

Blackstone Alternative Multi-Strategy Fund (BXMIX)



BXMIX Overview

A core alternative solution providing a diversified blend of hard-to-access managers and strategies in a daily liquid fund

\$5.2B

assets under management¹

20

sub-advisers²

7

year track record

**Risk-Adjusted
Returns**

+

Diversification

+

**Differentiated
Access**

BXMIX seeks to maximize returns per unit of risk in an effort to deliver steady growth

BXMIX invests in a variety of alternative strategies in an effort to provide diversified exposures that are less dependent on markets

BXMIX leverages BAAM's market position to access specialized alternative strategies

Note: All investors should consider the investment objectives, risks, charges and expenses of the Blackstone Alternative Multi-Strategy Fund (the "Fund" or "BXMIX") carefully before investing. 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.

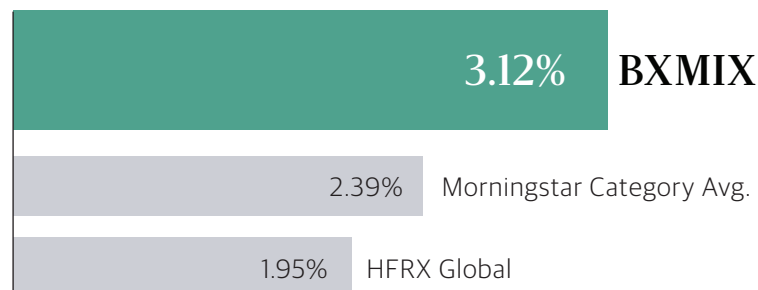
1. AUM is as of July 31, 2021 and is estimated and unaudited.
2. Refers to the number of managers who currently serve as sub-advisers to the Fund. BAIA also manages a portion of the Fund's assets directly. Allocations are subject to change at any time without notice.

Delivering Against Objectives

Actively managed exposures that seek to deliver asymmetric returns and mitigate volatility

Risk-Adjusted Returns

Inception-to-Date Annualized Returns^{1,2}



Inception-to-Date Volatility^{1,2}

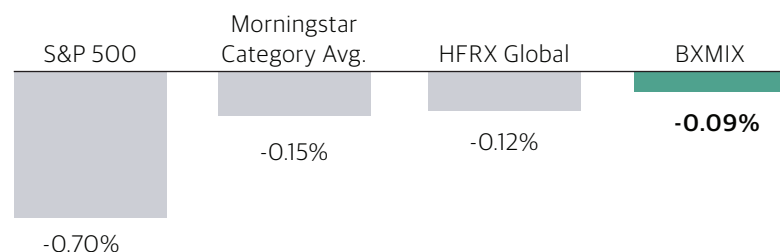
4.22%

4.14%

3.57%

Diversification

Avg. Return for Days When S&P 500 was Down^{1,3}



Differentiated Access

18

Dedicated relationships⁴

5

Managers with closed flagship funds⁵

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1. None of the indices presented are benchmarks or targets for the Fund. Indices and averages are unmanaged and investors cannot invest in an index or average. Please see end of document for additional disclosures regarding indices and the average presented.
2. Performance is presented since BXMIX's inception on June 16, 2014 to July 31, 2021, unless otherwise specified. Performance is net of the Expense Ratio (see Fund terms at the end of this document) less waived expenses. Performance data quoted represents past performance and does not guarantee future results. 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. None of the indices presented are benchmarks or targets for the Fund. Please see end of document for additional disclosures regarding indices presented. Additional information and performance data current to the most recent month-end is available at www.bxmixon.com.
3. Performance is presented since BXMIX's inception on June 16, 2014 to July 31, 2021. During this period, there were 805 days in which the S&P 500 TR was down and 900 days in which the S&P 500 TR was up or flat. On days that the S&P 500 was up, the average daily returns for the S&P 500, Morningstar Category Average, HFRX Global and BXMIX were 0.68%, 0.15%, 0.11% and 0.09%, respectively. Because of the broadly diversified and low beta nature of the portfolio, BXMIX is not expected to participate in the full upside of broader markets. Comparisons will differ, in some cases significantly, if the relative performance is measured over the course of a month, quarter, year or longer.
4. Refers to the number of managers that currently do not sub-advise any mutual funds other than BXMIX or managers who provide a materially different strategy to other mutual funds that they sub-advise.
5. Refers to managers with flagship funds that are hard- or soft-closed to new investors. BAAM's analysis of each underlying manager's fund capacity is generally based on information obtained from each manager. The definition of what constitutes a fund's capacity may not be uniform or consistent from manager to manager. This data has limitations and should not be relied on for investment decision-making purposes. The information obtained was collected at different times and may not reflect the latest situation with each manager. In addition, BAAM cannot guarantee the accuracy of the information obtained from each underlying manager.

