

Investment Manager and Sub-Adviser Profiles

OCTOBER 2022

Blackstone Alternative Multi-Strategy Fund (BXMIX)

A series of Blackstone Alternative Investment Funds, a Massachusetts business trust registered under the Investment Company Act of 1940 as an open-end management investment company.

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The Fund may shift allocations among Sub-Advisers and strategies at any time. The Fund may also add new Sub-Advisers or strategies and/or determine to not employ one or more Sub-Advisers or strategies. Accordingly, the information contained herein is for illustrative purposes only and should not be viewed as predictive of the Fund’s portfolio (and its Sub-Advisers).

This is marketing communication.

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I. Investment Manager Profile

Firm Background

Strategy	Multi-Strategy
Sub-Strategy	N/A
Geographic Focus	Global
Portfolio Managers ⁽²⁾	BAIA PM Team
Headquarters	New York, NY
Firm Inception	2012
Firm AUM ⁽³⁾	\$5.4b

Strategy Overview

BAIA, the Fund’s Investment Manager, allocates its assets among a variety of discretionary investment advisers (“Sub-Advisers”) with experience managing non-traditional or “alternative” investment strategies. BAIA is responsible for selecting the strategies, for identifying and retaining Sub-Advisers with expertise in the selected strategies, and for determining the amount of Fund assets to allocate to each strategy and to each Sub-Adviser. In addition, BAIA monitors the overall risk levels and investment concentrations of the Fund that are produced by the various sleeves managed by the Sub-Advisers. If BAIA identifies that the risks and/or concentrations, when aggregated at the Fund level, are undesirable, BAIA may enter into portfolio overlay hedging that seeks to mitigate those risks or concentrations. This overlay hedging may seek to hedge excessive market, interest rate, currency, issuer or other investment risk.

BAIA manages a portion of the Fund’s assets directly. Such investments presently include allocations to structured notes providing exposure to commodity and equity capital markets strategies managed by third-party investment managers, opportunistic trades and hedging.

Note: **Past performance may not be a reliable guide to future performance.** The value of the Fund’s shares may go down as well as up and there can be no assurance that the Fund will achieve its investment objectives or avoid significant losses.

(1) BAIA is the Fund’s Investment Manager and manages a portion of the Fund’s assets directly. BAIA’s fees on directly managed assets are not reduced by a payment to a sub-advisor.

(2) The BAIA PM Team consists of David Ben-Ur, Ray Chan, Max Jaffe, Robert Jordan, Ian Morris, Alberto Santulin and Stephen Sullens.

(3) BAIA’s estimated AUM is as of 07/31/2022.

II. Sub-Adviser Profiles

Firm Background

Strategy	Equity Hedge Strategies
Sub-Strategy	Equity Long/Short
Geographic Focus	North America
Headquarters	New York, NY
Firm Inception	2018
Firm AUM ⁽¹⁾	\$4.3b

Strategy Overview

Aperture's investment strategy aims to identify and invest in enablers, beneficiaries, and targets of transformation. Leveraging an investable universe that includes over 2,000 small cap companies traded in the US, the strategy focuses primarily within the Consumer Discretionary, Information Technology, Healthcare, Industrials and Materials sectors.

Through a sourcing process designed to identify companies believed to be at or nearing an inflection point, followed by due diligence conducted against four criteria, the investment team strives to construct a portfolio of their best ideas. With higher concentration than traditional mutual funds, the research process and philosophy is intended to lead to a portfolio of differentiated holdings that create opportunity for differentiated returns.

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(1) AUM as of 03/31/2022.

Firm Background

Strategy	Multi-Strategy Strategies
Sub-Strategy	N/A
Geographic Focus	Global
Headquarters	London, United Kingdom
Firm Inception	2017
Firm AUM ⁽¹⁾	\$536.0m

Strategy Overview

Bayforest is a multi-asset quantitative research firm that combines real-time statistical inference analytics with deep market expertise. It specialises in stream learning algorithms to analyse large quantities of data, built solely on proprietary infrastructure.

