

When we launched Blackstone Private Multi-Asset Credit and Income Fund ("BMACX" or the "Fund") in May 2025, we did so with a clear view: the role of fixed income is evolving. We believe public markets tend to be more volatile and can be a less reliable source of income, as well as less effective as a diversifier at a time when investors are seeking stability.⁽¹⁾ Meanwhile, we have seen private credit become more essential to financing corporates and the real economy where secular demand across infrastructure, real estate and power are driving massive capital needs. Private credit has continued to deliver an attractive premium in an environment where leveraged loan and high-yield spreads are historically tight.⁽²⁾ BMACX was built to meet this moment – providing a single access, one-stop, private multi-asset credit solution that seeks to deliver diversified income and access to Blackstone's leading \$520B⁽³⁾ credit platform.

Since inception, we believe we have delivered on this vision. Through broad exposure across the expanding private credit landscape, BMACX has generated strong income while maintaining meaningfully lower volatility than traditional fixed income.⁽⁴⁾ Furthermore, BMACX is intentionally structured to seek returns primarily driven by credit selection and downside protection rather than movements from interest rates.

Performance

As of December 31, 2025, BMACX has delivered an inception-to-date unannualized total net return of **7.8%** (Class I) over its first eight months⁽⁵⁾. Importantly, performance has been driven primarily by credit selection rather than movement in rates, which has supported the performance of high yield and investment grade bonds. Distributions increased steadily since inception, with \$0.3128⁽⁶⁾ per share paid for Class I shares in Q4. All four core BMACX strategies contributed positively to performance in 2025, reinforcing the benefits of diversification across asset classes embedded in the Fund's design, with Private Corporate Credit delivering the largest contribution to return for the period ended December 31, 2025. During the period, we remained underweight to Liquid Credit as we assessed relative value. As the Fund continues to scale, we intend to broaden the portfolio across asset classes. We view diversification across asset classes as a source of resilience – allowing different income streams to complement one another across market environments.⁽⁷⁾

Blackstone's Multi-Asset Credit ("MAC") Framework

The evolution of credit markets and expansion of investment strategies in today's dynamic environment call for a new and improved multi-asset credit approach. Private credit continues to offer ~200bps of yield premium to leveraged loans.⁽⁸⁾ BMACX was designed to capture this opportunity through Blackstone's MAC framework, anchored in three core principles:

Diversification Across Asset Classes – Blackstone's unified and broad credit platform allows BMACX to source opportunities across a wide range of private credit assets that offer spread premium above public markets.⁽⁸⁾ BMACX benefits from diversified credit opportunities as different asset classes offer attributes that can offset and complement each other, resulting in resilient income.

Disciplined Approach – A rigorous, bottom-up underwriting process informed by fundamental, quantitative insights and a single global investment committee ensure consistent risk standards across strategies. This approach has supported stronger risk-adjusted outcomes, with BMACX delivering performance in excess of public fixed income at 1/3 of the volatility.⁽⁴⁾

Dynamic Allocation – The opportunity set and relative value across the credit landscape shifts over time. We use our monthly Credit Market Forum to determine relative value and is anchored by proprietary insights, data, and portfolio manager contributions from across our credit business to identify asset classes and opportunities for BMACX.

Our position as the world's largest alternative asset manager,⁽⁹⁾ combined with the breadth and depth of our credit platform, allow us to see trends earlier, and accordingly inform our investment and asset allocation decisions for BMACX. This includes Blackstone Credit and Insurance's \$3.5B marquee financing transaction for EQT,⁽¹⁰⁾ one of the largest natural gas production and infrastructure companies in Northern America, where Blackstone's scale, underwriting expertise, and flexibility enabled differentiated access to a portfolio of mission critical assets with stable cash flow.

