

Blackstone Alternative Multi-Strategy Fund (BXMIX)

BXMIX (the "Fund") is a core alternative solution that provides a diversified blend of alternative strategies and managers in a single, daily liquid mutual fund. The Fund's investment objective is to seek capital appreciation. The Fund seeks to achieve this objective principally by allocating the Fund's assets among a variety of non-traditional or alternative investment strategies. Blackstone Alternative Investment Advisors, LLC ("BAIA") allocates the Fund's assets among sub-advisers with experience managing non-traditional or alternative investment strategies and among investment funds generally employing alternative investment strategies. BAIA also manages a portion of the Fund's assets directly and, from time to time, may instruct sub-advisers with respect to particular investments. In pursuing the Fund's investment objective, BAIA seeks to maintain an investment portfolio with, on average, lower volatility relative to the broader equity markets.

\$3.7B
total assets

23
active sub-advisers

Daily
liquidity

1099
tax reporting

Fund Net Performance⁽¹⁾⁽²⁾⁽³⁾

	As of December 31, 2024				As of February 28, 2025						ITD Statistics			
	YTD	1 Yr	5 Yr	ITD	MTD	QTD	YTD	1 Yr	5 Yr	ITD	St. Dev.	Beta to index	Alpha to index	Sharpe
BXMIX	7.47%	7.47%	2.86%	3.05%	(0.28%)	0.93%	0.93%	6.55%	3.15%	3.09%	3.94%			0.34
HFRX Global	5.27%	5.27%	2.81%	1.70%	0.28%	1.29%	1.29%	5.31%	3.29%	1.80%	3.21%	0.79	0.01	0.01
Morningstar Category Avg	5.71%	5.71%	3.48%	2.58%	(0.08%)	1.43%	1.43%	4.72%	4.25%	2.68%	3.92%	0.73	0.01	0.23
Bloomberg Global Agg TR	(1.69%)	(1.69%)	(1.96%)	(0.15%)	1.43%	2.01%	2.01%	2.98%	(1.95%)	0.03%	5.24%	0.05	0.02	-
MSCI World TR	19.19%	19.19%	11.69%	9.95%	(0.69%)	2.84%	2.84%	16.13%	14.45%	10.08%	14.67%	0.18	0.00	0.57

Fund Highlights

Inception Date	June 16, 2014
Investment advisor	Blackstone Alternative Investment Advisors, LLC ("BAIA")
Eligible investors	U.S. taxable & tax-exempt
CUSIP	09257V201

Fund Terms (Class I)⁽⁴⁾⁽⁵⁾

As of date	February 28, 2025
Expense ratio	5.07%
Adjusted expense ratio ⁽⁴⁾	2.40%

