

Blackstone

**Blackstone Private Multi-Asset
Credit and Income Fund**

**Annual Report
December 31, 2025**

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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 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.

Fund Highlights

\$555M

Fund net asset value

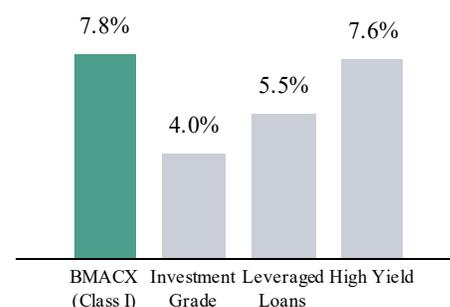
\$15.37

December NAV per share (Class I)⁽¹¹⁾

Total ITD Net Return

(unannualized)

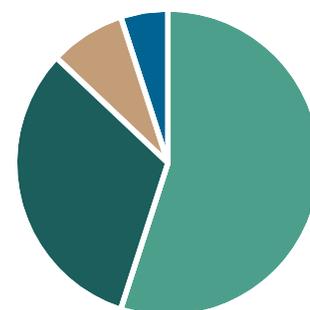
8-month performance as of 12/31/2025^(5,12)



Portfolio Allocations

As of 12/31/2025⁽¹³⁾

- Private Corporate Credit - 55%
- Asset Based & Real Estate Credit - 32%
- Structured Credit - 8%
- Liquid Credit - 5%



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.

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 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.bmax.com.

December 31, 2025 (Unaudited)

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 latest 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 Corporate 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

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.

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.

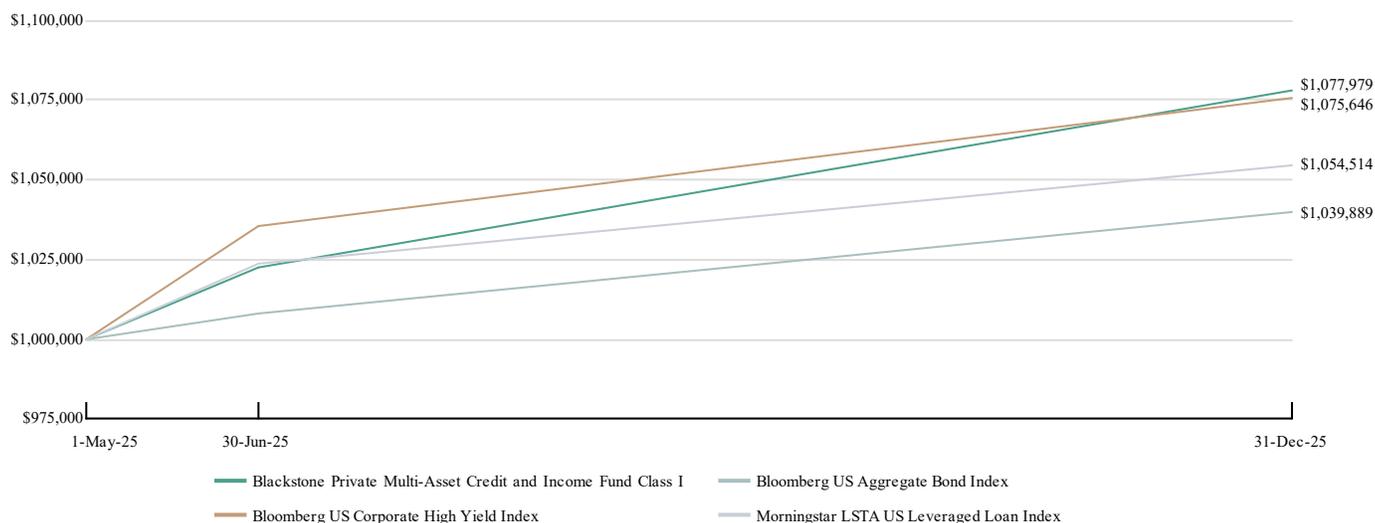
Index Comparison. The volatility and risk profile of the index presented in this document is likely to be materially different from those of BMACX, including those related to fees and expenses, liquidity, safety, and tax features. In addition, the index employs different investment guidelines and criteria 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.

Performance Summary

Performance quoted represents past performance, which is no guarantee of future results. Past performance is not indicative of future results. Because of market volatility and other factors, current performance may be higher or lower than the figures shown. Investment return and principal value will fluctuate, and as a result, when shares are repurchased, they may be worth more or less than their original cost. The graph below depicts the historical performance of Class I shares of the Fund. Performance will vary from class to class based on differences in class-specific expenses.

Investment returns and principal value of an investment will fluctuate so that an investor's shares, when repurchased, may be worth more or less than their original cost. The returns shown do not reflect transaction or other fees, including upfront placement fees or brokerage commissions, charged by certain financial intermediaries that may apply or taxes that an investor would pay on fund distributions or on the sale of fund shares. The graph assumes the initial investment amount for Class I shares of the Fund shown below, assuming the reinvestment of distributions. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower. To obtain the most recent month-end performance, visit www.bmacx.com.

Value of a \$1,000,000 Investment



Average Annual Total Return (as of December 31, 2025)*

	Since Inception
Class I ⁽¹⁾	7.8%
Class I Advisory ⁽²⁾	5.4%
Class S ⁽²⁾	5.0%
Bloomberg US Aggregate Bond Index ⁽³⁾	4.0%
Bloomberg US Corporate High Yield Index ⁽³⁾	7.6%
Morningstar LSTA US Leveraged Loan Index ⁽³⁾	5.5%

* Returns for indices reflect no deductions for fees, expenses or taxes, except for foreign withholding taxes where applicable. Return assumes distributions are reinvested pursuant to the Fund's dividend reinvestment plan. An investment cannot be made directly in an index. Performance data quoted represents past performance and does not guarantee future results.

⁽¹⁾ For the period May 1, 2025 (commencement of operations) to December 31, 2025.

⁽²⁾ For the period July 1, 2025 (commencement of operations) to December 31, 2025.

⁽³⁾ Inception to date returns for the Bloomberg US Aggregate Bond Index, Bloomberg US Corporate High Yield Index, and Morningstar LSTA US Leveraged Loan Index are based on Class I Shares' commencement of operations date of May 1, 2025.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Consolidated Schedule of Investments

December 31, 2025

Investments ⁽¹⁾	Reference Rate & Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Acquisition Date	Par Amount/ Units ⁽³⁾	Cost ⁽⁴⁾	Fair Value
First Lien Debt - non-controlled/non-affiliated - 19.6%							
Aerospace & Defense - 1.3%							
Galileo Parent, Inc., Revolver ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	SOFR + 5.75%	9.42%	05/03/2029	05/09/2025	\$ 672	\$ 672	\$ 672
Galileo Parent, Inc., Term Loan ⁽⁵⁾⁽⁷⁾⁽⁸⁾	SOFR + 5.75%	9.42%	05/03/2030	05/09/2025	6,436	6,436	6,436
						<u>7,108</u>	<u>7,108</u>
Commercial Services & Supplies - 8.1%							
Ground Penetrating Radar Systems LLC, Delayed Draw Term Loan ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	SOFR + 4.50%	8.17%	01/02/2032	05/09/2025	141	139	148
Ground Penetrating Radar Systems LLC, Revolver ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	SOFR + 4.50%	8.19%	01/02/2032	05/09/2025	30	29	33
Ground Penetrating Radar Systems LLC, Term Loan ⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	SOFR + 4.50%	8.17%	01/02/2032	05/09/2025	5,763	5,722	5,763
ISQ Hawkeye Holdco, Inc., Delayed Draw Term Loan ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	SOFR + 4.68%	8.43%	08/20/2031	05/09/2025	159	159	159
ISQ Hawkeye Holdco, Inc., Delayed Draw Term Loan ⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	SOFR + 4.68%	8.43%	08/20/2031	05/09/2025	1,558	1,558	1,558
ISQ Hawkeye Holdco, Inc., Revolver ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	SOFR + 4.68%	8.43%	08/20/2030	05/09/2025	221	221	221
ISQ Hawkeye Holdco, Inc., Term Loan ⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	SOFR + 4.68%	8.43%	08/20/2031	05/09/2025	4,298	4,298	4,298
Jupiter Purchaser LLC, Term Loan ⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	SOFR + 5.00%	8.67% (incl. 2.75% PIK)	11/08/2031	05/09/2025	6,163	6,055	6,159
Langan Midco LLC, Term Loan ⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾	SOFR + 4.75%	8.47%	01/16/2029	10/31/2025	12,589	12,526	12,589
Scutum SA, Term Loan ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹²⁾	E + 5.00%	7.02%	07/25/2032	12/03/2025	8,536 EUR	9,780	9,914
Veregy Consolidated, Inc., Term Loan ⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	SOFR + 4.25%	8.14%	04/16/2031	10/31/2025	\$ 3,993	3,973	3,994
						<u>44,460</u>	<u>44,836</u>
Construction & Engineering - 4.2%							
AS Renewable Technologies Holdings LLC, Term Loan ⁽⁵⁾⁽⁷⁾⁽⁸⁾	SOFR + 6.75%	10.53%	10/07/2029	05/09/2025	9,226	9,206	9,226
Saber Power Services LLC, Revolver ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾	SOFR + 5.50%	9.27%	10/21/2031	10/21/2025	231	231	231
Saber Power Services LLC, Term Loan ⁽⁵⁾⁽⁷⁾⁽⁹⁾	SOFR + 5.50%	9.27%	10/21/2031	10/21/2025	13,846	13,826	13,846
						<u>23,263</u>	<u>23,303</u>
Health Care Technology - 1.1%							
eResearchTechnology, Inc., Delayed Draw Term Loan ⁽⁵⁾⁽⁷⁾⁽⁹⁾	SOFR + 4.75%	8.47%	01/19/2032	05/09/2025	860	852	860
eResearchTechnology, Inc., Delayed Draw Term Loan ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾	SOFR + 4.75%	8.47%	01/19/2032	05/09/2025	137	135	145
eResearchTechnology, Inc., Term Loan ⁽⁵⁾⁽⁷⁾⁽⁹⁾	SOFR + 4.75%	8.47%	01/19/2032	05/09/2025	5,177	5,127	5,176
						<u>6,114</u>	<u>6,181</u>
Real Estate Management & Development - 1.2%							
Odevo AB, Delayed Draw Term Loan ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽¹²⁾	E + 5.25%	7.36%	12/31/2030	05/09/2025	1,235 EUR	1,417	1,451
Odevo AB, Delayed Draw Term Loan ⁽⁵⁾⁽⁷⁾⁽¹²⁾	SOFR + 5.25%	8.96%	12/31/2030	05/09/2025	\$ 1,030	1,029	1,030
Odevo AB, Delayed Draw Term Loan ⁽⁵⁾⁽⁷⁾⁽¹²⁾	S + 5.25%	9.22%	12/31/2030	05/09/2025	372 GBP	504	500
Odevo AB, Term Loan ⁽⁵⁾⁽⁷⁾⁽¹²⁾	ST + 5.25%	7.21%	12/31/2030	05/09/2025	5,835 SEK	607	633
Odevo AB, Term Loan ⁽⁵⁾⁽⁷⁾⁽¹²⁾	E + 5.25%	7.36%	12/31/2030	05/09/2025	30 EUR	34	35
Odevo AB, Term Loan ⁽⁵⁾⁽⁷⁾⁽¹²⁾	SOFR + 5.25%	8.96%	12/31/2030	05/09/2025	\$ 3,366	3,366	3,366
Odevo AB, Term Loan ⁽⁵⁾⁽⁷⁾⁽¹²⁾	S + 5.25%	9.22%	12/31/2030	05/09/2025	26 GBP	35	35
						<u>6,992</u>	<u>7,050</u>
Software - 3.7%							
Denali Bidco Ltd., Term Loan ⁽⁵⁾⁽⁷⁾⁽¹²⁾	E + 5.00%	7.02%	09/05/2031	09/05/2025	84 EUR	99	98
Denali Bidco Ltd., Term Loan ⁽⁵⁾⁽⁷⁾⁽¹²⁾	S + 5.00%	8.72%	09/05/2031	09/05/2025	39 GBP	52	52
Dropbox, Inc., Term Loan ⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾⁽¹³⁾	SOFR + 4.91%	8.65%	12/11/2029	05/09/2025	\$ 4,809	4,769	4,761
IRI Group Holdings, Inc., Term Loan ⁽⁵⁾⁽⁷⁾⁽⁹⁾	SOFR + 4.25%	7.97%	12/01/2029	05/09/2025	3,657	3,657	3,657
Optus 1011. GmbH, Delayed Draw Term Loan ⁽⁵⁾⁽⁷⁾⁽¹²⁾	E + 5.00%	7.02%	03/24/2032	05/09/2025	793 EUR	899	923
Optus 1011. GmbH, Term Loan ⁽⁵⁾⁽⁷⁾⁽¹²⁾	E + 5.00%	7.02%	03/24/2032	05/09/2025	9,423 EUR	10,657	10,957
						<u>20,133</u>	<u>20,448</u>
TOTAL FIRST LIEN DEBT - NON-CONTROLLED/NON-AFFILIATED						\$ 108,070	\$ 108,926

See Notes to Consolidated Financial Statements.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Consolidated Schedule of Investments

December 31, 2025

Investments ⁽¹⁾	Reference Rate & Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Acquisition Date	Par Amount/ Units ⁽³⁾	Cost ⁽⁴⁾	Fair Value
First Lien Debt - non-controlled/affiliated - 0.0%⁽¹⁴⁾							
Transportation Infrastructure - 0.0%⁽¹⁴⁾							
Enstructure LLC, Term Loan ⁽⁵⁾⁽⁷⁾⁽¹⁵⁾⁽¹⁶⁾	SOFR + 4.50%	8.24%	08/15/2032	08/15/2025	\$ 196	\$ 196	\$ 196
TOTAL FIRST LIEN DEBT - NON-CONTROLLED/AFFILIATED						\$ 196	\$ 196
Second Lien Debt - non-controlled/non-affiliated - 6.4%							
Software - 2.8%							
Denali Holdco Ltd., Term Loan ⁽⁵⁾⁽⁷⁾⁽¹¹⁾		9.80% PIK	09/05/2032	09/05/2025	8,007 EUR	9,310	9,310
Denali Holdco Ltd., Term Loan ⁽⁵⁾⁽⁷⁾⁽¹¹⁾		11.20% PIK	09/05/2032	09/05/2025	4,630 GBP	6,201	6,166
						15,511	15,476
Trading Companies & Distributors - 3.6%							
BCPE Empire Holdings, Inc., Term Loan ⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾	SOFR + 5.25%	9.07%	12/31/2031	10/03/2025	\$ 20,000	\$ 19,725	19,900
TOTAL SECOND LIEN DEBT - NON-CONTROLLED/NON-AFFILIATED						\$ 35,236	\$ 35,376
Subordinate & Other Debt - non-controlled/non-affiliated - 3.2%							
Financial Services - 3.2%							
Auxilior Capital Partners, Inc., Delayed Draw Term Loan ⁽⁵⁾⁽⁷⁾		9.50%	07/01/2030	08/22/2025	17,857	\$ 17,857	17,857
TOTAL SUBORDINATE & OTHER DEBT - NON-CONTROLLED/NON-AFFILIATED						\$ 17,857	\$ 17,857
Corporate Bonds - non-controlled/non-affiliated - 9.3%							
Aerospace & Defense - 0.1%							
Bombardier, Inc. ⁽⁷⁾⁽¹⁷⁾		7.45%	05/01/2034	12/19/2025	120	134	135
BWX Technologies, Inc. ⁽⁷⁾⁽¹⁷⁾		4.13%	04/15/2029	12/19/2025	270	264	263
						398	398
Air Freight & Logistics - 0.1%							
JetBlue Airways Corp. / JetBlue Loyalty LP ⁽⁷⁾⁽¹⁷⁾		9.88%	09/20/2031	12/12/2025	280	282	282
Automobile Components - 0.1%							
Forvia SE ⁽⁷⁾		8.00%	06/15/2030	12/12/2025	330	353	354
Tenneco, Inc. ⁽⁷⁾⁽¹⁷⁾		8.00%	11/17/2028	12/12/2025	70	70	70
The Goodyear Tire & Rubber Co. ⁽¹⁷⁾		5.00%	07/15/2029	12/19/2025	300	294	297
						717	721
Automobiles - 0.2%							
Aston Martin Capital Holdings Ltd. ⁽⁷⁾		10.00%	03/31/2029	12/12/2025	330	306	308
Jaguar Land Rover Automotive plc ⁽⁷⁾		5.50%	07/15/2029	12/19/2025	60	60	60
Nissan Motor Acceptance Co. LLC ⁽⁷⁾⁽¹⁷⁾		7.05%	09/15/2028	12/12/2025	530	548	550
Nissan Motor Co. Ltd. ⁽⁷⁾⁽¹⁷⁾		4.81%	09/17/2030	12/12/2025	50	47	47
ZF North America Capital, Inc. ⁽⁷⁾		7.50%	03/24/2031	12/19/2025	30	30	30
ZF North America Capital, Inc. ⁽⁷⁾		6.88%	04/23/2032	12/12/2025	100	97	98
						1,088	1,093
Biotechnology - 0.0%⁽¹⁴⁾							
Emergent BioSolutions, Inc. ⁽⁷⁾		3.88%	08/15/2028	12/12/2025	140	125	126
Broadline Retail - 0.1%							
Kohl's Corp. ⁽⁷⁾⁽¹⁷⁾		10.00%	06/01/2030	12/12/2025	120	132	132
Kohl's Corp.		5.55%	07/17/2045	12/12/2025	40	29	28
Macy's Retail Holdings LLC ⁽⁷⁾⁽¹⁷⁾		7.38%	08/01/2033	12/12/2025	140	149	149
Nordstrom, Inc.		4.38%	04/01/2030	12/12/2025	10	9	10
Nordstrom, Inc.		4.25%	08/01/2031	12/19/2025	20	19	19
Nordstrom, Inc.		5.00%	01/15/2044	12/12/2025	40	30	30
Rakuten Group, Inc. ⁽⁷⁾		9.75%	04/15/2029	12/12/2025	100	112	112
						480	480
Capital Markets - 0.0%⁽¹⁴⁾							
Aretec Group, Inc. ⁽⁷⁾		10.00%	08/15/2030	12/19/2025	40	43	43
Jane Street Group LLC / JSG Finance, Inc. ⁽⁷⁾⁽¹⁷⁾		6.13%	11/01/2032	12/12/2025	170	173	173
						216	216
Chemicals - 0.0%⁽¹⁴⁾							
Celanese US Holdings LLC ⁽¹⁷⁾		6.50%	04/15/2030	12/12/2025	150	151	151
Nufarm Australia Ltd. / Nufarm Americas, Inc. ⁽⁷⁾		5.00%	01/27/2030	12/12/2025	40	36	37
The Chemours Co. ⁽⁷⁾		4.63%	11/15/2029	12/12/2025	20	18	18

See Notes to Consolidated Financial Statements.

Blackstone Private Multi-Asset Credit and Income Fund

Consolidated Schedule of Investments

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

December 31, 2025

Investments ⁽¹⁾	Reference Rate & Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Acquisition Date	Par Amount/ Units ⁽³⁾	Cost ⁽⁴⁾	Fair Value
Corporate Bonds - non-controlled/non-affiliated - 9.3% (continued)							
Chemicals - 0.0%⁽¹⁴⁾ (continued)							
Tronox, Inc. ⁽⁷⁾⁽¹⁷⁾		4.63%	03/15/2029	12/12/2025	\$ 30	\$ 22	\$ 21
						<u>227</u>	<u>227</u>
Commercial Services & Supplies - 0.1%							
ACCO Brands Corp. ⁽⁷⁾⁽¹⁷⁾		4.25%	03/15/2029	12/12/2025	200	185	186
Cimpress plc ⁽⁷⁾		7.38%	09/15/2032	12/19/2025	170	174	174
Deluxe Corp. ⁽⁷⁾⁽¹⁷⁾		8.00%	06/01/2029	12/12/2025	190	194	194
Garda World Security Corp. ⁽⁷⁾		6.50%	01/15/2031	12/12/2025	100	102	102
R.R. Donnelley & Sons Co. ⁽⁷⁾		9.50%	08/01/2029	12/12/2025	60	62	62
						<u>717</u>	<u>718</u>
Communications Equipment - 0.1%							
ATP Tower Holdings LLC / Andean Telecom Partners Chile SpA / Andean Tower Partners Colombia SAS ⁽⁷⁾		7.88%	02/03/2030	12/12/2025	40	41	41
Ciena Corp. ⁽⁷⁾⁽¹⁷⁾		4.00%	01/31/2030	12/12/2025	130	126	125
Viavi Solutions, Inc. ⁽⁷⁾⁽¹⁷⁾		3.75%	10/01/2029	12/12/2025	130	124	125
						<u>291</u>	<u>291</u>
Construction & Engineering - 0.0%⁽¹⁴⁾							
Brundage-Bone Concrete Pumping Holdings, Inc. ⁽⁷⁾		7.50%	02/01/2032	12/19/2025	20	21	20
Dycom Industries, Inc. ⁽⁷⁾⁽¹⁷⁾		4.50%	04/15/2029	12/19/2025	160	158	158
Tutor Perini Corp. ⁽⁷⁾		11.88%	04/30/2029	12/12/2025	30	33	34
Williams Scotsman, Inc. ⁽⁷⁾		6.63%	04/15/2030	12/12/2025	20	21	21
						<u>233</u>	<u>233</u>
Construction Materials - 0.0%⁽¹⁴⁾							
Smyrna Ready Mix Concrete LLC ⁽⁷⁾		8.88%	11/15/2031	12/12/2025	20	21	21
Star Holding LLC ⁽⁷⁾		8.75%	08/01/2031	12/12/2025	40	39	39
						<u>60</u>	<u>60</u>
Consumer Finance - 0.5%							
Ally Financial, Inc. ⁽¹⁷⁾		6.70%	02/14/2033	12/12/2025	330	346	345
Atlanticus Holdings Corp. ⁽⁷⁾		9.75%	09/01/2030	12/19/2025	130	129	130
Bread Financial Holdings, Inc. ⁽⁷⁾⁽¹⁷⁾		6.75%	05/15/2031	12/12/2025	300	310	311
Credit Acceptance Corp. ⁽⁷⁾⁽¹⁷⁾		6.63%	03/15/2030	12/12/2025	250	251	251
Enova International, Inc. ⁽⁷⁾⁽¹⁷⁾		9.13%	08/01/2029	12/12/2025	300	319	320
Navient Corp. ⁽¹⁷⁾		5.50%	03/15/2029	12/12/2025	60	59	60
Navient Corp. ⁽¹⁷⁾		11.50%	03/15/2031	12/12/2025	158	176	177
Navient Corp. ⁽¹⁷⁾		7.88%	06/15/2032	12/12/2025	320	334	335
OneMain Finance Corp.		6.75%	03/15/2032	12/12/2025	20	21	21
OneMain Finance Corp. ⁽¹⁷⁾		7.13%	09/15/2032	12/19/2025	320	332	333
OneMain Finance Corp. ⁽¹⁷⁾		6.75%	09/15/2033	12/12/2025	240	242	243
PRA Group, Inc. ⁽⁷⁾		5.00%	10/01/2029	12/19/2025	30	28	28
PROG Holdings, Inc. ⁽⁷⁾⁽¹⁷⁾		6.00%	11/15/2029	12/12/2025	200	198	198
Synchrony Financial ⁽¹⁷⁾		7.25%	02/02/2033	12/12/2025	250	269	269
						<u>3,014</u>	<u>3,021</u>
Containers & Packaging - 0.2%							
Cascades, Inc. / Cascades USA, Inc. ⁽⁷⁾⁽¹⁷⁾		6.75%	07/15/2030	12/12/2025	270	281	281
Mauser Packaging Solutions Holding Co. ⁽⁷⁾		7.88%	04/15/2030	12/12/2025	30	30	30
OI European Group BV ⁽⁷⁾⁽¹⁷⁾		4.75%	02/15/2030	12/19/2025	380	369	368
Owens-Brockway Glass Container, Inc. ⁽⁷⁾⁽¹⁷⁾		7.25%	05/15/2031	12/12/2025	120	122	123
Owens-Brockway Glass Container, Inc. ⁽⁷⁾		7.38%	06/01/2032	12/19/2025	30	30	30
						<u>832</u>	<u>832</u>
Diversified Consumer Services - 0.0%⁽¹⁴⁾							
Carriage Services, Inc. ⁽⁷⁾⁽¹⁷⁾		4.25%	05/15/2029	12/12/2025	130	125	126
Service Corp. International ⁽¹⁷⁾		3.38%	08/15/2030	12/12/2025	120	112	112
						<u>237</u>	<u>238</u>
Diversified Telecommunication Services - 0.1%							
Directv Financing LLC / Directv Financing Co- Obligor, Inc. ⁽⁷⁾⁽¹⁷⁾		10.00%	02/15/2031	12/12/2025	170	173	174

See Notes to Consolidated Financial Statements.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Consolidated Schedule of Investments

December 31, 2025

Investments ⁽¹⁾	Reference Rate & Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Acquisition Date	Par Amount/ Units ⁽³⁾	Cost ⁽⁴⁾	Fair Value
Corporate Bonds - non-controlled/non-affiliated - 9.3% (continued)							
Diversified Telecommunication Services - 0.1% (continued)							
Iliad Holding SAS ⁽⁷⁾		7.00%	04/15/2032	12/12/2025	\$ 10	\$ 11	\$ 11
Viasat, Inc. ⁽⁷⁾⁽¹⁷⁾		7.50%	05/30/2031	12/12/2025	40	38	38
Virgin Media Vendor Financing Notes IV DAC ⁽⁷⁾		5.00%	07/15/2028	12/12/2025	40	39	39
Ziggo BV ⁽⁷⁾		4.88%	01/15/2030	12/12/2025	110	104	104
						<u>365</u>	<u>366</u>
Electrical Equipment - 0.0%⁽¹⁴⁾							
Albion Financing 1 SARL / Aggreko Holdings, Inc. ⁽⁷⁾		7.00%	05/21/2030	12/12/2025	60	63	63
Electronic Equipment, Instruments & Components - 0.0%⁽¹⁴⁾							
TTM Technologies, Inc. ⁽⁷⁾		4.00%	03/01/2029	12/12/2025	40	39	39
Energy Equipment & Services - 0.3%							
Nabors Industries, Inc. ⁽⁷⁾		8.88%	08/15/2031	12/12/2025	380	372	369
Noble Finance II LLC ⁽⁷⁾		8.00%	04/15/2030	12/12/2025	60	62	62
Precision Drilling Corp. ⁽⁷⁾⁽¹⁷⁾		6.88%	01/15/2029	12/12/2025	130	131	132
Seadrill Finance Ltd. ⁽⁷⁾		8.38%	08/01/2030	12/12/2025	40	42	42
SESI LLC ⁽⁷⁾		7.88%	09/30/2030	12/12/2025	40	40	39
Tidewater, Inc. ⁽⁷⁾⁽¹⁷⁾		9.13%	07/15/2030	12/12/2025	210	224	226
Transocean International Ltd. ⁽⁷⁾		8.25%	05/15/2029	12/12/2025	340	339	343
Transocean International Ltd. ⁽⁷⁾⁽¹⁷⁾		8.50%	05/15/2031	12/12/2025	90	91	89
Valaris Ltd. ⁽⁷⁾⁽¹⁷⁾		8.38%	04/30/2030	12/12/2025	370	384	385
Viridien ⁽⁷⁾		10.00%	10/15/2030	12/12/2025	70	74	74
						<u>1,759</u>	<u>1,761</u>
Entertainment - 0.0%⁽¹⁴⁾							
Warnermedia Holdings, Inc. ⁽¹⁷⁾		4.28%	03/15/2032	12/12/2025	150	133	132
Financial Services - 0.2%							
Burford Capital Global Finance LLC ⁽⁷⁾⁽¹⁷⁾		9.25%	07/01/2031	12/19/2025	200	207	206
Encore Capital Group, Inc. ⁽⁷⁾⁽¹⁷⁾		6.63%	04/15/2031	12/12/2025	480	484	483
Freedom Mortgage Holdings LLC ⁽⁷⁾		8.38%	04/01/2032	12/12/2025	30	32	31
Jefferson Capital Holdings LLC ⁽⁷⁾		8.25%	05/15/2030	12/12/2025	50	53	53
LD Holdings Group LLC ⁽⁷⁾		8.75%	11/01/2027	12/19/2025	20	20	20
LD Holdings Group LLC ⁽⁷⁾		6.13%	04/01/2028	12/12/2025	10	9	9
Rfna LP ⁽⁷⁾		7.88%	02/15/2030	12/19/2025	10	10	10
TrueNoord Capital DAC ⁽⁷⁾		8.75%	03/01/2030	12/12/2025	40	42	42
United Wholesale Mortgage LLC ⁽⁷⁾		5.50%	04/15/2029	12/12/2025	60	59	60
VFH Parent LLC / Valor Co-Issuer, Inc. ⁽⁷⁾		7.50%	06/15/2031	12/19/2025	40	42	42
						<u>958</u>	<u>956</u>
Food Products - 0.1%							
B&G Foods, Inc. ⁽⁷⁾⁽¹⁷⁾		8.00%	09/15/2028	12/12/2025	200	197	197
Post Holdings, Inc. ⁽⁷⁾⁽¹⁷⁾		4.50%	09/15/2031	12/12/2025	100	95	95
						<u>292</u>	<u>292</u>
Gas Utilities - 0.1%							
AmeriGas Partners LP / AmeriGas Finance Corp. ⁽⁷⁾		9.50%	06/01/2030	12/12/2025	10	11	11
Suburban Propane Partners LP / Suburban Energy Finance Corp. ⁽⁷⁾⁽¹⁷⁾		5.00%	06/01/2031	12/12/2025	390	374	375
Superior Plus LP / Superior General Partner, Inc. ⁽⁷⁾⁽¹⁷⁾		4.50%	03/15/2029	12/12/2025	200	194	195
Venture Global Plaquemines LNG LLC ⁽⁷⁾⁽¹⁷⁾		7.50%	05/01/2033	12/19/2025	70	75	76
Venture Global Plaquemines LNG LLC ⁽⁷⁾		6.50%	01/15/2034	12/12/2025	50	50	51
Venture Global Plaquemines LNG LLC ⁽⁷⁾		6.75%	01/15/2036	12/19/2025	70	71	72
						<u>775</u>	<u>780</u>
Ground Transportation - 0.0%⁽¹⁴⁾							
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. ⁽⁷⁾		8.25%	01/15/2030	12/12/2025	10	11	10
The Hertz Corp. ⁽⁷⁾		12.63%	07/15/2029	12/12/2025	10	10	10
The Hertz Corp. ⁽⁷⁾		5.00%	12/01/2029	12/12/2025	30	20	21
						<u>41</u>	<u>41</u>

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Blackstone Private Multi-Asset Credit and Income Fund

Consolidated Schedule of Investments

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

December 31, 2025

Investments ⁽¹⁾	Reference Rate & Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Acquisition Date	Par Amount/ Units ⁽³⁾	Cost ⁽⁴⁾	Fair Value
Corporate Bonds - non-controlled/non-affiliated - 9.3% (continued)							
Health Care Providers & Services - 0.1%							
AdaptHealth LLC ⁽⁷⁾⁽¹⁷⁾		5.13%	03/01/2030	12/12/2025	\$ 70	\$ 68	\$ 69
CHS / Community Health Systems, Inc. ⁽⁷⁾		6.13%	04/01/2030	12/12/2025	280	227	225
Encompass Health Corp. ⁽¹⁷⁾		4.50%	02/01/2028	12/12/2025	170	170	170
Prime Healthcare Services, Inc. ⁽⁷⁾		9.38%	09/01/2029	12/12/2025	60	63	63
Select Medical Corp. ⁽⁷⁾		6.25%	12/01/2032	12/12/2025	20	20	19
						<u>548</u>	<u>546</u>
Health Care REITs - 0.2%							
Diversified Healthcare Trust		4.75%	02/15/2028	12/12/2025	400	386	387
Diversified Healthcare Trust		4.38%	03/01/2031	12/19/2025	50	44	44
MPT Operating Partnership LP / MPT Finance Corp. ⁽¹⁷⁾		4.63%	08/01/2029	12/12/2025	580	487	486
						<u>917</u>	<u>917</u>
Hotels, Restaurants & Leisure - 0.2%							
Great Canadian Gaming Corp. / Raptor LLC ⁽⁷⁾		8.75%	11/15/2029	12/12/2025	40	40	41
Hilton Domestic Operating Co., Inc. ⁽⁷⁾⁽¹⁷⁾		3.75%	05/01/2029	12/12/2025	40	39	39
Hilton Domestic Operating Co., Inc. ⁽⁷⁾⁽¹⁷⁾		4.00%	05/01/2031	12/12/2025	130	124	125
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc. ⁽⁷⁾⁽¹⁷⁾		5.00%	06/01/2029	12/12/2025	630	610	612
Station Casinos LLC ⁽⁷⁾		6.63%	03/15/2032	12/19/2025	40	41	41
Travel + Leisure Co. ⁽⁷⁾		4.63%	03/01/2030	12/12/2025	30	29	29
Voyager Parent LLC ⁽⁷⁾⁽¹⁷⁾		9.25%	07/01/2032	12/12/2025	70	75	74
Yum! Brands, Inc. ⁽⁷⁾⁽¹⁷⁾		4.75%	01/15/2030	12/19/2025	270	270	271
						<u>1,228</u>	<u>1,232</u>
Household Durables - 0.2%							
Beazer Homes USA, Inc. ⁽⁷⁾⁽¹⁷⁾		7.50%	03/15/2031	12/12/2025	190	193	193
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC ⁽⁷⁾⁽¹⁷⁾		4.88%	02/15/2030	12/12/2025	70	65	65
LGI Homes, Inc. ⁽⁷⁾⁽¹⁷⁾		8.75%	12/15/2028	12/12/2025	90	94	94
M/I Homes, Inc. ⁽¹⁷⁾		4.95%	02/01/2028	12/12/2025	230	230	230
Somnigroup International, Inc. ⁽⁷⁾⁽¹⁷⁾		4.00%	04/15/2029	12/12/2025	150	146	146
Taylor Morrison Communities, Inc. ⁽⁷⁾⁽¹⁷⁾		5.75%	01/15/2028	12/19/2025	490	499	499
The New Home Co., Inc. ⁽⁷⁾		8.50%	11/01/2030	12/12/2025	50	52	52
Whirlpool Corp.		6.50%	06/15/2033	12/12/2025	10	10	10
						<u>1,289</u>	<u>1,289</u>
Independent Power and Renewable Electricity Producers - 0.0%⁽¹⁴⁾							
California Buyer Ltd. / Atlantica Sustainable Infrastructure plc ⁽⁷⁾		6.38%	02/15/2032	12/12/2025	20	20	20
TerraForm Power Operating LLC ⁽⁷⁾		4.75%	01/15/2030	12/12/2025	10	10	10
						<u>30</u>	<u>30</u>
Industrial Conglomerates - 0.1%							
Icahn Enterprises LP / Icahn Enterprises Finance Corp. ⁽¹⁷⁾		9.75%	01/15/2029	12/12/2025	320	322	319
Icahn Enterprises LP / Icahn Enterprises Finance Corp. ⁽¹⁷⁾		4.38%	02/01/2029	12/12/2025	100	87	87
						<u>409</u>	<u>406</u>
Insurance - 0.0%⁽¹⁴⁾							
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Investor 2 LLC ⁽⁷⁾		7.88%	11/01/2029	12/12/2025	50	51	51
Jones Deslauriers Insurance Management, Inc. ⁽⁷⁾		8.50%	03/15/2030	12/12/2025	50	52	52
The Nassau Cos. of New York ⁽⁷⁾		7.88%	07/15/2030	12/12/2025	40	38	38
						<u>141</u>	<u>141</u>
Interactive Media & Services - 0.1%							
ANGI Group LLC ⁽⁷⁾		3.88%	08/15/2028	12/12/2025	40	37	37
Cars.com, Inc. ⁽⁷⁾⁽¹⁷⁾		6.38%	11/01/2028	12/19/2025	135	135	135
Dotdash Meredith, Inc. ⁽⁷⁾		7.63%	06/15/2032	12/12/2025	40	37	36
ZipRecruiter, Inc. ⁽⁷⁾		5.00%	01/15/2030	12/12/2025	180	148	142

See Notes to Consolidated Financial Statements.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Consolidated Schedule of Investments

December 31, 2025

Investments ⁽¹⁾	Reference Rate & Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Acquisition Date	Par Amount/ Units ⁽³⁾	Cost ⁽⁴⁾	Fair Value
Corporate Bonds - non-controlled/non-affiliated - 9.3% (continued)							
Interactive Media & Services - 0.1% (continued)							
ZoomInfo Technologies LLC / ZoomInfo Finance Corp. ⁽⁷⁾		3.88%	02/01/2029	12/19/2025	\$ 10	\$ 10	\$ 9
						<u>367</u>	<u>359</u>
IT Services - 0.1%							
APLD ComputeCo LLC ⁽⁷⁾		9.25%	12/15/2030	12/12/2025	90	88	88
Asurion LLC and Asurion Co-Issuer, Inc. ⁽⁷⁾		8.00%	12/31/2032	12/19/2025	30	31	31
Cipher Compute LLC ⁽⁷⁾⁽¹⁷⁾		7.13%	11/15/2030	12/12/2025	70	72	72
Twilio, Inc. ⁽¹⁷⁾		3.63%	03/15/2029	12/18/2025	310	300	300
						<u>491</u>	<u>491</u>
Life Sciences Tools & Services - 0.0%⁽¹⁴⁾							
Charles River Laboratories International, Inc. ⁽⁷⁾⁽¹⁷⁾		4.25%	05/01/2028	12/19/2025	140	139	139
Charles River Laboratories International, Inc. ⁽⁷⁾⁽¹⁷⁾		3.75%	03/15/2029	12/12/2025	140	135	135
						<u>274</u>	<u>274</u>
Machinery - 0.1%							
ATS Corp. ⁽⁷⁾		4.13%	12/15/2028	12/12/2025	30	29	29
ESAB Corp. ⁽⁷⁾⁽¹⁷⁾		6.25%	04/15/2029	12/12/2025	230	237	237
JB Poindexter & Co., Inc. ⁽⁷⁾		8.75%	12/15/2031	12/12/2025	50	52	52
Mueller Water Products, Inc. ⁽⁷⁾⁽¹⁷⁾		4.00%	06/15/2029	12/12/2025	150	147	147
Park-Ohio Industries, Inc. ⁽⁷⁾⁽¹⁷⁾		8.50%	08/01/2030	12/12/2025	110	113	114
Wabash National Corp. ⁽⁷⁾		4.50%	10/15/2028	12/12/2025	30	28	28
						<u>606</u>	<u>607</u>
Marine Transportation - 0.1%							
Danaos Corp. ⁽⁷⁾		6.88%	10/15/2032	12/12/2025	180	185	186
DCLI Bidco LLC ⁽⁷⁾		7.75%	11/15/2029	12/12/2025	40	41	41
Stena International SA ⁽⁷⁾		7.25%	01/15/2031	12/12/2025	60	61	62
						<u>287</u>	<u>289</u>
Media - 0.3%							
AMC Networks, Inc. ⁽⁷⁾⁽¹⁷⁾		10.50%	07/15/2032	12/12/2025	90	99	99
Clear Channel Outdoor Holdings, Inc. ⁽⁷⁾		7.50%	06/01/2029	12/12/2025	60	59	60
EchoStar Corp.		10.75%	11/30/2029	12/19/2025	180	199	199
Gray Media, Inc. ⁽⁷⁾⁽¹⁷⁾		4.75%	10/15/2030	12/12/2025	240	188	186
Gray Media, Inc. ⁽⁷⁾		5.38%	11/15/2031	12/12/2025	160	121	120
iHeartCommunications, Inc. ⁽⁷⁾		10.88%	05/01/2030	12/12/2025	180	156	156
Lamar Media Corp. ⁽¹⁷⁾		3.75%	02/15/2028	12/19/2025	610	600	601
Sinclair Television Group, Inc. ⁽⁷⁾		5.50%	03/01/2030	12/12/2025	60	54	54
Stagwell Global LLC ⁽⁷⁾		5.63%	08/15/2029	12/12/2025	60	59	59
Univision Communications, Inc. ⁽⁷⁾⁽¹⁷⁾		9.38%	08/01/2032	12/12/2025	170	181	183
						<u>1,716</u>	<u>1,717</u>
Metals & Mining - 0.2%							
Century Aluminum Co. ⁽⁷⁾⁽¹⁷⁾		6.88%	08/01/2032	12/19/2025	130	133	134
Cleveland-Cliffs, Inc. ⁽⁷⁾		7.00%	03/15/2032	12/19/2025	50	51	51
Compass Minerals International, Inc. ⁽⁷⁾⁽¹⁷⁾		8.00%	07/01/2030	12/19/2025	180	188	189
IAMGOLD Corp. ⁽⁷⁾		5.75%	10/15/2028	12/12/2025	30	30	30
Mineral Resources Ltd. ⁽⁷⁾⁽¹⁷⁾		7.00%	04/01/2031	12/12/2025	580	607	605
Novelis Corp. ⁽⁷⁾		4.75%	01/30/2030	12/12/2025	120	116	116
SunCoke Energy, Inc. ⁽⁷⁾⁽¹⁷⁾		4.88%	06/30/2029	12/12/2025	160	149	149
						<u>1,274</u>	<u>1,274</u>
Mortgage Real Estate Investment Trusts (REITs) - 0.2%							
Apollo Commercial Real Estate Finance, Inc. ⁽⁷⁾⁽¹⁷⁾		4.63%	06/15/2029	12/19/2025	160	155	155
Arbor Realty SR, Inc. ⁽⁷⁾		7.88%	07/15/2030	12/12/2025	40	39	38
Rithm Capital Corp. ⁽⁷⁾		8.00%	04/01/2029	12/12/2025	30	31	31
Rithm Capital Corp. ⁽⁷⁾⁽¹⁷⁾		8.00%	07/15/2030	12/12/2025	390	399	399
Starwood Property Trust, Inc. ⁽⁷⁾⁽¹⁷⁾		7.25%	04/01/2029	12/12/2025	70	74	74
Starwood Property Trust, Inc. ⁽⁷⁾⁽¹⁷⁾		6.50%	10/15/2030	12/19/2025	160	167	167
UWM Holdings LLC ⁽⁷⁾⁽¹⁷⁾		6.63%	02/01/2030	12/12/2025	70	71	71
						<u>936</u>	<u>935</u>

See Notes to Consolidated Financial Statements.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Consolidated Schedule of Investments

