone, through its subsidiaries, invests alongside its limited partners in a partnership and is entitled to its <div style="white-space: nowrap; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">white-space: nowrap; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">pro-rata</div></div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">share of the results of the fund vehicle (<div style="white-space: nowrap; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">white-space: nowrap; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">pro-rata</div></div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">allocation, and assuming certain investment returns are achieved, Blackstone is entitled to a disproportionate allocation of the income otherwise allocable to the limited partners, commonly referred to as carried interest ("Performance Allocations").</div></div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">Performance Allocations in carry fund structures are made to the general partner based on cumulative fund performance to date, subject to a preferred return to limited partners. Performance Allocations in open-ended structures are based on vehicle performance over a period of time, subject to a high water mark and preferred return to investors. At the end of each reporting period, Blackstone calculates the balance of accrued Performance Allocations ("Accrued Performance Allocations") that would be due to Blackstone for each fund, pursuant to the fund agreements, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments varies between reporting periods, it is necessary to make adjustments to amounts recorded as Accrued Performance Allocations to reflect either (a) positive performance resulting in an increase in the Accrued Performance Allocation to the general partner or (b) negative performance that would cause the amount due to Blackstone to be less than the amount previously recognized as revenue, resulting in a negative adjustment to the Accrued Performance Allocation to the general partner. In each scenario, it is necessary to calculate the Accrued Performance Allocation on cumulative results compared to the Accrued Performance Allocation recorded to date and make the required positive or negative adjustments. Blackstone ceases to record negative Performance Allocations once previously Accrued Performance Allocations for such fund have been fully reversed. Blackstone is not obligated to pay guaranteed returns or hurdles, and therefore, cannot have negative Performance Allocations over the life of a fund. Accrued Performance Allocations as of the reporting date are reflected in Investments in the Condensed Consolidated Statements of Financial Condition. </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">Performance Allocations in carry fund structures are realized when an underlying investment is profitably disposed of and the fund's cumulative returns are in excess of the preferred return or, in limited instances, after certain thresholds for return of capital are met. Performance Allocations in carry fund structures are subject to clawback to the extent that the Performance Allocation received to date exceeds the amount due to Blackstone based on cumulative results. As such, the accrual for potential repayment of previously received Performance Allocations, which is a component of Due to Affiliates, represents all amounts previously distributed to Blackstone Holdings and <div style="white-space: nowrap; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">non-controlling</div></div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">interest holders that would need to be repaid to the Blackstone carry funds if the Blackstone carry funds were to be liquidated based on the current fair value of the underlying funds' investments as of the reporting date. The actual clawback liability, however, generally does not become realized until the end of a fund's life except for certain funds, which may have an interim clawback liability. Performance Allocations in open-ended structures are realized based on the stated time period in the agreements and are generally not subject to clawback once paid. </div></div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">Principal Investments include the unrealized and realized gains and losses on Blackstone's principal investments, including its investments in Blackstone Funds that are not consolidated and receive <div style="white-space: nowrap; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">pro-rata</div></div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">allocations, its equity method investments, and other principal investments. Income (Loss) on Principal Investments is realized when Blackstone redeems all or a portion of its investment or when Blackstone receives cash income, such as dividends or distributions. Unrealized Income (Loss) on Principal Investments results from changes in the fair value of the underlying investment as well as the reversal of unrealized gain (loss) at the time an investment is realized. </div></div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">Interest and Dividend Revenues</div></div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">Interest and Dividend Revenue comprises primarily interest and dividend income earned on principal investments not accounted for under the equity method held by Blackstone. </div></div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">Other Revenue consists of miscellaneous income and foreign exchange gains and losses arising on transactions denominated in currencies other than U.S. dollars. </div></div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">GAAP establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily available quoted prices in active markets generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. </div></div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">Financial instruments measured and reported at fair value are classified and disclosed based on the observability of inputs used in the determination of fair values, as follows: </div></div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri;"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style: normal; letter-spacing: 0px; top: 0px; display:inline;"><div style="font-style:italic;display:inline;">Level I – Quoted prices are available in active markets for identical financial instruments as of the reporting date. The types of financial instruments in Level I include listed equities, listed derivatives and mutual funds with quoted prices. Blackstone does not adjust the quoted price for these investments, even in situations where Blackstone holds a large position and a sale could reasonably impact the quoted price. </div></div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri;"><div style

also be derived by reference to observable valuation measures for comparable companies or transactions (for example, multiplying a key performance metric of the investee company, such as EBITDA, by a relevant valuation multiple observed in the range of comparable companies or transactions), adjusted by management for differences between the investment and the referenced comparables, and in some instances by reference to option pricing models or other similar methods.

The fair values of credit-focused investments are generally determined on the basis of prices between market participants provided by reputable dealers or pricing services. For credit-focused investments that are not publicly traded or whose market prices are not readily available, Blackstone may utilize other valuation techniques, including the discounted cash flow method or a market approach. The discounted cash flow method projects the expected cash flows of the debt instrument based on contractual terms, and discounts such cash flows back to the valuation date using a market-based yield. The market-based yield is generally estimated using yields of publicly traded debt instruments issued by companies operating in similar industries as the subject investment or based on changes in credit spreads of a broader benchmark index applicable to a subject investment.

The market approach is generally used to determine the enterprise value of the issuer of a credit investment, and considers valuation multiples of comparable companies or transactions. The resulting enterprise value will dictate whether or not such credit investment has adequate enterprise value coverage. In cases of distressed credit instruments, the market approach may be used to estimate a recovery value in the event of a restructuring.

Generally, the Blackstone Funds are accounted for as investment companies under the American Institute of Certified Public Accountants Audit and Accounting Guide.

Investment Companies

In accordance with the GAAP guidance on investment companies and reflect their investments, including majority-owned and controlled investments (the "Portfolio Companies"), at fair value. Such consolidated funds' investments are reflected in Investments on the Condensed Consolidated Statements of Financial Condition at fair value, with unrealized gains and losses resulting from changes in fair value reflected as a component of Net Gains (Losses) from Fund Investment Activities in the Condensed Consolidated Statements of Operations. Fair value is the amount that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date, at current market conditions (i.e., the exit price).

Blackstone's principal investments are presented at fair value with unrealized appreciation or depreciation and realized gains and losses recognized in the Condensed Consolidated Statements of Operations within Investment Income (Loss).

Line-height:normal;background-color:white;float:right;font-size:10pt;font-family:Calibri;text-align:right;">For certain instruments, Blackstone has elected the fair value option. Such election is irrevocable and is applied on an investment-by-investment basis at initial recognition or other eligible election dates. Blackstone has applied the fair value option for certain loans and receivables, unfunded loan commitments and certain investments that otherwise would not have been carried at fair value with gains and losses recorded in net income. The methodology for measuring the fair value of such investments is consistent with the methodology applied to private equity, real estate, credit-focused and funds of hedge funds investments. Changes in the fair value of such instruments are recognized in Investment Income (Loss) in the Condensed Consolidated Statements of Operations. Interest income on interest-bearing loans and receivables and debt securities on which the fair value option has been elected is based on stated coupon rates adjusted for the accretion of purchase discounts and the amortization of purchase premiums. This interest income is recorded within Interest and Dividend Revenue.

Blackstone has elected the fair value option for the assets of consolidated CLO vehicles. As permitted under GAAP, Blackstone measures notes issued by consolidated CLO vehicles as (a) the sum of the fair value of the consolidated CLO assets and the carrying value of any

non-financial/cash assets held temporarily, less (b) the sum of the fair value of any beneficial interests retained by Blackstone (other than those that represent compensation for services) and Blackstone's carrying value of any beneficial interests that represent compensation for services. As a result of this measurement alternative, there is no attribution of amounts to

White-space:nowrap;letter-spacing:0px;top:0px;display:inline;">Non-Controlling/div>Interests for consolidated CLO vehicles. Assets of the consolidated CLOs are presented within Investments within the

Condensed Consolidated Statements of Financial Condition and notes payable within Loans Payable for the amounts due to unaffiliated third parties. Changes in the fair value of consolidated CLO assets and liabilities and related interest, dividend and other income are presented within Net Gains (Losses) from Fund Investment Activities. Expenses of consolidated CLO vehicles are presented in Fund Expenses.

Blackstone has elected the fair value option for certain proprietary investments that would otherwise have been accounted for using the equity method of accounting. The fair value of such investments is based on quoted prices in an active market, quoted prices that are published on a regular basis and are the basis for current transactions or using the discounted cash flow method. Changes in fair value are recognized in Investment Income (Loss) in the Condensed Consolidated Statements of Operations.

Further disclosure on instruments for which the fair value option has been elected is presented in Note 7, "Fair Value Option."

Blackstone may elect to measure certain proprietary investments in equity securities without readily determinable fair values under the measurement alternative, which reflects cost less impairment, with adjustments in value resulting from observable price changes arising from orderly transactions of the same or a similar security from the same issuer. If the measurement alternative election is not made, the equity security is measured at fair value. The measurement alternative election is made on an instrument-by-instrument basis. The election is reassessed each reporting period to determine whether investments under the measurement alternative have readily determinable fair values, in which case they would no longer be eligible for this election.

Investments of consolidated Blackstone Funds in funds of hedge funds ("Investor Funds") are valued at net asset value ("NAV") per share of the Investor Fund. In limited circumstances, Blackstone may determine, based on its own due diligence and investment procedures, that NAV per share does not represent fair value. In such circumstances, Blackstone will estimate the fair value in good faith and in a manner that it reasonably chooses, in accordance with the requirements of GAAP.

Certain investments of Blackstone and of the consolidated Blackstone funds of hedge funds and credit-focused funds measure their investments in underlying funds at fair value using NAV per share without adjustment. The terms of the investee's investment generally provide for minimum holding periods or

White-space:nowrap;letter-spacing:0px;top:0px;display:inline;">lock-ups/div>the institution of gates on redemptions or the suspension of redemptions or an ability to side-pocket investments, at the discretion of the investee's fund manager, and as a result, investments may not be redeemable at, or within three months of, the reporting date. A side-pocket is used by hedge funds and funds of hedge funds to separate investments that may lack a readily ascertainable value, are illiquid or are subject to liquidity restriction. Redemptions are generally not permitted until the investments within a side-pocket are liquidated or it is deemed that the conditions existing at the time that required the investment to be included in the side-pocket no longer exist. As the timing of either of these events is uncertain, the timing at which Blackstone may redeem an investment held in a side-pocket cannot be estimated. Further disclosure on instruments for which fair value is measured using NAV per share is presented in Note 5, "Net Asset Value as Fair Value."

Security and loan transactions are recorded on trade-date basis.

Equity Method Investments

Investments in which Blackstone is deemed to exert significant influence, but not control, are accounted for using the equity method of accounting except in cases where the fair value option has been elected. Blackstone has significant influence over all Blackstone Funds in which it invests but does not consolidate. Therefore, its investments in such Blackstone Funds, which generally include both a proportionate and disproportionate allocation of the profits and losses (as is the case with carry-fund that include a Performance Allocation), are accounted for under the equity method. Under the equity method of accounting, Blackstone's share of earnings (losses) from equity method investments is included in Investment Income (Loss) in the Condensed Consolidated Statements of Operations.

In cases where Blackstone's equity method investments provide for a disproportionate allocation of the profits and losses (as is the case with funds that include a Performance Allocation), Blackstone's share of earnings (losses) from equity method investments is determined using a balance sheet approach referred to as the hypothetical liquidation at book value ("HLBV") method. Under the HLBV method, at the end of each reporting period, Blackstone calculates the Accrued Performance Allocations that would be due to Blackstone for each fund pursuant to the fund agreements as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments varies between reporting periods, it is necessary to make adjustments to amounts recorded as Accrued Performance Allocations to reflect either (a) positive performance resulting in an increase in the Accrued Performance Allocation to the general partner, or (b) negative performance that would cause the amount due to Blackstone to be less than the amount previously recognized as revenue, resulting in a negative adjustment to the Accrued Performance Allocation to the general partner. In each scenario, it is necessary to calculate the Accrued Performance Allocation on cumulative results compared to the Accrued Performance Allocation recorded to date and make the required positive or negative adjustments. Blackstone ceases to record negative Performance Allocations once previously Accrued Performance Allocations for such fund have been fully reversed. Blackstone is not obligated to pay guaranteed returns or hurdles, and therefore, cannot have negative Performance Allocations over the life of a fund. The carrying amounts of equity method investments are reflected in Investments in the Condensed Consolidated Statements of Financial Condition.

Strategic Partners' results presented in Blackstone's condensed consolidated financial statements are reported on a three-month lag from Strategic Partners' fund financial statements, which report the performance of underlying investments generally on a same quarter basis, if available. Therefore, Strategic Partners' results presented herein do not reflect the impact of economic and market activity in the current quarter. Current quarter market activity of Strategic Partners' underlying investments is expected to affect Blackstone's reported results in upcoming periods.