Net Performance vs. Alternative Strategies ITD⁽¹⁾⁽³⁾

BXMIX

3.09%

Morningstar Category Avg

2.68%

HFRX Global

1.80%

- Performance is presented through February 28, 2025. Returns are shown net of all fees and expenses less waived expenses. Inception to date (ITD) returns for BXMIX are calculated on an annualized basis. **Performance data quoted represents past performance and does not predict future returns.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance data quoted. BXMIX launched on June 16, 2014, and thus performance for June 2014 is limited to June 16 through June 30. Additional information and performance data current to the most recent month-end is available at www.bxmixon.com.
- All ITD statistics are calculated using daily performance since inception. All returns include dividend and capital gain distributions. Standard Deviation and Sharpe calculations are annualized. Beta and Alpha are measured to the respective index.
- None of the indices presented are benchmarks or targets for the Fund. Indices are unmanaged and investors cannot invest in an index. Please see end of document for additional disclosures regarding indices presented.**
- Through August 31, 2026, Blackstone Alternative Investment Advisors LLC has agreed to waive its fees and/or reimburse/recoup expenses of the Fund so that, for any calendar month, certain of the Fund's expenses, together with the Fund's management fees, will not exceed 2.40% annualized. Expense Ratio represents the expense ratio applicable to investors and is comprised of BAIA's management fee, sub-adviser fees and underlying manager fees in the case of investments in third-party managed funds and other expenses as noted in the Fund's Prospectus. BAIA is paid an asset-based management fee of 1.90% per annum; all sub-adviser fees are paid by BAIA out of its management fee. Fees for third-party fund investments are paid by the Fund (in addition to BAIA's management fee) and typically include a management fee, ranging from 0% - 2%, and a performance fee, ranging from 10% - 20%. The Adjusted Expense ratio represents the Expense Ratio net of Excluded Expenses. "Excluded Expenses" are expenses excluded from reimbursement by the Investment Adviser which include: (i) distribution or servicing fees, (ii) acquired fund fees and expenses (e.g., the fees associated with third-party investments), (iii) brokerage and trading costs, (iv) interest payments (including any interest expenses, commitment fees, or other expenses related to any line of credit of the Fund), (v) taxes, (vi) dividends and interest on short positions, and (vii) extraordinary expenses (in each case, as determined in the sole discretion of BAIA). Please see the Fund's Prospectus at www.bxmixon.com.
- Acquired fund fees and expenses have been restated to reflect current fees.

Additional details concerning the Fund's performance, liquidity and asset class exposures are available upon request. Please contact your BXMA representative for further information. Current performance data is available at www.bxmixon.com.