Bayforest’s proprietary algorithm consumes large quantities of data to infer actionable insights in real time, which in turn are used to identifying complex patterns that may be formed because of market inefficiencies.

The strategy for the Fund invests across industry sectors, with a focus on trading equities and equity indices. The strategy relies solely on quantitative analysis to build signals that are translated to financial instrument orders. The end-to-end process is entirely systematic and aims to capture perceived market inefficiencies.

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(1) AUM as of 03/31/2022.

Firm Background

Strategy	Relative Value
Sub-Strategy	Fixed Income - Asset Backed
Geographic Focus	North America
Headquarters	Coral Gables, FL
Firm Inception	1993
Firm AUM ⁽¹⁾	\$14.6b

Strategy Overview

Bayview is a mortgage-focused manager that aims to generate capital appreciation by investing in undervalued senior residential and commercial mortgage-backed securities, senior consumer asset-backed securities and related derivatives originated after 2009.

In sourcing ideas for the strategy, the manager leverages the experience, deep team and infrastructure of the broader Bayview firm in sourcing, purchasing, special servicing and divesting whole loans. Bayview is an active purchaser of large and small pools of seasoned real-estate backed (performing and non-performing) loans from a variety of banks and government agencies. It is also an active seller of mortgage loans, including seasoned, performing assets to regional and community banks that find it advantageous to purchase performing assets in their footprints to supplement their loan originations.

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(1) AUM as of 03/31/2022.

Firm Background

Strategy	Relative Value Strategies
Sub-Strategy	Fixed Income - Asset Backed
Geographic Focus	Global
Headquarters	New York, NY
Firm Inception ⁽²⁾	2005
Firm AUM ⁽³⁾	\$108.1b

Strategy Overview

BX LCS, a wholly-owned subsidiary of Blackstone Inc. and an affiliate of BAIA, is an investment adviser within Blackstone's global credit investment platform, Blackstone Credit (“BXC”).

BX LCS’s investment strategy for the Fund is focused primarily on investments in below-investment grade corporate credit. BX LCS is focused on generating risk-adjusted returns with a strong emphasis on capital preservation across various credit instruments including bank loans, high yield bonds and collateralized loan obligation (“CLO”) securities.

BX LCS leverages the scale of BXC’s platform, breadth and experience of its investment team and BXC’s information advantage as the largest CLO manager.

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(1) Blackstone and its affiliates have financial interests in asset managers. Any allocation by Blackstone to a subsidiary or other affiliates (such as BRESSA) 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 and other conflicts, please see the Additional Disclosure section at the end of this document.

(2) Inception date is for BXC.

(3) AUM as of 03/31/2022.

Firm Background

Strategy	Relative Value
Sub-Strategy	Fixed Income - Asset Backed
Geographic Focus	Global
Headquarters	New York, NY
Firm Inception	2007
Firm AUM ⁽²⁾	\$46.4b

Strategy Overview

BRESSA, a wholly-owned subsidiary of Blackstone Inc. and an affiliate of BAIA, is an investment adviser within the Blackstone Real Estate Debt Strategies group (“BREDS”).

BRESSA’s investment strategy for the Fund primarily focuses on credit-oriented, liquid high-yield real estate investments including CMBS, RMBS, corporate debt, CDOs, CLOs, CMBX and REITs and seeks to identify relative value opportunities between asset classes.

BRESSA (i) seeks to drive returns by optimizing credit selection and relative value across liquid real estate debt-related investments, (ii) seeks yield and current income while focusing on market risk, and (iii) targets zero interest rate exposure as an alternative to traditional fixed income.

BRESSA benefits from the expertise, proprietary insight and deep relationships of the Blackstone real estate teams. This knowledge informs a risk analysis of potential positions, creates investment opportunities and enables security selection to create a portfolio consistent with Blackstone’s global viewpoint.

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(2) AUM as of 03/31/2022.

Firm Background

Strategy	Event Driven
Sub-Strategy	Distressed/ Restructuring
Geographic Focus	North America
Headquarters	New York, NY
Firm Inception	1997
Firm AUM ⁽¹⁾	\$3.6b

Strategy Overview

Caspian is a credit manager that focuses on capital structure arbitrage strategies and stressed/distressed investing. Caspian seeks attractive, long-term, risk-adjusted returns by applying a flexible and opportunistic approach to investing which involves evaluating the current attractiveness of various asset classes.

Caspian invests in a variety of securities but has historically focused on three trading strategies: 1) stressed/distressed corporate situations; 2) capital structure arbitrage; and 3) value shorting.

Most strategies are based on fundamental analysis with valuation work focusing on going concern and asset liquidation scenarios. Caspian creates comprehensive models to evaluate important fundamental characteristics such as asset quality, market share, industry value chain dynamics, free cash flow, liquidity, capital structure and/or possible near-term catalysts. After comparing the potential risk/reward of various credit outcomes on the entire corporate capital structure, Caspian seeks to implement favorable risk/reward strategies on a credit by credit basis, which could be expressed as stressed/distressed long, value short, or intra-capital structure long/short positions.

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(1) AUM as of 03/31/2022.

Firm Background

Strategy	Macro Strategies
Sub-Strategy	Commodity - Energy
Geographic Focus	United States
Headquarters	New York, NY
Firm Inception	2020
Firm AUM ⁽¹⁾	\$1.7b

Strategy Overview

Clear Sky is an equity hedge manager that focuses on a fundamental, low net, relative value-oriented strategy that invests opportunistically across the capital structure of companies within the broader energy ecosystem. Clear Sky’s coverage universe includes sectors that are interrelated fundamentally and synergistic from a research and information perspective.

Clear Sky’s strategy for the Fund is focused exclusively on generating absolute returns through investments in California Carbon Allowances (“CCAs”) and/or CCA futures. The strategy benefits from Clear Sky’s deep understanding of the intricate along with the regulatory, compliance, and environmental issues that are inextricably tied to the market.

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(1) AUM as of 03/31/2022.

Firm Background

Strategy	Macro Strategies
Sub-Strategy	Commodities - Energy
Geographic Focus	Global
Headquarters	Austin, Texas
Firm Inception	2013
Firm AUM ⁽²⁾	\$200.0m

Strategy Overview

The Sub-Adviser is engaged in energy trading across North America and European gas, power and liquids markets.

The strategy seeks to identify commodity inefficiencies and market dislocations in financial energy markets by leveraging its energy market experience and predictive modelling platform. Proprietary market intelligence gleaned from its commodity trading business coupled with fundamental supply and demand research unearths these potential relative value and directional mispricing opportunities.

Three trading desks across North America offer a combination of (i) additional capacity; (ii) ability to scale; (iii) liquidity; (iv) market depth across tenors, and (v) performance. Allocations of capital across these desks is based on VaR risk budget.

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(1) Please refer to the Fund’s Prospectus for a full list of Sub-Advisers.

(2) AUM as of 03/31/2022.

Firm Background

Strategy	Multi-Strategy
Sub-Strategy	N/A
Geographic Focus	Global
Headquarters	New York, NY
Firm Inception ⁽¹⁾	1988
Firm AUM ⁽²⁾	\$21.3b

Strategy Overview

DESIM is a member of the D. E. Shaw group, a global investment and technology development firm that combines a rigorous quantitative approach with a complementary strategic focus on qualitative strategies. The strategy that DESIM deploys on behalf of the Fund seeks dynamic exposures to risk premia in core global assets along with the potential capture of more exotic forms of risk premia and opportunistic alpha. The strategy’s objective is to produce, across a variety of market conditions, attractive long-term risk-adjusted returns with moderate beta to the S&P 500 and various other major asset classes.

The strategy uses a combination of both qualitative and quantitative approaches to forecast expected returns for global assets based on modeling time-varying risk premia and various other dynamics in asset prices. The resulting portfolio is bucketed into five categories: credit, nominal rates, equities, inflation, and opportunistic.

The strategy also employs DESIM’s rigorous risk management process, which involves the application of a proprietary optimizer supplemented by a scenario-based framework focused on managing tail risk.

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(1) Inception date for the D. E. Shaw group. DESIM, a member of the D.E. Shaw group, was formed in 2005.

(2) AUM is for DESIM as of 03/31/2022.

Firm Background

Strategy	Relative Value Strategies
Sub-Strategy	Fixed Income - Sovereign
Geographic Focus	Global
Headquarters	London, UK
Firm Inception	2021
Firm AUM ⁽²⁾	\$770.0m

Strategy Overview

The Sub-Adviser is a relative value long/short credit manager focused on liquid emerging markets. The Sub-Adviser’s investment process is primarily based on fundamental research.

The Sub-Adviser’s investment strategy for the Fund predominantly invests in sovereign & quasi-sovereign cash bonds, liquid corporates, single-name CDS, CDX indices and associated liquid hedge instruments. The trading strategy is expressed in a diversified-portfolio across four relative value trading activities (relative value, high frequency, convexity and strategy). The strategy seeks to generate alpha by taking advantage of mispricing in less efficient, and liquid sovereign bond markets.

The strategy benefits from the portfolio manager’s trading acumen, active risk management techniques and the combined experience of the Sub-Adviser’s dedicated investment team.

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(1) Please refer to the Fund’s Prospectus for a full list of Sub-Advisers.

(2) AUM as of 03/31/2022.

Firm Background

Strategy	Macro
Sub-Strategy	Discretionary Thematic
Geographic Focus	Global
Headquarters	London, UK
Firm Inception ⁽¹⁾	2000
Firm AUM ⁽²⁾	\$6.3b

Strategy Overview

Emso is an emerging markets manager focused on credit, rates and currencies. It combines a value-oriented investment approach with a macro overlay.

Emso’s primary investment strategy typically pursues value-oriented investments and transactions in the securities of sovereign and corporate obligors, principally in emerging markets, which are primarily rated non-investment grade. The emphasis is on securities that are undervalued either due to insufficient research coverage of the obligor or due to the complexity of their structure. Emso monitors special situations, such as debt restructurings, as well as mispricings due to forced liquidations of substantial holdings.

Emso evaluates investment opportunities and performs an assessment of the risks related to those investments as well as the opportunities to mitigate them. In addition, Emso endeavors to reduce risk and enhance returns by opportunistically hedging the credit, interest rate, currency and other risks related to investing principally in emerging markets.

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(1) While the Firm’s management business started in 2000, its current management company, Emso Asset Management Limited, was formed in 2003.

(2) AUM as of 03/31/2022.

Firm Background

Strategy	Equity Hedge
Sub-Strategy	Equity Long/Short
Geographic Focus	United States
Headquarters	Greenwich, CT
Firm Inception	2002
Firm AUM ⁽¹⁾	\$863.0m

Strategy Overview

Endeavour is an equity market neutral manager that invests across the financial services sector, with a style that combines bottom-up fundamental research with perspective on the macroeconomic, regulatory, and financial conditions that impact the industry.

Endeavour primarily invests in securities within the banking, insurance, mortgage, specialty finance, and brokerage/asset management sectors. Endeavour evaluates investment opportunities with a stock specific lens, understanding how industry trends, economic data, and competitive dynamics impact company fundamentals to inform idea generation, analysis, and risk management.

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(1) AUM as of 03/31/2022.

Firm Background

Strategy	Equity Hedge
Sub-Strategy	Equity Long/Short
Geographic Focus	Global
Headquarters	New York, NY
Firm Inception	2005
Firm AUM ⁽¹⁾	\$1.8b

Strategy Overview

HealthCor is a long/short equity manager primarily focused on the Biotech, Pharma, Medtech, and Services sub-sectors of Healthcare. While the team has the ability to evaluate investments from a scientific perspective, the strategy is grounded in translating how industry trends and competitive dynamics may impact company fundamentals, with an emphasis on financial metrics. Specifically, they look to identify situations where an underappreciated fundamental driver results in a divergence between their estimates and consensus expectations, such that a sufficient margin of safety exists.

HealthCor’s investment objective is to achieve superior risk-adjusted growth primarily through investments in equity and equity-related instruments. Each investment position is generally judged on its own ability to generate profits consistent with its risk profile.

HealthCor seeks to maintain a hedged exposure. While the long book is expected to be the primary driver of alpha over time, the short side of the portfolio is positioned to be accretive to overall performance as well. From a risk management perspective, the portfolio managers are risk conscious and can be expected to reduce exposures when they are uncomfortable with the market environment.

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(1) AUM as of 03/31/2022.

Firm Background

Strategy	Equity Hedge
Sub-Strategy	Quantitative Directional
Geographic Focus	China
Headquarters	Hong Kong
Firm Inception	2013
Firm AUM ⁽¹⁾	\$375.0m

Strategy Overview

Jasper is an institutionally focused quantitative investment manager that aims to take advantage of the idiosyncrasies of the Chinese A-share market regulatory environment and investor participant behavior.

The strategy for the Fund seeks to generate alpha by identifying mis-pricings that arise from the market’s high level of retail investor participation (behavioral biases) and arbitrage opportunities created by regulatory frictions.

Jasper employs a quantitative investment process centered around the creation of alpha factors. This process consists of single factor research and analysis, factor integration, portfolio construction, and algorithmic execution.

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(1) AUM as of 03/31/2022.

Firm Background

Strategy	Event Driven
Sub-Strategy	Risk Arbitrage
Geographic Focus	North America, Western Europe, and Australia
Headquarters	Evanston, IL
Firm Inception ⁽²⁾	2016
Firm AUM ⁽³⁾	\$13.0b

Strategy Overview

Magnetar manages a portion of the Fund’s assets primarily using a risk arbitrage strategy. The strategy involves investing in equity securities of companies that are the targets of merger transactions in an effort to capture the difference in the value of the target company and its price in the marketplace. Magnetar employs a process driven and quantitative approach to value complex merger offers and to measure and manage risk.

Magnetar’s primary strategy seeks to invest in companies with a broad range of market capitalizations that are targets of announced merger transactions, with a focus on North America, Western Europe, and Australia, but with potential to invest worldwide.

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- (1) Blackstone and its affiliates have financial interests in asset managers. Any allocation by Blackstone to a subsidiary or other affiliates (such as Magnetar) 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 and other conflicts, please see the Additional Disclosure section at the end of this document.
- (2) Magnetar was formed in 2016 and is an affiliate of Magnetar Financial LLC, which was founded in 2005.
- (3) AUM as of 03/31/2022. AUM reflects approximate investor capital managed by Magnetar and its affiliated investment managers, on a discretionary and non-discretionary basis, including designated investments in side pockets and unfunded commitments (money committed to any fund managed by Magnetar and its affiliated investment managers as of the report date, but not yet transferred by the investors).

Firm Background

Strategy	Relative Value
Sub-Strategy	Fixed Income - Asset Backed
Geographic Focus	United States
Headquarters	Harrison, New York
Firm Inception	1992
Firm AUM ⁽¹⁾	\$6.1b

Strategy Overview

Galton Capital Management, a distinct investment team within Mariner Investment Group, LLC (“Mariner” or the “Sub-Adviser”) seeks to capitalize on Agency mortgage spreads over US Treasuries (“UST”) primarily by pairing UST long exposures against Mortgage Backed-Securities (“MBS”) short exposures.

The strategy aims to take advantage of perceived dislocations, relative value and other opportunities believed to exist across these and related markets. Mariner intends to actively manage the portfolio which may incorporate various cash and synthetic investment and hedge strategies to enhance the overall risk and return profile while seeking to maintain liquidity. In addition to structural leverage that may exist in certain investments, Mariner expects to use notional leverage and may also use other forms of financial leverage.

With the backdrop of increasing inflation, Fed tapering, and rising rates, the strategy currently aims to provide exposure to long mortgage and interest rate volatility.

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(1) AUM as of 02/28/2022.

Firm Background

Strategy	Event Driven
Sub-Strategy	Reinsurance
Geographic Focus	Global
Headquarters	Bermuda
Firm Inception	1997
Firm AUM ⁽²⁾	\$8.6b

Strategy Overview

Nephila manages a variety of portfolios focusing on different natural catastrophe insurance-linked instruments that provide varying levels of risk profiles to investors. As a firm, Nephila’s edge is derived from its underwriting and structuring expertise in reinsurance and its ability to dynamically allocate capital to what it believes are opportunities in the market, including private transactions, CAT Bonds, ILWs, Indemnity Reinsurance and Retro.

The strategy that Nephila executes for Blackstone’s mutual fund is opportunistic in nature and focuses on reinsurance—specifically Catastrophe Bonds (“CAT”). The strategy seeks to provide an attractive risk-adjusted return that is largely uncorrelated with other asset classes.

Nephila leverages its CAT models, proprietary risk systems, meteorological forecasts and industry relationships to evaluate the reinsurance market. Nephila has the ability to identify both long and short opportunities (writing and buying reinsurance) to create a balanced portfolio with an attractive risk/reward profile across geographies.

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(1) Sub-Adviser is not currently managing any Fund assets. Allocations may change at any time without notice.

(2) AUM as of 03/31/2022.

Firm Background

Strategy	Event Driven Strategies
Sub-Strategy	Event-Driven Multi Strategy
Geographic Focus	Global
Headquarters	New York, NY
Firm Inception	2013
Firm AUM⁽¹⁾	\$550.0m

Strategy Overview

Sage Rock is an event driven manager with a focus on special situations investing.

Sage Rock’s sub-strategy seeks to capture the embedded value of Special Purpose Acquisition Companies (“SPAC”) units (comprised of common stock, warrants and rights) (the “SPACs Sub-Strategy”).

The SPACs Sub-Strategy involves systematically buying positions in a broad range of outstanding SPAC units and future SPAC unit IPOs, and generally holding the associated common stock, warrants and rights until the completion of a deal. Sage Rock applies a discretionary overlay to eliminate some SPACs and trade SPAC units, common stock and warrants based on, among other things, expected internal rate of return, richness/cheapness, and evaluation of the SPAC sponsors. Additionally, Sage Rock will hold associated SPAC securities post the closing of a SPAC deal.

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(1) AUM as of 03/31/2022.

Firm Background

Strategy	Equity Hedge
Sub-Strategy	Equity Long Short
Geographic Focus	Pan-Asia
Headquarters	Hong Kong
Firm Inception	2016
Firm AUM ⁽²⁾	\$925.0m

Strategy Overview

Seiga is a pan-Asia fundamental long/short equity manager primarily focused on markets in Japan and China. Seiga performs fundamental bottom-up research focusing on market inefficiencies and idiosyncratic ideas.

The strategy for the Fund seeks to generate alpha by taking advantage of mispricing across regional markets prone to dislocations. Seiga identifies investment opportunities using specific stock picking criteria with a thematic overlay. The research process includes analysis of core value drivers and the source of mispricing. Seiga employs a disciplined and balanced approach to portfolio construction in order to make it possible to run a concentrated portfolio with full expression of fundamental stock picks.

The strategy benefits from Seiga’s investment management experience in Asia markets and Seiga’s ability to leverage its extensive local network of information and relationships.

Note: Past performance may not be a reliable guide to future performance. The value of the Fund’s shares may go down as well as up and there can be no assurance that the Fund will achieve its investment objectives or avoid significant losses. The data presented above is based on information obtained or derived from the Sub-Adviser. Blackstone does not guarantee the accuracy and completeness of such information and provides no assurance regarding the performance, management or affairs of the Sub-Adviser.