Fund Highlights

\$555M

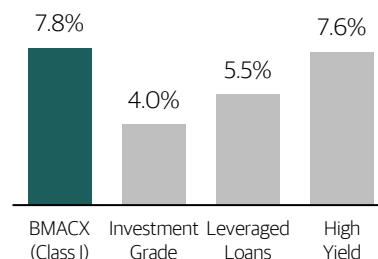
Fund net asset value

\$15.37

December NAV per share (Class I)⁽¹¹⁾

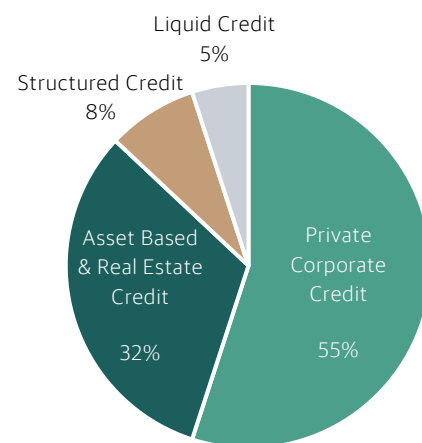
Total ITD Net Return (unannualized)

8-month performance as of 12/31/25^(5,12)



Portfolio Allocations

As of 12/31/2025⁽¹³⁾



Looking Ahead

We enter 2026 with optimism – supported by healthy credit fundamentals and growing demand for capital across the real economy. By leveraging the capabilities and expertise across the full breadth of Blackstone’s credit platform, we believe we are well-positioned as BMACX continues its ramp phase to broaden across credit assets. Guided by the 3D’s – diversification, disciplined approach and dynamic allocation – BMACX is committed to delivering a differentiated, all-weather solution with resilient, diversified income.

End Notes

Note: All figures as of December 31, 2025, unless otherwise noted. Reflects Blackstone Credit and Insurance’s (“BXCI”) views and beliefs as of the date of this material only, which is subject to change. Broad exposure does not ensure a profit nor protect against losses. **Although certain loans in which the Fund may invest will be secured by collateral, there can be no assurance that such collateral could be readily liquidated or that the liquidation of such collateral would satisfy the borrower’s obligation in the event of non-payment of scheduled interest or principal.** This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, and must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering to which this material relates. **Past performance does not predict future returns**, and there can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Use of Leverage” in the Important Disclosure Information and Summary of Risk Factors for additional information regarding performance. A copy of the [prospectus](#) must be made available to you in connection with this offering, and is available at www.bmacx.com.

- 1) Reflects a comparison of return and volatility of private credit with those of certain traditional fixed income during the past five years. Private Credit represented by Cliffwater Direct Lending Index from September 30, 2020 through September 30, 2025, which is the most recent data available. See note 5 below for information on the indices that represent public or “traditional” fixed income. The indices presented (excluding private credit) represent investments that have material differences from an investment in BMACX or the investments that BMACX may make. For more information on these indices, please see the Index Definitions section at the end of this presentation. For a more detailed description of BMACX’s risk factors, please refer to BMACX’s prospectus. The returns of these indices do not account for management fees, trading costs, or other portfolio expenses that would reduce returns to investors. Please see “Index Definitions” and “Index Comparison” at the end of this communication for more information.
- 2) J.P. Morgan Research from January 2022 to December 2025. Refers to the spreads of the Morningstar LSTA US Leveraged Loan Index and the Bloomberg US High Yield Index.
- 3) AUM is estimated and unaudited as of December 31, 2025. AUM is a combined figure inclusive of Blackstone Credit and Insurance “BXCI” and Real Estate Debt businesses. The AUM for Blackstone, Blackstone Credit and Insurance or any specific fund, account or investment strategy presented in this material may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, methods of net asset value and capital commitment reporting, differences in categorizing certain funds and accounts within specific investment strategies and exclusion of certain funds and accounts, or any part of net asset value or capital commitment thereof, from the related AUM calculations. Certain of these differences are in some cases required by applicable regulation. All figures are subject to change.
- 4) Reflects a comparison of BMACX’s volatility with those of certain traditional fixed income products for the period from BMACX’s Class I inception date of May 1, 2025 through December 31, 2025, which is the latest data available. Public or “traditional” fixed income includes high yield bonds, investment grade bonds, and leveraged loans. During the period from May 1, 2025 to December 31, 2025, BMACX Class I’s volatility was 0.7 compared to volatilities of high yield bonds, investment grade bonds, and leveraged loans of 2.0, 2.8, and 1.5, respectively. High yield bonds are represented by the Bloomberg US Corporate High Yield Index. Investment grade bonds are represented by the Bloomberg US Aggregate Bond Index. Leveraged loans are represented by the Morningstar LSTA US Leveraged Loan Index. Volatility is measured using standard deviation. The risk profile of the indices presented is likely to be materially different from that of BMACX including that BMACX’s fees and expenses may be higher, BMACX’s shares are not fixed-rate debt instruments and BMACX shares are significantly less liquid than public fixed income. Please see “Index Definitions” and “Index Comparison” at the end of this communication for more information.