Not FDIC Insured

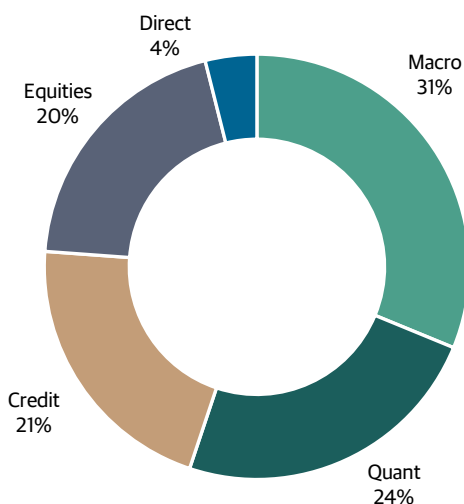
May Lose Value

Not Bank Guaranteed

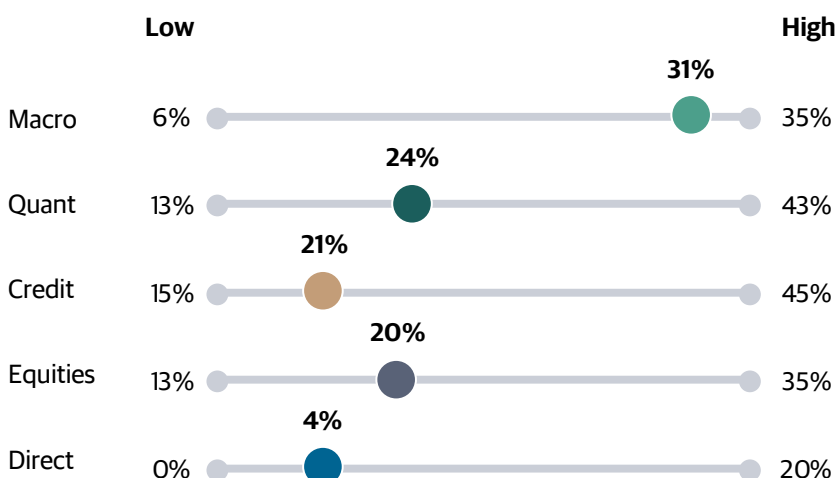
Performance Contribution⁽²⁾⁽³⁾⁽⁴⁾⁽⁸⁾

Sub-Strategy	MTD		QTD		YTD		1 Yr		ITD
	Return (Gross)	Attribution	Return	Attribution	Return	Attribution	Return	Attribution	
Macro	0.76%	0.36%	0.94%	0.44%	0.94%	0.44%	7.08%	3.37%	6.97%
Quant	(0.75%)	(0.27%)	1.71%	0.61%	1.71%	0.61%	7.37%	2.66%	5.56%
Credit	0.68%	0.22%	1.71%	0.54%	1.71%	0.54%	9.88%	3.26%	5.56%
Equities	(0.43%)	(0.13%)	0.85%	0.25%	0.85%	0.25%	9.68%	2.26%	3.49%
Direct	(0.56%)	(0.03%)	(2.41%)	(0.15%)	(2.41%)	(0.15%)	(0.61%)	0.10%	0.66%
Fund Return (Net)	(0.28%)		0.93%		0.93%		6.55%		3.10%

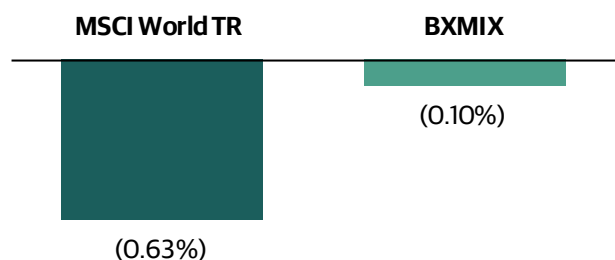
Portfolio Allocations⁽²⁾⁽⁸⁾



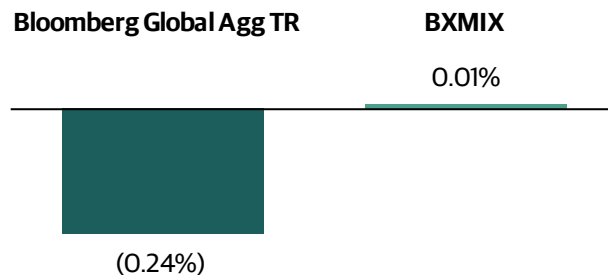
Current and Historical Allocation Range⁽²⁾⁽⁸⁾



Avg. Return for Days When Stocks Were Down⁽⁵⁾⁽⁶⁾



Avg. Return for Days When Bonds Were Down⁽⁶⁾⁽⁷⁾



The nature of the BXMIX strategy is such that the Fund is not expected to participate in the full upside of broader markets (See footnotes 5 and 7).

Performance is presented since BXMIX's inception on 6/16/2014 to 2/28/2025. Comparisons will differ, in some cases significantly, if the relative performance is measured over the course of a month, quarter, year or longer. None of the indices presented are benchmarks or targets for the Fund. Indices are unmanaged and investors cannot invest in an index. Please see end of document for additional disclosures regarding indices presented.

Performance data quoted represents past performance and does not predict future returns. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. BXMIX launched on June 16, 2014, and thus performance for June 2014 is limited to June 16 through June 30. Information about BXMIX, including current month-end performance, is available on BXMIX's website at www.bxmixon.com or by calling 855-890-7725.