(1) Blackstone and its affiliates have financial interests in asset managers. Any allocation by Blackstone to a subsidiary or other affiliates (such as Seiga) 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 and other conflicts, please see the Additional Disclosure section at the end of this document.

(2) As of 03/31/2022.

Firm Background

Strategy	Equity Hedge
Sub-Strategy	Equity Market Neutral
Geographic Focus	United States
Headquarters	New York, NY
Firm Inception	2009
Firm AUM ⁽¹⁾	\$34.4b

Strategy Overview

Two Sigma Advisers is a process-driven, systematic investment manager primarily focused on liquid markets. Two Sigma Advisers applies its technology and expertise in financial markets to seek to consistently generate uncorrelated alpha across a wide range of market conditions.

Two Sigma Advisers seeks to achieve a 360 degree view of the relevant drivers of asset prices and believes its systematic approach combines, and improves upon, traditional quantitative and discretionary methods. Intelligent computational systems translate vast amounts of information into a diversified set of investment strategies and integrate real-time risk management into the portfolio construction process.

Note: Past performance may not be a reliable guide to future performance. The value of the Fund’s shares may go down as well as up and there can be no assurance that the Fund will achieve its investment objectives or avoid significant losses. The data presented above is based on information obtained or derived from the Sub-Adviser. Blackstone does not guarantee the accuracy and completeness of such information and provides no assurance regarding the performance, management or affairs of the Sub-Adviser.

(1) AUM as of 04/01/2022. AUM reflects total AUM of Two Sigma Advisers, including employee and proprietary capital, and has been adjusted downward to avoid double-counting certain assets.

Firm Background

Strategy	Relative Value
Sub-Strategy	Fixed Income - Asset Backed
Geographic Focus	United States
Headquarters	New York, NY
Firm Inception	2005
Firm AUM ⁽²⁾	\$9.8b

Strategy Overview

Waterfall is a specialist credit manager focused on high-yield asset-backed securities, real estate and consumer debt investments.

Waterfall’s general investment strategy looks to develop proprietary trading ideas through quality information or negotiated transactions sourced from its extensive network of relationships and market analysis.

The Waterfall team performs intensive cash flow stress testing and due diligence on distressed situations. Waterfall’s proprietary investment process employs fundamental, technical, and cyclical analysis to analyze an investment opportunity. Following investment, Waterfall seeks to reduce market risks through conservative use of leverage and hedging strategies, and also seeks to reduce downside risk related to unanticipated credit events by proactively managing positions.

Note: Past performance may not be a reliable guide to future performance. The value of the Fund’s shares may go down as well as up and there can be no assurance that the Fund will achieve its investment objectives or avoid significant losses. The data presented above is based on information obtained or derived from the Sub-Adviser. Blackstone does not guarantee the accuracy and completeness of such information and provides no assurance regarding the performance, management or affairs of the Sub-Adviser.

(1) Sub-Adviser is not currently managing any Fund assets. Allocations may change at any time without notice.

(2) AUM as of 03/31/2022.

III. Important Disclosure Information

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 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.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.

ADDITIONAL DISCLOSURE INFORMATION

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.

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 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.

ADDITIONAL DISCLOSURE INFORMATION

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 Indices obtained through HFR Asset Management. **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. **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 Multistategy Category:** Represents the average performance of mutual funds categorized as "multistategy" 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.

Epidemics/Pandemics. Certain countries have been susceptible to epidemics which may be designated as pandemics by world health authorities, most recently COVID-19. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and thereby is expected to adversely affect the performance of the Funds' Investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Funds and the performance of their investments.

Russian Invasion of Ukraine. On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Material, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to the Fund and the performance of its investments and operations, and the ability of the Fund to achieve its investment objectives. Similar risks will exist to the extent that any portfolio entities, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

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.