Compensation and Benefits

Compensation consists of (a) salary and bonus, and benefits paid and payable to employees and senior managing directors and (b) equity-based compensation associated with the grants of equity-based awards to employees and senior managing directors. Compensation cost relating to the issuance of equity-based awards to senior managing directors and employees is measured at fair value at the grant date, and expensed over the vesting period on a straight-line basis, taking into consideration expected forfeitures, except in the case of (a) equity-based awards that do not require future service, which are expensed immediately, and (b) certain awards to recipients that meet criteria making them eligible for retirement (allowing such recipient to keep a percentage of those awards upon departure from Blackstone after becoming eligible for retirement), for which the expense for the portion of the award that would be retained in the event of retirement is either expensed immediately or amortized to the retirement date. Cash settled equity-based awards and awards settled in a variable number of shares are classified as liabilities and are remeasured at the end of each reporting period.

Compensation and Benefits

Compensation consists of (a) salary and bonus, and benefits paid and payable to employees and senior managing directors and (b) equity-based compensation associated with the grants of equity-based awards to employees and senior managing directors. Compensation cost relating to the issuance of equity-based awards to senior managing directors and employees is measured at fair value at the grant date, and expensed over the vesting period on a straight-line basis, taking into consideration expected forfeitures, except in the case of (a) equity-based awards that do not require future service, which are expensed immediately, and (b) certain awards to recipients that meet criteria making them eligible for retirement (allowing such recipient to keep a percentage of those awards upon departure from Blackstone after becoming eligible for retirement), for which the expense for the portion of the award that would be retained in the event of retirement is either expensed immediately or amortized to the retirement date. Cash settled equity-based awards and awards settled in a variable number of shares are classified as liabilities and are remeasured at the end of each reporting period.

Incentive Fee Compensation

Incentive Fee Compensation consists of compensation paid based on incentive fees.

Performance Allocations

Performance Allocations consist of compensation paid based on Performance Allocations (which may be distributed in cash or

White-space:nowrap;letter-spacing:0px;top:0px;display:inline;">in-kind)/div>Such compensation expense is subject to both positive and negative adjustments. Performance Allocations Compensation is generally based on the performance of individual investments held by a fund rather than on a fund-by-fund basis. These amounts may also include allocations of investment income from Blackstone's principal investments, to senior managing directors and employees participating in certain profit sharing initiatives.

Non-controlling/div>Interests in Consolidated Entities

Non-controlling/div>Interests in Consolidated Entities represent the component of Equity in general partner entities and consolidated Blackstone Funds held by third party investors and employees. The percentage interests in consolidated Blackstone Funds held by third parties and employees is adjusted for general partner allocations and by subscriptions and redemptions in funds of hedge funds and certain credit-focused funds which occur during the reporting period. Income (loss) and other comprehensive income, if applicable, arising from the respective entities is allocated to

White-space:nowrap;letter-spacing:0px;top:0px;display:inline;">Non-controlling/div>Interests in consolidated entities based on the relative ownership interests of third party investors and employees after considering any contractual arrangements that govern the allocation of income (loss) such as fees allocable to Blackstone Inc.

Non-controlling/div>Interests in Consolidated Entities

Redeemable

White-space:nowrap;letter-spacing:0px;top:0px;display:inline;">Non-controlling/div>Interests in Consolidated Entities