- Sub-strategy returns and contributions are shown gross of all fees and expenses, unaudited, and provided for illustrative purposes. All statistics are calculated using daily performance since inception. Inception to date (ITD) returns for BXMIX are calculated on an annualized basis. Performance attribution represents the contribution of each sub-strategy to the Fund's total return. Fund Returns are shown net of all fees and expenses less waived expenses.
- Portfolio allocations include exposure to certain Direct investments. Portfolio allocations reflect investments into the sub-strategies, not necessarily exposure to all the asset classes listed. Equity allocation includes Equity Long/Short and Equity Market Neutral sub-strategies, funds managed by Pershing Square Holdings, Ltd., and equity hedges. Credit allocation includes Fixed Income - Asset Backed and Distressed/Restructuring sub-strategies, and opportunistic credit trades. Macro is comprised of Discretionary Thematic, Risk Arbitrage, Multi-Strategy, and Commodity Energy sub-strategies, and funds managed by Kirkoswald Capital Partners LP, Rokos Capital Management LP, and MOMA Advisors A/S. Sub-strategy allocations exclude exposures to Fund level cash, hedging and expenses and are adjusted pro-rata to equal 100%. Allocations may change at any time without notice.
- Sub-strategy level expenses cannot show net returns given the fact expenses are incurred at the fund level and are not allocated across individual sub strategies.
- Further details of sub-strategy allocations, contributions and returns is available upon request. Please reach out to your client representative for further information.
- "Stocks" refers to the MSCI World TR. From 6/16/2014 to 2/28/2025, there were 1260 days in which the MSCI World TR was down and 1535 days in which the MSCI World TR was up or flat. During this period, on days that the MSCI World TR was up, the average daily returns for the MSCI World TR and BXMIX were 0.59% and 0.11%, respectively.
- Material differences in strategies, investment teams, and market conditions between funds being marketed and funds presented in the track record may exist.
- "Bonds" refers to the Bloomberg Global Agg. From 6/16/2014 to 2/28/2025, there were 1371 days in which the Bloomberg Global Agg TR. was down and 1414 days in which the Bloomberg Global Agg TR. was up or flat. During this period, on days that the Bloomberg Global Agg TR was up, the average daily returns for the Bloomberg Global Agg TR, and BXMIX were 0.24% and 0.02% respectively.
- As of 12/31/2023, "BAIA Direct" is now referred to as "Direct".

Potential Benefits of a Multi-Manager Portfolio



Diversification

Diversification is critical in investing and helps mitigate risk in a portfolio⁽¹⁾. The Fund's multi-manager structure provides built-in diversification for investors who seek to avoid single manager risk.



Access to Specialists

Specialists with expertise in specific alternative strategies are combined in one solution. Given the complexity of many of these strategies, it is unlikely that a single manager has expertise across all of them.



Dynamic Allocation

Dynamic allocation allows Blackstone to rotate into sectors, strategies and managers as markets evolve.

Sub-Adviser Allocations⁽²⁾⁽³⁾⁽⁷⁾

Manager	Strategy	Sub-Strategy	Classification
Active Sub-Advisers			
Commodity Energy Trader	Macro	Commodity Energy	Macro
Emerging Markets Manager	Relative Value	Fixed Income – Sovereign	
Melqart	Macro	Discretionary Thematic	
Merritt Point	Macro	Discretionary Thematic	
Bayforest	Multi-Strategy	N/A	Quant
D.E. Shaw	Multi-Strategy	N/A	
Two Sigma Advisers	Equity Hedge	Equity Market Neutral	
Varick	Macro Strategies	Equity Market Neutral	
OT Research	Equity Hedge	Equity Market Neutral	Credit
Bayview	Relative Value	Fixed Income – Asset Backed	
BRESSA ⁽²⁾	Relative Value	Fixed Income – Asset Backed	
BX LCS ⁽²⁾	Relative Value	Fixed Income – Asset Backed	
Caspian	Event Driven	Distressed/Restructuring	
Mariner	Relative Value	Fixed Income – Asset Backed	
Fir Tree	Relative Value	Fixed Income – Corporate	
Oak Hill Advisors	Relative Value	Fixed Income – Corporate	
Catalio	Equity Hedge	Equity Long/Short	Equities
Fort Baker	Event Driven	Event Driven Multi Strategy	
Harvest ⁽²⁾	Equity Hedge	Equity Long Short	
Maren	Equity Hedge	Fundamental Value	
North Reef	Equity Hedge	Equity Long Short	
Seiga ⁽²⁾	Equity Hedge	Equity Long Short	
Seven Grand	Event Driven	Event Driven Multi Strategy	
Direct ⁽³⁾	Multi-Strategy	N/A	Direct
Inactive Sub-Advisers⁽⁴⁾			
Nephila	Event Driven	Reinsurance	Inactive

Portfolio Attributes

- Innovative open-architecture framework accommodates a wide array of strategies
- Tailored mandates democratize access to specific skills and exposures
- Dedicated access to strategies with potentially scarce capacity
- Separate accounts increase portfolio efficiency and transparency⁽⁵⁾
- Open-architecture infrastructure allows seamless integration with sub-advisers' existing operations⁽⁵⁾

Portfolio Managers⁽⁶⁾

Name	Years at Blackstone
Riad Abrahams	2
David Ben-Ur	3
Max Jaffe	9
Winfield Sickles	3
Stephen Zhu	5

Note: Please refer to the Fund's Prospectus for a full list of Sub-Advisers. Opinions expressed reflect the current opinions of BAIA as of the date of the report only.

