Press release

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BlackRock and Partners Group Launch First-of-Its-Kind Private Markets SMA for Wealth Platforms

- **New Separately Managed Account (SMA) strategies provide simpler access to private markets for scalable, outcome-oriented portfolio construction.**
- **Private assets can help diversify portfolios, improving risk-adjusted returns and resiliency amid uncertainty.**

BlackRock and Partners Group today announced the launch of a multi-alternatives SMA. The first-of-its-kind solution includes three outcome-aligned SMAs, positioning financial advisors to better match clients' objectives by efficiently allocating to private markets in a single account.

As markets evolve, companies are staying private for longer and there is increasing concentration in public markets. Despite the need for greater diversification, advisors remain under allocated to private markets due to fragmented client experience and limited scalability - these SMA strategies aim to rectify these barriers to access.

The SMA strategies provide advisors with a single solution that diversifies exposure to private equity, private credit, and real assets through seven underlying evergreen private market funds managed by BlackRock, HPS and Partners Group. Delivered through a single subscription document, the three purpose-built strategies - income-focused, balanced, and growth - are designed to meet client objectives while minimizing operational complexity for advisors and their clients. They are available on the Morgan Stanley wealth platform.

"This launch transforms the delivery of alternatives from standalone products into a portfolio solution and helps simplify how financial advisors access private markets for their clients," said Jon Diorio, Head of Alternatives for BlackRock's U.S. Wealth Business. "By combining the breadth of BlackRock's private markets platform, expertise in portfolio construction and SMA capabilities with Partners Group's deep private markets expertise, we are delivering a powerful, holistic private markets solution for financial advisors to help their clients access the broader opportunity set and achieve better portfolio outcomes."

BlackRock has 40+ years in experience managing SMAs and oversees over USD 250 billion in AUM across its SMA platform. Partners Group, one of the largest firms in the global private markets industry, has built its investment platform on a strong realized track record across asset classes. The firm has

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accumulated 25 years of leadership in managing private markets evergreen funds, since launching its first such product in 2001. BlackRock and Partners Group previously announced a strategic partnership to transform retail wealth access to private markets through the introduction of a SMA portfolio solution.

“This solution represents a transformational step forward in how private markets are delivered to the wealth channel,” said Rob Collins, Co-Head of Private Wealth at Partners Group. “By embedding diversified private markets exposure into a scalable, outcome-oriented SMA structure, we are helping advisors move beyond product selection towards a more holistic portfolio solution that provides access to an increasingly important part of the real economy. We are enormously proud to partner with BlackRock and our advisor clients on this groundbreaking launch.”

Private Markets Demand Continues to Rise

Advisors are increasingly shifting from product selection toward holistic portfolio construction, as the needs of investors evolve. This evolution is being driven by a convergence of industry and investment trends.

Diversification challenges in public markets, reduced bank participation in credit markets, and the growing economic significance of private companies have reinforced the role private markets can play in enhancing portfolio outcomes. Over time, diversified portfolios that integrate private markets deliberately alongside public investments have shown the potential to enhance portfolio efficiency, delivering approximately 100 points of incremental return annually at comparable risk levels[1].

At the same time, roughly 54% of household financial assets - about USD 49 trillion - are concentrated among high-net-worth and ultra-high-net-worth families, up from just 27% a decade ago[2]. The rise of this segment is reshaping where growth opportunities exist for advisors and raising expectations for more sophisticated advice, including greater focus on access to private markets, and more customized portfolio construction.

Despite this backdrop, advisor adoption of private markets has lagged. A recent BlackRock survey found more than half of advisors now invest in private markets, yet average allocations remain modest at ~7%. Advisors report implementation remains complex, citing a lack of confidence as a key barrier, with 68% of respondents expressing a need for additional education on portfolio construction involving private assets.

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[1] BlackRock, Morningstar, and Preqin from 3/31/2015 to 3/31/2025.
[2] Cerulli, "U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2025 and 2024."

About Partners Group

Partners Group is one of the largest firms in the global private markets industry, with around 2'000 professionals and over USD 185 billion in assets under management globally. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, royalties, and special opportunities. With its heritage in Switzerland and primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to transform businesses and assets into market leaders. For more information, please visit www.partnersgroup.com or follow us on LinkedIn.

About BlackRock

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit www.blackrock.com/corporate | Twitter: @blackrock | LinkedIn: www.linkedin.com/company/blackrock

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