December 31, 2025

Investments ⁽¹⁾	Reference Rate & Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Acquisition Date	Par Amount/ Units ⁽³⁾	Cost ⁽⁴⁾	Fair Value
Corporate Bonds - non-controlled/non-affiliated - 9.3% (continued)							
Oil, Gas & Consumable Fuels - 0.8%							
Antero Midstream Partners LP / Antero Midstream Finance Corp. ⁽⁷⁾⁽¹⁷⁾		6.63%	02/01/2032	12/19/2025	\$ 240	\$ 249	\$ 249
Antero Midstream Partners LP / Antero Midstream Finance Corp. ⁽⁷⁾⁽¹⁷⁾		5.75%	10/15/2033	12/12/2025	110	110	111
Buckeye Partners LP ⁽⁷⁾		4.50%	03/01/2028	12/12/2025	110	109	110
California Resources Corp. ⁽⁷⁾⁽¹⁷⁾		8.25%	06/15/2029	12/12/2025	410	428	429
California Resources Corp. ⁽⁷⁾		7.00%	01/15/2034	12/12/2025	10	10	10
CNX Resources Corp. ⁽⁷⁾⁽¹⁷⁾		6.00%	01/15/2029	12/12/2025	120	121	121
CNX Resources Corp. ⁽⁷⁾⁽¹⁷⁾		7.25%	03/01/2032	12/19/2025	120	125	125
Comstock Resources, Inc. ⁽⁷⁾⁽¹⁷⁾		6.75%	03/01/2029	12/12/2025	430	430	431
CVR Energy, Inc. ⁽⁷⁾⁽¹⁷⁾		5.75%	02/15/2028	12/12/2025	90	89	89
Delek Logistics Partners LP / Delek Logistics Finance Corp. ⁽⁷⁾⁽¹⁷⁾		8.63%	03/15/2029	12/12/2025	110	115	115
Delek Logistics Partners LP / Delek Logistics Finance Corp. ⁽⁷⁾⁽¹⁷⁾		7.38%	06/30/2033	12/19/2025	180	183	184
Excelerate Energy LP ⁽⁷⁾		8.00%	05/15/2030	12/12/2025	50	53	53
Gulfport Energy Operating Corp. ⁽⁷⁾⁽¹⁷⁾		6.75%	09/01/2029	12/12/2025	210	217	217
Hess Midstream Operations LP ⁽⁷⁾⁽¹⁷⁾		5.88%	03/01/2028	12/12/2025	400	408	409
Hilcorp Energy I LP / Hilcorp Finance Co. ⁽⁷⁾		6.00%	02/01/2031	12/12/2025	10	10	10
Hilcorp Energy I LP / Hilcorp Finance Co. ⁽⁷⁾⁽¹⁷⁾		8.38%	11/01/2033	12/19/2025	110	111	113
Hilcorp Energy I LP / Hilcorp Finance Co. ⁽⁷⁾		7.25%	02/15/2035	12/12/2025	20	19	19
Kraken Oil & Gas Partners LLC ⁽⁷⁾		7.63%	08/15/2029	12/12/2025	40	40	40
NGL Energy Operating LLC / NGL Energy Finance Corp. ⁽⁷⁾⁽¹⁷⁾		8.38%	02/15/2032	12/12/2025	270	279	280
PBF Holding Co. LLC / PBF Finance Corp. ⁽⁷⁾⁽¹⁷⁾		9.88%	03/15/2030	12/12/2025	210	216	216
Summit Midstream Holdings LLC ⁽⁷⁾⁽¹⁷⁾		8.63%	10/31/2029	12/12/2025	270	277	280
Talos Production, Inc. ⁽⁷⁾⁽¹⁷⁾		9.38%	02/01/2031	12/12/2025	410	425	428
Venture Global LNG, Inc. ⁽⁷⁾⁽¹⁷⁾		8.38%	06/01/2031	12/12/2025	120	118	119
Venture Global LNG, Inc. ⁽⁷⁾⁽¹⁷⁾		9.88%	02/01/2032	12/12/2025	100	101	103
Wildfire Intermediate Holdings LLC ⁽⁷⁾		7.50%	10/15/2029	12/12/2025	40	41	41
						<u>4,284</u>	<u>4,302</u>
Paper & Forest Products - 0.0%⁽¹⁴⁾							
Domtar Corp. ⁽⁷⁾		6.75%	10/01/2028	12/19/2025	10	8	8
Magnera Corp. ⁽⁷⁾⁽¹⁷⁾		4.75%	11/15/2029	12/12/2025	70	65	65
						<u>73</u>	<u>73</u>
Passenger Airlines - 0.1%							
American Airlines, Inc. / AAdvantage Loyalty IP Ltd. ⁽⁷⁾⁽¹⁷⁾		5.75%	04/20/2029	12/12/2025	590	600	601
Personal Care Products - 0.1%							
HLF Financing SARL LLC / Herbalife International, Inc. ⁽⁷⁾⁽¹⁷⁾		4.88%	06/01/2029	12/12/2025	510	479	480
Pharmaceuticals - 1.5%							
Rossini SARL ⁽⁵⁾⁽⁷⁾⁽¹¹⁾⁽¹²⁾	E + 7.00%	9.12% PIK	03/30/2030	06/05/2025	6,945 EUR	7,863	8,096
Professional Services - 0.1%							
ASGN, Inc. ⁽⁷⁾⁽¹⁷⁾		4.63%	05/15/2028	12/19/2025	\$ 180	177	177
Clarivate Science Holdings Corp. ⁽⁷⁾		4.88%	07/01/2029	12/12/2025	80	76	76
Neptune Bidco US, Inc. ⁽⁷⁾		10.38%	05/15/2031	12/12/2025	120	123	123
TriNet Group, Inc. ⁽⁷⁾⁽¹⁷⁾		3.50%	03/01/2029	12/12/2025	320	302	304
						<u>678</u>	<u>680</u>
Real Estate Management & Development - 0.1%							
Ashton Woods USA LLC / Ashton Woods Finance Co. ⁽⁷⁾		4.63%	08/01/2029	12/12/2025	60	57	57
Five Point Operating Co. LP ⁽⁷⁾		8.00%	10/01/2030	12/12/2025	40	42	42
The Howard Hughes Corp. ⁽⁷⁾⁽¹⁷⁾		4.38%	02/01/2031	12/12/2025	210	200	200
						<u>299</u>	<u>299</u>
Semiconductors & Semiconductor Equipment - 0.1%							
ams-OSRAM AG ⁽⁷⁾		12.25%	03/30/2029	12/19/2025	250	267	267

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Blackstone Private Multi-Asset Credit and Income Fund

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(in thousands, except share amounts, per share data, percentages and as otherwise noted)

December 31, 2025

Investments ⁽¹⁾	Reference Rate & Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Acquisition Date	Par Amount/ Units ⁽³⁾	Cost ⁽⁴⁾	Fair Value
Corporate Bonds - non-controlled/non-affiliated - 9.3% (continued)							
Semiconductors & Semiconductor Equipment - 0.1% (continued)							
Kioxia Holdings Corp. ⁽⁷⁾		6.25%	07/24/2030	12/19/2025	\$ 150	\$ 155	\$ 154
						422	421
Software - 2.1%							
Cloud Software Group, Inc. ⁽⁷⁾⁽¹⁷⁾		8.25%	06/30/2032	12/12/2025	280	293	293
Fair Isaac Corp. ⁽⁷⁾⁽¹⁷⁾		4.00%	06/15/2028	12/12/2025	620	612	614
Open Text Corp. ⁽⁷⁾⁽¹⁷⁾		3.88%	02/15/2028	12/12/2025	200	196	196
Pagaya US Holdings Co. LLC ⁽⁷⁾		8.88%	08/01/2030	12/12/2025	160	141	140
TeamSystem Holdco 3 SpA ⁽⁵⁾⁽⁷⁾⁽¹²⁾	E + 5.75%	7.75%	07/07/2033	07/07/2025	8,755 EUR	10,179	10,179
						11,421	11,422
Specialty Retail - 0.1%							
PetSmart LLC / PetSmart Finance Corp. ⁽⁷⁾⁽¹⁷⁾		7.50%	09/15/2032	12/12/2025	\$ 90	91	92
Wayfair LLC ⁽⁷⁾⁽¹⁷⁾		7.25%	10/31/2029	12/12/2025	100	104	104
Wayfair LLC ⁽⁷⁾⁽¹⁷⁾		6.75%	11/15/2032	12/12/2025	490	502	504
						697	700
Technology Hardware, Storage & Peripherals - 0.1%							
Seagate Data Storage Technology Pte. Ltd. ⁽⁷⁾⁽¹⁷⁾		4.09%	06/01/2029	12/12/2025	250	245	245
WULF Compute LLC ⁽⁷⁾⁽¹⁷⁾		7.75%	10/15/2030	12/12/2025	110	113	114
						358	359
Textiles, Apparel & Luxury Goods - 0.0%⁽¹⁴⁾							
VF Corp. ⁽¹⁷⁾		2.95%	04/23/2030	12/12/2025	110	99	100
Trading Companies & Distributors - 0.0%⁽¹⁴⁾							
Star Leasing Co. LLC ⁽⁷⁾		7.63%	02/15/2030	12/12/2025	50	46	46
Veritiv Operating Co. ⁽⁷⁾		10.50%	11/30/2030	12/12/2025	50	54	54
						100	100
TOTAL CORPORATE BONDS - NON-CONTROLLED/NON-AFFILIATED						\$ 51,228	\$ 51,506
Unsecured Debt - non-controlled/non-affiliated - 2.8%							
IT Services - 2.8%							
Evergreen Services Group Holdco LLC, Delayed Draw Term Loan ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾		12.75% PIK	04/05/2031	10/28/2025	2,534	2,485	2,484
Evergreen Services Group Holdco LLC, Term Loan ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾		12.75% PIK	04/05/2031	10/28/2025	12,998	12,748	12,738
						15,233	15,222
TOTAL UNSECURED DEBT - NON-CONTROLLED/NON-AFFILIATED						\$ 15,233	\$ 15,222
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated - 0.5%							
Financial Services - 0.5%							
Galaxy 35 CLO Ltd. ⁽⁵⁾⁽⁷⁾⁽¹²⁾	SOFR + 5.00%	9.30%	04/20/2038	06/25/2025	2,749	2,765	\$ 2,745
TOTAL STRUCTURED FINANCE OBLIGATIONS - DEBT INSTRUMENTS - NON-CONTROLLED/NON-AFFILIATED						\$ 2,765	\$ 2,745
Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated - 3.1%							
Financial Services - 3.1%							
Aimco CLO 20 Ltd. ⁽⁵⁾⁽⁷⁾⁽¹⁸⁾	Effective yield	13.30%	10/16/2038	11/07/2025	\$ 5,659	5,121	\$ 4,690
CarVal CLO XIII-C Ltd. ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽¹⁹⁾			06/24/2027	06/24/2025	769	769	769
Galaxy 35 CLO Ltd. ⁽⁵⁾⁽⁷⁾⁽¹⁸⁾	Effective yield	12.89%	04/20/2038	06/25/2025	8,010	6,899	6,296
HPS Loan Management Ltd. ⁽⁵⁾⁽⁷⁾⁽¹⁸⁾	Effective yield	12.21%	04/15/2037	06/18/2025	2,000	1,264	1,134
MidOcean Credit CLO XIX Ltd. ⁽⁵⁾⁽⁷⁾⁽¹⁸⁾	Effective yield	8.12%	07/20/2036	09/24/2025	2,000	1,472	1,471
Regatta Kilo ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽¹⁹⁾			12/27/2026	06/13/2025	973	973	973
Whitebox CLO V Ltd. ⁽⁵⁾⁽⁷⁾⁽¹⁸⁾	Effective yield	11.17%	07/20/2038	09/24/2025	2,500	2,157	1,960
						18,655	17,293
TOTAL STRUCTURED FINANCE OBLIGATIONS - EQUITY INSTRUMENTS - NON-CONTROLLED/NON-AFFILIATED						\$ 18,655	\$ 17,293

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Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Consolidated Schedule of Investments

December 31, 2025

Investments ⁽¹⁾	Reference Rate & Spread	Interest Rate	Maturity Date	Acquisition Date	Par Amount/ Units ⁽³⁾	Cost ⁽⁴⁾	Fair Value
Equity & Other - non-controlled/non-affiliated - 2.0%							
Health Care Technology - 2.0%							
Azalea Parent Corp., Preferred Units ⁽⁵⁾⁽⁷⁾⁽¹¹⁾		12.75% PIK		11/21/2025	10,555	\$ 10,351	\$ 10,871
TOTAL EQUITY & OTHER - NON-CONTROLLED/NON-AFFILIATED						\$ 10,351	\$ 10,871
Equity & Other - non-controlled/affiliated - 9.4%							
Financial Services - 1.2%							
Taurus I Cayman TopCo LP - LP Interest ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽¹⁵⁾				12/23/2025	6,708,416	\$ 6,712	\$ 6,780
Oil, Gas & Consumable Fuels - 4.5%							
Pibb Member Holdings LLC - LLC Interest ⁽⁵⁾⁽⁷⁾⁽¹⁵⁾				06/25/2025	25,000,000	24,929	25,297
Transportation Infrastructure - 3.7%							
Enstructure Holdco LLC, Preferred Units ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ <small>(12)(15)</small>	SOFR + 7.00%	10.66% PIK		08/15/2025	20,525	20,230	20,371
TOTAL EQUITY & OTHER - NON-CONTROLLED/AFFILIATED						\$ 51,871	\$ 52,448
Equity & Other - controlled/affiliated - 5.9%							
Insurance - 5.9%							
Fort Greene Reinsurance Holdings LLC							
Class A Common Units ⁽⁵⁾⁽⁷⁾⁽¹⁵⁾⁽¹⁹⁾				08/04/2025	515	\$ 5,155	\$ 5,205
Class A Preferred Units, A-1 ⁽⁵⁾⁽⁷⁾⁽¹⁵⁾		10.00%		08/04/2025	150	1,500	1,500
Class A Preferred Units, A-2 ⁽⁵⁾⁽⁷⁾⁽¹⁵⁾		10.00%		08/29/2025	650	6,500	6,500
Class A Preferred Units, A-3 ⁽⁵⁾⁽⁷⁾⁽¹⁵⁾		11.00%		09/29/2025	1,600	16,000	16,000
Class A Preferred Units, A-4 ⁽⁵⁾⁽⁷⁾⁽¹⁵⁾		10.67%		12/29/2025	349	3,492	3,492
						32,647	32,697
Foundry Insurance Services Ltd., Common Units ⁽⁵⁾ <small>(7)(15)(19)</small>							
				07/11/2025	10	-	-
TOTAL EQUITY & OTHER - CONTROLLED/AFFILIATED						\$ 32,647	\$ 32,697
Investments⁽¹⁾							
Investee Funds - non-controlled/affiliated - 61.4%							
Financial Services - 61.4%							
Blackstone Private Credit Fund - Class I ⁽⁵⁾⁽⁷⁾⁽¹⁵⁾⁽²⁰⁾				05/01/2025	8,263,256	\$ 207,500	\$ 205,342
Blackstone Private Real Estate Credit and Income Fund, Common Shares ⁽⁵⁾⁽⁷⁾⁽¹⁵⁾⁽²⁰⁾				06/01/2025	5,205,353	132,500	135,756
TOTAL INVESTEE FUNDS - NON-CONTROLLED/AFFILIATED						\$ 340,000	\$ 341,098
TOTAL PORTFOLIO INVESTMENTS - 123.6%						\$ 684,109	\$ 686,235
Cash and Cash Equivalents - 2.9%							
BlackRock Liquidity FedFund - Class Institutional		3.64%				\$ 4,321	\$ 4,321
Dreyfus Government Cash Management - Class Institutional		3.65%				25	25
Fidelity Investments Money Market Treasury Portfolio - Class I		3.65%				5,108	5,108
Other Cash and Cash Equivalents						7,121	7,121
TOTAL CASH AND CASH EQUIVALENTS						\$ 16,575	\$ 16,575
TOTAL PORTFOLIO INVESTMENTS, CASH AND CASH EQUIVALENTS - 126.5%						\$ 700,684	\$ 702,810
Debt Outstanding - (11.5)%							(63,781)
Reverse Repurchase Agreements - (4.0)%							(22,008)
Other Assets, less Liabilities - (11.0)%							(61,851)
Net Assets - 100.0%						\$ 555,170	

Amounts above are shown as a percentage of net assets as of December 31, 2025.

See Notes to Consolidated Financial Statements.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

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Reverse Repurchase Agreements Outstanding at December 31, 2025

Counterparty	Interest Rate	Acquisition Date	Maturity Date	Face Value	Face Value Including Accrued Interest
J.P. Morgan Securities LLC	3.40%	12/15/2025	On Demand ⁽²¹⁾	\$ (188)	\$ (188)
J.P. Morgan Securities LLC	3.75%	12/12/2025	On Demand ⁽²¹⁾	(1,776)	(1,779)
J.P. Morgan Securities LLC	3.75%	12/19/2025	On Demand ⁽²¹⁾	(5,490)	(5,495)
Morgan Stanley Bank NA	(1.00)%	12/22/2025	On Demand ⁽²¹⁾	(16)	(16)
Morgan Stanley Bank NA	1.00%	12/19/2025	On Demand ⁽²¹⁾	(28)	(28)
Nomura Securities International, Inc.	3.99%	12/12/2025	On Demand ⁽²¹⁾	(2,451)	(2,455)
Nomura Securities International, Inc.	3.99%	12/19/2025	On Demand ⁽²¹⁾	(12,059)	(12,074)
Total Reverse Repurchase Agreements Outstanding				\$ (22,008)	\$ (22,035)

- Unless otherwise indicated, the Fund is not affiliated with, nor does it “control” any of the issuers listed. Under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the “1940 Act”), the Fund is generally deemed to “control” a portfolio company if the Fund owns more than 25% of its outstanding voting securities and/or has the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Fund is generally deemed an “affiliated person” of a portfolio company if the Fund owns 5% or more of the portfolio company’s outstanding voting securities.
- Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Sterling Overnight Interbank Average Rate (“SONIA” or “S”), Euro Interbank Offer Rate (“Euribor” or “E”), Secured Overnight Financing Rate (“SOFR”), or Stockholm Interbank Offered Rate (“STIBOR” or “ST”), which generally resets periodically. For each loan, the Fund has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2025. Variable rate loans typically include an interest reference rate floor feature.
- Unless otherwise indicated, all debt and equity investments held by the Fund are denominated in U.S. Dollars. All debt investments are income producing unless otherwise indicated. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and structured finance obligations, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Fund’s investments is pledged as collateral under its revolving credit facility unless otherwise indicated.
- The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with accounting principles generally accepted in the United States of America (“GAAP”).
- These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by the Adviser under the direction of the Board of Trustees (see Note 2 and Note 3), pursuant to the Fund’s valuation policy.
- Position or portion thereof is an unfunded commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Fund’s unfunded commitments:

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Carval CLO XIII-C Ltd.	Structured Finance Obligations - Equity Instruments	06/24/2027	\$ 1,106	\$ -
Dropbox, Inc.	Delayed Draw Term Loan	03/15/2026	2,924	-
Dropbox, Inc.	Delayed Draw Term Loan	12/10/2026	2,680	-
Enstructure LLC	Delayed Draw Term Loan	06/10/2026	122	-
eResearchTechnology, Inc.	Delayed Draw Term Loan	01/17/2027	839	9
eResearchTechnology, Inc.	Revolver	10/17/2031	488	-
Galileo Parent, Inc.	Revolver	05/03/2029	351	-
Ground Penetrating Radar Systems LLC	Delayed Draw Term Loan	07/02/2027	973	7
Ground Penetrating Radar Systems LLC	Revolver	01/02/2032	564	3
IRI Group Holdings, Inc.	Revolver	12/01/2028	3,844	-
ISQ Hawkeye Holdco, Inc.	Delayed Draw Term Loan	08/20/2026	909	-
ISQ Hawkeye Holdco, Inc.	Revolver	08/20/2030	317	-
Jupiter Purchaser LLC	Delayed Draw Term Loan	11/08/2026	1,453	(4)
Langan Midco LLC	Delayed Draw Term Loan	01/16/2027	3,052	-
Odevo AB	Delayed Draw Term Loan	12/12/2027	610	-
Regatta Kilo	Structured Finance Obligations - Equity Instruments	12/27/2026	777	-
Saber Power Services LLC	Revolver	10/21/2031	923	-
Scutum SA	Delayed Draw Term Loan	07/25/2028	2,920	15
Taurus I Cayman TopCo LP	Equity	07/02/2027	11,041	-
Veregy Consolidated, Inc.	Delayed Draw Term Loan	04/16/2027	352	2
Veregy Consolidated, Inc.	Revolver	04/16/2031	845	-
Total Unfunded Commitments			\$ 37,090	\$ 32

- Denoted securities are exempt from registration under the Securities Act of 1933, as amended. As of December 31, 2025, the aggregate fair value of these securities is \$680,740 or 122.6% of the Fund’s net assets. The initial acquisition dates have been included for such securities.

See Notes to Consolidated Financial Statements.

Blackstone Private Multi-Asset Credit and Income Fund

Consolidated Schedule of Investments

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

December 31, 2025

- (8) The interest rate floor on these investments as of December 31, 2025 was 1.00%.
(9) The interest rate floor on these investments as of December 31, 2025 was 0.75%.
(10) For unsettled positions the interest rate does not include the base rate.
(11) Income may be received in additional securities and/or cash.
(12) There are no interest rate floors on these investments.
(13) These loans are “last-out” portions of loans. The “last-out” portion of the Fund’s loan investment generally earns a higher interest rate than the “first-out” portion, and in exchange the “first-out” portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the “last-out” portion.
(14) Rounds to less than 0.1%.
(15) Under the 1940 Act, the Fund is generally deemed to “control” a portfolio company if the Fund owns more than 25% of its outstanding voting securities and/or has the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Fund is generally deemed an “affiliated person” of a portfolio company if the Fund owns 5% or more of the portfolio company’s outstanding voting securities. Shareholders will not bear duplicative fees on investments into investment companies or business development companies managed by the Adviser or its affiliates. As of December 31, 2025, the Fund’s controlled/affiliated and non-controlled/affiliated investments were as follows:

	Fair Value as of May 1, 2025	Gross Additions	Gross Reductions	Net Change in Unrealized	Net Realized Gain (Loss)	Fair Value as of December 31, 2025	Income
Non-Controlled/Affiliated Investments							
Blackstone Private Credit Fund -							
Class I	\$ —	\$ 207,500	\$ —	\$ (2,158)	\$ —	\$ 205,342	\$ 8,819
Blackstone Private Real Estate Credit and Income Fund, Common Shares							
Enstructure Holdco LLC, Preferred Units	—	20,230	—	141	—	20,371	855
Enstructure LLC, Term Loan	—	196	—	—	—	196	7
Pibb Member Holdings LLC - LLC Interest	—	24,929	—	368	—	25,297	1,650
Taurus I Cayman TopCo LP - LP Interest	—	6,729	(17)	68	—	6,780	43
Controlled/Affiliated Investments							
Fort Greene Reinsurance Holdings LLC -							
Class A Common Units	—	5,155	—	50	—	5,205	—
Class A Preferred Units, A-1	—	1,500	—	—	—	1,500	63
Class A Preferred Units, A-2	—	6,500	—	—	—	6,500	226
Class A Preferred Units, A-3	—	16,000	—	—	—	16,000	460
Class A Preferred Units, A-4	—	3,492	—	—	—	3,492	3
Foundry Insurance Services Ltd., Common Units	—	—	—	—	—	—	—
Total	\$ —	424,731	\$ (17)	\$ 1,725	\$ —	\$ 426,439	\$ 16,471

- (16) The interest rate floor on these investments as of December 31, 2025 was 0.50%.
(17) All or a portion of this security is pledged as collateral in connection with reverse repurchase agreements. These securities are not pledged as collateral under the Fund's revolving credit facility.
(18) Interest rate represents the effective yield of estimated future cash flows on the equity class of structured finance obligation vehicles using the effective yield method in accordance with GAAP.
(19) Non-income producing.
(20) Additional information for the investments in other registered investment companies or business development companies (“Investee Fund”), including the financial statements is available from the SEC’s EDGAR database at www.sec.gov.
(21) Open repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

Foreign Currency Forward Contracts

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Appreciation (Depreciation)
JPMorgan Chase Bank NA	USD 625	SEK 5,789	03/25/2026	\$ (6)

See Notes to Consolidated Financial Statements.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Consolidated Schedule of Investments

December 31, 2025

Currency

EUR	Euro
GBP	British Pound
SEK	Swedish Krona
USD	United States Dollar

See Notes to Consolidated Financial Statements.

