2023 DISTRIBUTION INFORMATION

Blackstone Alternative Investment Funds

Blackstone Alternative Multi-Strategy Fund (the "Fund") is providing the following distribution information for calendar year 2023:

Record Date: 12/13/2023 | Ex-Date: 12/14/2023 | Payable Date: 12/15/2023

Fund (Class)	Income	Short-Term Capital Gain	Long-Term Capital Gain	Return of Capital	Distribution Total
Blackstone Alternative Multi-Strategy Fund **(Class D – BXMDX)**	$0.3553	$0.0000	$0.0000	$0.0000	$0.3553
Blackstone Alternative Multi-Strategy Fund **(Class I – BXMIX)**	$0.3674	$0.0000	$0.0000	$0.0000	$0.3674
Blackstone Alternative Multi-Strategy Fund **(Class Y – BXMYX)**	$0.3716	$0.0000	$0.0000	$0.0000	$0.3716

In order to qualify and be eligible to be treated as a regulated investment company, a fund must, among other things, distribute substantially all of the fund's taxable income and gains annually. Based upon the currently available information, we believe that the above distribution satisfies the required distribution amount. If upon further information the above distribution does not satisfy the required distribution amount, each fund may distribute an additional amount, which would increase the amounts set forth above.

Distributions are taxable for the year in which they are paid whether you take them as cash or reinvest them. The amount of distribution you receive is equal to the number of shares you hold on the record date multiplied by the per share distribution amount. Keep in mind that you should add reinvested income dividends and capital gains distributions (from both taxable and tax-free funds) to your original cost basis when it comes time to calculate gains or losses on shares sold. Distributions are taxable for the year in which they are paid. Distributions, such as those mentioned above, are included on IRS Tax Form 1099-DIV mailed to you each year by February.

Important Information

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 and, if available, the summary 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.

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary and an investor may have a gain or loss when they sell their shares. For up-to-date standardized total returns, including the most recent month-end performance, please visit www.bxmix.com.

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