

BLACKSTONE ALTERNATIVE ASSET MANAGEMENT (BAAM)

2021: A Year in Review

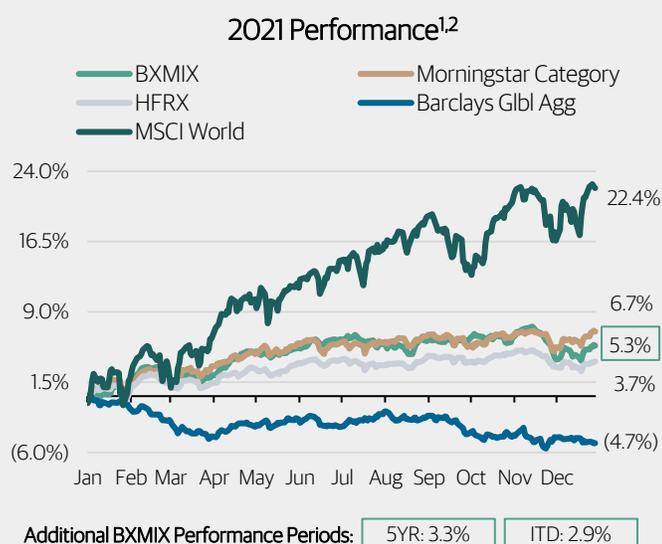
The Blackstone Alternative Multi-Strategy Fund (“BXMIX” or the “Fund”) seeks to deliver risk-adjusted returns with less market sensitivity and volatility than broader equity markets by investing in a diversified portfolio of alternative investment strategies. Given the nature of evolving markets, the pursuit of these objectives requires constant evaluation of opportunity sets with an eye towards sustained improvement. Throughout 2021, our team continually endeavored to improve the durability of returns through a series of portfolio enhancements. We maintain conviction in BXMIX as a core diversifying allocation and believe recent portfolio changes may position the Fund for market environments to come.

Durability of Returns

We believe that harnessing quality sources of return with diversifying characteristics can lead to improved risk-adjusted returns over a market cycle.

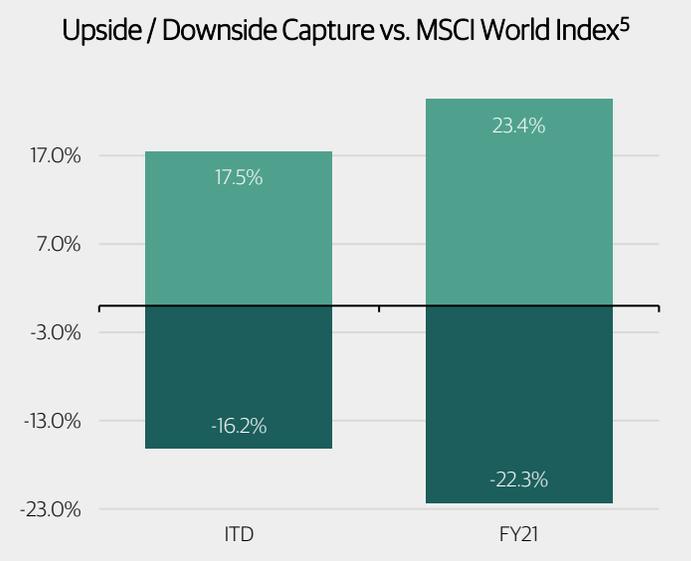
Risk-Adjusted Returns

Over the course of 2021, BXMIX appreciated 5.3%¹, outperforming the Global Hedge Fund universe by 162bps³. Furthermore, BXMIX exhibited top alpha generation compared to its Morningstar category – with 0.5% alpha vs. -1.7% for the category average over the last 12 months⁴.



Asymmetric Risk Capture

BXMIX improved its upside/downside capture ratio to 1.1x relative to global stocks^{3,5}. This means that this year, on average, BXMIX posted greater gains on days that the MSCI was up, and was up or flat on more of the days that the MSCI was down relative to its history. We believe this is a result of our focus on diversifying sources of return.



Please refer to the endnotes at the end of this presentation for important disclosure information.

- Performance data quoted represents past performance and does not guarantee future results. Returns are net of all fees and expenses less waived expenses. 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. 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.
- None of the indices presented are benchmarks or targets for the Fund. Indices are unmanaged and investors cannot invest in an index.
- "Global Hedge Fund Universe" is represented by the HFRX Global HF Index. "Global Stocks" is represented by the MSCI World TR Index.
- Morningstar category is represented by 53 funds in the Morningstar US Multistrategy category. Includes each fund's oldest share class only; other classes may have different performance characteristics. Alpha is measured relative to the S&P 500 Index.
- Because of the broadly diversified and low beta nature of the portfolio, BXMIX is not expected to participate in the full upside of broader equity markets. The indices referenced above are not benchmarks or targets for the Fund. ITD, there were 871 days in which the MSCI World was down and 1099 days in which the MSCI World 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 0.21% and 0.09% respectively.

Enhanced Portfolio Construction

Performance throughout the year was driven by several portfolio enhancements that worked to rebalance the portfolio and insulate returns from exogenous shocks.

Reduced Portfolio Concentration

We added or restructured 14 strategies since December 2020, reducing manager concentration meaningfully⁶. With these additions, we reallocated capital among a variety of what we believe to be high conviction themes such as opportunistic and alpha-oriented strategies.

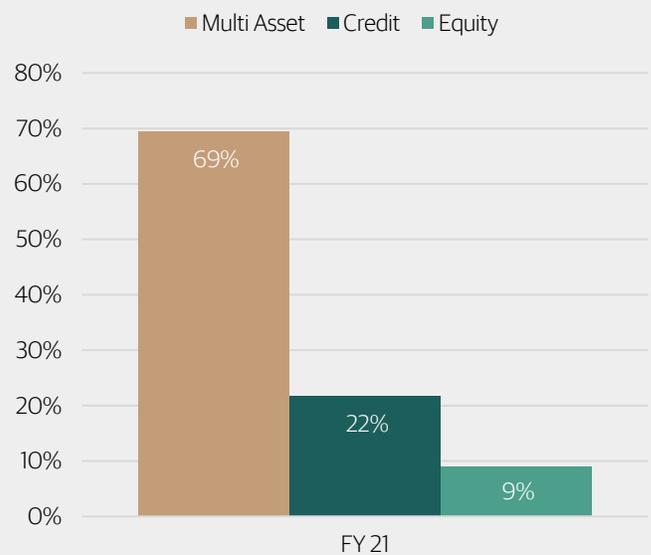
Concentration of Top Managers⁷



More Balanced Returns

We increased allocations to diversifying strategies as part of a broader shift away from credit, optimizing the portfolio's tail risk for potentially higher expected returns. In doing so, portfolio attribution was rebalanced towards a diversified pool of assets in our multi-asset bucket.

Share of 2021 Performance Contribution by Sub-Strategy⁸



Positioning for Future Markets

We are continuing to increase our emphasis on what we believe to be diversifying, alpha-oriented strategies and are deploying risk tactically across markets as opportunities present themselves.

Moving into 2022, we expect uncertainty regarding inflation, growth, and global central bank policy to introduce bouts of volatility in global markets. Global financial markets are constantly evolving, and our goal is to harness the power of Blackstone's industry-leading platform to capture differentiated insights that inform portfolio construction. Our PM team is continually evaluating the landscape, generating new ideas, and implementing exposures accordingly. We have a deep investment pipeline for the months ahead as we seek to create new investment opportunities, and we are excited about the portfolio's prospects in 2022.

On behalf of all of us at BAAM, we thank you for your continued partnership and commitment to BXMIX and are looking forward to what's to come in the new year.

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Opinions and views expressed reflect the current opinions and views of BAAM as of the date of this material only. Nothing contained herein should be intended as a prediction of how any financial markets will perform in the future 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.

BXMIX Key Terms⁹

Fund Inception	June 16, 2014
Structure	Open-End Registered Investment Company
Contributions	Daily
Redemptions	Daily
Fees ¹⁰	As of 3/31/2021
Expense Ratio	2.79%
Adjusted Expense Ratio	2.25%
Tax Reporting	Form 1099

Performance Summary

BXMIX Inception Date: June 16, 2014

AUM (as of December 31, 2021): \$5,270 Million

	As of December 31, 2021					Inception to Date Statistics			
	MTD	QTD	YTD	5 Yr	ITD	St. Dev.	Beta	Alpha	Sharpe
BXMIX	0.56%	(0.55%)	5.27%	3.25%	2.91%	3.85%			0.56
HFRX Global	0.47%	0.07%	3.65%	3.52%	1.89%	3.53%	0.75	1.08%	0.32
Morningstar Category Average	1.77%	1.46%	6.73%	3.28%	2.39%	4.13%	0.50	1.10%	0.39
Barclays Global Agg	(0.14%)	(0.67%)	(4.71%)	3.36%	1.64%	4.62%	0.02	1.79%	0.19
MSCI World TR	4.30%	7.86%	22.35%	15.64%	11.21%	14.84%	0.18	0.18%	0.70

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	-	0.50%	(0.40%)	0.90%	0.30%	(0.59%)	0.30%	(0.19%)	0.80%
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%)	3.55%
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%	1.35%
2017	1.67%	0.77%	0.96%	1.52%	1.12%	(1.01%)	0.93%	0.92%	(0.09%)	0.92%	(0.64%)	(0.05%)	7.20%
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%)	(1.52%)
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%	6.77%
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%	(1.10%)
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%	5.27%

Because of the broadly diversified and low beta nature of the portfolio, BXMIX is not expected to participate in the full upside of broader equity markets. The indices referenced above are not benchmarks or targets for the Fund. Please see Important Disclosure Information.