Key Differentiators

Seeking to capitalize on competitive advantages in scale, structuring, and strategy rotation to benefit investors



Scale

- Brought to you by the world's largest discretionary allocator to hedge funds¹
- 88 professionals with investment research and risk management expertise²
- Dedicated access to strategies with scarce capacity



Structuring

- Tailored mandates democratize access to specific skills and exposures
- Innovative open-architecture framework accommodates a wider array of strategies
- Separate accounts increase portfolio efficiency and transparency



Strategy Rotation

- Allocations informed by propriety insights from the Blackstone ecosystem³
- Multi-strategy, multi-manager construct allows dynamic shifts in positioning
- Ability to monetize market dislocations

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1. Source InvestHedge Billion Dollar Club, as of December 31, 2020 based on AUM.

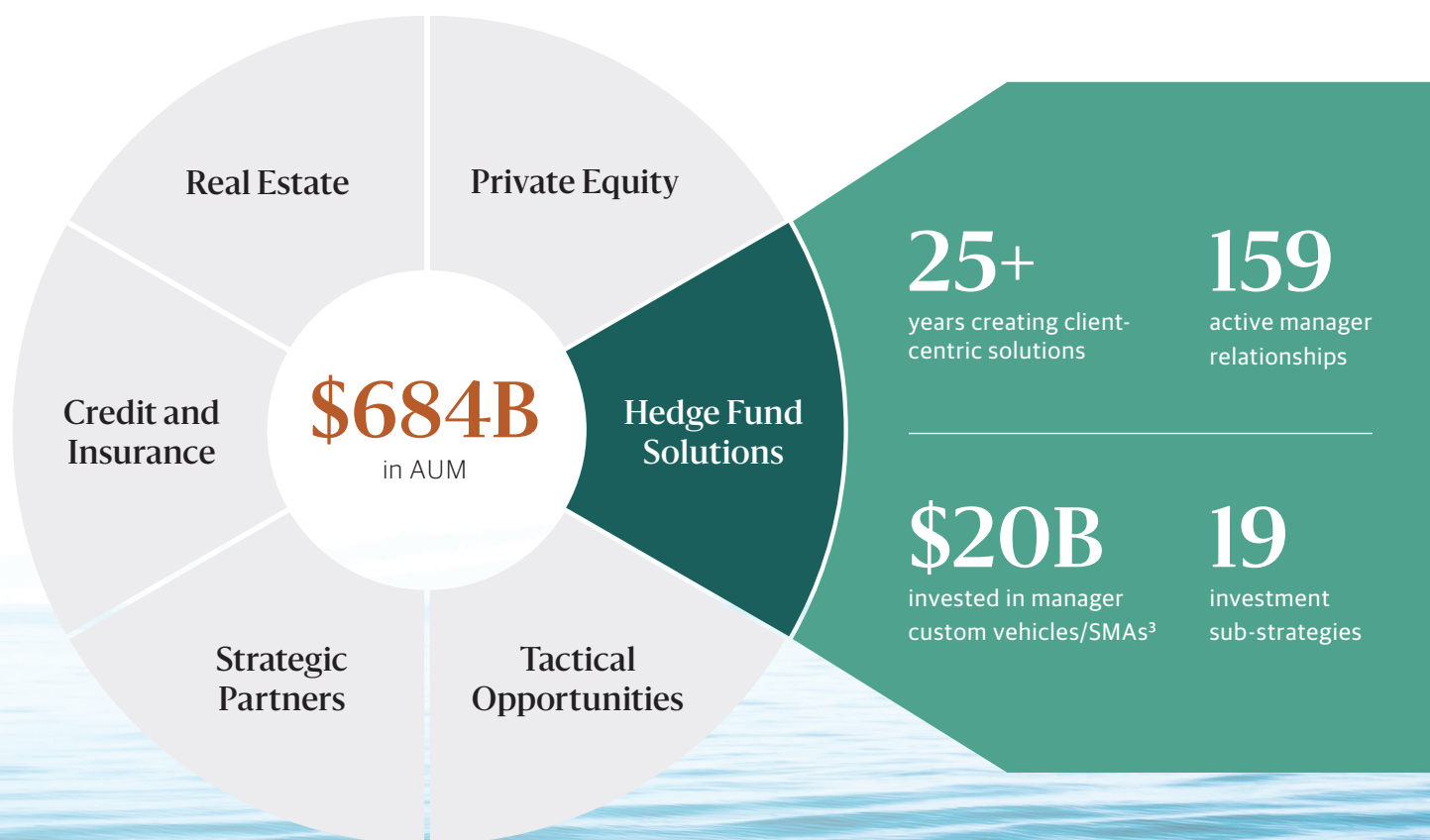
2. As of July 1, 2021.