- 5) Inception date for Class I shares: May 1, 2025. Inception date for Class I Advisory and Class S shares: July 1, 2025. Inception-to-date (ITD) total return as of December 31, 2025 for Class I Advisory shares: 5.4%. Inception-to-date (ITD) total return as of December 31, 2025 for Class S shares (no/with upfront placement fee): 5.0%/1.4%. Total Net Return is calculated assuming a purchase of common share at the opening on the first day and a sale at closing on the last day of each period reported. Dividends and distributions are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's distribution reinvestment plan. The Adviser waived the management fee in full for the six-month period beginning from the date the Fund completed its first sale of shares in its public offering. Without this waiver, returns would be lower, greater than one year are annualized. **All returns shown are derived from unaudited financial information and are net of all BMACX expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, as applicable, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Class S listed as (With Upfront Placement Fee or Brokerage Commissions) reflect the returns after the maximum upfront placement fees. Class S listed as (No Upfront Placement Fee or Brokerage Commissions) exclude upfront placement fees. Class I and Class I Advisory do not have upfront placement fees. **The returns have been prepared using unaudited data and valuations of the underlying investments in BMACX's portfolio, which are estimates of fair value and form the basis for BMACX's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.**
- 6) Distributions reflect quarterly distribution amounts per share of Class I. **The Fund also distributed \$0.3128 per share for Class I Advisory shares and \$0.2837 per share for Class S shares for the fourth quarter.** We expect to declare distributions daily and pay regular monthly distributions. Accruals will occur daily, provided, however, that accruals on any non-business day will be effective as of the immediately preceding business day. Fourth quarter distribution per share includes daily accruals from October 1, 2025 through December 31, 2025. **Past performance does not predict future returns.** Distributions may be funded through sources other than net investment income. See BMACX's prospectus. Please visit the Shareholders page on BMACX's website for notices regarding distributions subject to Section 19(a) of the Investment Company Act of 1940. We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than net investment income, including the sale of assets, borrowings, return of capital, or offering proceeds, and although we generally expect to fund distributions from net investment income, we have not established limits on the amounts we may pay from such sources. As of December 31, 2025, 100% of inception-to-date distributions were funded from net investment income or realized short-term capital gains, rather than a return of capital on a GAAP basis. A return of capital is not paid from tax earnings or profits and will have the effect of reducing the tax basis of a shareholder's Common Shares, such that when a shareholder sells its Common Shares the sale may be subject to tax, even if the Common Shares are sold for less than the original purchase price. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by BMACX's adviser, Blackstone Private Credit Strategies LLC (the "Adviser") or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- 7) Diversification of an investor's portfolio does not ensure a profit or protect against loss in a declining market.
- 8) J.P. Morgan Research from January 2022 to December 2025.
- 9) Based on Blackstone Credit and Insurance analysis of company earnings presentations and calls, as of December 31, 2025 and last publicly available data of Blackstone Credit and Insurance peers.
- 10) BMACX participated in this transaction with other Blackstone-managed investment vehicles through Pibb Member Holdings LLC. The selected investment presented above is for informational purposes only in order to illustrate a certain type of investment previously made by Blackstone Credit & Insurance that would be consistent with the relevant strategy, is not necessarily representative of the investments BMACX may pursue or be able to make and does not constitute investment advice or recommendation of past investments.
- 11) The NAV per share for each class of Common Shares is determined by dividing the value of total assets attributable to the class minus liabilities attributable to the class by the total number of Common Shares outstanding of the class at the date as of which the determination is made. Accruals will occur daily, provided, however, that accruals on any non-business day will be effective as of the immediately preceding business day. See the prospectus for more information. For information on the NAV per share for other classes, see bmacx.com.
- 12) "Investment Grade" is represented by the total return of the Bloomberg US Aggregate Bond Index. "Leveraged Loans" is represented by the total return of the Morningstar LSTA US Leveraged Loan Index. "High Yield" is represented by the total return of the Bloomberg US High Yield Index. Please see "Index Definitions" and "Index Comparison" at the end of this communication for more information.
- 13) Current BMACX allocations reflected herein are not intended to be indicative of future results to be achieved. BMACX and future allocations may change materially. BMACX may also invest in liquid credit and other types of investments to the extent that these investments are consistent with our investment objective, strategies and policies, and permissible under the Investment Company Act of 1940 and other applicable regulations.