Performance is presented through 12/31/2021 unless otherwise specified. 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. Additional information and performance data current to the most recent month-end is available at www.bxmixon.com.

Inception to date (ITD) returns for BXMIX are calculated on an annualized basis. Returns are shown net of the Expense Ratio less waived expenses. BXMIX launched on June 16, 2014 and thus performance for June 2014 is limited to June 16 through June 30. For each statistical measure presented herein, there is an uncertainty associated with that measure (e.g. due to the methodology used to calculate the statistic or the amount of data used) that may limit its usefulness or comparability. 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. Indices are unmanaged and investors cannot invest in an index.

Please refer to the endnotes at the end of this presentation for important disclosure information.

Endnotes

1. Performance is presented through December 31, 2021 for the Fund's Class I share class (BXMIX). Returns are shown net of the Expense Ratio less waived expenses, including BAIA's fee, sub-advisor fees and underlying manager fees in the case of investments in third-party managed funds. BAIA is paid an asset-based management fee of 1.87% per annum; all sub-advisor 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%. Inception to date (ITD) returns for BXMIX are calculated on an annualized basis. 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. 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.
2. 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.
3. "Global Hedge Fund Universe" is represented by the HFRX Global HF Index. "Global Stocks" is represented by the MSCI World TR Index.
4. Morningstar category is represented by 53 funds in the Morningstar US Multistrategy category. Includes each fund's oldest share class only; other classes may have different performance characteristics. Alpha is measured relative to the S&P 500 Index.
5. **Comparisons will differ, in some cases significantly, if the relative performance is measured over the course of a month, quarter, year or longer. Because of the broadly diversified and low beta nature of the portfolio, BXMIX is not expected to participate in the full upside of broader equity markets.** Inception to date (ITD) returns are presented since BXMIX's inception on 6/16/14 to 12/31/2021. ITD, there were 871 days in which the MSCI World was down and 1099 days in which the MSCI World 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 0.21% and 0.09% respectively.
6. 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 a sub-adviser or a sub-strategy. Blackstone may also add new sub-advisers 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.
7. Represents the largest manager allocations as a percent of the Fund's overall portfolio.
8. Sub-strategy returns are shown gross of all fees and expenses. All statistics are calculated using daily performance since inception. Performance represents the contribution of each sub-strategy to the Fund's total return. Performance is estimated and unaudited.
9. The foregoing terms are not intended to be complete or final and are qualified in their entirety by reference to the Fund's Prospectus. All investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and the 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.bxmixon.com). All investors are urged to carefully read the prospectus and, if available, the summary prospectus, in its entirety before investing. Terms listed pertain to Class I shares.
10. Through August 31, 2023 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

This document (together with any attachments, appendices, and related materials, the "Materials") is provided 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 "Fund"), 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 Fund) 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 Fund should be made after reviewing the Offering Documents of such Fund, 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 Fund. 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 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 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 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. 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.bxmix.com or by calling 855-890-7725.

ERISA Fiduciary Disclosure: The following 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 Comparison: Indices are provided for illustrative purposes only and have not been selected to represent appropriate benchmarks for the Fund, but rather are disclosed to allow for comparison of the Fund's performance to that of well-known and widely recognized indices. The indices may include holdings that are substantially different than investments held by the Fund 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 the Fund. The indices do not reflect the deduction of fees or expenses and you cannot invest directly into an index. 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. Indices are not investible products. Investors cannot invest directly in an index.

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.

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.

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.

Additional Disclosure Information

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 The 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 revenue generated for BSAA related to the Fund's investment with a SAF Manager is 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 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-Advisor 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.
 - 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:** A long position occurs when an individual owns securities. **Short:** 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. **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. **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. Indices are unmanaged and investors generally cannot invest in an index. **S&P 500 Total Return Index:** market capitalization-weighted index that includes 500 stocks representing all major industries. The index is a proxy of the performance of the broad U.S. economy through changes in aggregate market value. **Bloomberg Barclays Global Agg Bond Index:** a 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. **HFRX Global Hedge Fund Index:** is 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. **MSCI World TR Index:** a market capitalization weighted index designed to provide a broad measure of large and mid-cap equity performance across 23 developed markets countries. **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.**

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.