Blackstone Private Multi-Asset Credit and Income Fund

Consolidated Statement of Assets and Liabilities

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

December 31, 2025

ASSETS:

Investments at fair value		
Non-controlled/non-affiliated investments (cost of \$259,395)	\$	259,796
Non-controlled/affiliated investments (cost of \$392,067)		393,742
Controlled/affiliated investments (cost of \$32,647)		32,697
Total investments at fair value (cost of \$684,109)		686,235
Cash and cash equivalents		16,107
Cash denominated in foreign currencies (cost of \$468)		468
Dividend and interest receivable from investments		6,060
Deferred financing costs		1,420
Deferred offering costs		443
Receivable for investments sold		8,641
Receivable for Fund shares sold		9,746
Receivable from Adviser (Note 3)		9,812
Total assets	\$	738,932

LIABILITIES:

Debt outstanding (Note 7)	\$	63,781
Reverse repurchase agreements (Note 7)		22,008
Payable for investments purchased		81,301
Management fees payable (Note 3)		623
Incentive fees payable (Note 3)		1,506
Interest payable		600
Administrative service expenses payable (Note 3)		211
Due to affiliates (Note 3)		6,568
Distribution payable		2,958
Board of Trustees' fees payable		105
Distribution and shareholder servicing fees payable (Note 3)		57
Accrued expenses and other liabilities		4,038
Unrealized depreciation on forward foreign currency contracts		6
Total liabilities	\$	183,762
Commitments and contingencies (Note 9)		
Net assets	\$	555,170

COMPOSITION OF NET ASSETS:

Paid in capital in excess of par value	\$	549,793
Total distributable earnings		5,377
Net assets	\$	555,170

See Notes to Consolidated Financial Statements.

Blackstone Private Multi-Asset
Credit and Income Fund

Consolidated
Statement of Assets and Liabilities

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

December 31, 2025

NET ASSET VALUE

Class I:

Net asset value per share	\$	15.37
Net assets	\$	518,100
Shares outstanding, par value \$0.01 per share, unlimited shares authorized		33,701,544

Class I Advisory:

Net asset value per share	\$	15.37
Net assets	\$	5,823
Shares outstanding, par value \$0.01 per share, unlimited shares authorized		378,764

Class S:

Net asset value per share	\$	15.37
Net assets	\$	31,247
Shares outstanding, par value \$0.01 per share, unlimited shares authorized		2,032,673

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Consolidated Statement of Operations

For the Period Ended December 31, 2025*

INVESTMENT INCOME:

From non-controlled/non-affiliated investments:

Interest income	\$ 4,878
Payment-in-kind interest income	1,594
Dividend income	470
Payment-in-kind dividend income	152

From non-controlled/affiliated investments:

Interest income	7
Dividend income	14,857
Payment-in-kind dividend income	855

From controlled/affiliated investments:

Dividend income	752
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Total investment income	23,565
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EXPENSES:

Professional fees	4,222
Organization costs	2,804
Management fees (Note 3)	1,584
Incentive fees (Note 3)	1,506
Interest expense	1,455
Amortization of continuous offering costs	918
Transfer agent fees	845
Board of Trustees' fees	366
Administrative service expenses (Note 3)	211
Distribution and shareholder servicing fees (Note 3)	
Class S	57
Other	399

Total expenses	14,367
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Expenses recouped (reimbursed) by Adviser (Note 3)	(8,710)
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Fees waived and reimbursed (Note 3)	(2,063)
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Net expenses	3,594
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Net investment income before tax expense	19,971
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Excise and other tax expense	667
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Net investment income after tax expense	19,304
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REALIZED AND UNREALIZED GAIN (LOSS):

Net change in unrealized appreciation (depreciation):

Non-controlled/non-affiliated investments	401
Non-controlled/affiliated investments	1,675
Controlled/affiliated investments	50
Foreign currency and other transactions	(92)
Forward contracts	(6)

Net change in unrealized appreciation (depreciation)	2,028
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Net realized gain (loss):

Non-controlled/non-affiliated investments	827
Foreign currency transactions	(437)
Forward contracts	(9)

Net realized gain (loss)	381
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Net realized and change in unrealized gain (loss)	2,409
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Net increase (decrease) in net assets resulting from operations	\$ 21,713
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* For the period May 1, 2025 (commencement of operations) to December 31, 2025.

See Notes to Consolidated Financial Statements.

Blackstone Private Multi-Asset Credit and Income Fund

Consolidated Statement of Changes in Net Assets

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

	For the Period Ended December 31, 2025*
FROM OPERATIONS:	
Net investment income after tax expense	\$ 19,304
Net change in unrealized appreciation (depreciation)	2,028
Net realized gain (loss)	381
Net increase (decrease) in net assets resulting from operations	21,713
DISTRIBUTIONS TO COMMON SHAREHOLDERS:	
Class I	(15,820)
Class I Advisory	(142)
Class S	(551)
Net decrease in net assets from distributions to common shareholders	(16,513)
CAPITAL TRANSACTIONS:	
Class I	
Proceeds from shares sold	510,538
Distributions reinvested	2,434
Class I Advisory	
Proceeds from shares sold	5,674
Distributions reinvested	116
Class S	
Proceeds from shares sold	30,688
Distributions reinvested	420
Net increase from capital transactions	549,870
Net increase in net assets	555,070
Net Assets:	
Beginning of Period	\$ 100
End of Period	\$ 555,170

* For the period May 1, 2025 (commencement of operations) to December 31, 2025.

See Notes to Consolidated Financial Statements.

Blackstone Private Multi-Asset
Credit and Income Fund

Consolidated
Statement of Changes in Net Assets

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

	For the Period Ended December 31, 2025*
SHARE TRANSACTIONS:	
Class I	
Beginning shares	6,667
Shares sold	33,536,083
Reinvestment in shares	158,794
Net change in shares resulting from share transactions	33,694,877
Ending shares	33,701,544
Class I Advisory	
Beginning shares	—
Shares sold	371,235
Reinvestment in shares	7,529
Net change in shares resulting from share transactions	378,764
Ending shares	378,764
Class S	
Beginning shares	—
Shares sold	2,005,285
Reinvestment in shares	27,388
Net change in shares resulting from share transactions	2,032,673
Ending shares	2,032,673

* For the period May 1, 2025 (commencement of operations) to December 31, 2025.

See Notes to Consolidated Financial Statements.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Consolidated Statement of Cash Flows

For the Period Ended December 31, 2025*

CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase in net assets resulting from operations	\$	21,713
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of investments		(725,374)
Proceeds from sales of investments and principal repayments		44,726
(Accretion of discount) amortization of premium		(33)
Amortization of deferred financing costs		147
Amortization of deferred offering costs		918
Payment-in-kind interest capitalized		(1,594)
Payment-in-kind dividend capitalized		(1,007)
Net change in unrealized appreciation (depreciation):		
Non-controlled/non-affiliated investments		(401)
Non-controlled/affiliated investments		(1,675)
Controlled/affiliated investments		(50)
Foreign currency and other transactions		92
Forward contracts		6
Net realized gain (loss):		
Non-controlled/non-affiliated investments		(827)
Foreign currency and other transactions		437
Forward contracts		9
(Increase) decrease in assets:		
Dividend and interest receivable from investments		(6,060)
Receivable for investments sold		(8,641)
Receivable from Adviser		(9,812)
Increase (decrease) in liabilities:		
Interest payable		600
Payable for investments purchased		81,301
Management fees payable		623
Incentive fees payable		1,506
Administrative service expenses payable		211
Due to affiliates		6,568
Board of Trustees' fees payable		105
Distribution and shareholder servicing fees payable		57
Accrued expenses and other liabilities		4,038
Net cash provided by (used in) operating activities		(592,417)

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from debt outstanding	122,481
Repayments of debt outstanding	(59,000)
Proceeds from reverse repurchase agreement	22,008
Deferred financing costs paid	(1,567)
Deferred offering costs paid	(1,361)
Proceeds from shares sold (net of receivable for fund shares sold)	537,154
Distributions to common shareholders paid (net of distributions reinvested and payable)	(10,585)
Net cash provided by (used in) financing activities	609,130

Net increase in cash and cash equivalents	16,713
Effect of foreign exchange rate changes on cash and cash equivalents	(238)
Cash and cash equivalents, beginning of period	\$ 100
Cash and cash equivalents, end of period	\$ 16,575

See Notes to Consolidated Financial Statements.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Consolidated Statement of Cash Flows

For the Period Ended December 31, 2025*

Supplemental disclosure of cash flow information:

Interest paid during the period	\$	708
Distribution payable	\$	2,958
Reinvestment of dividends during the period	\$	2,970

* For the period May 1, 2025 (commencement of operations) to December 31, 2025.

See Notes to Consolidated Financial Statements.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Consolidated Financial Highlights

For a Share Outstanding Throughout the Period

	Class I	
	For the Period Ended	
	December 31, 2025*	
PER SHARE OPERATING PERFORMANCE:		
Net asset value - beginning of period ⁽¹⁾	\$	15.00
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income (loss) ⁽²⁾		0.94
Net realized and unrealized gain (loss)		0.20
Total Income (Loss) from Investment Operations		1.14
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income		(0.77)
Total Distributions to Shareholders⁽³⁾		(0.77)
Net asset value - end of period	\$	15.37
Total Investment Return - Net Asset Value⁽⁴⁾		7.8%
RATIOS TO AVERAGE NET ASSETS⁽⁵⁾⁽⁶⁾		
Total expenses before reimbursement from Adviser and fees waived and reimbursed ⁽⁷⁾		6.4%
Expenses recouped (reimbursed) by Adviser		(3.8)%
Fees waived and reimbursed		(1.0)%
Total expenses after reimbursement from Adviser and fees waived and reimbursed		1.6%
Net investment income		9.5%
SUPPLEMENTAL DATA:		
Net assets, end of period	\$	518,100
Portfolio turnover rate ⁽⁸⁾		13%
DEBT OUTSTANDING:		
Aggregate principal amount, end of period	\$	63,781
Average borrowings outstanding during the period	\$	43,761
Asset coverage, end of period per \$1,000	\$	9,704

* For the period May 1, 2025 (commencement of operations) to December 31, 2025.

(1) On May 1, 2025, Class I Shares were sold at the initial offering price of \$15.00 per share.

(2) Per share amounts presented are based on average shares outstanding throughout the period indicated.

(3) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions.

(4) Total investment 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 dividend reinvestment plan. Total investment returns do not reflect brokerage commissions or upfront fees, if any, and are not annualized.

(5) Ratios are annualized with the exception of nonrecurring expenses like organization costs, incentive fees, and excise and other tax expense.

(6) The ratios do not reflect the Fund's share of the income and expenses of the underlying Investee Funds.

(7) Represents the ratio of other expenses including incentive fees of 0.5% (unannualized), and prior to the impact of any recoupment (reimbursement) and fees waived and reimbursed.

(8) Refer to Note 12, Securities Transactions for further details.

See Notes to Consolidated Financial Statements.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Consolidated Financial Highlights

For a Share Outstanding Throughout the Period

	Class I Advisory	
	For the Period Ended	
	December 31, 2025*	
PER SHARE OPERATING PERFORMANCE:		
Net asset value - beginning of period ⁽¹⁾	\$	15.17
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income (loss) ⁽²⁾		0.70
Net realized and unrealized gain (loss)		0.11
Total Income (Loss) from Investment Operations		0.81
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income		(0.61)
Total Distributions to Shareholders⁽³⁾		(0.61)
Net asset value - end of period	\$	15.37
Total Investment Return - Net Asset Value⁽⁴⁾		5.4%
RATIOS TO AVERAGE NET ASSETS⁽⁵⁾⁽⁶⁾		
Total expenses before reimbursement from Adviser and fees waived and reimbursed ⁽⁷⁾		4.6%
Expenses recouped (reimbursed) by Adviser		(2.1)%
Fees waived and reimbursed		(0.9)%
Total expenses after reimbursement from Adviser and fees waived and reimbursed		1.6%
Net investment income		9.6%
SUPPLEMENTAL DATA:		
Net assets, end of period	\$	5,823
Portfolio turnover rate ⁽⁸⁾		13%
DEBT OUTSTANDING:		
Aggregate principal amount, end of period	\$	63,781
Average borrowings outstanding during the period	\$	43,761
Asset coverage, end of period per \$1,000	\$	9,704

* For the period July 1, 2025 (commencement of operations) to December 31, 2025.

- (1) Class I Advisory Shares were initially sold at the June 30, 2025 end of day NAV per share of \$15.17 and commenced operations on July 1, 2025.
- (2) Per share amounts presented are based on average shares outstanding throughout the period indicated.
- (3) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions.
- (4) Total investment 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 dividend reinvestment plan. Total investment returns do not reflect brokerage commissions or upfront fees, if any, and are not annualized.
- (5) Ratios are annualized with the exception of nonrecurring expenses like organization costs, incentive fees, and excise and other tax expense.
- (6) The ratios do not reflect the Fund's share of the income and expenses of the underlying Investee Funds.
- (7) Represents the ratio of other expenses including incentive fees of 0.4% (unannualized), and prior to the impact of any recoupment (reimbursement) and fees waived and reimbursed.
- (8) Refer to Note 12, Securities Transactions for further details.

See Notes to Consolidated Financial Statements.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Consolidated Financial Highlights

For a Share Outstanding Throughout the Period

	Class S	
	For the Period Ended	
	December 31, 2025*	
PER SHARE OPERATING PERFORMANCE:		
Net asset value - beginning of period ⁽¹⁾	\$	15.17
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income (loss) ⁽²⁾		0.65
Net realized and unrealized gain (loss)		0.10
Total Income (Loss) from Investment Operations		0.75
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income		(0.55)
Total Distributions to Shareholders⁽³⁾		(0.55)
Net asset value - end of period	\$	15.37
Total Investment Return - Net Asset Value⁽⁴⁾		5.0%
RATIOS TO AVERAGE NET ASSETS⁽⁵⁾⁽⁶⁾		
Total expenses before reimbursement from Adviser and fees waived and reimbursed ⁽⁷⁾		5.4%
Expenses recouped (reimbursed) by Adviser		(2.1)%
Fees waived and reimbursed		(0.9)%
Total expenses after reimbursement from Adviser and fees waived and reimbursed		2.4%
Net investment income		8.9%
SUPPLEMENTAL DATA:		
Net assets, end of period	\$	31,247
Portfolio turnover rate ⁽⁸⁾		13%
DEBT OUTSTANDING:		
Aggregate principal amount, end of period	\$	63,781
Average borrowings outstanding during the period	\$	43,761
Asset coverage, end of period per \$1,000	\$	9,704

* For the period July 1, 2025 (commencement of operations) to December 31, 2025.

- (1) Class S Shares were initially sold at the June 30, 2025 end of day NAV per share of \$15.17 and commenced operations on July 1, 2025.
- (2) Per share amounts presented are based on average shares outstanding throughout the period indicated.
- (3) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions.
- (4) Total investment 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 dividend reinvestment plan. Total investment returns do not reflect brokerage commissions or upfront fees, if any, and are not annualized.
- (5) Ratios are annualized with the exception of nonrecurring expenses like organization costs, incentive fees, and excise and other tax expense.
- (6) The ratios do not reflect the Fund's share of the income and expenses of the underlying Investee Funds.
- (7) Represents the ratio of other expenses including incentive fees of 0.4% (unannualized), and prior to the impact of any recoupment (reimbursement) and fees waived and reimbursed.
- (8) Refer to Note 12, Securities Transactions for further details.

See Notes to Consolidated Financial Statements.

NOTE 1. ORGANIZATION

Blackstone Private Multi-Asset Credit and Income Fund (“BMACX” or the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company. The Fund engages in a continuous offering of its Common Shares and operates as an interval fund that will offer to make quarterly repurchases of shares at least 5% and up to 25% of its Common Shares at net asset value (“NAV”). Although the policy permits repurchases of between 5% and 25% of the Fund’s outstanding Common Shares, for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund’s outstanding Common Shares (in the aggregate across all share classes) at NAV (either by number of shares or aggregate NAV), subject to the approval of the Board of Trustees (the “Board” and individually, the “Trustees”).

The Fund currently offers four classes of shares of beneficial interest on a continuous basis: Class S Common Shares (“Class S Shares”), Class D Common Shares (“Class D Shares”), Class I Common Shares (“Class I Shares”) and Class I Advisory Common Shares (“Class I Advisory Shares”) and, together with the Class S Shares, Class D Shares and Class I Shares, “Common Shares”). The Fund is authorized to issue an unlimited number of Common Shares.

Blackstone Private Credit Strategies LLC (the “Adviser”), an affiliate of Blackstone Alternative Credit Advisors LP (collectively with its affiliates in the credit, asset based finance and insurance asset management business unit of Blackstone Inc. (“Blackstone”), “Blackstone Credit & Insurance” or “BXCI”), acts as the Fund’s investment adviser. The Adviser is an investment adviser registered with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended. The Adviser is responsible for the day-to-day management of the Fund. The Fund operates under the direction of the Board. The Fund has five Trustees, four of whom are not considered to be “interested persons” of the Fund under the 1940 Act (“Independent Trustees”). The Independent Trustees are responsible for, among other things, reviewing the performance of the Adviser and approving the compensation paid to the Adviser and its affiliates.

The Fund’s investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. The Fund seeks to achieve its investment objectives by employing a flexible mandate and dynamically allocating assets across a wide range of credit and income-oriented strategies with a focus on private investments.

The Fund was organized as a Delaware statutory trust on July 26, 2024, pursuant to an Amended and Restated Agreement and Declaration of Trust, governed by the laws of the State of Delaware. The Fund had no operations from that date to January 31, 2025, other than those related to organizational matters and the registration of its Common Shares under applicable securities laws. The Adviser purchased 6,667 Class I Shares at a NAV of \$15.00 per share on January 31, 2025.

On May 1, 2025, Class I Shares were sold at the initial offering price of \$15.00 per share and the Fund commenced investment operations. Class S Shares and Class I Advisory Shares were initially sold at the June 30, 2025 end of day NAV per share and commenced operations on July 1, 2025. As of December 31, 2025, Class S Shares, Class I Shares and Class I Advisory Shares were outstanding. As of December 31, 2025, the Fund had not issued any Class D Shares.

As of December 31, 2025, the Adviser owns 1,666,667 Class I Shares.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (“GAAP”) and are stated in U.S. dollars. As an investment company, the Fund applies the accounting and reporting guidance in Accounting Standards Codification (“ASC”) Topic 946, Financial Services—Investment Companies (“ASC 946”) issued by the Financial Accounting Standards Board (“FASB”).

In the opinion of management, all adjustments considered necessary for the fair presentation of the consolidated financial statements for the period presented have been included. The current period’s results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2025.

All intercompany balances and transactions have been eliminated.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Such amounts could differ from those estimates and such differences could be material. Assumptions and estimates regarding the valuation of investments

involve a higher degree of judgment and complexity and these assumptions and estimates may be significant to the consolidated financial statements. Actual results may ultimately differ from those estimates.

Consolidation

As provided under ASC 946, the Fund will not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Fund.

As of December 31, 2025, the Fund's consolidated subsidiaries are Blackstone BMACX C-1 LLC, BXCI Enstructure LLC, and BMACX Pibb LLC.

Determination of Net Asset Value

The NAV for each class of Common Shares is calculated by the Fund daily, as of the close of regular trading on the New York Stock Exchange. 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.

Investments

Investment transactions are recorded on a trade date basis.

Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries, and is recorded within net realized gain (loss) on the Consolidated Statement of Operations.

The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period, and is recorded within net change in unrealized appreciation (depreciation) on the Consolidated Statement of Operations.

Valuation of Investments

The Fund is required to report its investments, including those for which current market values are not readily available, at fair value.

The Fund values its investments in accordance with ASC Topic 820, Fair Value Measurement ("ASC 820"), which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date, and Rule 2a-5 under the 1940 Act.

Under ASC 820, fair value is based on observable market prices or parameters or derived from such prices or parameters when such quotations are readily available. In accordance with Rule 2a-5 under the 1940 Act, fair value means the value of a portfolio investment for which market quotations are not readily available. A market quotation is "readily available" only when it is a quoted price (unadjusted) in active markets for identical instruments that a fund can access at the measurement date, provided that such a quotation is not considered to be readily available if it is not reliable.

In accordance with Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the valuation designee to perform fair value determinations related to the Fund's investments, subject to the Board's oversight and periodic reporting requirements. Any investments and other assets for which such current market quotations are not readily available are valued at fair value ("Fair Valued Assets") as determined in good faith by a committee of the Adviser under the Fund's valuation procedures established by, and under the general supervision and responsibility of, the Board. The pricing of all Fair Valued Assets and determinations thereof shall be reported by the Adviser as valuation designee to the Board at each regularly scheduled quarterly meeting. These valuation approaches involve some level of estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity. The Board may modify the Fund's valuation procedures from time to time.

Investments for which market quotations are readily available are typically valued at those market quotations. To validate market quotations, the Adviser utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. To assess the continuing appropriateness of pricing sources and methodologies, the Adviser regularly performs price verification procedures and issues challenges as necessary to independent pricing services or brokers, and any differences are reviewed in accordance with the valuation procedures. The Adviser does not adjust the prices unless it has a reason to believe market quotations are not reflective of the fair value of an investment.

As part of the valuation process, the Adviser generally takes into account relevant factors in determining the fair value of the Fund's investments for which reliable market quotations are not readily available, including and in combination, as relevant: (i) the nature and realizable value of any collateral; (ii) the underlying investment's ability to make payments based on its earnings and cash flow; (iii) the markets in which the underlying investment does business; and (iv) overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be

made in the future. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the Adviser, with the assistance of independent valuation firm(s), considers whether the pricing indicated by the external event corroborates its valuation.

Where prices or inputs are not available or, in the judgment of the Adviser, with assistance of independent valuation firm(s), determined to be not reliable, valuation techniques based on the facts and circumstances of the particular investment will be utilized. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity. In the absence of observable, reliable market prices, the Fund values its investments using various valuation methodologies applied on a consistent basis.