- There can be no assurance that the Fund will achieve its goals or avoid losses. Diversification does not ensure a profit or guarantee against loss.
- Any allocation by Blackstone to a manager in which Blackstone or one of its affiliates has a financial interest benefits Blackstone Inc. and any redemption or reduction of such allocation would be detrimental to Blackstone Inc., creating potential conflicts of interest in allocation decisions. For a discussion of this conflict, please see the Financial Interests in Sub-Advisers and Service Providers section at the end of this document on the page titled Additional Disclosure Information.
- BAIA manages a portion of the Fund's assets directly and BAIA's fees on such assets are not reduced by a payment to a sub-adviser. Allocations to sub-advisors and BAIA vary from time to time.
- Inactive managers are not currently managing any Fund assets. Allocations may change at any time without notice.
- Subject to Blackstone's information walls and confidentiality and fiduciary obligations.
- As of 2/28/2025.
- As of 12/31/2023, "BAIA Direct" is now referred to as "Direct".

Monthly Net Performance⁽¹⁾⁽²⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD				
													BXMIX	HFRX Global	Morningstar Category	Bloomberg Global	MSCI World
2014	-	-	-	-	-	0.50%	(0.40%)	0.90%	0.30%	(0.59%)	0.30%	(0.19%)	0.8%	(1.4%)	0.8%	(3.4%)	0.9%
2015	0.70%	1.88%	0.97%	(0.39%)	1.26%	(1.15%)	1.93%	(1.04%)	(0.67%)	0.29%	0.48%	(0.71%)	3.5%	(3.6%)	(1.6%)	(3.2%)	(0.3%)
2016	(2.17%)	(2.22%)	1.45%	1.32%	0.90%	(0.50%)	1.10%	0.00%	0.89%	0.00%	(0.20%)	0.85%	1.3%	2.5%	2.6%	2.1%	8.2%
2017	1.66%	0.77%	0.96%	1.52%	1.12%	(1.01%)	0.93%	0.92%	(0.09%)	0.92%	(0.64%)	(0.05%)	7.2%	6.0%	5.3%	7.4%	23.1%
2018	0.28%	(1.30%)	0.38%	0.94%	(1.49%)	(0.09%)	0.94%	0.28%	1.21%	(1.57%)	0.09%	(1.15%)	(1.5%)	(6.7%)	(4.3%)	(1.2%)	(8.2%)
2019	2.70%	1.13%	(0.09%)	0.84%	(1.01%)	1.49%	0.83%	(1.27%)	(0.09%)	0.18%	0.55%	1.39%	6.8%	8.6%	7.6%	6.8%	28.4%
2020	0.47%	(0.93%)	(14.39%)	1.65%	2.92%	3.05%	1.33%	1.11%	(0.20%)	(0.70%)	2.91%	3.05%	(1.1%)	6.8%	1.5%	9.2%	16.5%
2021	0.49%	1.26%	0.19%	2.68%	0.37%	0.84%	(0.37%)	0.37%	(0.09%)	(0.09%)	(1.02%)	0.56%	5.3%	3.7%	6.8%	(4.7%)	22.3%
2022	(1.89%)	(0.48%)	1.26%	(1.43%)	(0.58%)	(2.24%)	(0.70%)	0.30%	(1.10%)	0.61%	0.80%	0.80%	(4.6%)	(4.4%)	(2.9%)	(16.2%)	(17.7%)
2023	0.99%	0.49%	(0.68%)	(0.10%)	(0.49%)	1.78%	2.13%	0.10%	0.09%	(0.38%)	2.00%	1.78%	7.9%	3.1%	6.6%	5.7%	24.4%
2024	0.66%	1.13%	1.58%	(0.18%)	0.92%	0.55%	(0.36%)	0.55%	0.36%	0.54%	0.99%	0.51%	7.5%	5.3%	5.7%	(1.7%)	19.2%
2025	1.21%	(0.28%)	-	-	-	-	-	-	-	-	-	-	0.9%	1.3%	1.4%	2.0%	2.8%