3. Subject to Blackstone's information walls and confidentiality and fiduciary obligations.

Scale

Leveraging insights from the leading global alternative investments platform to foster early, large, and long-term manager relationships¹

The Blackstone Platform²



1. Subject to Blackstone's information walls and confidentiality and fiduciary obligations.

2. Data as of June 30, 2021 unless otherwise noted.

3. Custom vehicles and separately managed accounts ("SMAs") are funds where BAAM is the sole external investor.

Structuring

Implementing tailored managed accounts to maximize overlap with hedge fund mandates and isolate managers' core competencies

Fund of Funds vs. Separately Managed Accounts

	Potential Benefits of BAAM's Approach	
	Fund of Funds	Separately Managed Accounts
Ownership	Shares of funds	Individual securities ► Greater cash efficiency
Transparency	Quarterly or semi-annually	Daily, position-level ► Improved risk management
Customization	None	Can be tailor-made ► Preferred exposures



Strategy Rotation

We seek to be dynamic in our asset allocation in an environment where financial markets are constantly evolving and alpha is fleeting¹

Last year's winners may be this year's losers (and vice versa), so it's critical to diversify and apply measured views

Best & Worst Performing Strategies Over the Last 10 Years²

HFRI Indices

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Merger Arb 1.5%	Relative Value 10.6%	Equity Hedge 14.3%	Macro 5.6%	Eq Mkt Ntrl 4.3%	Distressed 15.1%	Emrg Mkts 19.4%	Merger Arb 3.3%	Equity Hedge 13.7%	Equity Hedge 17.9%	Higher ↑ Lower ↓
Relative Value 0.2%	Emrg Mkts 10.4%	Distressed 14.1%	Relative Value 4.0%	Merger Arb 3.3%	Event Driven -3.3%	Equity Hedge 13.3%	Relative Value -0.4%	Emrg Mkts 11.6%	Emrg Mkts 12.9%	
Distressed -1.8%	Distressed 10.1%	Event Driven 12.5%	Eq Mkt Ntrl 3.1%	Convert Arb 1.9%	Convert Arb 8.1%	Event Driven 7.6%	Eq Mkt Ntrl -1.0%	Convert Arb 10.4%	Convert Arb 12.8%	
Eq Mkt Ntrl -2.1%	Event Driven 8.9%	Convert Arb 8.1%	Equity Hedge 1.8%	Relative Value -0.3%	Relative Value 7.6%	Distressed 6.3%	Distressed -1.7%	Relative Value 7.6%	Distressed 11.9%	
Event Driven -3.3%	Convert Arb 8.6%	Relative Value 7.1%	Merger Arb 1.7%	Equity Hedge -1.0%	Emrg Mkts 7.0%	Convert Arb 5.9%	Event Driven -2.1%	Event Driven 7.5%	Event Driven 9.3%	
Macro -4.1%	Equity Hedge 7.4%	Eq Mkt Ntrl 6.4%	Convert Arb 1.6%	Macro -1.2%	Equity Hedge 5.5%	Relative Value 5.1%	Convert Arb 3.1%	Merger Arb 6.8%	Macro 5.4%	
Convert Arb -5.2%	Eq Mkt Ntrl 3.0%	Emrg Mkts 5.5%	Event Driven 1.1%	Emrg Mkts -3.3%	Merger Arb 3.6%	Eq Mkt Ntrl 4.9%	Macro -4.1%	Macro 6.2%	Merger Arb 5.2%	
Equity Hedge -8.4%	Merger Arb 2.8%	Merger Arb 4.7%	Distressed -1.4%	Event Driven -3.5%	Eq Mkt Ntrl 2.2%	Merger Arb 4.3%	Equity Hedge -7.1%	Distressed 2.5%	Relative Value 3.3%	
Emrg Mkts -14.0%	Macro -0.1%	Macro -0.4%	Emrg Mkts -2.6%	Distressed -8.1%	Macro 1.0%	Macro 2.2%	Emrg Mkts -11.0%	Eq Mkt Ntrl 2.3%	Eq Mkt Ntrl -0.1%	