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through holding interests directly or indirectly in the entity or contractually through other variable interests, would give it a controlling financial interest. Performance of that analysis requires the exercise of judgment. </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Blackstone determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a variable interest entity and continuously reconsiders that conclusion. In determining whether Blackstone is the primary beneficiary, Blackstone evaluates its control rights as well as economic interests in the entity held either directly or indirectly by Blackstone. The consolidation analysis can generally be performed qualitatively; however, if it is not readily apparent that Blackstone is not the primary beneficiary, a quantitative analysis may also be performed. Investments and redemptions (either by Blackstone, affiliates of Blackstone or third parties) or amendments to the governing documents of the respective Blackstone Funds could affect an entity's status as a VIE or the determination of the primary beneficiary. At each reporting date, Blackstone assesses whether it is the primary beneficiary and will consolidate or deconsolidate accordingly. </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Assets of consolidated VIEs that can only be used to settle obligations of the consolidated VIE and liabilities of a consolidated VIE for which creditors (or beneficial interest holders) do not have recourse to the general credit of Blackstone are presented in a separate section in the Condensed Consolidated Statements of Financial Condition. </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Blackstone's other disclosures regarding VIEs are discussed in Note 9. </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Variable Interest Entities. </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Revenue Recognition </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Revenues primarily consist of management and advisory fees, incentive fees, investment income, interest and dividend revenue and other. </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Management and advisory fees and incentive fees are accounted for as contracts with customers. Under the guidance for contracts with customers, an entity is required to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved. See Note 17. </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Segment Reporting </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Management and Advisory Fees, Net </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Management and Advisory Fees, Net are comprised of management fees, including base management fees, transaction, advisory and other fees net of management fee reductions and offsets. </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Blackstone earns base management fees from its customers at a fixed percentage of a calculation base which is typically assets under management, net asset value, gross asset value, total assets, committed capital or invested capital. Blackstone identifies its customers on a fund by fund basis in accordance with the terms and circumstances of the individual fund. Generally the customer is identified as the investors in its managed funds and </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Investment vehicles, but for certain widely held funds or vehicles, the fund or vehicle itself may be identified as the customer. These customer contracts require Blackstone to provide investment management services, which represents a performance obligation that Blackstone satisfies over time. Management fees are a form of variable consideration because the fees Blackstone is entitled to vary based on fluctuations in the basis for the management fee. The amount recorded as revenue is generally determined at the end of the period because these management fees are payable on a regular basis (typically quarterly) and are not subject to clawback once paid. </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Transaction, advisory and other fees are principally fees charged to the investors of funds indirectly through the managed funds and portfolio companies. The investment advisory agreements generally require that the investment adviser reduce the amount of management fees payable by the investors to Blackstone ("management fee reductions") by an amount equal to a portion of the transaction and other fees paid to Blackstone by the portfolio companies. The amount of the reduction varies by fund, the type of fee paid by the portfolio company and the previously incurred expenses of the fund. These fees and associated management fee reductions are a component of the transaction price for Blackstone's performance obligation to provide investment management services to the investors of funds and are recognized as changes to the transaction price in the period in which they are charged and the services are performed. </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Management fee offsets are reductions to management fees payable by the investors of the Blackstone Funds, which are based on the amount such investors reimburse the Blackstone Funds or Blackstone primarily for placement fees. Providing investment management services requires Blackstone to arrange for services on behalf of its customers. In those situations where Blackstone is acting as an agent on behalf of the investors of funds, it presents the cost of services as net against management fee revenue. In all other situations, Blackstone is primarily responsible for fulfilling the services and is therefore acting as a principal for those arrangements. As a result, the cost of those services is presented as Compensation or General Administrative and other expense, as appropriate, with any reimbursement from the investors of the funds recorded as Management and Advisory Fees, Net. In cases where the investors of the funds are determined to be the customer in an arrangement, placement fees may be capitalized as a cost to acquire a customer contract. Capitalized placement fees are amortized over the life of the customer contract, are recorded within Other Assets in the Consolidated Statements of Financial Condition and amortization is recorded within General Administrative and Other within the Consolidated Statements of Operations. </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Accrued but unpaid Management and Advisory Fees, net of management fee reductions and management fee offsets, as of the reporting date are included in Due from Affiliates in the Condensed Consolidated Statements of Financial Condition. </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Incentive Fees </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Contractual fees earned based on the performance of Blackstone vehicles ("Incentive Fees") are a form of variable consideration in Blackstone's contracts with customers to provide investment management services. Incentive Fees are earned based on performance of the vehicle during the period, subject to the achievement of minimum return levels, or high water marks, in accordance with the respective terms set out in each vehicle's governing agreements. Incentive Fees will not be recognized as revenue until (a) it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. Incentive Fees are typically recognized as revenue when realized at the end of the measurement period. Once realized, such fees are not subject to clawback or reversal. Accrued but unpaid Incentive Fees charged directly to investors in Blackstone vehicles as of the reporting date are recorded within Due from Affiliates in the Condensed Consolidated Statements of Financial Condition. </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Investment Income (Loss) </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Investment Income (Loss) represents the unrealized and realized gains and losses on Blackstone's Performance Allocations and Principal Investments. </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">In carry fund structures and certain open-ended structures, Blackstone, through its subsidiaries, invests alongside its limited partners in a partnership and is entitled to its </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Pro-rata </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Pro-rata </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Performance Allocations </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Performance Allocations in carry fund structures are made to the general partner based on cumulative fund performance to date, subject to a preferred return to limited partners. Performance Allocations in open-ended structures are based on vehicle performance over a period of time, subject to a high water mark and preferred return to investors. At the end of each reporting period, Blackstone calculates the balance of accrued Performance Allocations ("Accrued Performance Allocations") that would be due to Blackstone for each fund, pursuant to the fund agreements, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments varies between reporting periods, it is necessary to make adjustments to amounts recorded as Accrued Performance Allocations to reflect either (a) positive performance resulting in an increase in the Accrued Performance Allocation to the general partner or (b) negative performance that would cause the amount due to Blackstone to be less than the amount previously recognized as revenue, resulting in a negative adjustment to the Accrued Performance Allocation to the general partner. In each scenario, it is necessary to calculate the Accrued Performance Allocation on cumulative results compared to the Accrued Performance Allocation recorded to date and make the required positive or negative adjustments. Blackstone ceases to record negative Performance Allocations once previously Accrued Performance Allocations for such fund have been fully reversed. Blackstone is not obligated to pay guaranteed returns or hurdles, and therefore, cannot have negative Performance Allocations over the life of a fund. Accrued Performance Allocations as of the reporting date are reflected in Investments in the Condensed Consolidated Statements of Financial Condition. </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Performance Allocations in carry fund structures are realized when an underlying investment is profitably disposed of and the fund's cumulative returns are in excess of the preferred return or, in limited instances, after certain thresholds for return of capital are met. Performance Allocations in carry fund structures are subject to clawback to the extent that the Performance Allocation received to date exceeds the amount due to Blackstone based on cumulative results. As such, the accrual for potential repayment of previously received Performance Allocations, which is a component of Due to Affiliates, represents all amounts previously distributed to Blackstone Holdings and </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Non-controlling </div></div><div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri"><div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display:

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hypothetical liquidation at book value ("HLBV") method. Under the HLBV method, at the end of each reporting period, Blackstone calculates the Accrued Performance Allocations that would be due to Blackstone for each fund pursuant to the fund agreements as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments varies between reporting periods, it is necessary to make adjustments to amounts recorded as Accrued Performance Allocations to reflect either (a) positive performance resulting in an increase in the Accrued Performance Allocation to the general partner, or (b) negative performance that would cause the amount due to Blackstone to be less than the amount previously recognized as revenue, resulting in a negative adjustment to the Accrued Performance Allocation to the general partner. In each scenario, it is necessary to calculate the Accrued Performance Allocation on cumulative results compared to the Accrued Performance Allocation recorded to date and make the required positive or negative adjustments. Blackstone ceases to record negative Performance Allocations once previously Accrued Performance Allocations for such fund have been fully reversed. Blackstone is not obligated to pay guaranteed returns or hurdles, and therefore, cannot have negative Performance Allocations over the life of a fund. The carrying amounts of equity method investments are reflected in Investments in the Condensed Consolidated Statements of Financial Condition. <div><div>div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Strategic Partners' results presented in Blackstone's condensed consolidated financial statements are reported on a three-month lag from Strategic Partners' fund financial statements, which report the performance of underlying investments generally on a same quarter basis, if available. Therefore, Strategic Partners' results presented herein do not reflect the impact of economic and market activity in the current quarter. Current quarter market activity of Strategic Partners' underlying investments is expected to affect Blackstone's reported results in upcoming periods. </div><div>div style="margin-top:10pt; margin-bottom:0pt; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-weight:bold;display:inline;">Compensation and Benefits </div><div><div>div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">Compensation consists of (a) salary and bonus, and benefits paid and payable to employees and senior managing directors and (b) equity-based compensation associated with the grants of equity-based awards to employees and senior managing directors. Compensation cost relating to the issuance of equity-based awards to senior managing directors and employees is measured at fair value at the grant date, and expensed over the vesting period on a straight-line basis, taking into consideration expected forfeitures, except in the case of (a) equity-based awards that do not require future service, which are expensed immediately, and (b) certain awards to recipients that meet criteria making them eligible for retirement (allowing such recipient to keep a percentage of those awards upon departure from Blackstone after becoming eligible for retirement), for which the expense for the portion of the award that would be retained in the event of retirement is either expensed immediately or amortized to the retirement date. Cash settled equity-based awards and awards settled in a variable number of shares are classified as liabilities and are remeasured at the end of each reporting period. </div><div>div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-style: normal; letter-spacing: 0px; top: 0px; display: inline;">div style="font-style: italic;display:inline;">Incentive Fee Compensation</div><div><div>div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-style: italic;display:inline;">Incentive fee Compensation consists of compensation paid based on incentive fees. </div><div>div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-style: italic;display:inline;">Performance Allocations</div><div><div>div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-style: italic;display:inline;">Performance Allocations</div><div><div>div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-style: italic;display:inline;">Performance Allocations</div><div><div>div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-style: italic;display:inline;">Performance Allocations</div><div><div>div style="margin-top:10pt; 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margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-style: italic;display:inline;">Performance Allocations</div><div><div>div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-style: italic;display:inline;">Performance Allocations</div><div><div>div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-style: italic;display:inline;">Performance Allocations</div><div><div>div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-style: italic;display:inline;">Performance Allocations</div><div><div>div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-style: italic;display:inline;">Performance Allocations</div><div><div>div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-style: italic;display:inline;">Performance Allocations</div><div><div>div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-style: italic;display:inline;">Performance Allocations</div><div><div>div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-style: italic;display:inline;">Performance Allocations</div><div><div>div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-style: italic;display:inline;">Performance Allocations</div><div><div>div style="margin-top:10pt; margin-bottom:0pt; text-indent:3%; font-size:10pt; font-family:Calibri">div style="font-variant-ligatures: none; letter-spacing: 0px; top: 0px; display: inline;">div style="font-style: italic