An enterprise value ("EV") analysis is generally performed to determine the value of equity investments, control debt investments and non-control debt investments that are credit-impaired, and to determine if debt investments are credit-impaired. The Adviser generally utilizes approaches including the market approach, the income approach or both approaches, as appropriate, when calculating EV. The primary method for determining EV for non-control investments, and control investments without reliable projections, uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's earnings before interest, taxes, depreciation and amortization or another key financial metric (e.g., such as revenues, cash flows or net income) ("Performance Multiple"). Performance Multiples are typically determined based upon a review of publicly-traded comparable companies and market comparable transactions, if any. The second method for determining EV (and primary method for control investments with reliable projections) uses a discounted cash flow analysis whereby future expected cash flows and the anticipated terminal value of the portfolio company are discounted to determine a present value using estimated discount rates. The income approach is generally used when the Adviser has visibility into the long-term projected cash flows of a portfolio company.

If debt investments are credit-impaired, which occurs when there is insufficient coverage under the enterprise value analysis through the respective investment's position in the capital structure, the Adviser generally uses the enterprise value "waterfall" approach or a recovery method (if a liquidation or restructuring is deemed likely) to determine fair value. For debt investments that are not determined to be credit-impaired, the Adviser generally uses a market interest rate yield analysis to determine fair value. To determine fair value using a yield analysis, the expected cash flows are projected based on the contractual terms of the debt security and discounted back to the measurement date based on a market yield. A market yield is determined based upon an assessment of current and expected market yields for similar investments and risk profiles. The Fund considers the current contractual interest rate, the maturity and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the enterprise value of the portfolio company. As debt investments held by the Fund are substantially illiquid with no active transaction market, the Fund depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable. The fair value of loans with call protection is generally capped at par plus applicable prepayment premium in effect at the measurement date.

Investments in other registered investment companies or business development companies ("Investee Fund") are valued at the NAV reported by such vehicles with daily adjustments made by an independent valuation firm to account for estimated daily accruals of income and expenses, and market movements on an aggregate portfolio level.

ASC 820 prioritizes the use of observable market prices derived from such prices. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these securities. The three levels of the fair value hierarchy are as follows:

- Level 1: Inputs to the valuation methodology are quoted prices available in active markets for identical instruments as of the reporting date. The types of financial instruments included in Level 1 may include unrestricted securities, including equities and derivatives, listed in active markets.
- Level 2: Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. The types of financial instruments in this category may include less liquid and restricted securities listed in active markets, securities traded in other than active markets, government and agency securities and certain over-the-counter derivatives where the fair value is based on observable inputs.
- Level 3: Inputs to the valuation methodology are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments that are included in this category may include debt and equity investments in privately held entities, equity investments in Investee Funds, collateralized loan obligations ("CLOs") and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the overall fair value measurement. The Adviser's assessment, with the assistance of independent valuation firm(s), of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Transfers between levels, if any, are recognized at the beginning of the year in which the transfer occurs.

The Fund evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Fund subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period, and these differences could be material. Additionally, the fair value of the Fund's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Fund may ultimately realize. Further, certain investments may be subject to legal and other restrictions on resale or otherwise are less liquid than publicly-traded securities. If the Fund was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Fund has recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

Cash and Cash Equivalents

Cash and cash equivalents represents cash on hand, cash held in banks, money market funds and liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value. The Fund deposits its cash and cash equivalents with financial institutions which, at times, may exceed the Federal Deposit Insurance Corporation insured limit. Cash and cash equivalents held by the Fund as of December 31, 2025 include cash equivalents that are categorized as Level 1 within the fair value hierarchy established by ASC 820.

Derivative Instruments

In the normal course of business, the Fund has commitments and risks resulting from its investment transactions, which may include those involving derivative instruments. Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. While the notional amount gives some indication of the Fund's derivative activity, it generally is not exchanged but is only used as the basis on which interest and other payments are exchanged. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Fund manages these risks on an aggregate basis as part of its risk management process.

From time to time, the Fund may enter into forward currency contracts which is an obligation between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Fund utilizes forward currency contracts to economically hedge the currency exposure associated with certain foreign currency denominated assets and liabilities of the Fund. The use of forward currency contracts does not eliminate fluctuations in the price of the underlying investment the Fund has but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the exchange rates on the contract date and reporting date and are recorded as net change in unrealized appreciation (depreciation). The fair value of the foreign currency forwards are included as unrealized appreciation (depreciation) on forward foreign currency contracts on the Fund's Consolidated Statement of Assets and Liabilities. Changes in the fair value of the foreign currency forwards are presented in Net change in unrealized appreciation (depreciation): forward contracts and Net realized gains (losses): forward contracts in the Consolidated Statement of Operations.

Receivables/Payables From Investments Sold/Purchased

Receivables/payables from investments sold/purchased consist of amounts receivable to or payable by the Fund for transactions that have not settled at the reporting date.

Foreign Currency Transactions

Amounts denominated in foreign currencies are translated into U.S. dollars ("USD") on the following basis: (i) investments and other assets and liabilities denominated in foreign currencies are translated into USD based upon currency exchange rates effective on the last business day of the period; and (ii) purchases and sales of investments, borrowings and repayments of such borrowings, income, and expenses denominated in foreign currencies are translated into USD based upon currency exchange rates prevailing on the transaction dates.

The Fund does not separately disclose that portion of its results of operations arising from changes in the foreign exchange rates on investments from the fluctuations that result from changes in the market prices of investments held or sold during the period. Accordingly, such foreign currency gains (losses) are included in the reported net realized gain (loss) from investments and net change in unrealized appreciation (depreciation) from investments in the Consolidated Statement of Operations.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S.

companies or U.S. government securities.

Revenue Recognition

Interest Income

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortizations of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including loan origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

In accordance with ASC 325-40, the Fund recognizes accretible yield as interest income over the life of beneficial interests, such as equity class securities of structured finance obligation vehicles, using the effective yield method. Interest income is recorded daily based on estimated future cash flows and effective yield which are reevaluated on a quarterly basis.

PIK Income

The Fund may have loans in its portfolio that contain payment-in-kind (“PIK”) provisions. PIK represents interest that is accrued and recorded as interest income at the contractual rates, increases the loan principal on the respective capitalization dates, and is generally due at maturity. Such income is included in interest income in the Consolidated Statement of Operations. If at any point the Fund expects that PIK will not be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest is generally reversed through interest income. To satisfy the Fund’s annual RIC distribution requirements, this non-cash source of income must be included in determining the amounts to be paid out to shareholders in the form of dividends, even though the Fund has not yet collected cash.

Dividend Income

Dividend income, including dividends paid in kind, on preferred equity securities are recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies and Investee Funds.

Fee Income

The Fund may receive various fees in the ordinary course of business such as structuring, consent, waiver, amendment, syndication and other miscellaneous fees, as well as fees for managerial assistance rendered by the Fund to the portfolio companies. Such fees are recognized as income when earned or the services are rendered.

Non-Accrual Income

Loans are generally placed on non-accrual status when there is reasonable doubt whether principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management’s judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management’s judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

For further information regarding the non-accrual status of investments, refer to “Note 4. Investments.”

Reverse Repurchase Agreements

Reverse repurchase agreements involve the sale of securities held by the Fund to financial institutions such as banks and broker-dealers, with an agreement that the Fund will repurchase the securities at an agreed upon price and date. During the reverse repurchase agreement period, the Fund continues to receive interest and principal payments on the securities sold. Transactions involving reverse repurchase agreements are treated as secured borrowings and are recorded at their contracted repurchase price which approximates fair value due to the short term nature of the transactions.

Organization and Offering Expenses

Costs associated with the organization of the Fund are expensed as incurred. These expenses consist primarily of legal fees and other costs of organizing the Fund.

Costs associated with the offering of the Fund's shares are capitalized as Deferred offering costs on the Consolidated Statement of Assets and Liabilities and amortized over a twelve-month period from incurrence. These expenses consist primarily of legal fees and other costs incurred in connection with the Fund's continuous offering. Organizational and offering costs are subject to the Total Expense Cap (as defined in Note 3).

For the period ended December 31, 2025, the Fund accrued organization costs of \$2,804 and offering costs of \$918 in the Consolidated Statement of Operations.

Deferred Financing Costs

Deferred financing costs represent fees and other direct incremental costs incurred in connection with the Fund's borrowings. These expenses are deferred and amortized into interest expense over the life of the debt instrument. Deferred financing costs related to revolving credit facilities are presented separately as an asset on the Fund's Consolidated Statement of Assets and Liabilities.

Income Taxes

It is the policy of the Fund to qualify as a regulated investment company ("RIC") by complying with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). So long as the Fund maintains its status as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Rather, any tax liability related to income earned and distributed by the Fund would represent obligations of the Fund's investors and would not be reflected in the consolidated financial statements of the Fund.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. Management has analyzed the Fund's tax positions taken, or to be taken, on federal income tax returns for all open tax years, and has concluded that there are no material uncertain tax positions through December 31, 2025. As applicable, the Fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed.

To qualify for and maintain qualification as a RIC, the Fund must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Fund must distribute to its shareholders, for each taxable year, at least 90% of the sum of (i) its "investment company taxable income" for that year (without regard to the deduction for dividends paid), which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses and (ii) its net tax-exempt income.

In addition, based on the excise tax distribution requirements, the Fund is subject to a 4% nondeductible federal excise tax on certain undistributed income unless the Fund distributes in a timely manner in each taxable year an amount at least equal to the sum of (i) 98% of its ordinary income for the calendar year, (ii) 98.2% of its capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (iii) any income realized, but not distributed, in prior years. For this purpose, however, any ordinary income or capital gain net income retained by the Fund that is subject to corporate income tax is considered to have been distributed.

For the period ended December 31, 2025, the Fund accrued \$177 of U.S. federal excise tax.

Certain of the Fund's consolidated subsidiaries are subject to certain U.S. federal and state income taxes. Income tax expense, if any, is included in excise and other tax expense in the Consolidated Statement of Operations.

Allocation of Income, Expenses, Gains and Losses

Income, expenses (other than those attributable to a specific class), gains and losses are allocated to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

Distributions

The Fund distributes substantially all of its net investment income to shareholders in the form of dividends. The Fund declares income dividends daily and distributes them monthly. All distributions will be paid at the discretion of the Board and will depend on the Fund's earnings, financial condition, maintenance of the Fund's tax treatment as a RIC and such other factors as the Board may deem relevant from time to time. Although the gross distribution per share is generally equivalent for each share class, the net distribution for each share class is reduced for any class specific expenses, including shareholder servicing and/or distribution fees, if any.

Segment Reporting

The Fund operates as a single reportable segment and as a result, the Fund's segment accounting policies are consistent with those described herein and the Fund does not have any intra-segment sales and transfers of assets. See "Note 14. Segment Reporting" for further information.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," ("ASU 2023-09"). ASU 2023-09 requires additional disaggregated disclosures on the entity's effective tax rate reconciliation and additional details on income taxes paid. ASU 2023-09 is effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2024 and early adoption is permitted. The Fund has adopted ASU 2023-09 effective December 31, 2025 and concluded that the application of this guidance did not have a material impact on its consolidated financial statements.

NOTE 3. FEES, EXPENSES, AGREEMENTS, AND RELATED PARTY TRANSACTIONS

Investment Advisory Agreement

The Fund entered into the investment advisory agreement (the "Investment Advisory Agreement") with the Adviser. The Adviser is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring the Fund's investments and monitoring its investments and portfolio companies on an ongoing basis.

Pursuant to the Investment Advisory Agreement, the Fund pays the Adviser a fee for investment advisory and management services consisting of two components: a management fee and an incentive fee. To the extent the Fund invests in investment companies or business development companies ("BDCs") managed by the Adviser or its affiliates (each, an "Acquired Fund" and collectively, the "Acquired Funds"), shareholders will not bear duplicative fees.

Management Fees

The management fee is accrued daily and payable monthly in arrears at an annual rate of 0.75% of the value of the Fund's net assets as of the beginning of each business day. The Adviser contractually agreed to waive the management fee in full for the six-month period beginning from the date the Fund completes its first sale of shares in its public offering ("Management Fee Waiver Agreement"). The Fund completed its first sale of shares in its public offering on May 1, 2025. The Management Fee Waiver Agreement terminated on November 1, 2025, after which the management fee payable by the Fund is at the annual rate of 0.75% of the Fund's net assets. The waiver of the management fee under the Management Fee Waiver Agreement is not subject to recoupment by the Adviser under the Expense Limitation and Reimbursement Agreement, as discussed below. For the avoidance of doubt, the Adviser did not waive the incentive fee payable under the Investment Advisory Agreement pursuant to the Management Fee Waiver Agreement.

For the period ended December 31, 2025, management fees of \$1,584 are recorded in the Fund's Consolidated Statement of Operations. Additionally, management fees waived of \$961 and a reimbursement of Acquired Funds' fees totaling \$1,102 are included in the fees waived and reimbursed of \$2,063 recorded in the Fund's Consolidated Statement of Operations. As of December 31, 2025, \$623 of management fees payable are recorded in management fees payable and \$1,102 of fees waived and reimbursed are recorded in receivable from Adviser in the Fund's Consolidated Statement of Assets and Liabilities.

Incentive Fees

The incentive fee is based on the Fund's Pre-Incentive Fee Net Investment Income Returns. Pre-Incentive Fee Net Investment Income Returns means, as the context requires, either the dollar value of, or percentage rate of return on the value of net assets at the end of the immediate preceding quarter from, interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence and consulting fees or other fees that the Fund receives from portfolio companies) accrued during the calendar quarter, minus the Fund's operating expenses accrued for the quarter (including the management fee, fees and expenses payable under the Administration Agreement (defined below), and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any shareholder servicing and/or distribution fees). Shareholders may be charged a fee on an income amount that is higher than the income shareholders may ultimately receive.

Pre-Incentive Fee Net Investment Income Returns include, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero-coupon securities), accrued income that the Fund has not yet received in cash. Pre-Incentive Fee Net Investment Income Returns do not include any income from investments in the common equity of an Acquired Fund to the extent the Acquired Fund is charging an incentive fee on income during the applicable quarter, and the Fund's net assets attributable to investments in such Acquired Fund that are charging an incentive fee on income during the applicable quarter are excluded from the Fund's net assets for purposes of calculating the Fund's

incentive fee. Pre-Incentive Fee Net Investment Income Returns do include income received by the Fund or, without duplication, the ratable portion of net income attributable to the Fund from (i) investments in the common equity of Acquired Fund that during the applicable quarter did not charge an incentive fee on income and (ii) equity investments in portfolio companies controlled by the Fund. The Fund also excludes the impact of expense support payments and recoupments from Pre-Incentive Fee Net Investment Income Returns.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of the Fund's net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualized).

The Fund pays the Adviser an income based incentive fee quarterly in arrears with respect to the Fund's Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- No incentive fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which Pre-Incentive Fee Net Investment Income Returns do not exceed the hurdle rate of 1.25% per quarter (5.0% annualized);
- 100% of the dollar amount of Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than a rate of return of 1.43% per quarter (5.72% annualized). The Fund refers to this portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.43%) as the "catch-up." This "catch-up" is meant to provide the Adviser with approximately 12.5% of Pre-Incentive Fee Net Investment Income Returns as if a hurdle rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and
- 12.5% of the dollar amount of Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.43% per quarter (5.72% annualized).
- These calculations are prorated for any period of less than three months, including the first quarter the Fund commenced operations, and are adjusted for any share issuances or repurchases during the relevant quarter.

For the period ended December 31, 2025, the Fund accrued incentive fees of \$1,506 recorded as incentive fees in the Consolidated Statement of Operations. As of December 31, 2025, there was \$1,506 payable to the Adviser for incentive fees recorded as incentive fees payable in the Consolidated Statement of Assets and Liabilities.

Administration Agreement

The Fund entered into the administration agreement with Blackstone Private Credit Strategies LLC (in its capacity as the Fund's administrator, the "Administrator") (the "Administration Agreement").

Under the terms of the Administration Agreement, the Administrator provides, or oversees the performance of, administrative and compliance services, including, but not limited to, overseeing the calculation of NAV, and generally managing the administrative affairs of the Fund. In consideration for its administrative services, the Administrator is entitled to receive an administration fee accrued daily and payable monthly by the Fund equal to, in the aggregate, an annual rate of 0.10% of the value of the Fund's net assets as of the beginning of each business day. From time to time, the Administrator may outsource certain administrative duties provided to the Fund to third parties, and the Administrator pays the third parties accordingly. The fees, costs and expenses of any such third-party service providers are payable by the Administrator out of its administration fee.

For the period ended December 31, 2025, the Fund incurred \$211 in expenses under the Administration Agreement, which were recorded in administrative service expenses in the Fund's Consolidated Statement of Operations.

As of December 31, 2025, \$211 was unpaid and included in administrative service expenses payable in the Consolidated Statement of Assets and Liabilities.

Sub-Administration, Custody, and Other Agreements

The Administrator entered into a sub-administration agreement (the "Sub-Administration Agreement") with J.P. Morgan Chase N.A. (the "Sub-Administrator") under which the Sub-Administrator provides various accounting and administrative services to the Fund. The Sub-Administrator also serves as the Fund's custodian (the "Custodian"). The initial term of the Sub-Administration Agreement is one year from the effective date. Following the initial term, the Sub-Administration Agreement shall be in effect until a valid written termination notice is given by the Adviser or Sub-Administrator upon at least 90 days' prior notice.

The Bank of New York Mellon serves as the Fund's custodian for certain of the Fund's cash and other assets.

SS&C GIDS, Inc. serves as transfer agent and distribution disbursing agent for the Fund.

J.P. Morgan Chase N.A., The Bank of New York Mellon, and SS&C GIDS, Inc., are not considered affiliates of the Fund as defined under the 1940 Act.

Intermediary Manager Agreement

The Fund entered into an Intermediary Manager Agreement (the “Intermediary Manager Agreement”) with Blackstone Securities Partners L.P. (in its capacity as the Fund’s intermediary manager, the “Intermediary Manager”), a broker-dealer registered with the SEC under the Securities Exchange Act of 1934, as amended, and a member of the Financial Industry Regulatory Authority (“FINRA”).

Pursuant to the Intermediary Manager Agreement, the Intermediary Manager agreed to, among other things, manage the Fund’s relationships with third-party brokers engaged by the Intermediary Manager to participate in the distribution of Common Shares, which are referred to “participating brokers,” and financial advisors. The Intermediary Manager also oversees the Fund’s marketing and distribution efforts with participating brokers and their registered representatives with respect to communications related to the terms of the Fund’s offering, its investment strategies, material aspects of its operations and subscription procedures.

The Intermediary Manager is entitled to receive shareholder servicing and/or distribution fee equal to 0.75% per annum of the aggregate NAV for the Class S Shares and a shareholder servicing and/or distribution fee equal to 0.25% per annum of the aggregate NAV for the Class D Shares, in each case, accrued daily and payable monthly in arrears. The shareholder servicing and/or distribution fees are payable to the Intermediary Manager, but the Intermediary Manager anticipates that all of the shareholder servicing fees and/or distribution fees will be retained by, or reallocated (paid) to, participating brokers or other financial intermediaries.

Either the Intermediary Manager or the Fund may terminate the Intermediary Manager Agreement at any time upon 60 days’ written notice to the other party (which notice may be waived by the other party). The Intermediary Manager Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act.

Distribution and Servicing Plan

The Fund entered into a distribution and servicing plan (the “Distribution and Servicing Plan”). The following table shows the shareholder servicing and/or distribution fees the Fund pays the Intermediary Manager with respect to Class I, Class I Advisory, Class S and Class D Shares on an annualized basis as a percentage of the Fund’s NAV for such class.

	Shareholder Servicing and/or Distribution Fee as a % of NAV
Class I Shares	—%
Class I Advisory Shares	—%
Class S Shares	0.75%
Class D Shares	0.25%

The shareholder servicing and/or distribution fees are accrued daily and paid monthly in arrears, and subject to FINRA and other limitations on underwriting compensation.

The distribution and servicing expenses borne by the participating brokers may be different from and substantially less than the amount of shareholder servicing and/or distribution fees charged. The Intermediary Manager will reallocate (pay) all of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. Because the shareholder servicing and/or distribution fees with respect to Class S Shares and Class D Shares are calculated based on the aggregate NAV for all of the outstanding shares of each such class, it reduces the NAV with respect to all shares of each such class, including shares issued under the Fund’s distribution reinvestment plan.

Eligibility to receive the shareholder servicing and/or distribution fee is conditioned on a broker providing the following ongoing services with respect to the Class S or Class D Shares: assistance with recordkeeping, answering investor inquiries regarding the Fund, including regarding distribution payments and reinvestments, helping investors understand their investments upon their request, and assistance with share repurchase requests. If the applicable broker is not eligible to receive the shareholder servicing and/or distribution fee due to failure to provide these services, the Intermediary Manager will waive the shareholder servicing and/or distribution fees that broker would have otherwise been eligible to receive. The shareholder servicing and/or distribution fees are ongoing fees that are not paid at the time of purchase. Class S Shares began accruing shareholder servicing and/or distribution fees on July 1, 2025 concurrent with the commencement of operations.

For the period ended December 31, 2025, the Fund accrued shareholder servicing and/or distribution fees of \$57 attributable to Class S Shares.

As of December 31, 2025, \$57 was unpaid and included in Distribution and shareholder servicing fees payable in the Consolidated Statement of Assets and Liabilities.

Expense Limitation and Reimbursement Agreement

The Fund entered into an Expense Limitation and Reimbursement Agreement with the Adviser. The Adviser waives its compensation (and, to the extent necessary, bear other expenses of or make payments to the Fund) to the extent that, for any calendar month, “Specified Expenses” (as defined below) exceed the Total Expense Cap (as defined below). “Specified Expenses” of the Fund means all expenses incurred in the business of the Fund, including organizational and certain offering expenses, with the exception of: (i) investment advisory fees (including management and incentive fees), (ii) the shareholder servicing fee and/or distribution fees, (iii) brokerage costs, (iv) dividend/interest payments (including any dividend payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by the Fund), (v) taxes, (vi) extraordinary expenses (as determined in the sole discretion of the Adviser), and (vii) acquired fund fees and expenses. “Total Expense Cap” means the annual rate of 0.50% of the average daily value of the Fund’s net assets (annualized). The Adviser may discontinue its obligation to waive its compensation or to bear other expenses at any time (i) prior to the one (1) year anniversary of the date the Fund completes its first sale of shares in its public offering, with the written consent of the Board of Trustees and (ii) on or after the one (1) year anniversary of the date the Fund completes its first sale of shares in its public offering, upon written notice to the Fund. If, while the Adviser is the investment adviser to the Fund, the estimated annualized Specified Expenses for a given month are less than the Total Expense Cap, the Adviser shall be entitled to reimbursement by the Fund of the compensation waived and other expenses borne by the Adviser on behalf of the Fund pursuant to the Fund’s Expense Limitation and Reimbursement Agreement during any of the previous thirty-six (36) months, but only to the extent that the Fund’s estimated annualized Specified Expenses are less than, for such month, the lesser of the Total Expense Cap or any other relevant expense limit then in effect with respect to the Fund, and provided that such amount paid to the Adviser will in no event exceed the total Reimbursement Amount and will not include any amounts previously reimbursed. The Adviser may recapture a Specified Expense in any year within the thirty-six (36) month period after the Adviser bears the expense.