1. Nothing herein is intended as a prediction of how any financial markets, BAAM Fund, or underlying manager will allocate or perform in the future. 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.

2. Source: HFR® Global Hedge Fund Industry Report – Year End 2020.

A Thematic Focus

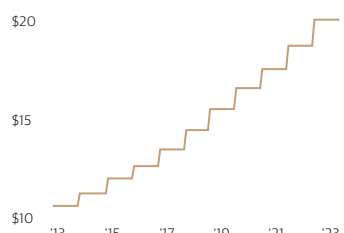
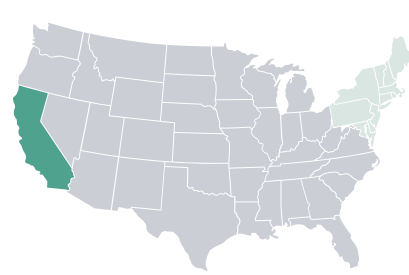
Identifying forces that may drive tomorrow's market and proactively steering the portfolio to capitalize on those themes

Theme	Approach	Investment Examples
Secular Tailwinds	Capitalize on accelerating trends and structural inefficiencies driven by disruptive forces and market innovation	<ul style="list-style-type: none">Equity Capital MarketsChina A-Shares
Diversifiers	Reduce sensitivity to equity and bond markets while seeking compelling absolute returns	<ul style="list-style-type: none">Quantitative StrategiesCarbon Credit Allowances ("CCAs")
Yield	Emphasize assets with high and stable long-term yields in an environment marked by low interest rates	<ul style="list-style-type: none">Asset-Backed SecuritiesEvent-Driven Corporate Bonds

Note: Information is as of July 31, 2021 and reflects BAAM's opinions as of this date only. Strategy and allocation views are subject to ongoing revision. Nothing herein is intended as a prediction of how any financial markets, BAAM Fund, or underlying manager will allocate or perform in the future. The investment opportunities described above are provided only as examples of potential investment opportunities as of the date of this material, should be evaluated in the context of an entire portfolio and are not intended to be an exhaustive list. While BAAM believes that, as of the date of these materials, the investment opportunities described will be available for investment, there can be no assurance that such investments will be available or if implemented will be successful. 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.

Prioritizing Differentiated Exposures

We are focused on the pursuit of alpha, which we believe requires a differentiated approach to alternative investing

	Diagnose▶	Partner▶	Customize
Objective	Recognize emerging themes	Identify managers with moats	Harness core competencies
Approach	Spot trends by constantly evaluating opportunity sets	Invest with managers whose edge thwarts competitors	Access differentiated terms, mandates and opportunities
Example	<p>Legislated CPI + 5% annual increase in price floors for California CCAs</p> <p>California CCA Price Floors¹ Actual & Projected</p>  <p>+5% CPI Legislated Appreciation</p>	<p>Luminus' tenure as a bid adviser since market inception in 2013²</p> <p>Luminus Management Clear Sky Advisers</p> <ul style="list-style-type: none">■ Deep expertise in carbon markets■ Experience trading physicals, futures, options and auctions■ Dedicated to sustainability	<p>Bespoke mandate that seeks to amplify potential CCA alpha</p> <p>Illustrative CCA Mandate</p>  <p>■ California Cap and Trade ■ Regional Greenhouse Gas Initiative</p>

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1. Source: California Air Resources Board. Reflects actual price floors from 2013–2020. Future price floors assume median consumer price index ("CPI") estimate from Bloomberg as of April 30, 2021. CPI +5% is not a guaranteed return.