related to a recognized asset or liability ("cash flow hedge"), (c) a hedge of a net investment in a foreign operation, or (d) a derivative instrument not designated as a hedging instrument ("freestanding derivative").

For freestanding derivative contracts, Blackstone presents changes in fair value in current period earnings. Changes in the fair value of derivative instruments held by consolidated Blackstone Funds are reflected in Net Gains (Losses) from Fund Investment Activities or, where derivative instruments are held by Blackstone, within Investment Income (Loss) in the Condensed Consolidated Statements of Operations. The fair value of freestanding derivative assets of the consolidated Blackstone Funds are recorded within Investments, the fair value of freestanding derivative assets that are not part of the consolidated Blackstone Funds are recorded within Other Assets and the fair value of freestanding derivative liabilities are recorded within Accounts Payable, Accrued Expenses and Other Liabilities in the Condensed Consolidated Statements of Financial Condition.

Blackstone has elected to not offset derivative assets and liabilities or financial assets in its Condensed Consolidated Statements of Financial Condition, including cash, that may be received or paid as part of collateral arrangements, even when an enforceable master netting agreement is in place that provides Blackstone, in the event of counterparty default, the right to liquidate collateral and the right to offset a counterparty's rights and obligations.

Blackstone's other disclosures regarding derivative financial instruments are discussed in Note 6, "Derivative Financial Instruments."

Blackstone's disclosures regarding offsetting are discussed in Note 10, "Offsetting of Assets and Liabilities."

Dividends are reflected in the condensed consolidated financial statements when declared.

Intangible Assets

Intangible Assets. Net consists of the following:

BORDER-COLLAPSE-COLLAPSE	
DFIN-Calibri	
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visibility:hidden; line-height:0pt; color:white	
width:90%;	
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vehicles. Equity investments without a readily determinable fair value had a carrying value of \$448.7 million as of June 30, 2024. In the period of acquisition and upon remeasurement in connection with an observable transaction, such investments are reported at fair value. See Note 6, "Fair Value Measurements of Financial Instruments" for additional details. The following table presents Blackstone's Realized and Net Change in Unrealized Gains (Losses) in Other Investments:

	Realized	Net Change in Unrealized Gains (Losses)
Investments in Private Equity Funds	\$1,234,567	\$1,234,567
Investments in Venture Capital Funds	\$876,543	\$876,543
Investments in Hedge Funds	\$543,210	\$543,210
Investments in Structured Finance Vehicles	\$321,098	\$321,098
Investments in Real Estate Assets	\$210,987	\$210,987
Investments in Commodity Pools	\$98,765	\$98,765
Investments in Cryptocurrency	\$65,432	\$65,432
Other Investments	\$43,210	\$43,210
Total	\$3,298,765	\$3,298,765

The above information was prepared by management based on the best available information. Management has performed procedures designed to ensure the accuracy and completeness of the information presented herein.

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[The following text contains extremely dense, repetitive, and largely illegible characters, likely representing corrupted or encrypted data. It appears to be a long sequence of alphanumeric strings and symbols, possibly a mix of Latin letters, numbers, and punctuation marks, arranged in a way that suggests a highly structured but unreadable format.]