As of December 31, 2025, the Fund recorded \$8,710 in receivable from Adviser in the Consolidated Statement of Assets and Liabilities. During the period ended December 31, 2025, there were no repayments to the Adviser.

Expense Payment Facilitation

Blackstone Holdings Finance Co. L.L.C. (“FINCO”), an affiliate of the Fund, pays certain expenses on behalf of the Fund. The Fund reimburses FINCO for such expenses paid on behalf of the Fund. FINCO does not charge any fees for providing such administrative services. For the period ended December 31, 2025, the Fund has an amount payable to FINCO of \$2,261 recorded in due to affiliates in the Consolidated Statement of Assets and Liabilities.

Blackstone Administrative Services Partnership L.P. (“BASP”), an affiliate of the Fund, pays certain expenses on behalf of the Fund. The Fund reimburses BASP for such expenses paid on behalf of the Fund. BASP does not charge any fees for providing such administrative services. For the period ended December 31, 2025, the Fund has an amount payable to BASP of \$1 recorded in due to affiliates in the Consolidated Statement of Assets and Liabilities.

The Intermediary Manager pays certain expenses on behalf of the Fund. The Fund reimburses the Intermediary Manager for such expenses paid on behalf of the Fund. The Intermediary Manager does not charge any fees for providing such administrative services. For the period ended December 31, 2025, the Fund has an amount payable to the Intermediary Manager of \$5 recorded in due to affiliates in the Consolidated Statement of Assets and Liabilities.

The Adviser pays certain expenses on behalf of the Fund. The Fund reimburses the Adviser for such expenses paid on behalf of the Fund. The Adviser does not charge any fees for providing such administrative services. For the period ended December 31, 2025, the Fund has an amount payable to the Adviser of \$4,301 recorded in due to affiliates in the Consolidated Statement of Assets and Liabilities.

Controlled/Affiliated Portfolio Companies

Under the 1940 Act, the Fund is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company’s outstanding voting securities as investments in “affiliated” companies. In addition, under the 1940 Act, the Fund is required to separately identify investments where it owns more than 25% of a portfolio company’s outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in “controlled” companies. Under the 1940 Act, “non-affiliated investments” are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Fund’s non-controlled, non-affiliated; non-controlled, affiliated; and controlled, affiliated investments is contained in the Consolidated Schedule of Investments.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Notes to Consolidated Financial Statements

December 31, 2025

NOTE 4. INVESTMENTS

The composition of the Fund's investment portfolio at cost and fair value was as follows:

	December 31, 2025		% of Total Investments at Fair Value
	Cost	Fair Value	
First Lien Debt	\$ 108,266	\$ 109,122	15.9%
Second Lien Debt	35,236	35,376	5.2
Subordinate & Other Debt	17,857	17,857	2.6
Corporate Bonds	51,228	51,506	7.5
Unsecured Debt	15,233	15,222	2.2
Structured Finance Obligations - Debt Instruments	2,765	2,745	0.4
Structured Finance Obligations - Equity Instruments	18,655	17,293	2.5
Equity and Other	94,869	96,016	14.0
Investee Funds	340,000	341,098	49.7
Total	\$ 684,109	\$ 686,235	100.0%

The industry composition of investments at fair value was as follows:

	December 31, 2025
Financial Services	56.3%
Software	6.9
Commercial Services & Supplies	6.6
Insurance	4.8
Oil, Gas & Consumable Fuels	4.3
Construction & Engineering	3.4
Transportation Infrastructure	3.0
Trading Companies & Distributors	2.9
Health Care Technology	2.5
IT Services	2.3
Others	7.0
Total	100.0%

The geographic composition of investments at cost and fair value was as follows:

	December 31, 2025			
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	\$ 588,887	\$ 591,610	86.2%	106.5%
Europe	70,545	70,698	10.3	12.8
Bermuda/Cayman Islands	22,218	21,467	3.1	3.9
Canada	1,257	1,259	0.2	0.2
Australia/New Zealand	643	642	0.1	0.1
Asia	559	559	0.1	0.1
Total	\$ 684,109	\$ 686,235	100.0%	123.6%

As of December 31, 2025, there were no investments in the portfolio on non-accrual status.

As of December 31, 2025, on a fair value basis, 64.7% of performing debt investments bore interest at a floating rate and 35.3% of performing debt investments bore interest at a fixed rate.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Notes to Consolidated Financial Statements

December 31, 2025

NOTE 5. FAIR VALUE MEASUREMENTS

The following tables present the fair value hierarchy of financial instruments as of December 31, 2025:

	Level 1		Level 2		Level 3		Total
First Lien Debt	\$	—	\$	—	\$	109,122	\$ 109,122
Second Lien Debt		—		—		35,376	35,376
Subordinate & Other Debt		—		—		17,857	17,857
Corporate Bonds		—		33,231		18,275	51,506
Unsecured Debt		—		—		15,222	15,222
Structured Finance Obligations - Debt Instruments		—		—		2,745	2,745
Structured Finance Obligations - Equity Instruments		—		—		17,293	17,293
Equity and Other		—		—		96,016	96,016
Investee Funds		—		—		341,098	341,098
Total Investments	\$	—	\$	33,231	\$	653,004	\$ 686,235

Derivative Liabilities:

Foreign currency forward contracts	\$	—	\$	6	\$	—	\$ 6
Total Derivative Liabilities	\$	—	\$	6	\$	—	\$ 6

The following table presents investments in Investee Funds, by investment strategy, the unfunded commitment, and redemption restrictions put in place by the Investee Fund.

Investee Funds	Investee Fund Strategy	Unfunded Commitment	Redemption Frequency	Redemption Lock-up Period	Fund Term	Fair Value
Blackstone Private Credit Fund	Corporate: direct lending	\$ —	Quarterly ⁽¹⁾	None	Perpetual	\$ 205,342
Blackstone Private Real Estate Credit and Income Fund	Real estate credit and income	—	Quarterly ⁽²⁾	None	Perpetual	135,756
		<u>\$ —</u>				<u>\$ 341,098</u>

⁽¹⁾ Up to 5% of common shares outstanding (either by number of shares or aggregate net asset value) as of the close of the previous calendar quarter, subject to approval by the Investee Fund's board of trustees. Shares that have not been outstanding for at least one year are repurchased at 98% of such net asset value.

⁽²⁾ Up to 5% of common shares outstanding (either by number of shares or aggregate net asset value) as of the close of the previous calendar quarter, subject to approval by the Investee Fund's board of trustees.

Blackstone Private Multi-Asset Credit and Income Fund

Notes to Consolidated Financial Statements

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

December 31, 2025

The following tables present changes in the fair value of financial instruments for which Level 3 inputs were used to determine the fair value as of December 31, 2025:

	Fair value as of May 1, 2025	Purchases of investments	Proceeds from sales of investments and principal repayments	Accretion of discount (amortization of premium)	Net realized gain (loss)	Net change in unrealized appreciation (depreciation)	Transfer into Level 3	Transfer out of Level 3	Fair value as of December 31, 2025	Net change in unrealized appreciation (depreciation) of financial instruments still held as of period end
First Lien Debt	\$ —	\$ 108,648	\$ (406)	\$ 17	\$ 7	\$ 856	\$ —	\$ —	\$ 109,122	\$ 856
Second Lien Debt	—	35,231	—	5	—	140	—	—	35,376	140
Subordinate & Other Debt	—	17,857	—	—	—	—	—	—	17,857	—
Corporate Bonds	—	18,026	—	16	—	233	—	—	18,275	233
Unsecured Debt	—	15,233	—	—	—	(11)	—	—	15,222	(11)
Structured Finance Obligations - Debt Instruments	—	2,770	—	(5)	—	(20)	—	—	2,745	(20)
Structured Finance Obligations - Equity Instruments	—	19,172	(517)	—	—	(1,362)	—	—	17,293	(1,362)
Equity and Other	—	94,886	(17)	—	—	1,147	—	—	96,016	1,147
Investee Funds	—	340,000	—	—	—	1,098	—	—	341,098	1,098
Total	\$ —	\$ 651,823	\$ (940)	\$ 33	\$ 7	\$ 2,081	\$ —	\$ —	\$ 653,004	\$ 2,081

The following table presents quantitative information about the significant unobservable inputs of the Fund's Level 3 financial instruments as of December 31, 2025. This table is not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Fund's determination of fair value.

	Fair value	Valuation technique	Unobservable input	Range		Weighted average ⁽¹⁾
				Low	High	
First Lien Debt	\$ 109,122	Yield Analysis	Discount Rate	7.60%	10.10%	8.62%
Second Lien Debt	35,376	Yield Analysis	Discount Rate	8.84%	11.35%	9.59%
Subordinate & Other Debt	17,857	Yield Analysis	Discount Rate	10.12%	10.12%	10.12%
Corporate Debt	18,275	Yield Analysis	Discount Rate	9.87%	10.32%	10.07%
Unsecured Debt	15,222	Yield Analysis	Discount Rate	13.47%	13.53%	13.52%
Structured Finance Obligations - Debt Instruments	2,745	Market Quotations	Broker Quoted Price	99.82	99.82	99.82
Structured Finance Obligations - Equity Instruments	15,551	Market Quotations	Broker Quoted Price	56.70	82.88	77.79
Structured Finance Obligations - Equity Instruments	1,742	Transaction Price	N/A			
	17,293					
Equity and Other	89,236	Yield Analysis	Discount Rate	7.89%	13.05%	10.01%
Equity and Other	6,780	Yield Analysis	Discount Margin	0.91%	0.91%	0.91%
	96,016					
Investee Funds	341,098	Estimated Net Asset Value	Net Asset Value	24.87	26.01	25.32
Total	\$ 653,004					

⁽¹⁾ Weighted averages are calculated based on fair value of investments.

The significant unobservable input used in the yield analysis is the discount rate and discount margin based on comparable market yields. Significant increases in discount rates and discount margin would result in a significantly lower fair value measurement. The significant unobservable input used for market quotations are broker quoted prices provided by independent pricing services. The significant unobservable input used in the estimate of net asset value is the prior month end net asset value per share. Significant decreases in quoted prices and net asset value per share would result in a significantly lower fair value measurement.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Notes to Consolidated Financial Statements

December 31, 2025

Financial Instruments Not Carried at Fair Value

Debt and Reverse Repurchase Agreements

The following table presents the fair value measurements of the Fund's debt obligations and reverse repurchase agreements as of December 31, 2025 had they been accounted for at fair value:

	Fair Value
Revolving Credit Facility	\$ 63,781
Reverse Repurchase Agreements	22,008
Total	\$ 85,789

The following table presents the categorization of the Fund's debt obligations and reverse repurchase agreements as of December 31, 2025 had they been accounted for at fair value within the fair value hierarchy:

	Fair Value
Level 1	\$ —
Level 2	22,008
Level 3	63,781
Total	\$ 85,789

Other Assets and Liabilities

As of December 31, 2025, the carrying amounts of the Fund's other assets and liabilities, other than investments at fair value, debt obligations, and reverse repurchase agreements listed above, approximate fair value due to their short maturities. These financial instruments with the exception of cash and cash equivalents (including money market funds classified within Cash and Cash Equivalents in the Consolidated Statement of Assets and Liabilities) which would be categorized as Level 1, would be categorized as Level 3 within the fair value hierarchy.

NOTE 6. DERIVATIVES

The Fund enters into derivative financial instruments in the normal course of business to achieve certain risk management objectives, including managing its foreign currency risk exposures.

At December 31, 2025, the Fund had the following derivative financial instruments, presented on a gross basis and categorized by risk exposure:

Derivative Contracts	Asset Derivatives		Liability Derivatives	
	Consolidated Statement of Assets and Liabilities		Consolidated Statement of Assets and Liabilities	
	Location	Fair Value	Location	Fair Value
Foreign exchange				
	Unrealized appreciation on forward foreign currency contracts	\$ —	Unrealized depreciation on forward foreign currency contracts	\$ 6
Total		\$ —		\$ 6

The following table presents information about the amount of net realized gain (loss) and net unrealized appreciation (depreciation) on derivative financial instruments as recorded in the Consolidated Statement of Operations for the period ended December 31, 2025:

Primary underlying risk	Average notional USD⁽¹⁾	Net realized gain (loss)	Net change in unrealized appreciation (depreciation)
<i>Foreign exchange</i>			
Forward foreign currency contracts	\$ 496	\$ (9)	\$ (6)

⁽¹⁾ Averages are based on monthly activity levels during the period.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Notes to Consolidated Financial Statements

December 31, 2025

Master Netting Arrangements

The Fund enters into ISDA Master Agreements that contain Master Netting Agreements (“MNAs”) that provide for payment netting and, in the case of default or similar event with respect to the counterparty to the MNA, can provide for netting across transactions. Generally, upon counterparty default, the Fund can terminate all transactions under the MNA and set-off amounts it owes across all transactions under a particular MNA and against collateral under such MNA. The Fund may not use derivatives contracts and related collateral governed by an ISDA to offset reverse repurchase agreements and related collateral governed by an MRA (see Note 7).

	<u>Amounts Not Offset in the Consolidated Statement of Assets and Liabilities</u>				
	Gross Amounts of Assets presented in the Consolidated Statement of Assets and Liabilities	Financial Instruments Available for Offset	Financial Instruments Collateral Received	Cash Collateral Received	Net Amount (Not less than zero)
Counterparty					
J.P. Morgan Securities LLC	\$ —	\$ —	\$ —	\$ —	\$ —
Morgan Stanley Bank NA	—	—	—	—	—
Nomura Securities International, Inc.	—	—	—	—	—
Total	\$ —	\$ —	\$ —	\$ —	\$ —

	<u>Amounts Not Offset in the Consolidated Statement of Assets and Liabilities</u>				
	Gross Amounts of Liabilities presented in the Consolidated Statement of Assets and Liabilities	Financial Instruments Available for Offset	Financial Instruments Collateral Pledged	Cash Collateral Pledged	Net Amount (Not less than zero)
Counterparty					
J.P. Morgan Securities LLC	\$ 7,454	\$ —	\$ (7,454)	\$ —	\$ —
Morgan Stanley Bank NA	44	—	(44)	—	—
Nomura Securities International, Inc.	14,510	—	(14,510)	—	—
Total	\$ 22,008	\$ —	\$ (22,008)	\$ —	\$ —

NOTE 7. BORROWINGS

Revolving Credit Facility

On May 28, 2025, the Fund, entered into a senior secured credit facility (which was amended by that certain Amendment No. 1 to Senior Secured Credit Agreement on August 15, 2025, and may be further amended from time to time, the “Revolving Credit Facility”) with Sumitomo Mitsui Banking Corporation (“SMBC”). SMBC serves as administrative agent and collateral agent.

The Revolving Credit Facility provides for borrowings in USD and certain agreed-upon foreign currencies. Borrowings under the Revolving Credit Facility are subject to compliance with a borrowing base. As of December 31, 2025, the Revolving Credit Facility consisted of revolving commitments in the aggregate principal amount of \$250 million, and the Revolving Credit Facility provides for the issuance of letters of credit on behalf of the Fund in an aggregate face amount not to exceed \$50 million. Proceeds from the borrowings under the Revolving Credit Facility may be used for general corporate purposes of the Fund and its subsidiaries. As of December 31, 2025, the period during which the Fund may make borrowings on the

Revolving Credit Facility expires on May 28, 2029, and the Revolving Credit Facility will mature and all amounts outstanding under the Revolving Credit Facility must be repaid by May 28, 2030.

Borrowings under the Revolving Credit Facility bear interest at a per annum rate equal to, (x) for loans for which the Fund elects the base rate option, the “alternate base rate” (which is the greatest of (a) the prime rate in effect on such day, (b) the sum of (i) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System plus (ii) 0.5%, and (c) one month term SOFR plus 1% per annum) plus 0.75%, and (y) for all other loans, the applicable benchmark rate for the related interest period for such borrowing plus 1.75%. The Fund pays an unused fee of 0.25% per annum on the daily unused amount of the revolving commitments, during the period from and including the date that is 60 days after the effective date of the Revolving Credit Facility to but excluding the date on which the revolving commitments terminate. The Fund will pay letter of credit participation fees and a fronting fee on the average daily amount of any lender’s exposure with respect to any letters of credit issued under the Revolving Credit Facility.

The Fund’s obligations to the lenders under the Revolving Credit Facility are secured by a first priority security interest in substantially all of the Fund’s assets, other than certain exceptions including securities pledged as collateral in connection with reverse repurchase agreements.

In connection with the Revolving Credit Facility, the Fund has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. In addition, the Fund must maintain at all times a 300% asset coverage ratio.

The Revolving Credit Facility contains customary events of default for similar financing transactions. Upon the occurrence and during the continuation of an event of default, SMBC, as administrative agent under the Revolving Credit Facility, may terminate the commitments and declare the outstanding advances and all other obligations under the Revolving Credit Facility immediately due and payable.

As of December 31, 2025, the Fund was in compliance with all covenants and other requirements of the Revolving Credit Facility.

As of December 31, 2025, interest payable of \$573 is recorded in the Fund’s Consolidated Statement of Assets and Liabilities.

The Fund completed its first draw of the Revolving Credit Facility on June 4, 2025. For the period from June 4, 2025 to December 31, 2025, the annualized weighted average interest rate on borrowings outstanding (including unused fees) was 5.06% and the annualized weighted average all-in cost of debt (including unused fees and amortization of deferred financing costs) was 5.64%.

The average daily principal debt outstanding from June 4, 2025, the date of the first draw on the Revolving Credit Facility, to December 31, 2025 was \$43,761.

Reverse Repurchase Agreements

In a reverse repurchase agreement, the Fund sells a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date, under the terms of a Master Repurchase Agreement (“MRA”). The Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Fund to counterparties is reflected as a liability on the Consolidated Statement of Assets and Liabilities. Interest payments made on reverse repurchase agreements are recorded as a component of interest expense on the Consolidated Statement of Operations.

As of December 31, 2025, the face value of open reverse repurchase agreements for the Fund was \$22,008 as reported in the Consolidated Statement of Assets and Liabilities. Refer to the Consolidated Schedule of Investments for details of the open reverse repurchase agreements. As of December 31, 2025, the fair value of securities pledged as collateral for reverse repurchase agreements were \$25,525, as noted in the Consolidated Schedule of Investments. For the period from December 12, 2025, the date the Fund entered into its first reverse repurchase agreement, to December 31, 2025, the weighted average daily balance and annualized weighted average interest rate in effect for reverse repurchase agreements were \$13,190 and 3.75%, respectively.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Notes to Consolidated Financial Statements

December 31, 2025

The components of interest expense were as follows:

	For the Period Ended December 31, 2025
Borrowing interest expense	\$ 1,156
Interest expense on reverse repurchase agreements	27
Facility unused fees	125
Amortization of deferred financing costs	147
Total interest expense	\$ 1,455
Cash paid for interest expense	\$ 708

NOTE 8. SENIOR SECURITIES

The following table sets forth certain information regarding the Fund's senior securities as of the dates indicated in the table below. The Fund's senior securities are comprised solely of outstanding indebtedness from its Revolving Credit Facility, which constitutes a "senior security" as defined in the 1940 Act. Pursuant to Rule 18f-4 under the 1940 Act, the Fund has elected to treat its reverse repurchase agreements as derivatives and, therefore they are not considered senior securities for purposes of the 1940 Act.

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities⁽¹⁾	Asset Coverage per Unit⁽²⁾	Involuntary Liquidating Preference per Unit⁽³⁾	Average Market Value per Unit⁽⁴⁾
Revolving Credit Facility				
December 31, 2025	\$ 63,781	\$ 9,704	—	N/A

⁽¹⁾ Total amount of each class of senior securities outstanding at the end of the period presented.

⁽²⁾ Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.

⁽³⁾ The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The "—" in this column indicates information that the SEC expressly does not require to be disclosed for certain type of senior securities.

⁽⁴⁾ Not applicable because the senior securities are not registered for public trading.

NOTE 9. COMMITMENTS AND CONTINGENCIES

The Fund's investment portfolio contains debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of December 31, 2025, the Fund had unfunded commitments, including equity, delayed draw term loans and revolvers, with an aggregate amount of \$37,090.

Other Commitments and Contingencies

Under the Fund's organizational documents, the Fund's officers and Trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund may enter into contracts that contain a variety of representations and indemnifications. To date, the Fund has not had claims or losses pursuant to these contracts, although there is no assurance that it will not incur losses in connection with these indemnifications in the future.

NOTE 10. REPURCHASE OFFERS

The Fund has adopted, pursuant to Rule 23c-3 under the 1940 Act, a fundamental policy, which cannot be changed without shareholder approval, requiring the Fund to offer to repurchase at least 5% and up to 25% of its Common Shares at NAV on a quarterly basis. Although the policy permits repurchases of between 5% and 25% of the Fund's outstanding Common Shares, for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund's outstanding Common Shares (in the aggregate across all share classes) at NAV (either by number of shares or aggregate NAV) subject to the approval of the Board of Trustees. The Adviser currently expects to recommend to the Board that the Fund conduct its first repurchase offer following the later of the second full quarter after (i) the Fund first accepts third party capital or (ii) the effective date of the Fund's registration statement (or such earlier or later date as the Board may determine). Written notification of each quarterly repurchase offer will be sent to shareholders at least 21 calendar days, and no more than 42 days, before the repurchase request deadline (i.e., the date by which shareholders can

tender their Common Shares in response to a repurchase offer) (the “Repurchase Request Deadline”). Each date on which the Fund determines the NAV applicable to the repurchase of Common Shares in the applicable repurchase offer (the “Repurchase Pricing Date”) will be determined in accordance with Rule 23c-3, as may be amended from time to time, which currently requires the Repurchase Pricing Date to be no later than the 14th day after a Repurchase Request Deadline, or the next business day if the 14th day is not a business day. If a repurchase offer is oversubscribed, the Fund may, but is not required to, determine to increase the amount repurchased by up to 2% of the Fund’s outstanding shares as of the date of the Repurchase Request Deadline. In the event that the Fund determines not to repurchase more than the repurchase offer amount, or if shareholders tender more than the repurchase offer amount plus 2% of the Fund’s outstanding shares as of the date of the Repurchase Request Deadline, the Fund will repurchase the Common Shares tendered on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request.