2. Source: California Air Resources Board. As of February 24, 2021.

Fund Net Performance^{1,2}

	As of June 30, 2021				As of July 31, 2021						Inception-to-Date Statistics			
	YTD	1 Yr	5 Yr	ITD	MTD	QTD	YTD	1 Yr	5 Yr	ITD	Std.Dev	Beta	Alpha	Sharpe
BXMIX	5.96%	14.09%	3.93%	3.21%	(0.37%)	(0.37%)	5.57%	12.18%	3.63%	3.12%	3.87%	—	—	0.60
HFRX Global	3.73%	12.01%	4.22%	2.04%	(0.44%)	(0.44%)	3.27%	10.03%	3.83%	1.95%	3.57%	0.74	1.21%	0.32
Morningstar Category Average	0.17%	0.17%	0.03%	0.02%	0.15%	0.15%	5.70%	10.44%	3.14%	2.39%	4.14%	0.51	1.25%	0.38
Barclays Global Agg	(3.21%)	2.63%	2.34%	1.98%	1.33%	1.33%	(1.92%)	0.78%	2.46%	2.15%	4.66%	0.03	1.91%	0.29
MSCI World TR	13.33%	39.67%	15.44%	10.85%	1.82%	1.82%	15.38%	35.67%	14.91%	11.00%	15.03%	0.18	0.35%	0.68

Fund Terms (Class I)³

As of Date **3/31/2021**

Expense Ratio **2.79%**

Adjusted Expense Ratio **2.25%**

1. The data presented is as of BXMIX's inception on June 16, 2014 through July 31, 2021, unless otherwise specified. Performance is net of the Expense Ratio (see Fund terms at the end of this document) less waived expenses. Performance data quoted represents past performance and does not guarantee future results. All ITD and five-year statistics above are calculated using daily performance and are annualized. 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. None of the indices presented are benchmarks or targets for the Fund. Please see end of document for additional disclosures regarding indices presented.
2. Inception-to-Date statistics measure the beta and alpha of BXMIX to the respective indices.
3. Through August 31, 2022 Blackstone Alternative Investment Advisers LLC has agreed to waive its fees and/or reimburse expenses of the Fund so that 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 the management fees, other expenses and acquired fund fees and expenses as noted in the Fund's Prospectus. 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, (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 the Adviser). Please see the Fund's Prospectus at www.bxmixon.com.

Important Disclosure Information

All investors should consider the investment objectives, risks, charges and expenses of BXMIX, Class I carefully 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. All investors are urged to carefully read the prospectus and the summary prospectus in its entirety before investing.

Please note that additional details concerning the Fund's performance, liquidity and asset class exposures are available upon request. Please contact your BAAM representative for further information.

No Assurance of Investment Return. Performance data quoted represents past performance and is no guarantee of future results. 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. All returns include dividend and capital gain distributions. 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 BAI/A 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 limited 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.

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 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.

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

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.

Beta: A measure of the volatility, or systemic risk, of a security or a portfolio in comparison to the market as a whole.

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.

Sharpe Ratio: A ratio to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate – such as that of the 10-year U.S. Treasury bond – from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

Glossary of Indices

Market indices obtained through Bloomberg, HFR Asset Management, MSCI and Morningstar, as applicable.

MSCI World 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 Barclays 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 Multistrategy Category: Represents the average performance of mutual funds categorized as "multistrategy" 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.

S&P 500 Index: Market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The S&P is a float-weighted index, meaning company market capitalizations are adjusted by the number of shares available for public trading.

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

Opinions expressed reflect the current opinions of BAIA as of the date of the report only.

Prepared by Blackstone Securities Partners L.P., a member of FINRA and an affiliate of Blackstone Alternative Investment Advisors LLC, the investment adviser of the Fund.