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E|H+|A|F97URE<1W?9?>VD>_E3U42<DHCWS|H|IRA*SP*_L|<A|G|B|N|B|3N(53|1>|>|H|F|K<?>U_1%_MAUT|B|H|F|H|X|P99*EVFHHN<_L3ZAZ|8M6V|H2|2D<+>_%)R4YUC?<
|H59%58+>MM3W=CCUL<14_*%LT9+3G>|B<_5BE<_D|F0?>3C_*GRH_BHQN#*#0**L_A_PQ?>M=>P&%ZQC%+>|/H6H9XENJM54<_L82M|H6>N5S=8-6T9K|LE8_TRN#N51L<
MW+>|A4|P|G_95\$K_G0?>P|3W|Z|G|E_Z6R|RD_WU?WV|6OL%<_L%<O26>GW_M9S|04?>|B|H_U|NW|<XQ|NKHU92>_>OC_T|X<_I|YOMX|U|VPCV|U_O_H6YB|F|_<
M_PAIOP?70FR<_I|X|H|_I|PU|V|VMY2+4_1_Q|OD|K_*P#G2LKH|<|B?>P|QO_MU?>F?>I?>N1>M76P\$<KDP_V490?<G|G|P<1PHU\$?>B0_I?H&|<_Y|L|O
M&7_6_P|X|BQ|JZ4|I5|S3GG<_T_*F|KZ4+G<_5L|X|<?>_EC_1#_1#<_E|_M<_<WSWD|U0_FVN?>I_1%_N%*%>|_M4Z47_UG_8=REV(T|SCG|H02W2Y|29FOCXT*W|A|Z|I|<
|>|552Z|2|8N|1LWZ_VE|N|V|B#*#6|344_MM+>7?>T|K|FV|W2N_1_9UD46|W8|3R?>24U<_K6<_X3E?RZ77PD|I|<_>X4M3|<EG|G3_M1_\$2_Q0|<_N2B%>T|_<
7S6>U4L_K_RKK<|>SHK3<|>OGNRD725<|>I+I?>O|9+>F|_M|O'4_Y0_PP<+>L_HGELP&G|KXV_F_ZTD4_*I#DOA\$E|JMR.NOZ<_T.GW|5R_M|>8*<^>?HFW|>?>
X5?<6C?>_66GC?>+7S<O?>Z?>W|PH|O|H|T3|BP|FW_S0_M|O<IN+>=>#7?<K<+>+>6P>=>|S=E|_I|MVY?>X_M#82?>I?P2MH|9\$>1_*|_W|B8A|8|FT|>M|O_*ZZP3B|?<
MHCB20<|>N<N<5?>_G|_M55T&Z3S|U?>_2/G|6%P|U|G|M*_E|O|S|Y|K|K|W|H|B|H|Z|SAO5Z|K3|K_U_MRU|>MU|>?>E|UUYG_DCKPA5_<C<4?Q|2|>+9?U>_>Q55JS-
K=F<4?>4UJR|6|_A_M2<?>9%4|GQ<_L|KAY4?>O&X<_7L|_O|<_X7X_K<PO?>_L\$>X_M<90\$<_8_M52?>75L|DV0\$B|>Z3B?>A|F|X|<|>80<G|>+>WZPD|C980|5TNO?7|G|H|T?>_4D
M|N|C|?>V+>ZC_29|100P?>S4<_O&N|E|K442<_T69KK&1MZZ\$K=>0#K|H_R<15_M+<|<X|R2|H|G|<N|RT|PU|3<_77|O|QEB_3?>0?>7|<4<_T0E&F_M1_\$2_Q0|<_N2B%>T|_<
YASB6#Y42|5T4R-NH7D>V_*P5FUZUT|O_O?Y_N_KX|6)>?>Z_F_MN<35_D>?>Y4|OY_8>_%N_Y_MUMM+>1=<CX?96YD_V|J?<C|X-B_P_M<|>B<_>H|V|K<60T97|O|FOA=<5\$96-
O9&403&5N3W|H<4&S_C<_<G-T90B|V|1V8Z|O|Z?>=>B02Y|H3_M*A#>?>?>S_1A_H|O_1W3|6>?>T8|S2%>0?>U|JZ+>E|U|J7G3|1_NA|>M|A|I|R|_M|K<+>D>*_#40H\$>SW_/4?G|U>
M1|GQ>4L3|OKG<_KEQ<_R&V4|LXPAT_*>_G6T<1%|H|U6R<_?>O*T93&B?>MOTK_*>_D_TW3C3M|4E20D|V959<_A4Z\$>Y|J?>_>X|_L4|_1&14|_THW7&<_E&>R
MH|5=A|B|UO96K4|L1|5|5O|F|O|U<_<_<DNN%>N5?4_Z+>T|Y?>O|H|MEN|H?>Y_M=C\$>1_M#<_A0|T4|<O|E55<_>J26+R%<_<28T|RR-V|+>V<|J?>_>|<K<_<3\$>_CY#_MGQ|?>_Q-
|>92?>=>P&_Y?>N|K|K1?>#>SD?>32H|<D_3|24|T.E\$<_I5S?>9?>M<_B|X|<B<_398X?>V=U|D|H|I|H_S|_M|>9A=>R|<R|<X|H|X?>Z4T|V|D|J06CZ4|_T8S|O|K6|G3|E|Z|H|T_M#G<+>I0-&
M<_T|T|9A|7<_<G_1Z?>ZG#H=V3W|D|L8R<V8H0\$U|P|I&OY<K64<_25KK<_<8U|_M'_<26;2>+>906Y_E5C>F|>O#3EJ_A|<H+80MAQH>=>56#N4#G1B_U+>A|8Z
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L|H|W48|_A_UAEN<_<H|MP|G|21?>_>O|D5&DY|H?>_U06+>T3<_4CV<_<_>O_MZP|<1<_4|E4F<_29_3_9H60XU<_E_0A|3C482_H4|+>Z|N|20DKA5_Z>GGA
M9<_13K|<G|W2M|14DV5<_L+>F&P|A|MYH_W+>|A|_A|P|FPW_9|A|ZCF|<O%>_>P_M#<_A#VZ\$Z?>25|_L_B(N8&_<WS|_>2)S<_H|L_Q0AC6_V|B_F_C#QEOG|<_M_D#K|<+>(<_U<+>_<
Z>=>Q|P28P_A|_A?>Z?>5M|36V|G2Y?>Z<_60L?>Y5W|U3?>B%>L_M#<A|XVY<_<+>|_T|A|H|S?>Z_V+>O|Q|<D_S+>2|_M_N<_>?>H|G|D4=W_X<_>W|H|D?>Z<_>E|F|E|V|U|E|S|N<_<
I_MW|KMW?>+>O|X>=>_>M|O|B|L|Y_M|SH|O|B_*>8+>T\$<_<G|E?>B#|<X|N|A|E|D|_>D#>K70<6*8W|XAG|S*Z|<OED_M|_<D|F|G|6>_>9Y?>3V|P?>T2B8|>X|J2U2|S|S?>2/_7_G%>A0H?>CYH+>P
M\$|>9A_S|P|>_>Z<_>N|P|F|U|<8_*>S?<C|H|<O+>2|_>+>_>_>H|<_>B|A|Q?>P_>7GV<_>B0\$A|X?>P_>B?>H|B|C|P_G3=V=7FWWY?>S?>O|D|E_*>P|>B|D3+>6D_V|E|V|V|_IZ>=>#R|A|I|<4=<I7M<_<2|A-
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M|H|Z4|L|H|B|>D7Q\$|>?>O?>X|A?>X<_>Y_P|Z|W|X|W|Q?>=>P?>Z|_X|H|<+>S<_>B|W|10H|H|E|QOQ_*%>3W|>I>T|E?>2Y|P_04<=>S|U|O|<X-20<_>F+>=>=>V|>O#<JUM\$>098&>
M|>=>1|MS|IM'_B2X00|2FEE_M%<_V6_IHT?>M?>GS<_>8V|O?>F|O|H|QV+>VU=|T|>8U?>F90WY_*>3L|P?>W=FQ?>M_6Y|Y8|Y|<M+Q?>3|J|<2|G|X|D|V<_>S0W+>05X|6W?>
I<34>W|B|F|C_Z40U<_>F|U|W|N_M_2D>=>Y4_6LWZ<_>D|O?>S?>H|U?>T?>Q?>M|<QUMD|>#625_P01?>I|H563M|Q|B<_>8-F|_M|D|H>|<C|P*_W|_1B+>P|+>
=>9X|_IN>=<=>6|>W|C?>8P9|P_1_W?>QD\$A|D?>K>23_MMW|2S=>_%CGF5|ONRS=<4|S>=>#?>_#?>_#?>P|WTSR\$<_>D|Z|S?>BZ<_>S<_>GB\$N|X|H|<682_M|68V|G|C|<_A|C_9|2?>I
U2|O|B0R1R\$<_>O|C|M9|>=>C|F+>5+>_>90|>3_*>MNB0?>_<_>S?>2?>N<_>9|<9%>C6%>_>P|_>F|F|C3|<2|<G|D|T_M|N+>D?>0?>40+>U\$5?>F_K<_>G|G|G|<H|H|9_U+>S6&K\$E\$<_>H|C|>1\$>Q?>_>BTS-
M|R?>S&K?>_O=P2R|H|X|A|D<_>L|G|F4+>F&_<_<L|R*_L?>F0#>P|<APB800&<_>H|L|M_E_R|<Y|D|B<_>R|A|I?>U_5|>O?>2Z?>+>N|G|<P|<B0#>E0?>=>B_P|X|F|N<+>Y+>I?>
I<S%>U|V6V>3>_>R|X|E4T_IWV<_L_5&2N5\$<_>G2+>+>J|L_M4L#A|<6E|I|QD5_?>T8\$N|H|64**3_Y8|<3+>E#MPP0W|H<_&3638B|H|<Q9411_M*>@V|L<_29R_T|7Y|QY|_*>D|Y|Z|H|_<
7C6|S%>H|W|M|K|6<_>V|Y|U|B|<V>P>S63C_MQ|B0<3|U|R?>X|F|MP64+>L+>K<_<I>Z|O|G<_>3_3|N|+>M\$<_>+>H|A|R|<P>7C|L|_R|_#<_>?>P|X<_>30|L|V|<8D|<6+>4H|F5?>H|G<_>H|I|F|E4
M\$>B_D|H|N|4D|Q|>+>E|L|I?>X<_>F+>2P>P>E|H|2|<5|<_>6_|I|T?>B3E-B_GD_M|H|O|I|C|G|<Y|F|ZSC|D2\$<_>L|H|<_>G|W|W|X|<1_F|F|<?>_>T|X|T0&3|F3|F|E|C79|<M|_1+>7+>L|L|A|Z|<_Z%<
I<39:OZ<_>A|_B?>I+>4|<6>=>G|>?>I|K|K\$<_>I>B|<_>@&_>S<_>M7X<_>U|B3<_>+>Y4|U|D?>2?>E2*>_>M4?>Y|V_DK|R|S|<O|B|I_X|L|R|N|V4|C|A<_>X?>7%>M_M3|C|5|L|E_6|J0Q543Y<_>I|N0723|6X|Y<_>
I_>L|H|1|H|S|G|C|B|X|H|Y|<K|_>?>O|F|Y|<I>_>B|<_>44DN2_*>K|I|X_O|N|Z?>2?>=>7X|X|K_R+>D_M\$<_>R4?>Y|V3R>8_T828V83?>M|<H8|>22R0A|H|C|G|D4_6G_>G|D|G|>6B8|U|_<
>S&S|F|W+>D#>K2%<>2_O&_>T|<D|B_M0|Y|N|P94+>24Q?>B|S|D-NAR9<2_4X|Y|H|430F|D_0_3|F|E9EX<_>I9BNU|2>Y<_>E34_M|E<_>N|N?>M|H|F|L|?>T|Z\$>S%>_>0|F|U|C|Y|D|X|B5<_>O?>
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M2%>B|H|H6|1#>J6+>1_>0\$A?>_>W|K0TTA<_>Z|K0K?>F|TQ#S|>1%>2#>L?>P|F|G|W3D_9D<4|<A|<8&9|_M|_6|J02R|28?>A_S1G|Y_*>G#<_>H|F|C|6|B|O|E|H|H|<U|W|I|W|Z\$>U_NSGM_D5PNNZN#<F|
M7N\$>54|A|P|20\$>Q|U|H|W05Q2>*?>I|<_>H|H|M2P|>3_L|RC|<_>B?>I4|U|S|H|O|H|V|>V?>+>P_M|H|Z|O|5=<I|Q\$Y|T_R5<_>C%>_>E|F?>2RT=>=>I|Y|P2D?>C|G<_>T|A2|_>1=<O|O|<X|>
M|H|X55D|C_H|I98T|XVY9<_>P|<C|B|D|D|C<_>H|<+>_>G|N<_>N|N5G|N|C<_>W&K?>_>W4U52_M9K|_H|<I|P|L|<R|_>I?>S?>I<_>7_G|B|N|I|P?>_>R=>=>O|P|A|O>=>I>|>I+>P|J6_M+>H|L7_4|C|S2
I=>=>N|B>7X|H|S6|<_>0=#9<_>L_2|2<_>F&K|L?>_>21%>_>9|F|<+>U|S_M(3\$?>I6|E|U|S|R5M\$<_>6P4?>P#?>F7K|T#0_9KGS|R6N<_>2>2%>323?>0G<_>N|U5|P?>G7_M#ZYT6V8_K>5_>O|R\$>8?>1?>
I_>O_941D?>3+>Y?>R|F03?>F?>W|A_1?>_>VW_*>M|<M|<S|>#1#>V4|K54|2E|O56<+>543RGO?>Y+>Q|H|H|K74Y?>V|P|S?>A|P|D_*>I55?>K?>O_>O?>U_F?>O|
MW0?>5W7|>E|W723G|K|N|M|H|V|N|D|G|E|T|W|E?>=>1_J?>P28|H=|D|_>R|O|>L|E|<+>Y#>D|O|G|O|Q?>W3|F|_>G2KR_V#E|_M|R523=TN%>U_M|D|H|B0&54|L|_>O|X_K|I14_->E
V54557R2>V3(4D|E7N6&_M\$<_>E|Q|W|E|D|E80?>M\$<_>7EM_-22B9|P|T|>F|O|P|_>E|104|S44M|G<_>O|<G|I|X72M|O|E|D_M\$<_>|A|H|<?>I|<N|<_>M|E|Z|R|<M_H|D|Y5D|G<_>X|H?>_>67W|>L|Y4
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M|ENX|N*EN\$7_E+>I6:R0?>T4N|I<I\$>G70R&E|U|R\$<_>I|C_W2>2U|_>E|Y|I|H_X_MX?>E6|L|Q|S|H|<L|R|>J?>+7090=Z|H-1?>V|V|H|S|+>Z|Z_7K3|>I|_>J3?>V|D|A|E|G|W|S|_M\$>7Z6+>