1. None of the indices presented are benchmarks or targets for the Fund. Indices are unmanaged and investors cannot invest in an index. Please see end of document for additional disclosures regarding indices presented.
2. Performance is presented through February 28, 2025. Returns are shown net of all fees and expenses less waived expenses. **Performance data quoted represents past performance and does not predict future returns.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance data quoted. Additional information and performance data current to the most recent month-end is available at www.bxmixon.com BXMIX launched on June 16, 2014, and thus performance for June 2014 is limited to June 16 through June 30. HFRX Gbl refers to HFRX Global Hedge Fund Index, Morningstar Category refers to Morningstar Multistategy Category, Bloomberg Global refers to Bloomberg Global Aggregate Bond Index TR, MSCI World refers to MSCI World Index TR.

Important Disclosure Information

This material is not an offer to sell the Fund's securities and is not soliciting an offer to buy the Fund's securities. All investors should consider the investment objectives, risks, charges and expenses of BXMIX, Class I carefully before investing. All investors are urged to carefully read the prospectus and the summary prospectus in its entirety before investing. The prospectus and the summary prospectus contain this and other information about BXMIX and are available on BXMIX's website at www.bxmixon.com.

Please note that additional details concerning the Fund's performance, liquidity and asset class exposures are available upon request.

Please contact your BXMA representative for further information.

No Assurance of Investment Return: Performance data quoted represents **past performance and does not predict future returns**. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. All returns include dividend and capital gain distributions. There can be no assurance that the Fund will achieve its goals or avoid losses. Diversification does not ensure a profit or guarantee against loss. Information about the Fund, including current month-end performance, is available on the Fund's website at www.bxmixon.com or by calling 855-890-7725.

Allocations: The Fund may shift allocations among sub-advisers, strategies and sub- strategies at any time. Further, Blackstone, on behalf of the Fund, may determine to not employ one or more of the above-referenced, strategies or sub- strategies. Blackstone may also add new strategies or sub-strategies. Accordingly, the allocations are presented for illustrative purposes only and should not be viewed as predictive of the ongoing composition of the Fund's portfolio (and its sub-advisers), which may change at any time without notice.

ERISA Fiduciary Disclosure: The foregoing information has not been provided in a fiduciary capacity under ERISA, and it is not intended to be, and should not be considered as, impartial investment advice. If you are an individual retirement investor, contact your financial advisor or other fiduciary unrelated to BAIA about whether any given investment idea, strategy, product or service described herein may be appropriate for your circumstances.

Index Comparisons: Indices are unmanaged, and investors cannot invest in an index. Indices are provided for illustrative purposes only. They have not been selected to represent appropriate benchmarks for BXMIX, but rather are disclosed to allow for comparison of BXMIX's performance to that of well-known and widely recognized indices. The indices may include holdings that are substantially different than investments held by BXMIX and do not reflect the strategy of the Fund. Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that may differ from BXMIX. The indices do not reflect the deduction of fees or expenses. In the case of equity indices, performance of the indices reflects the reinvestment of dividends. Index data is obtained from unaffiliated third parties and is subject to subsequent adjustments. Blackstone makes no assurances as to the accuracy or completeness thereof.

