2026 ESTIMATED DISTRIBUTION INFORMATION
Blackstone Alternative Investment Funds

The anticipated year-end distributions to shareholders of Blackstone Alternative Multi-Strategy Fund (the "Fund") are listed below. The Fund estimates that the distribution will be in the range of $0.92 to $1.08 per share:

Fund (Class - Ticker)	Estimated Record Date	Estimated Payment Date	Percentage Range*
Blackstone Alternative Multi-Strategy Fund **(Class D - BXMDX)**	12/15/2026	12/17/2026	7.95%-9.35%
Blackstone Alternative Multi-Strategy Fund **(Class I - BXMIX)**	12/15/2026	12/17/2026	7.89%-9.28%
Blackstone Alternative Multi-Strategy Fund **(Class Y - BXMYX)**	12/15/2026	12/17/2026	7.93%-9.33%

*Percentage range based on October 2026 share prices

Note that the estimated distribution amount is being provided for informational purposes only; the estimated distribution amount is **subject to change** and should not be used for tax reporting purposes. Actual distribution amounts and record and payment dates are subject to approval by the Fund's Board of Trustees and will be posted on the Fund's website (www.bxmix.com) in December 2026 after the ex-dividend date.

When the Fund makes a distribution, there will be a corresponding decrease in the net asset value of the Fund. However, investors will receive either a cash payment or additional shares of the Fund corresponding to the amount of the distribution depending on an investor's dividend reinvestment election. All taxable investors of record, as of the record date of the distribution, will have to include the distribution in their 2026 taxable income.

Important Information

The information contained herein is based on a number of broad assumptions; actual distribution amounts will be announced after the record date and may vary substantially from the above estimates. Variations between the estimated and actual distribution amounts may arise as a result of portfolio, market, and shareholder activity or tax adjustments.

Neither the Fund nor Blackstone Alternative Investment Advisors LLC, the investment adviser of the Fund, provides tax, accounting or legal advice. Any tax statements contained herein are not intended or written to be used, and cannot be used, for the purpose of avoiding U.S., federal, state or local tax penalties. Investors should consult their advisor as to any tax, accounting or legal statements made herein. Specific questions regarding an investor's personal income tax situation should be referred to a tax advisor.

All investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and summary prospectus, contain this and other information about the Fund. You can obtain a prospectus and a summary prospectus, from the Fund's website (www.bxmix.com). All investors are urged to carefully read the prospectus in its

entirety before investing. Interests in the Fund are offered through Blackstone Securities Partners L.P., a member of FINRA and an affiliate of Blackstone Alternative Investment Advisors LLC.

The price information contained herein is estimated and unaudited and subject to change. **Past performance does not predict future returns.** There can be no assurance the Fund will achieve its objectives or avoid significant losses.

This notice is not an offer to sell the Fund's securities and is not soliciting an offer to buy the Fund's securities. 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 similar investments. The Fund's investments involve significant risks including, but not limited to, loss of all or a significant portion of the investment due to leveraging, short-selling, derivatives or other speculative practices, lack of liquidity and volatility of returns. Other risks include, but are not limited to, allocation risk, market risk and selection risk, multi-manager risk, leverage risk, large purchase or redemption risk and conflicts of interest risk. See "Principal Investment Risks" of the prospectus for a detailed discussion of these and other risks applicable to the Fund.

Estimates/Targets. Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Among the assumptions to be made by Blackstone in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone is currently or has recently reviewed and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor a Fund is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Blackstone, a Fund, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of this notice are encouraged to contact Fund representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

Forward-Looking Statements. This notice may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 which can be identified by the use of forward-looking terminology or the negatives thereof. These may include statements that reflect Blackstone Inc.'s ("Blackstone") or the Fund's current views with respect to, among other things, the Fund's operations and financial performance and unit repurchase and distribution activities. Such forward-looking statements are inherently uncertain and there are, or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone and the Fund believe these factors include, but are not limited to, those described under the section entitled "Risk Factors" in the Fund's Prospectus dated July 30, 2026, as supplemented, and any such updated factors included

in its periodic filings with the Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the filings. Blackstone and the Fund undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise