Blackstone

As of September 30, 2026
Unless otherwise stated

Blackstone Alternative Multi-Strategy Fund (BXMIX)

BXMIX (the "Fund") 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

22
active sub-advisers

Daily
liquidity

Fund Net Performance(1)(2)(3)

	As of September 30, 2026							ITD Statistics			
	MTD	QTD	YTD	1 Yr	5 Yr	10 Yr	ITD	St. Dev.	Beta	Alpha	Sharpe
BXMIX	(0.68%)	1.39%	6.38%	10.10%	5.27%	4.38%	3.97%	3.88%	-	-	0.49
HFRX Global	(0.44%)	(0.82%)	3.93%	5.40%	2.94%	3.34%	2.35%	3.22%	0.77	1.82%	0.09
Morningstar Category Avg	0.41%	2.37%	5.76%	7.34%	4.51%	3.74%	3.16%	3.99%	0.69	1.30%	0.28
Bloomberg Global Agg TR	(2.38%)	(2.46%)	(2.67%)	(2.43%)	(1.86%)	0.05%	0.29%	5.15%	0.06	2.59%	-
MSCI World TR	(1.15%)	1.96%	12.09%	15.68%	12.39%	13.37%	11.24%	14.56%	0.17	0.81%	0.63

Latest Quarter End Net Performance

	As of September 30, 2026			
	1 Yr	5 Yr	10 Yr	ITD
BXMIX	10.10%	5.27%	4.38%	3.97%
HFRX Global	5.40%	2.94%	3.34%	2.35%
Morningstar Category Avg	7.34%	4.51%	3.74%	3.16%
Bloomberg Global Agg TR	(2.43%)	(1.86%)	0.05%	0.29%
MSCI World TR	15.68%	12.39%	13.37%	11.24%

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)

As of date	September 8, 2026
Total Gross Expense ratio	3.66%
Adjusted expense ratio(4)	2.40%

1. Performance is presented through September 30, 2026. Returns are shown net of all fees and expenses less waived expenses. Inception to date (ITD) returns 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. Additional information and performance data current to the most recent month-end is available at www.bxmix.com.
2. 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.
3. **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.**
4. Expense Ratio represents the expenses borne by the Fund and is comprised of BAIA's management fee, sub-adviser fees, fees associated with investments in third-party managed funds, and the other Fund expenses itemized in the Fund's Prospectus. Please see the Fund's Prospectus at www.bxmix.com. 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 associated with investments in third-party managed funds typically include a management fee, ranging from 0% - 2%, and a performance fee, ranging from 10% - 30%.

   Adjusted Expense Ratio represents the Expense Ratio net of Excluded Expenses (as defined below) and is subject to the Expense Cap (as defined below). Absent the Expense Cap, the adjusted expense ratio would be higher. Through August 31, 2028, BAIA has agreed to waive its fees and/or reimburse expenses of the Fund so that, for any calendar month, the Fund's Adjusted Expense Ratio will not exceed 2.40% annualized (for Class D, Class I and Class Y Shares) and 2.55% annualized (for Class R Shares) (referred to herein as the "Expense Cap").

   "Excluded Expenses" include: (i) distribution and servicing fees, (ii) acquired fund fees and expenses (e.g., the fees associated with investments in third-party managed funds), (iii) brokerage and trading costs, (iv) interest payments (including any interest expenses, commitment fees, or other expenses related to any line of credit), (v) taxes, (vi) dividends and interest on short positions, and (vii) extraordinary expenses (in each case, as determined in the sole discretion of BAIA).

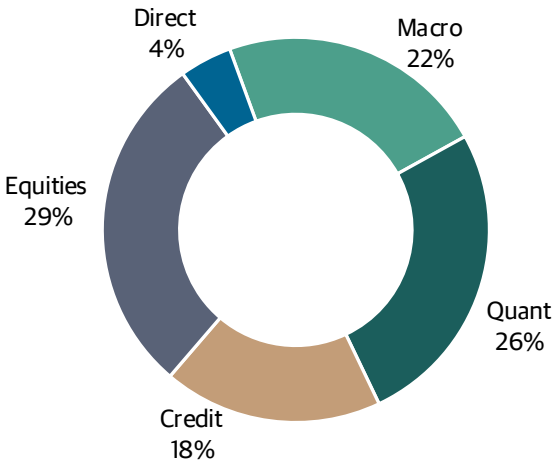
Additional details concerning the Fund's performance, liquidity and asset class exposures are available upon request. Please contact your BXMA representative for further information. Current performance data is available at www.bxmix.com.

Not FDIC Insured	May Lose Value	Not Bank Guaranteed

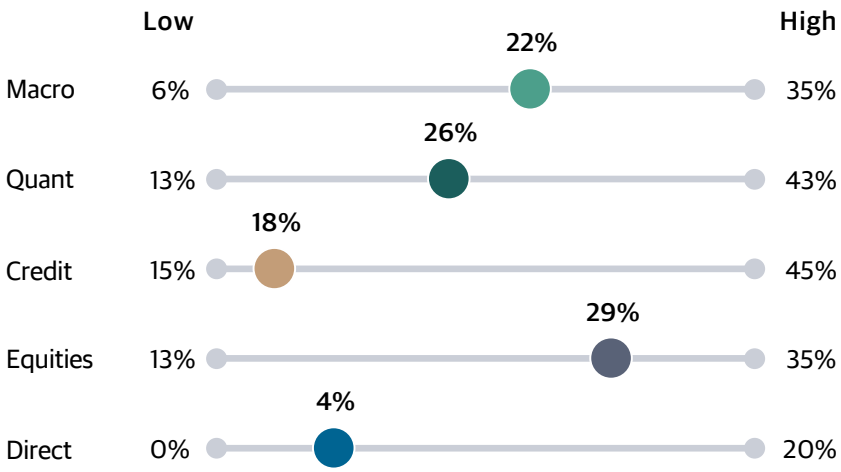
Performance Contribution [1][2][3]

Sub-Strategy	MTD		QTD		YTD		1 Yr		ITD
Return (Gross)	Return	Attribution	Return	Attribution	Return	Attribution	Return	Attribution	Annualized Return
Macro	(0.59%)	(0.17%)	0.72%	0.21%	5.64%	1.86%	8.06%	2.79%	7.06%
Quant	2.24%	0.73%	5.48%	1.80%	12.34%	4.08%	14.00%	4.57%	6.36%
Credit	(1.78%)	(0.43%)	0.04%	(0.00%)	3.66%	0.84%	5.88%	1.46%	5.90%
Equities	(1.13%)	(0.43%)	1.18%	0.37%	6.92%	2.33%	13.94%	4.64%	4.72%
Direct	(0.38%)	(0.02%)	(0.56%)	(0.04%)	1.05%	0.07%	7.53%	0.30%	2.62%
Net Return	(0.68%)		1.39%		6.38%		10.10%		3.97%

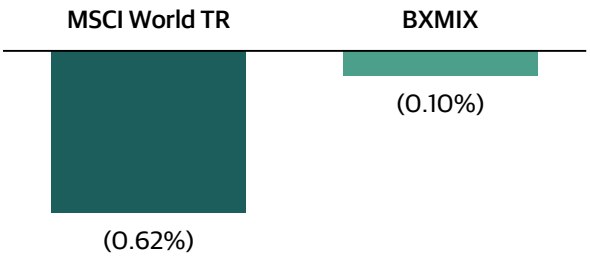
Portfolio Allocations[2][4]



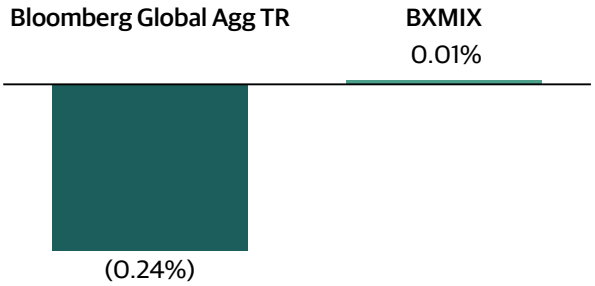
Current and Historical Allocation Range[2][4]



Avg. Return for Days When Stocks Were Down[5]



Avg. Return for Days When Bonds Were Down[6]



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 6).

Performance is presented since BXMIX's inception on 6/16/2014 to 9/30/2026. 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. Information about BXMIX, including current month-end performance, is available on BXMIX's website at www.bxmix.com or by calling 855-890-7725.

1. **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.
2. Portfolio allocations include exposure to certain Direct investments. Portfolio allocations reflect the sub-strategies of the Fund's sub-advisers and the sub-strategies of any underlying funds, and do not necessarily reflect the Fund's exposure to the specific asset classes listed. Equity allocation includes Equity Long/Short and Equity Market Neutral sub-strategies, an investment in an unaffiliated private fund, 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 investments in unaffiliated private funds. 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.
3. 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.
4. Further details regarding sub strategy allocations, contributions, and returns are available upon request. Please reach out to your client representative for further information.
5. "Stocks" refers to the MSCI World TR. From 6/16/2014 to 9/30/2026, there were 1445 days in which the MSCI World TR was down and 1763 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.
6. "Bonds" refers to the Bloomberg Global Agg. From 6/16/2014 to 9/30/2026, there were 1570 days in which the Bloomberg Global Agg TR. was down and 1627 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 0.23% and 0.02% respectively.

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]

Manager	Strategy	Sub-Strategy	Classification
Active Sub-Advisers			
Emerging Markets Manager	Relative Value	Fixed Income – Sovereign	Macro
Merritt Point	Macro	Commodity – Multi / Commodity - Energy	
CFM	Multi-Strategy	N/A	Quant
D.E. Shaw	Multi-Strategy	N/A	
OT Research	Equity Hedge	Equity Market Neutral	
Two Sigma	Equity Hedge	Equity Market Neutral	
Varick	Macro	Systematic Diversified	
Bayview	Relative Value	Fixed Income – Asset Backed	Credit
BRESSA[2]	Relative Value	Fixed Income – Asset Backed	
BX LCS[2]	Relative Value	Fixed Income – Asset Backed	
Caspian	Relative Value	Fixed Income - Corporate	
Mariner	Relative Value	Fixed Income – Asset Backed	
Oak Hill Advisors	Relative Value	Fixed Income – Asset Backed	
Callodine	Equity Hedge	Equity Long/Short	Equities
Catalio	Equity Hedge	Equity Long/Short	
Dardanelles	Equity Hedge	Equity Long/Short	
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	4
David Ben-Ur	5
Max Jaffe	10
Stephen Zhu	7

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.

1. 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. Any allocation by Blackstone Inc. to a manager in which Blackstone Inc. 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.
3. 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.
4. Inactive managers are not currently managing any Fund assets. Allocations may change at any time without notice.
5. Subject to Blackstone's information walls and confidentiality and fiduciary obligations.
6. As of 9/30/2026.

Monthly Net Performance[1][2]

													YTD			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	BXMIX	HFRX Global	Morningstar Category	Bloomberg Global	MSCI World
2014	-	-	-	-	-	0.5%	(0.4%)	0.9%	0.3%	(0.6%)	0.3%	(0.2%)	**0.8%**	**(1.4%)**	**0.8%**	**(3.4%)**	**0.9%**
2015	0.7%	1.9%	1.0%	(0.4%)	1.3%	(1.1%)	1.9%	(1.0%)	(0.7%)	0.3%	0.5%	(0.7%)	**3.5%**	**(3.6%)**	**(1.6%)**	**(3.2%)**	**(0.3%)**
2016	(2.2%)	(2.2%)	1.4%	1.3%	0.9%	(0.5%)	1.1%	0.0%	0.9%	0.0%	(0.2%)	0.9%	**1.3%**	**2.5%**	**2.5%**	**2.1%**	**8.2%**
2017	1.7%	0.8%	1.0%	1.5%	1.1%	(1.0%)	0.9%	0.9%	(0.1%)	0.9%	(0.6%)	(0.1%)	**7.2%**	**6.0%**	**5.4%**	**7.4%**	**23.1%**
2018	0.3%	(1.3%)	0.4%	0.9%	(1.5%)	(0.1%)	0.9%	0.3%	1.2%	(1.6%)	0.1%	(1.2%)	**(1.5%)**	**(6.7%)**	**(4.3%)**	**(1.2%)**	**(8.2%)**
2019	2.7%	1.1%	(0.1%)	0.8%	(1.0%)	1.5%	0.8%	(1.3%)	(0.1%)	0.2%	0.6%	1.4%	**6.8%**	**8.6%**	**7.6%**	**6.8%**	**28.4%**
2020	0.5%	(0.9%)	(14.4%)	1.6%	2.9%	3.0%	1.3%	1.1%	(0.2%)	(0.7%)	2.9%	3.0%	**(1.1%)**	**6.8%**	**1.4%**	**9.2%**	**16.5%**
2021	0.5%	1.3%	0.2%	2.7%	0.4%	0.8%	(0.4%)	0.4%	(0.1%)	(0.1%)	(1.0%)	0.6%	**5.3%**	**3.7%**	**6.7%**	**(4.7%)**	**22.3%**
2022	(1.9%)	(0.5%)	1.3%	(1.4%)	(0.6%)	(2.2%)	(0.7%)	0.3%	(1.1%)	0.6%	0.8%	0.8%	**(4.6%)**	**(4.4%)**	**(3.0%)**	**(16.2%)**	**(17.7%)**
2023	1.0%	0.5%	(0.7%)	(0.1%)	(0.5%)	1.8%	2.1%	0.1%	0.1%	(0.4%)	2.0%	1.8%	**7.9%**	**3.1%**	**6.7%**	**5.7%**	**24.4%**
2024	0.7%	1.1%	1.6%	(0.2%)	0.9%	0.5%	(0.4%)	0.5%	0.4%	0.5%	1.0%	0.5%	**7.5%**	**5.3%**	**5.7%**	**(1.7%)**	**19.2%**
2025	1.2%	(0.3%)	(0.6%)	0.5%	0.6%	1.3%	0.5%	1.8%	1.5%	2.4%	(0.2%)	1.3%	**10.5%**	**7.1%**	**6.2%**	**8.2%**	**21.6%**
2026	0.3%	0.7%	(0.9%)	1.8%	1.4%	1.5%	0.3%	1.7%	(0.7%)	-	-	-	**6.4%**	**3.9%**	**5.8%**	**(2.7%)**	**12.1%**

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 September 30, 2026. 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.bxmix.com BXMIX launched on June 16, 2014, and thus performance for June 2014 is limited to June 16 through June 30. HFRX Glbl refers to HFRX Global Hedge Fund Index, Morningstar Category refers to Morningstar Multistrategy Category, Bloomberg Global refers to Bloomberg Global Aggregate Bond Index TR, MSCI World refers to MSCI World Index TR.

Important Disclosure Information

This document (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis for informational due diligence purposes and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle (each a "Blackstone Product"), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of a prospectus (collectively with additional offering documents, the "Offering Documents"), which would contain material information (including certain risks of investing in such Blackstone Product) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials. Any decision to invest in a Blackstone Product should be made after reviewing the Offering Documents of such Blackstone Product, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Blackstone Product. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. All information is as of the dates referenced herein (the "Reporting Date"), unless otherwise indicated and may change materially in the future.

This document contains highly confidential information regarding Blackstone's investments, strategy and organization. Your acceptance of this document from Blackstone constitutes your agreement to (i) keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to consider investing in, or monitor investments in, Blackstone Funds, (iii) not use the Confidential Information for purposes of trading any security, including, without limitation, securities of Blackstone or its portfolio companies, (iv) not copy this document without the prior consent of Blackstone, and (v) promptly return this document and any copies hereof to Blackstone upon Blackstone's request. The use of the Confidential Information also is subject to the confidentiality provisions set forth in the Agreements and in any other written agreement between the recipient and Blackstone.

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

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. Information about the Fund, including current month-end performance, is available on the Fund's website at www.bxmix.com or by calling 855-890-7725.

There can be no assurance that the Fund will achieve its goals or avoid losses. Diversification does not assure a profit nor protect against loss.

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 substrategies. 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.

Exposure: Exposure figures are shown as a percentage of Fund Net Asset Value. Gross exposure figures are shown as a percentage of total gross exposure. Explanatory notes regarding calculation of exposure: (a) exposure data represents market value except in the case of derivative instruments; (b) for options, exposure data represents the delta adjusted notional; (c) for interest-rate instruments, exposure data represents the notional of the 10-year equivalent instrument; and (d) for all other derivatives, exposure data represents notional value. Positions of unknown type (if any) are excluded from exposure data. Exposure data reflects fund holdings as of the relevant trade date and includes unsettled trades.

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.

In addition, you should be aware of the following risks and conflicts relating specifically to the Fund:

- The fees paid by the Fund to Blackstone will be reduced by the full amount of any fees paid to the Fund's underlying managers. This compensation offset arrangement may give Blackstone an incentive to favor underlying managers that charge lower fees.
- Subject to applicable law, the Fund is not restricted from selecting underlying managers in which Blackstone, Blackstone Clients or their affiliates have a financial interest.

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. 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 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") as 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. **Basis points (BPS):** Refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

Glossary of Indices: Market indices obtained through Bloomberg, HFR (Hedge Fund Research, Inc.), 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 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. **None of the indices presented are benchmarks or targets for the Fund. Indices are unmanaged and investors cannot invest in an index.**

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 such 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.

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.

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