Under the share repurchase program, to the extent the Fund offers to repurchase shares in any particular quarter, it is expected to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an “Early Repurchase Deduction”). The one-year holding period will be satisfied if at least one year has elapsed from (a) the issuance date of the applicable Common Shares to (b) the subscription date immediately following the valuation date used in the repurchase of such Common Shares. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder; in the event that a shareholder’s shares are repurchased because the shareholder has failed to maintain the \$500 minimum account balance; due to trade or operational error; and repurchases of shares submitted by discretionary model portfolio management programs (and similar arrangements) as approved by the Fund. In addition, the Fund’s Common Shares are sold to certain feeder vehicles primarily created to hold the Fund’s Common Shares that in turn offer interests in such feeder vehicles to non-U.S. persons. For such feeder vehicles and similar arrangements in certain markets, the Fund will not apply the Early Repurchase Deduction to the feeder vehicles or underlying investors, often because of administrative or systems limitations. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders.

During the period ended December 31, 2025, there were no share repurchases.

NOTE 11. PRINCIPAL INVESTMENT RISKS

In the normal course of business, the Fund invests in financial instruments and enters into financial transactions where risk of potential loss exists due to such things as changes in the market or failure or inability of the other party to a transaction to perform. The relative significance of the principal risks identified below, at any given time, will vary depending on the specific composition of the Fund’s investment portfolio from time to time and the allocation of the Fund’s assets among the various investment strategies, which may change frequently and/or significantly over time. For a more comprehensive list of potential risks the Fund may be subject to, please refer to the Fund’s Prospectus.

Limited Operating History: The Fund is a newly organized, non-diversified, closed-end management investment company with no material operating history upon which potential investors may evaluate past or future performance. Investors should draw no conclusions from the performance of any other Blackstone affiliated or managed vehicles, and should not expect to achieve similar returns.

Investment and Market Risk: An investment in the Fund’s common shares is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in the Fund’s common shares represents an indirect investment in the portfolio of floating rate instruments, other securities and derivative investments owned by the Fund, and the value of these investments may fluctuate, sometimes rapidly and unpredictably. At any point in time an investment in the Fund’s common shares may be worth less than the original amount invested, even after taking into account distributions paid by the Fund and the ability of common shareholders to reinvest dividends. The Fund may also use leverage, which would magnify the Fund’s investment, market and certain other risks.

Repurchase Offers Risk: The Fund is an “interval fund” and, in order to provide liquidity to shareholders, the Fund, subject to applicable law, will conduct quarterly repurchase offers of the Fund’s outstanding common shares at NAV, with the size of the repurchase offer subject to approval of the Board. In all cases, such repurchase offers will be for at least 5% and not more than 25% of its outstanding common shares at NAV, pursuant to Rule 23c-3 under the 1940 Act. The Fund currently expects to conduct quarterly repurchase offers for 5% of its outstanding common shares under ordinary circumstances. The Fund believes that these repurchase offers are generally beneficial to the Fund’s shareholders, and repurchases may be funded from available cash, borrowings, subscription proceeds or sales of portfolio securities. However, repurchase offers and the need to fund repurchase obligations may affect the ability of the Fund to be fully invested or force the Fund to maintain a higher percentage of its assets in liquid investments, which may harm the Fund’s investment performance. Moreover, diminution in the size of the Fund through repurchases may result in increased portfolio turnover and untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant), and may limit the ability of the Fund to participate in new investment opportunities or to achieve its investment objective. The Fund may accumulate cash by holding back (i.e., not reinvesting) payments received in connection with the Fund’s investments. If at any time cash and other cash equivalents held by the Fund are not sufficient to meet the Fund’s repurchase obligations, the Fund intends, if necessary, to sell investments, including liquid investments. If, as expected, the Fund employs investment leverage, repurchases of common shares would compound the adverse effects of leverage in a declining market. In addition, if the Fund borrows to finance repurchases, interest on that borrowing will negatively affect common shareholders who do not tender their common shares by increasing the Fund’s expenses and reducing any net investment income. If a repurchase offer is oversubscribed, the Fund may, but is not required to, determine to

increase the amount repurchased by up to 2% of the Fund's outstanding shares as of the date of the Repurchase Request Deadline. In the event that the Fund determines not to repurchase more than the repurchase offer amount, or if shareholders tender more than the repurchase offer amount plus 2% of the Fund's outstanding shares as of the date of the Repurchase Request Deadline, the Fund will repurchase the common shares tendered on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, shareholders may be unable to liquidate all or a given percentage of their investment in the Fund during a particular repurchase offer. Some shareholders, in anticipation of proration, may tender more common shares than they wish to have repurchased in a particular quarter, thereby increasing the likelihood that proration will occur. A shareholder may be subject to market, foreign currency and other risks, and the NAV of common shares tendered in a repurchase offer may decline between the Repurchase Request Deadline and the date on which the NAV for tendered common shares is determined. In addition, the repurchase of common shares by the Fund may be a taxable event to shareholders.

Credit Risk: Credit risk is the risk that an underlying issuer or borrower will be unable to make principal and interest payments on its outstanding debt or other payment obligations when due or otherwise defaults on its obligations to the Fund and/or that the guarantors or other sources of credit support for such persons do not satisfy their obligations. The Fund's return to shareholders would be adversely impacted if an underlying issuer of debt investments or other instruments or a borrower under a loan in which the Fund invests were to become unable to make such payments when due. Although the Fund may make investments that the Adviser believes are secured by specific collateral the value of which may initially exceed the principal amount of such investments or the Fund's fair value of such investments, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investment, or that such collateral could be readily liquidated. In addition, in the event of bankruptcy of a borrower, shareholders could experience delays or limitations with respect to its ability to enforce rights against and realize the benefits of the collateral securing an investment. The Fund may also invest in leveraged loans, high yield securities, marketable and non-marketable common and preferred equity securities and other unsecured investments, each of which involves a higher degree of risk than senior secured loans. Furthermore, the Fund's right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of a senior lender, to the extent applicable.

Lack of Liquidity Risk: The Fund will generally invest in companies whose securities are not publicly-traded or actively traded on the secondary market, and whose securities are subject to legal and other restrictions on resale or will otherwise be less liquid than publicly-traded securities. The illiquidity of certain of the Fund's investments may make it difficult for the Fund to sell these investments when desired. In addition, if the Fund is required to liquidate all or a portion of the portfolio quickly, the Fund may realize significantly less than the value at which the Fund had previously recorded these investments. The reduced liquidity of the Fund's investments may make it difficult for the Fund to dispose of them at a favorable price, and, as a result, the Fund may suffer losses.

Loans Risk: The loans that the Fund may invest in include loans that are first lien, second lien, third lien or that are unsecured. In addition, the loans the Fund will invest in will usually be rated below investment grade or may also be unrated.

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. In the event of the bankruptcy or insolvency of a borrower, the Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing a loan. In the event of a decline in the value of the already pledged collateral, if the terms of a loan do not require the borrower to pledge additional collateral, the Fund will be exposed to the risk that the value of the collateral will not at all times equal or exceed the amount of the borrower's obligations under the loans. To the extent that a loan is collateralized by stock in the borrower or its subsidiaries, such stock may lose some or all of its value in the event of the bankruptcy or insolvency of the borrower. Those loans that are under-collateralized involve a greater risk of loss. No active trading market may exist for some loans, and some loans may be subject to restrictions on resale. A secondary market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may impair the ability to realize full value and thus cause a material decline in the Fund's NAV. In addition, the Fund may not be able to readily dispose of its loans at prices that approximate those at which the Fund could sell such loans if they were more widely-traded and, as a result of such illiquidity, the Fund may have to sell other investments or engage in borrowing transactions if necessary to raise cash to meet its obligations. During periods of limited supply and liquidity of loans, the Fund's yield may be lower.

Leverage Risk: The Fund currently borrows money in the form of the Revolving Credit Facility and may borrow money in other ways to finance its investments. The use of borrowings, also known as leverage, increases the volatility of investments by magnifying the potential for loss on invested equity capital. When the Fund uses leverage to partially finance Fund investments through borrowing from banks and other lenders, common shareholders will experience increased risks of investing in the Fund's common shares. The use of leverage involves increased risk, including increased variability of the Fund's net income, distributions and NAV in relation to market changes. If the value of the Fund's assets decreases, leveraging would cause NAV to decline more sharply than it otherwise would have had the Fund not borrowed. Similarly, any decrease in the Fund's income would cause net income to decline more sharply than it would have had the Fund not used leverage. Such a decline could negatively affect the Fund's ability to make distributions to shareholders. In addition, the Fund's shareholders will bear the burden of any increase in expenses as a result of the Fund's use of leverage, including interest expenses and any increase in the management or incentive fees payable to the Adviser. The Fund's leverage strategy may not work as planned or achieve its goal.

The Fund expects to invest in other investment companies and BDCs, and such vehicles will use leverage which the Fund will not count towards the Fund's leverage limit (provided that the Fund does not wholly own any of these investment companies or BDCs or that the Fund is not otherwise required to consolidate such entities). The Fund may invest in operating entities, for example insurance-related companies and their related entities, but the Fund will not treat the liabilities of such operating companies as leverage for purposes of calculating the Fund's leverage limit (provided that such liabilities (including borrowings) are not recourse to the Fund and that the financial statements of the operating entity are not consolidated in the Fund's financial statements pursuant to the requirements of GAAP).

Senior Secured Loans and Senior Secured Bonds Risk: There is a risk that any collateral pledged by portfolio companies in which the Fund has taken a security interest may decrease in value over time or lose its entire value, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. Such risks have become more pronounced due to rising interest rates and market volatility. To the extent the Fund's debt investment is collateralized by the securities of a portfolio company's subsidiaries, such securities may lose some or all of their value in the event of the bankruptcy or insolvency of the portfolio company. Also, in some circumstances, the Fund's security interest may be contractually or structurally subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the debt. Secured debt that is under-collateralized involves a greater risk of loss. In addition, second lien debt is granted a second priority security interest in collateral, which means that any realization of collateral will generally be applied to pay senior secured debt in full before second lien debt is paid. Similarly, investments in "last out" pieces of unitranche loans will be similar to second lien loans in that such investments will be junior in priority to the "first out" piece of the same unitranche loan with respect to payment of principal, interest and other amounts. Consequently, the fact that debt is secured does not guarantee that the Fund will receive principal and interest payments according to the debt's terms, or at all, or that the Fund will be able to collect on the debt should the Fund be forced to enforce the Fund's remedies.

Junior and Subordinated Debt Risk: The Fund may invest in debt instruments (including mortgage-backed securities) that are subordinated or otherwise junior in an issuer's capital structure. Investments in subordinate debt securities may be unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured and/or subject the Fund to a "first loss" subordinate holder position relative to other lenders. The ability of the Fund to influence a company's affairs, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. For example, under terms of subordinated intercreditor agreements, senior creditors will typically be able to block the acceleration of the mezzanine debt or other exercises by the Fund of its rights as a creditor. Accordingly, the Fund may not be able to take the steps necessary to protect its investments in a timely manner or at all. Investments in subordinate securities have a higher risk of loss and credit default than investments in more senior securities and subordinated tranches absorb losses from default before other more senior tranches are put at risk.

Nature of Mezzanine Debt Securities Risk: Mezzanine debt securities generally will be unrated or have ratings or implied or imputed ratings below investment grade. They will be obligations of corporations, partnerships or other entities that are generally unsecured, typically are subordinated to other obligations of the obligor and generally have greater credit and liquidity risk than is typically associated with investment grade corporate obligations. Accordingly, the risks associated with mezzanine debt securities include a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including a sustained period of rising interest rates or an economic downturn) could adversely affect the obligor's ability to pay principal and interest on its debt.

Structured Products Risk: The Fund may invest its assets in structured products, including the rated debt tranches of collateralized loan obligations ("CLOs"), floating rate mortgage-backed securities and credit linked notes. Holders of structured products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk.

The Fund may have the right to receive payments only from the structured product, and generally will not have direct rights against the issuer or the entity that sold the assets to be securitized. While certain structured products enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with directly holding the same securities, investors in structured products generally pay their share of the structured product's administrative and other expenses. Although it is difficult to predict whether the prices of indices and securities underlying structured products will rise or fall, these prices (and, therefore, the prices of structured products) will be influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. If the issuer of a structured product uses shorter term financing to purchase longer term securities, the issuer may be forced to sell its securities at below market prices if it experiences difficulty in obtaining short-term financing, which may adversely affect the value of the structured products owned by the Fund.

CLO Risk: In addition to the general risks associated with debt securities and structured products discussed herein, CLOs carry additional risks, including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the investments in CLOs are subordinate to other classes or tranches thereof; (iv) the potential of spread compression in the underlying loans of the CLOs, which could reduce credit enhancement in the CLOs; and (v) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

CLO junior debt securities that the Fund may acquire are subordinated to more senior tranches of CLO debt. CLO junior debt securities are subject to increased risks of default relative to the holders of superior priority interests in the same securities. In addition, at the time of issuance, CLO equity securities are under-collateralized in that the liabilities of a CLO at inception exceed its total assets. Though not exclusively, the Fund will typically be in a first loss or subordinated position with respect to realized losses on the assets of the CLOs in which it is invested. The Fund may recognize phantom taxable income from its investments in the subordinated tranches of CLOs.

When investing in CLOs, the Fund may invest in any level of a CLO's subordination chain, including subordinated (lower-rated) tranches and residual interests (the lowest tranche). CLOs are typically highly levered and therefore, the junior debt and equity tranches that the Fund may invest in are subject to a higher risk of total loss and deferral or nonpayment of interest than the more senior tranches to which they are subordinated. In addition, the Fund will generally have the right to receive payments only from the CLOs, and will generally not have direct rights against the underlying borrowers or entities that sponsored the CLOs. Furthermore, the investments the Fund makes in CLOs are at times thinly traded or have only a limited trading market. As a result, investments in such CLOs may be characterized as illiquid securities.

Counterparty Risk: The Fund is subject to credit risk with respect to the counterparties to any derivatives contracts (whether a clearing corporation in the case of exchange-traded instruments or the Fund's hedge counterparty in the case of OTC instruments) purchased by the Fund. Counterparty risk is the risk that the other party in a derivative transaction will not fulfill its contractual obligation. Changes in the credit quality of the companies that serve as the Fund's counterparties with respect to their derivative transactions will affect the value of those instruments. By entering into derivatives transactions, the Fund assumes the risks that these counterparties could experience financial or other hardships that could call into question their continued ability to perform their obligations. Furthermore, concentration of derivatives in any particular counterparty would subject the Fund to an additional degree of risk with respect to defaults by such counterparty. The Adviser evaluates and monitors the creditworthiness of counterparties in order to ensure that such counterparties can perform their obligations under the relevant agreements. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial or other difficulties, the Fund may experience significant delays in obtaining any recovery under the derivative contract in a dissolution, assignment for the benefit of creditors, liquidation, winding-up, bankruptcy or other analogous proceedings.

Below Investment Grade Risk: In addition, we 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 difficult to value and illiquid.

Reinsurance-Related Securities Risk: Reinsurance occurs when insurance-related companies share risk by purchasing insurance contracts from other insurers or reinsurers, thus limiting the total claim amount the original insurer or reinsurer would be responsible for in connection with a liability. Reinsurance involves the practice of insurers or reinsurers transferring portions of risk portfolios to other parties by agreement in order to reduce the likelihood of having to pay a large obligation resulting from an insurance claim. The intent of reinsurance is, among other things, for an insurance or reinsurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions. The party seeking reinsurance is known as the ceding party. The party that accepts a portion of the potential obligation in exchange for a share of the insurance premium is known as the reinsurer.

The Fund may invest in operating entities, including insurance-related companies and their related entities. The Fund will be subject to the risks of these entities, including the risk that the insurance-related liabilities of the Fund's insurance-related portfolio entities exceed the value of its assets and the Fund will lose all or a portion of the principal it has invested in the insurance-related portfolio entity. These risks could stem from changes in the annuities or insurance policies that are reinsured by the insurance-related portfolio company, interest rate changes or changes in the value of the assets held by the insurance-related portfolio company (or the assets held through reinsurance arrangements with third-party insurance companies) against its liabilities. For example, if the obligations owed in respect of reinsured annuities grow at a higher rate than the insurance-related portfolio company's assets, the insurance-related portfolio company may have poor returns, lose some or all of its capital reserves or be unable to meet its reinsurance obligations. There is no way to accurately predict material or adverse effects that may occur with respect to the insurance-related portfolio company's assets or liabilities and because of this significant uncertainty, reinsurance-related securities carry a high degree of risk.

Investments in Private Companies Risk: Investments in private companies involve a number of significant risks, any one of which could have a material adverse effect on the Fund's operating results. These risks include that: (i) these companies may have limited financial resources and may be unable to meet their obligations under their debt securities that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of us realizing on any guarantees we may have obtained in connection with the Fund's investment; (ii) these companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tends to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns; (iii) these companies are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the Fund's portfolio company and, in turn, on us; (iv) these companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. In addition, the Fund's executive officers, Trustees and members of the Adviser may, in the ordinary course of business, be named

as defendants in litigation arising from the Fund's investments in the portfolio companies; and (v) these companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

Real Estate Risks: The Fund may make investments in or relating to real estate, including investments in commercial or residential real estate loans or projects and/or real estate-related debt investments (e.g., commercial and residential mortgage loans) and structured products (e.g., CLOs, CMBS, RMBS and similar pools of real estate-related interests). Such investments will be subject to the risks inherent in the ownership of real estate and real estate-related businesses and assets, including in circumstances where the Fund holds credit-oriented investments relating to real estate. Deterioration of real estate fundamentals generally may negatively impact the performance of the Fund. These risks include, but are not limited to, those associated with the burdens of ownership of real property, local market and economic conditions, which may include changes in supply of and demand for competing properties in an area, changes in interest rates and related increases in borrowing costs, fluctuations in the average occupancy and room rates for hotel properties, changes in demand for commercial office properties (including as a result of an increased prevalence of remote work), changes in the financial resources of tenants, defaults by borrowers or tenants and the lack of availability of mortgage funds, which may render the sale or refinancing of properties difficult or impracticable. In addition, investments in real estate and real estate-related businesses and assets may be subject to the risk of environmental liabilities, contingent liabilities upon disposition of assets, casualty or condemnations losses, energy supply shortages, natural disasters, climate-related risks (including transition risks and acute and chronic physical risks), acts of God, terrorist attacks, war and other events that are beyond the Fund's control, and various uninsured or uninsurable risks. In addition, in acquiring debt instruments or securities in a public company or a related entity, lock-out provisions may apply that materially restrict selling such interests or securities for a period of time or that impose other restrictions, such as a limitation on the amount of additional debt that can be incurred. There can be no assurance that there will be a ready market for the resale of real estate investments because such investments will generally not be liquid. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the Fund.

Investments in Underlying Investment Companies or BDCs Risk: Because the Fund expects to invest in underlying investment companies or BDCs, a shareholder's investment in the Fund will be affected by the investment policies and decisions of each underlying investment company in direct proportion to the amount of Fund assets that are invested in each underlying investment company. The securities of the underlying investment companies or BDCs in which the Fund invests or plans to invest may be illiquid. Subscriptions to purchase the securities of underlying investment companies or BDCs are typically subject to restrictions or delays. There is no regular market for interests in many underlying investment companies or BDCs or portfolio companies, which typically must be sold in privately negotiated transactions.

Derivatives Risk: Among other things, Rule 18f-4 under the 1940 Act eliminates the asset segregation framework arising from prior SEC guidance for covering positions in derivatives and certain financial instruments. Rule 18f-4 also limits a fund's derivatives exposure through a value-at-risk test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. Subject to certain conditions, limited derivatives users (as defined in Rule 18f-4), such as the Fund, however, would not be subject to the full requirements of Rule 18f-4. Under Rule 18f-4, a fund may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the fund has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. The Fund has adopted policies and procedures to comply with the requirements of the rule. Compliance with Rule 18f-4 may limit the Fund's ability to use derivatives and/or enter into certain other financial contracts.

Reverse Repurchase Agreements Risk: The Fund may use reverse repurchase agreements, which involves many of the same risks involved in the Fund's use of leverage, as the proceeds from reverse repurchase agreements generally will be invested in additional securities. There is a risk that the market value of the securities acquired in the reverse repurchase agreement may decline below the price of the securities that the Fund has sold but remains obligated to repurchase. In addition, there is a risk that the market value of the securities retained by the Fund may decline. If the buyer of securities under a reverse repurchase agreement were to file for bankruptcy or experiences insolvency, the Fund may be adversely affected. Also, in entering into reverse repurchase agreements, the Fund would bear the risk of loss to the extent that the proceeds of the reverse repurchase agreement are less than the value of the underlying securities. In addition, due to the interest costs associated with reverse repurchase agreements transactions, the Fund's NAV will decline, and, in some cases, the Fund may be worse off than if it had not used such instruments.

Limited Liquidity Risk: The Fund's common shares constitute illiquid investments for which there is not, and will likely not be, a secondary market at any time prior to a public offering and listing of the Fund's common shares on a national securities exchange. There can be no guarantee that we will conduct a public offering and list the Fund's common shares on a national securities exchange. Investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. Except in limited circumstances for legal or regulatory purposes, shareholders are not entitled to redeem their common shares. Shareholders must be prepared to bear the economic risk of an investment in the Fund's common shares for an extended period of time.

Interest Rate Risk: The Fund is subject to financial market risks, including changes in interest rates. General interest rate fluctuations may have a substantial negative impact on the Fund's ability to make investments, the value of the Fund's investments and the Fund's ability to realize gains from the disposition of investments and, accordingly, have a material adverse effect on the Fund's investment objectives and the Fund's rate of return on invested capital. In addition, an increase in interest rates would make it more expensive to use debt for the Fund's financing needs.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Notes to Consolidated Financial Statements

December 31, 2025

Large Shareholder Risk: To the extent a large proportion of common shares are held by a small number of common shareholders (or a single common shareholder), including affiliates of the Adviser, the Fund is subject to the risk that these shareholders will seek to sell common shares in large amounts rapidly in connection with repurchase offers. These transactions could adversely affect the ability of the Fund to conduct its investment program. Furthermore, it is possible that in response to a repurchase offer, the total amount of common shares tendered by a small number of common shareholders (or a single common shareholder) may exceed the number of common shares that the Fund has offered to repurchase. If a repurchase offer is oversubscribed by common shareholders, the Fund will repurchase only a pro rata portion of shares tendered by each common shareholder.