Important Disclosure Information and Risk Factors

Summary of Risk Factors

Blackstone Private Multi-Asset Credit and Income Fund ("BMACX" or the "Fund") is a non-diversified, closed-end management company that is registered under the Investment Company Act of 1940, as amended, and operates as an interval fund. The Fund expects to be invested across private corporate credit, asset based and real estate credit, structured credit, and liquid credit. This investment involves a high degree of risk. You should purchase our shares of common stock ("Common Shares") only if you can afford a complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in the Fund. Some of the more significant risks relating to an investment in our Common Shares include the following:

- There is no assurance that we will achieve our investment objectives.

- You should not expect to be able to sell all or most of your Common Shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our Common Shares on any securities exchange, and we do not expect a secondary market in our Common Shares to develop prior to any listing.
- Because you may be unable to sell your Common Shares, you may be unable to reduce your exposure in any market downturn.
- We have elected to operate as an "interval fund" and will make quarterly repurchase offers, but only a limited number of Common Shares will be eligible for repurchase and the need to fund repurchase obligations may affect our ability to be fully invested or force us to maintain a higher percentage of assets in liquid investments, which may harm our investment performance.
- An investment in the Fund is suitable only for investors who can bear the risks associated with limited liquidity. See "Share Repurchase Program" in the prospectus.
- You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses" in the prospectus.
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than net investment income, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from net investment income, we have not established limits on the amounts we may pay from such sources. A return of capital is not paid from tax earnings or profits and will have the effect of reducing the tax basis of a shareholder's Common Shares, such that when a shareholder sells its Common Shares the sale may be subject to tax, even if the Common Shares are sold for less than the original purchase price.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by our adviser, Blackstone Private Credit Strategies LLC (the "Adviser") or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- The Fund utilizes leverage and may utilize leverage to the maximum extent permitted by law for investment and other general corporate purposes, which will magnify the potential for loss on amounts invested in the Fund. See "Leverage," "Risks—Leverage Risk" and "Description of Shares—Preferred Shares" in the prospectus.
- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if the Fund's prospectus is truthful or complete. Any representation to the contrary is unlawful.

The words "we", "us", and "our" refer to BMACX, unless the context requires otherwise.

Clarity of text in this document may be affected by the size of the screen on which it is displayed.

Additional Important Disclosures

This material was not created by any third-party registered broker-dealers or investment advisers who are distributing shares of BMACX (each, a "Dealer"). The Dealers are not affiliated with BMACX and have not prepared the material or the information herein.

Investments mentioned may not be in the best interest of, or is suitable for, all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed the prospectus and executed the subscription documents.

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are in the best interest of, or suitable for, eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

Although certain loans in which the Fund may invest will be secured by collateral, there can be no assurance that such collateral could be readily liquidated or that the liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal.

Blackstone products are subject to the risk of capital loss and investors may not get back the amount originally invested.