Opinions and Trends: Opinions expressed reflect the current opinions of Blackstone as of the date appearing in the Materials only and are based on Blackstone's opinions of the current market environment, which are subject to change. Certain information contained in the Materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

Important Risks: An investment in the Fund should be considered a speculative investment that entails substantial risks; you may lose part or all of your investment or your investment may not perform as well as other investments. The Fund's investments involve special risks including, but not limited to, loss of all or a significant portion of the investment due to leveraging, short-selling, or other speculative practices, lack of liquidity and volatility of returns. The following is a summary description of certain additional principal risks of investing in the Fund:

Allocation Risk – Blackstone's judgment about the attractiveness, value or market trends affecting a particular asset class, investment style, sub-adviser or security may be incorrect, and this may have a negative impact upon performance. **Market Risk and Selection Risk** – One or more markets may go down in value, possibly sharply and unpredictably, affecting the values of individual securities held by the Fund. **Derivatives Risk** – the use of derivatives involves the risk that their value may not move as expected relative to the value of the relevant underlying assets, rates, or indices. Derivatives can be subject to counterparty credit risk and may entail investment exposure greater than their notional amount. **Debt Securities Risk** – investments in bonds and certain asset-backed securities are subject to risks, including but not limit to, the credit risk of the issuer of the security, the risk that the issuer undergoes a restructuring or a similar event, the risk that inflation decreases the value of assets or income from the investments, and the risk that interest rates changes adversely impact the debt investments. **Equity Securities Risk** – prices of equity and preferred securities fluctuate based on changes in a company's financial condition and overall market and economic conditions. **Mortgage- and Asset-Backed Securities Risk** – involves credit, interest rate, prepayment and extension risk, as well as the risk of default of the underlying mortgage or asset, particularly during times of economic downturn. **Multi-Manager Risk**– managers may make investment decisions which conflict with each other and as a result, the Fund could incur transaction costs without accomplishing any net investment result. **Leverage Risk** – use of leverage can produce volatility and may exaggerate changes in the net asset value of Fund shares and in the return on the portfolio, which may increase the risk that the Fund will lose more than it has invested. **Large Purchase or Redemption Risk** – large redemption or purchase activity could have adverse effects on performance to the extent that the Fund incurs additional costs or is required to sell securities, invest cash, or hold a relatively large amount of cash at times when it would not otherwise do so.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from any downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

Conflicts of Interest: Blackstone and the Sub-Advisers have conflicts of interest that could interfere with their management of the Fund. These conflicts, which are disclosed in the Fund's Statement of Additional Information, include, without limitation:

Selection of Sub-Advisers: Blackstone compensates the Sub-Advisers out of the management fee it receives from the Fund. This could create an incentive for Blackstone to select Sub-Advisers with lower fee rates.

Financial Interests in Sub-Advisers and Service Providers: Blackstone, the Sub-Advisers, and their affiliates have financial interests in asset managers and financial service providers. Allocating to an affiliate (or hiring such entity as a service such entity as a service provider) benefits Blackstone Inc. and the relevant Sub-Adviser and redemptions from an affiliate (or terminating such entity as a service provider) would be detrimental to Blackstone Inc. and the relevant Sub-Adviser. For example:

- Blackstone Strategic Alliance Advisors L.L.C. ("BSAA"), an affiliate of BAIA, manages the Strategic Alliance Funds (the "SAF Funds") that provide seed capital to emerging alternative asset managers (the "SAF Managers") in exchange for a revenue share arrangement. Seiga Asset Management Limited, a SAF Manager, is a sub-adviser to the Fund. The portion of the management fee generated for BSAA as manager of the SAF Funds derived from the receipt of revenue share from the Fund's investment with a SAF Manager is passed through/rebated to the Fund. The Fund will not otherwise participate in any of the economic arrangements between the SAF Funds and any SAF Manager with which the Fund invests.
- Blackstone Strategic Capital Advisors L.L.C. ("BSCA"), an affiliate of BAIA, manages certain funds (the "BSCA Funds") that acquire equity interests in established alternative asset managers (the "Strategic Capital Managers"). One of the Strategic Capital Managers in which the BSCA Funds have a minority interest is Magnetar Capital Partners L.P., a control affiliate of Magnetar Asset Management LLC, a sub-adviser for the Fund. The portion of the management fee generated for BSCA as manager of the BSCA Funds derived from the Fund's investment with a Strategic Capital Manager is passed through/rebated to the Fund. The Fund will not participate in any of the economic arrangements between the BSCA Funds and any Strategic Capital Manager with which the Fund invests.
- Blackstone Real Estate Special Situations Advisors L.L.C. ("BRESSA"), an affiliate of BAIA and an indirect wholly-owned subsidiary of Blackstone Inc., serves as a Sub-Adviser. BRESSA invests primarily in liquid, commercial and residential real estate-related debt instruments.
- Blackstone Liquid Credit Strategies LLC ("BX LCS"), an affiliate of BAIA and an indirect wholly-owned subsidiary of Blackstone Inc., serves as a Sub-Adviser. BX LCS invests primarily in below investment grade corporate credit.
- Harvest Fund Advisers LLC ("Harvest") an affiliate of BAIA and an indirect wholly-owned subsidiary of Blackstone Inc., serves as a Sub-Adviser. Harvest invests primarily in North American energy infrastructure common equities as well as preferred equity instruments in these companies' capital structures.
- Blackstone utilizes technology offered by Arcesium LLC ("Arcesium") to provide certain middle- and back-office services and technology to the Fund. The parent company of a Sub-Adviser owns a controlling, majority interest in Arcesium and Blackstone Alternative Asset Management L.P. owns a non-controlling, minority interest in Arcesium.

Other Activities of Blackstone or the Sub-Advisers: The activities in which Blackstone, the Sub-Advisers, or their affiliates are involved in on behalf of other accounts may create conflicts of interest or limit the flexibility that the Fund may otherwise have to participate in certain investments. For example, if Blackstone or a Sub-Adviser comes into possession of material non-public information with respect to a company, then Blackstone or the relevant Sub-Adviser generally will be restricted from investing in securities issued by that company. Further, Blackstone generally will be restricted from investing in portfolio companies of its affiliated private equity business.

Allocation of Investment Opportunities: Blackstone and the Sub-Advisers (or their affiliates) manage other accounts and have other clients with investment objectives and strategies that are similar to, or overlap with, the investment objective and strategy of the fund, creating potential conflicts of interest in investment and allocation decisions. These conflicts of interest are exacerbated to the extent that the other clients are proprietary or pay higher fees or performance-based fees.

Glossary of Terms: **Gross Exposure:** Reflects the aggregate of long and short investment positions in relation to the net asset value. The gross exposure is one indication of the level of leverage in a portfolio. **Net Exposure:** This is the difference between long and short investment positions in relation to the net asset value. **Long Exposure:** A long position occurs when an individual owns securities. **Short Exposure:** Short selling a security not actually owned at the time of sale. Short positions can also generate returns when the price of a security declines. **Beta:** A measure of the volatility, or systemic risk, of a security or a portfolio in comparison to the market as a whole. **Alpha:** A risk-adjusted performance measure that represents the average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. More specifically, Jensen's Measure is used to calculate alpha. **Standard Deviation:** A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance.

Glossary of Indices: Market indices obtained through Bloomberg, HFR Asset Management, MSCI and Morningstar, as applicable. **MSCI World Gross Index TR:** Market capitalization weighted index designed to provide a broad measure of large and mid-cap equity performance across 23 developed markets countries. **HFRX Global Hedge Fund Index:** Designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies falling within four principal strategies: equity hedge, event driven, macro/CTA, and relative value arbitrage. Strategies are asset weighted based on the distribution of assets in the hedge fund industry. **Bloomberg Global Aggregate Bond Index TR:** Flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. **Morningstar Multistategy Category:** Represents the average performance of mutual funds categorized as "multistategy" funds by Morningstar, Inc. These funds allocate capital (at least 30% combined) to a mix of alternative strategies that aim to minimize exposure to traditional market risks.

None of the indices presented are benchmarks or targets for the Fund. Indices are unmanaged and investors cannot invest in an index.

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