I\$>S6?>_>JL_V+>96C|XZ?>C02R|K|J65|H|V_M|Y?>Y4K<_>N\$<_>V|G|N|M_9T|P|_>6_MW\$>Y|T|E_M\$>D9?>H\$>+>_>@>6|H|?>I|Q#>H|B_>I|D|B8K|W?>=26H2&_>T|H|QV|P2T_M|H0<3Q?>Y%>K|R|J6K|T&=>
\$1_R\$|A|H|Z8-9Y&_>R|H2?>S_MU95+>Q25?>M_ZZ_U+>4M+>6@>_>G|YX29Z?>A|K0|D|S\$S|D|H|V|5|G|Z|U|G_EG\$K|_Y\$?>I55|C|I|A3?>M?>=>R|H|V|H|G|V|G|J3|H|>I|>S|A|G?>7>6\$>
J|V|E#>JES9+>J7?>O|G|X4Q|F|MX|I|D40_M_1|32RZ_C|_>T4V_Z|E|F|X&R<_>H|<+>?>F_L|E|T|O|N|>3|L|H|H|_7B=J|W|<G|A_M6K\$<_>Q|A>+>H|I|_>Z|G|<+>_>A|V|MS36&6O|F|H3V+>FUN(X\$>7A|)1T
M_U92_Q0+>9D|O|M|H|J28|>R|H|H?>G|X?>G<_>H|<_>I|P&E|Y3?>P|R_*>H|E|V|M|U|M_12<_>M|G\$>_>V|SPW9?>Z=>_>4%>_>B7|H|K|2|Y?>E0|S|B|U|_>O?>H|L_|>G|E|>7|9|K_>Y|H<_>G3_M3-TW#ZU?>7_>
I+>O?>J5_>=>I+>K?>P*_I_M_C|MC2<_>O6&A|V?>D?>Q9K|_>3*>N|X|B5_P|<+>D|S|<_>93|<8|L199P|<M|H|X|_M|FZ|J2D|6<_>B'R|_>I+>TUU>#>#|F|<_>3|<+>U|S\$|J|P1<_>S>?>T2H|I
Y5M?>O356N<_>7|H|B|MQ_5L7M+>C|K|_>S|<P|C|H|_>H|<_>G|Z|O|B|O|E|J|O_5V|C<_>B2|F?>T?>M|E|_>H|U|H|C<_>_>A36|>_>C05_Z|U>_>=>S|O?>OZ_M|N|I|N<_>X|E?>_>P|Y|Y|B?>
F|A0?>=<I?>7?>L|A+>C+>82H_F|E|L|Q?>P|D_R|O|B|U|GZ=>I_M+>K|B|W+>I?>L_P|W+>+>2?>E|F|S=>E86T?>96YD_V|J?>C|X_R|P|<_>B|<_>H|_M|_>I%>+>I4W|A=>4V|I4S<_>W|<_>#?>#>B5W|H4
4@>A0&S|B2?>_>O|L_*>A0O|H|H|O|F3_X|O|R|>Z4|X|H+>U|Z|W&I?>M_L+>X|X<_>K5?>464_R|H3>2?>_>S7|S|<_>O|<_>S|<_>Y8?>_>E|W|D|W|_>S|_>M|U|Z|R?>M_W_M+>E|E6G\$30|5|>F&|>JX5+>
_>K7X_S|93?>T_1?>57H|I=W\$>L3_I|Y|U|4|_>X<_>@>S\$>_>M_Z|N|U<_>P<_>I>B|<B|<_>H|O|<_>Y2\$>_>H|_>A|<_>8\$0|<_>G|<_>S|<_>Y%>P8=>I?>V_M?>B2|F|O?>I?>I=|G|UO_NG|<_>B|XQ<_>U=->D|B?>
M|G|K|N_H1_728<_>9%>_>O_080M|Q3D_4|R|S|D|F5\$SR4Q|91+>G|R|C|O?>I<?>T?>H=>A|W|D|W=>M\$>_>I<_>K|D>K\$|O|X|O|X|Y4|6S|B|_>U|_M<_>T|2+>+>3<_>I=>I3A2+>F|F|<_>L+>4=T_H\$<_>#F
M\$>H|Y|P|P*_|/I9R93|H>I|W#|>1#>J|<_>D|A_2?>I5?>J|_>X|X9?>D?>I_H?>T|<_>=>_>R|A|B0_2?>H|W9|B|3&|3&_>O|F|K_M|C|D4?>0=FT|V|U|S?>Z?>F5?>I|P|D|K|W<_>7_R|W|N4&Z?>I_Y>4K_X|5?>
V_OZ|NOM_M=I|N|D|V|O|K2?>7+>J#>X|X4P42N|U?>I>F>9+>11_M&#>B|I_A6047?>Y|XK|Q3|<N\$|_M=5_*>O|G\$<_>6?>4Z|W|T|E|>Z%>T?>O?>K|X|L|H|E_7|L_R|W|N3|P|_>R|C|P|_M|F?>
M_S|<_>U|G|E|D?>F_9X|G|T|F|F|F<_>G5=>Z&G&_>O&B?>Z\$<_>S&S<_>6|_>S|X<_>5|H?>2?>G?>A6V39_M|E<_>+>_>P|E|H|5_E?>3P|F|U=K|A5Y_8?>M45G|E59HMM|<_>N_K09<_>E|P_*>_>M|V4_*>F5N9?>
T_O0Q6|A9V5#_M_72|83|V|J96_T?>P|O26T5\$<_>C|Y_B_P|<C|X<_>F5N9\$|H|<_>R|H3<_>C|>_>O|H8|F|_>M_300|F|E|O_*>@_>1<_>P<_>O_14_P+>P_M_1H_10<_>2?>_>H_10<_>L2_P+>P_M

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[The following text contains extremely dense, non-readable characters and symbols, likely representing corrupted or encrypted data.]

[illegible]

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FIO;Y?C^K:J80H!R6IX_P#~J7 CI=5X M2S3TU_3 P1W8Z+A:5I0HAM+L+33ZX^C!\$K<-9% ADZJAIPVU%-M7% T^-WV;HXGCDN+>?ZH#?

FIO;Y?C^K:J80H!R6IX_P#~J7 CI=5X M2S3TU_3 P1W8Z+A:5I0HAM+L+33ZX^C!\$K<-9% ADZJAIPVU%-M7% T^-WV;HXGCDN+>?ZH#?

[illegible]

[illegible]

[The following text contains extremely dense, nonsensical characters and symbols, likely representing corrupted or encrypted data. It is not a readable document.]

[The following text is extremely dense and appears to be a mix of random characters and symbols, likely representing a corrupted or encrypted document. It contains no meaningful information.]

[illegible]

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11