Blackstone Securities Partners L.P. ("BSP") is a member of FINRA and is a broker-dealer whose purpose is to distribute Blackstone managed or affiliated products. BSP provides services to its Blackstone affiliates, not to investors in its funds, strategies or other products. BSP does not make any recommendation regarding, and will not monitor, any investment. As such, when BSP presents an investment strategy or product to an investor, BSP does not collect the information necessary to determine and BSP does not engage in a determination regarding whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Blackstone strategy or product. Please note that

BSP may not provide the kinds of financial services that you might expect from another financial intermediary, such as overseeing any brokerage or similar account. For financial advice relating to an investment in any Blackstone strategy or product, contact your own professional advisor.

Past performance does not predict future returns. Actual results may vary. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Investors should consult their own tax and legal advisors as Dealers generally do not provide tax or legal advice. BDCs are generally not taxed at the corporate level to the extent they distribute all of their taxable income in the form of dividends. Ordinary income dividends are taxed at individual tax rates and distributions may be subject to state tax. Each investor's tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice.

Interests in alternative investment products are distributed by the applicable Dealer and (1) are not FDIC-insured, (2) are not deposits or other obligations of such Dealer or any of its affiliates, and (3) are not guaranteed by such Dealer and its affiliates. Each Dealer is a registered broker-dealer or investment adviser, not a bank.

Use of Leverage. The Fund currently uses leverage. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. The Fund's performance will be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by the Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of the Fund. In addition, because the Fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such cost.

Past performance does not predict future returns. The opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass. 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.

Forward Looking Statement Disclosure

Certain information contained in this communication constitutes "forward looking statements" within the meaning of the federal securities laws. These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "can," "could," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction," "identified" or the negative versions of these words or other comparable words thereof. These may include financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements regarding future performance, statements regarding economic and market trends and statements regarding identified but not yet closed investments. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BMACX believes these factors also include but are not limited to those described under the section entitled "Risk Factors" in its prospectus, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BMACX's prospectus and other filings). Except as otherwise required by federal securities laws, BMACX undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Conflicts of Interest. There may be occasions when a Fund's general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with such Fund's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of such Fund's limited partner group. There can be no assurance that Blackstone will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the Fund.

Exchange Rate. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease as a result of changes in exchange rates.

Limited Operating History. Prospective investors should note that the Fund has recently commenced operations and therefore has limited operating history upon which prospective investors may evaluate its performance. Past activities of investment vehicles managed or sponsored by Blackstone provide no assurance of future success. Moreover, the prior investment results of the existing BXCI Funds are provided for illustrative purposes only and not to imply that such results will be obtained in the future.

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 (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 US 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.

Third-Party Information. Certain information contained in this material has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates.

Trends. 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 Risks. The Fund and the investment in it is subject to further risks, including those related to unspecified use of proceeds, shareholder suitability, drawdowns of capital commitments, termination of the investment period, dependence on key individuals, retention and motivation of key employees, replacement of the Adviser, diverse shareholder group, enhanced scrutiny of the alternative investment industry, availability of leverage, non-US investments, anti-money laundering, limited liquidity, incentive allocation, policies and procedures of Blackstone and its affiliates, in-kind distributions, and investments with other clients.

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Index Definitions

Bloomberg US Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Bloomberg US Corporate High Yield Index measures the USD-denominated, high-yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

Cliffwater Direct Lending Index is comprised primarily of senior and unitranche loans held within Business Development Companies (BDCs) and was created to address comparative performance of senior middle market loans against the entire universe of middle market loans represented by CDLI. CDLI seeks to measure unlevered, gross-of-fee performance of US middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of BDCs, including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.

Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the US leveraged loan market based upon market weightings, spreads and interest payments.

Index Comparison. The volatility and risk profile of the index presented in this document is likely to be materially different from those of BMACX, including those related to fees and expenses, liquidity, safety, and tax features. In addition, the index employs different investment guidelines and criteria than BMACX and may not employ leverage; as a result, the holdings in BMACX and the liquidity of such holdings may differ significantly from the securities that comprise the index. BMACX's per share NAV is based on the valuation of its investments and is not subject to market pricing forces as is the price of the index presented. BMACX shares are likely to be significantly less liquid than the indices presented. The index is generally not subject to fees or expenses, are meant to illustrate general market performance, and it may not be possible to invest in the index. Further information about the index presented is available upon request.