Inflation Risk: Globally, inflation and rapid fluctuations in inflation rates have in the past had negative effects on economies and financial markets, particularly in emerging economies, and may do so in the future. Wages and prices of inputs increase during periods of inflation, which can negatively impact returns on the Fund's investments. In an attempt to stabilize inflation, governments may impose wage and price controls, or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on levels of economic activity.

Market Disruption and Geopolitical Risk: The Fund may be adversely affected by uncertainties such as terrorism, international political developments, and changes in government policies, tariffs, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which it is invested. Likewise, natural and environmental disasters, epidemics or pandemics, and systemic market dislocations may be highly disruptive to economies and markets. Uncertainties and events around the world may (i) result in market volatility, (ii) have long-term effects on the U.S. and worldwide financial markets and (iii) cause further economic uncertainties in the United States and worldwide. The Fund cannot predict the effects of geopolitical events in the future on the U.S. economy and securities markets.

NOTE 12. SECURITIES TRANSACTIONS

Investment transactions for the period ended December 31, 2025, excluding temporary short-term investments, were as follows:

Purchases of investments	\$	727,975
Proceeds from sales of investments and principal repayments	\$	44,726

Included in purchases of investments for the period ended December 31, 2025 were \$228,585 of investments acquired from unaffiliated independent third-party accounts advised by the Adviser.

NOTE 13. INCOME TAX

Taxable income differs from net increase (decrease) in net assets resulting from operations primarily due to: (1) unrealized appreciation (depreciation) on investments, as gains and losses are generally not included in taxable income until they are realized; (2) income or loss recognition on exited investments; and (3) other non-deductible expenses.

The Fund makes certain adjustments to the classification of net assets as a result of permanent book-to-tax differences, which include differences in the book and tax basis of certain assets and liabilities, and non-deductible expenses, among other items. To the extent these differences are permanent, they are charged or credited to additional paid in capital, undistributed net investment income or undistributed net realized gains on investments, as appropriate. For the period ended December 31, 2025 permanent differences are as follows:

Paid-in capital	\$	(177)
Total distributable earnings	\$	177

Distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are primarily due to different treatments of income and gains on various investments held by the Fund, including differences in the timing of recognition of income, losses, and/or gains, and differing characterization of distributions made by the Fund as a whole. The tax character of distributions paid by the Fund during the period ended December 31, 2025, are as follows:

Distributions Paid From:		
Ordinary Income	\$	16,513

At December 31, 2025, the components of distributable earnings, as calculated on a tax basis are as follows:

Undistributed ordinary income	\$	887
Unrealized appreciation (depreciation)		4,490
Total	\$	<u>5,377</u>

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Notes to Consolidated Financial Statements

December 31, 2025

At December 31, 2025, the tax cost of investments and amount of net tax unrealized appreciation (depreciation) on investments and derivatives are as follows:

Cost of investments for income tax purposes	\$	681,647
Gross unrealized appreciation (excess of value over tax cost)	\$	7,272
Gross unrealized depreciation (excess of tax cost over value)		(2,690)
Net unrealized appreciation (depreciation)	\$	4,582

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to adjustments from Controlled Foreign Corporations and wholly owned subsidiaries.

BXCI Enstructure LLC, a wholly owned subsidiary, is a Delaware limited liability company which has elected to be treated as a corporation for U.S. tax purposes. As such, BXCI Enstructure LLC is subject to certain U.S. Federal, state and local taxes. For the period ended December 31, 2025, BXCI Enstructure LLC recorded an income tax provision of \$286. For the period ended December 31, 2025, BXCI Enstructure LLC recorded a current tax expense of \$286 within excise and other tax expense in the Consolidated Statement of Operations, which is included within accrued expenses and other liabilities in the Consolidated Statement of Assets and Liabilities.

BMACX Pibb LLC, a wholly owned subsidiary, is a Delaware limited liability company which has elected to be treated as a corporation for U.S. tax purposes. As such, BMACX Pibb LLC is subject to certain U.S. Federal, state and local taxes. For the period ended December 31, 2025, BMACX Pibb LLC recorded an income tax provision of \$205. For the period ended December 31, 2025, BMACX Pibb LLC recorded a current tax expense of \$205 within excise and other tax expense in the Consolidated Statement of Operations, which is included within accrued expenses and other liabilities in the Consolidated Statement of Assets and Liabilities.

NOTE 14. SEGMENT REPORTING

The Fund operates as a single reportable segment and derives revenues from investing primarily in a wide range of credit and income-oriented strategies, both directly and indirectly through Investee Funds, and manages the business on a consolidated basis.

The chief operating decision maker (“CODM”) is comprised of the Fund’s chief executive officer and chief financial officer. The primary performance metric provided to the CODM to assess performance and make operating decisions is net increase (decrease) in net assets resulting from operations which is reported on the Consolidated Statement of Operations.

Performance metrics are provided to the CODM and are utilized to evaluate performance generated from segment net assets. These key metrics, in addition to other factors, are utilized by the CODM to determine allocation of profits, such as for investment or the amount of dividends to be distributed to the Fund’s shareholders. As the Fund operates as a single reporting segment, the segment net assets are reported on the Consolidated Statement of Assets and Liabilities as total net assets and the significant segment expenses are listed on the Consolidated Statement of Operations.

NOTE 15. SUBSEQUENT EVENTS

The Fund’s management evaluated subsequent events through the date of issuance of the consolidated financial statements. There have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in the consolidated financial statements as of December 31, 2025, except as discussed below.

On February 20, 2026, the Revolving Credit Facility was amended pursuant to Amendment No. 2 to Senior Secured Credit Agreement (“Amendment No. 2”). Amendment No. 2 provides, among other things, for increasing the aggregate principal amount of revolving commitments under the Revolving Credit Facility from \$250 million to \$325 million.

To the shareholders and the Board of Trustees of Blackstone Private Multi-Asset Credit and Income Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statement of assets and liabilities of Blackstone Private Multi-Asset Credit and Income Fund and subsidiaries (the “Fund”), including the consolidated schedule of investments, as of December 31, 2025, the related consolidated statements of operations, cash flows, changes in net assets and financial highlights for the period from May 1, 2025 (commencement of operations) through December 31, 2025, and the related notes (collectively referred to as the “financial statements and financial highlights”). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, and the results of its operations, cash flows, changes in net assets and financial highlights for the period from May 1, 2025 (commencement of operations) through December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements and financial highlights based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of investments owned as of December 31, 2025 by correspondence with the custodians, brokers, and agent banks; when replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 26, 2026

We have served as the auditor of one or more investment companies in the Blackstone Credit & Insurance Funds Complex since 2010.

Proxy Information

The policies and procedures used to determine how to vote proxies relating to securities held by the Fund are available (1) without charge, upon request, by calling 1-844-702-1299 or (2) on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 will be available on Form N-PX by August 31 of each year (1) without charge, upon request, by calling 1-844-702-1299, or (2) on the SEC's website at <http://www.sec.gov>.

Portfolio Information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit on Form N-PORT within 60 days after the end of the Fund's fiscal quarter. The Fund's portfolio holdings information for the third month of each fiscal quarter on Form N-PORT is available (1) on the Fund's website located at <https://www.bmacx.com/> or (2) on the SEC's website at <http://www.sec.gov>. Holdings and allocations shown on any Form N-PORT are as of the date indicated in the filing and may not be representative of future investments. Holdings and allocations should not be considered research or investment advice and should not be relied upon in making investment decisions.

This privacy policy sets forth the Adviser’s policies with respect to nonpublic personal information of individual investors, shareholders, prospective investors and former investors of investment funds managed by the Adviser. These policies apply to individuals only and are subject to change.

February 2026

FACTS	WHAT DOES BLACKSTONE PRIVATE MULTI-ASSET CREDIT AND INCOME FUND DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and income • Assets and investment experience • Risk tolerance and transaction history
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Blackstone Private Multi-Asset Credit and Income Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Blackstone Private Multi-Asset Credit and Income Fund share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates’ everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes – information about your creditworthiness	No	We don’t share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	Yes	Yes

To limit our sharing	Email a copy of the Mail-in Form below identifying any/all you want to limit at PrivacyQueries@Blackstone.com , and/or mail to the address indicated below. Please note: If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Email us at PrivacyQueries@Blackstone.com or go to www.blackstone.com/privacy .

Mail-in Form	
Mark any/all you want to limit:	
<input type="checkbox"/> Do not share information about my creditworthiness with your affiliates for their everyday business purposes. <input type="checkbox"/> Do not allow your affiliates to use my personal information to market to me. <input type="checkbox"/> Do not share my personal information with nonaffiliates to market their products and services to me.	
Name	Attn: Data Policy and Strategy Officer, Legal & Compliance Blackstone Inc. 345 Park Avenue New York NY 10154
Address	
City, State, Zip	

Who We Are	
Who is providing this notice?	Blackstone Private Multi-Asset Credit and Income Fund.

What We Do	
How does Blackstone Private Multi-Asset Credit and Income Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Blackstone Private Multi-Asset Credit and Income Fund collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ■ open an account or give us your income information ■ provide employment information or give us your contact information ■ tell us about your investment or retirement portfolio <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account unless you tell us otherwise.

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> ■ Our affiliates include companies with a Blackstone name, financial companies such as Strategic Partners Fund Solutions, and others listed in Appendix A to our Online Privacy Notice at www.blackstone.com/privacy/online-privacy-notice.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and non-financial companies.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ Our joint marketing partners include financial services companies.

Other Important Information

California Residents — In accordance with California law, we will not share information we collect about California residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will also limit the sharing of information about you with our affiliates to the extent required by applicable California law.

Vermont Residents — In accordance with Vermont law, we will not share information we collect about Vermont residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will not share creditworthiness information about Vermont residents among Blackstone Private Multi-Asset Credit and Income Fund's affiliates except with the authorization or consent of the Vermont resident.

Contact Us

If you have any questions or comments about this Privacy Notice, or if you would like us to update information we have about you or your preferences, please email us at PrivacyQueries@Blackstone.com or access our web form www.blackstone.com/privacy.

You may also write to:
Blackstone, Inc.
Attn: Legal & Compliance
345 Park Avenue
New York, NY 10154

Investor Data Privacy Notice

Why are you seeing this notice?

- You may need to provide Personal Data to us as part of your investment into a fund or other investment vehicle (as applicable, the **Fund**) managed or advised by investment advisers or management companies that are subsidiaries of Blackstone Inc. or its affiliates (and, where applicable, the general partner of the relevant Fund) (collectively, **Blackstone**).
- We want you to understand how and why we use, store and otherwise process your Personal Data when you deal with us or our relevant affiliates (including under applicable data protection laws). If this notice (the Data Privacy Notice) has been made available to you, you may have certain rights with respect to your Personal Data under applicable data protection laws (including as described in this **Data Privacy Notice**).
- “**Personal Data**” has the meaning given to it under data protection laws that apply to our processing of your personal information, and includes any information relating to an identified or identifiable individual (such as name, address, date of birth, personal identification numbers, sensitive personal information, and economic information).
- We ask that investors promptly provide the information contained in this Data Privacy Notice to any individuals whose Personal Data they provide to the Fund or its affiliates in connection with ‘know your client’ / anti-money laundering requests or otherwise.

Please read the information below carefully. It explains how and why Personal Data is processed by us.

Who is providing this notice?

Blackstone is committed to protecting and respecting your privacy. Blackstone is a global financial services firm with offices, branches, operations and entities globally, including as described at this link: <https://privacy.blackstone.com/visitors-online-privacy-notice/#appendixA>

- For transparency, the Blackstone entities on whose behalf this privacy statement is made are: (i) the Fund; and (ii) where applicable, the Blackstone general partner, manager and/or investment adviser of the relevant Fund, in each case, with which you contract, transact or otherwise share Personal Data (together, the **Fund Parties**).
- Where we use the terms “**we**”, “**us**” and “**our**” in this Data Privacy Notice, we are referring to the Fund and the Fund Parties.
- Please consult your subscription documents, private placement memorandum or other offering documentation provided to you by or on behalf of the Fund Parties which will further specify the entities and contact details of the Fund Parties relevant to our relationship with you.
- We welcome investors and their representatives to contact us if they have any queries with respect to the Fund Parties (in particular, which Fund Parties are relevant to their relationship with Blackstone). If you have any queries, please see the ‘[Contact Us](#)’ section.

When you provide us with your Personal Data, each Fund Party that decides how and why Personal Data is processed acts as a “**data controller**”. In simple terms, this means that the Fund Party makes certain decisions on how to use and protect your Personal Data— but only to the extent that we have informed you about the use or are otherwise permitted by law.

Where your Personal Data is processed by an entity controlled by, or under common control with, the Blackstone entity/ies managing a Fund for its own purposes, this entity will also be a data controller.

What personal data do we collect about you?

The types of Personal Data that we collect and share depends on the product or service you have with us and the nature of your investment. The Personal Data we collect about you may include:

- Contact information, such as name, e-mail and postal address, and phone number;
- Demographic information, such as date and country of birth, gender, country of residence, nationality, and citizenship;
- Government-issued identification numbers provided in connection with a subscription to Funds, such as Social Security number, driver’s license number, passport number, national identification number, and tax identification number;
- Professional or employment-related information, such as the name of your employer or the organization you represent and your position;
- Financial information, such as information related to your transactions with us or others, bank account details (e.g., account and routing number), financial account history, information concerning the source of funds used for investments, and details regarding your investment history (e.g., types and amounts of investments) assets, income, and financial returns and positions;
- Investment preferences;
- Information related to background checks (e.g., “know your client”, anti-money laundering and sanctions checks) and any information related to applicable restrictions on your investments, such as political exposure or sanctions;
- Information collected in the context of monitoring and surveillance where permitted or required by applicable law, including recordings of telephone and video calls and CCTV; and
- Other information you or the organization you represent choose to provide, such as through eligibility questionnaires and ongoing investor relations communications.

We may combine Personal Data that you provide to us with Personal Data that we collect from you, or about you from other sources, in some circumstances. This will include Personal Data collected in an online or offline context.

Where do we obtain your personal data?

We collect Personal Data about you from a number of sources, including:

What	How
<p>Personal data that you give us</p>	<ul style="list-style-type: none"> • From the forms and any associated documentation that you complete when subscribing for an investment, shares, interests, and/or opening an account with us. This can include information about your name, address, date of birth, passport details or other national identifier, driving license, your national insurance or Social Security number and income, employment information and details about your investment or retirement portfolio(s), and financial-related data (such as returns and financial positions) • When you provide it to us in correspondence and conversations, including electronic communications such as e-mail and telephone calls • When you make transactions with respect to the Fund • When you interact with our online platforms and websites (such as bxaccess.com) • When you purchase securities from us and/or tell us where to send money • From cookies, web beacons, and similar interactions when you or your devices access our sites • When we need to identify you and/or complete necessary security checks, where you visit one of our buildings or attend meetings. This can include form of ID, and your image for CCTV purposes.

What	How
<p>Personal data that we obtain from others</p>	<p>We obtain Personal Data from:</p> <ul style="list-style-type: none"> • Publicly available and accessible directories and sources • Bankruptcy registers • Tax authorities, including those that are based outside the territory in which you are located or domiciled, including the Cayman Islands, the United Kingdom (UK) and the European Economic Area (EEA), if you are subject to tax in another jurisdiction • Governmental and competent regulatory authorities to whom we have regulatory obligations • Credit agencies • Fraud prevention and detection agencies / organizations • Transaction counterparties

Why do we process your personal data?

We may process your Personal Data for the following reasons:

Why	How
<p>Contract</p>	<p>It is necessary to perform our contract with you to:</p> <ul style="list-style-type: none"> • Administer, manage and set up your investor account(s) to allow you to purchase your holding (of shares or interests) in our Funds • Meet the resulting contractual obligations we have to you • Facilitate the continuation or termination of the contractual relationship between you and the Fund • Facilitate the transfer of funds, and administering and facilitating any other transaction, between you and the Fund
<p>Compliance with law</p>	<p>It is necessary for compliance with an applicable legal or regulatory obligation to which we are subject, in order to:</p> <ul style="list-style-type: none"> • Undertake our client and investor due diligence, and on-boarding checks • Carry out verification, “know your client”, terrorist financing, sanctions, and anti-money laundering checks • Verify the identity and addresses of our investors (and, if applicable, their beneficial owners) • Comply with requests from regulatory, governmental, tax and law enforcement authorities • Carry out surveillance and investigations • Carry out audit checks • Maintain statutory registers • Prevent and detect fraud • Comply with sanctions requirements

Why	How
<p>Legitimate Interests</p>	<p>For our legitimate interests or those of a third party (such as a transaction counterparty or lender) to:</p> <ul style="list-style-type: none"> • Manage and administer your holding in any Funds in which you are invested, and any related accounts on an ongoing basis • Assess and process any applications or requests made by you • Open, maintain or close accounts in connection with your investment in, or withdrawal from, the Fund scheme • Send updates, information and notices or otherwise correspond with you in connection with your investment in the Fund scheme • Address or investigate any complaints, claims, proceedings or disputes • Provide you with, and inform you about, our investment products and services • Monitor and improve our relationships with investors • Comply with applicable prudential and regulatory obligations, including anti-money laundering, sanctions and “know your client” checks • Assist our transaction counterparties to comply with their regulatory and legal obligations (including anti-money laundering, “know your client”, terrorist financing, and sanctions checks) • Manage our risk and operations • Comply with our accounting and tax-reporting requirements • Comply with our audit requirements • Assist with internal compliance with our policies and processes • Ensure appropriate group management and governance • Keep our internal records • Prepare reports on incidents/accidents • Protect our business against fraud, breach of confidence, theft of proprietary materials, and other financial or business crimes (to the extent that this is not required of us by law) • Analyze and manage commercial risks • Seek professional advice, including legal advice • Enable any actual or proposed assignee or transferee, participant or sub-participant of the partnership’s or Fund vehicles’ rights or obligations to evaluate proposed transactions • Facilitate business asset transactions involving the Fund partnership or Fund-related vehicles • Monitor communications to/from us using our systems • Fund-related vehicles • Protect the security and integrity of our information technology systems • Protect the security and safety of our buildings and locations where we operate • Operate, run and schedule online meetings, webinars and conferences (for example, using Zoom and other online meeting platforms) • Manage our financing arrangements with our financiers and financing transaction counterparties, including payment providers, intermediaries, and correspondent / agent banks • Monitor the operation of Fund distribution platforms, where these are operated by third parties or service providers <p>We only rely on these interests where we have considered that, on balance, the legitimate interests are not overridden by your interests, fundamental rights or freedoms.</p>

Monitoring as described in ‘Legitimate Interests’ above

We monitor communications where the law requires us to do so. We will also monitor where we are required to do so to comply with regulatory rules and practices and, where we are permitted to do so, to protect our business and the security of our systems.

Who we share your personal data with

We may share your Personal Data as follows:

Who	Why
Fund Associates	We share your Personal Data with our associates, related parties and members of our group. This is: <ul style="list-style-type: none"> • To manage our relationship with you • For the legitimate interests of a third party in carrying out anti-money laundering, ‘know your client’, and other compliance checks required of them under applicable laws and regulations • For the purposes set out in this Data Privacy Notice
Fund Managers, Depositories, Administrators, Custodians, Distributors, Investment Advisers	<ul style="list-style-type: none"> • Delivering the services you require • Managing your investment • Supporting and administering investment-related activities • Complying with applicable investment, anti-money laundering and other laws and regulations
Tax Authorities	<ul style="list-style-type: none"> • To comply with applicable laws and regulations • Where required or requested by tax authorities in the territory in which you are located or domiciled (in particular, Cayman Island or UK/EEA tax authorities) who, in turn, may share your Personal Data with foreign tax authorities • Where required or requested by foreign tax authorities, including outside of the territory in which you are located or domiciled (including outside the Cayman Islands or UK/EEA)
Service Providers	<ul style="list-style-type: none"> • Delivering and facilitating the services needed to support our business relationship with you (including cloud services) • Supporting and administering investment-related activities • Where disclosure to the service provider is considered necessary to support Blackstone with the purposes described in section 5 of this Data Privacy Notice
Financing Counterparties, Lenders, Correspondent and Agent Banks	<ul style="list-style-type: none"> • Assisting these transaction counterparties with regulatory checks, such as ‘know your client’, and anti-money laundering procedures • Sourcing credit for Fund-related entities in the course of our transactions and fund life cycles
Our Lawyers, Auditors and other Professional Advisers	<ul style="list-style-type: none"> • Providing you with investment-related services • To comply with applicable legal and regulatory requirements • Supporting Blackstone with the purposes described in section 5 of this Data Privacy Notice

In exceptional circumstances, we will share your Personal Data with:

- Competent regulatory, prosecuting and other governmental agencies or litigation counterparties, in a country or territory; and
- Other organizations and agencies—where we are required to do so by law.

Do you have to provide us with this personal data?

Where we collect Personal Data from you, we will indicate if:

- Provision of the Personal Data is necessary for our compliance with a legal obligation; or
- It is purely voluntary and there are no implications for you if you do not wish to provide us with it.

Unless otherwise indicated, you should assume that we require the Personal Data for business and/or compliance purposes.

Some of the Personal Data that we request is necessary for us to perform our contract with you and if you do not wish to provide us with this Personal Data, it will affect our ability to provide our services to you and manage your investment.

Sending your personal data internationally

We may transfer your Personal Data between different countries to recipients in countries other than the country in which the information was originally collected (including to our affiliates and group members, members of the Fund’s partnership, transaction counterparties, and third-party service providers). Where you are based in the UK, the EU, or another country which imposes data transfer restrictions outside of its territory, this includes transfers outside of the UK and the European Economic Area (“EEA”) or that geographical area, to those countries in which our affiliates, group members, service providers and business partners operate. Those countries may not have the same data protection laws as the country in which you initially provided the information.

Where we transfer Personal Data outside of the UK, the EEA, or other territories subject to data transfer restrictions to other members of our group, our service providers or another third party recipient, we will ensure that our arrangements with them are governed by data transfer agreements or appropriate safeguards, designed to ensure that your Personal Data is protected as required under applicable data protection law (including, where appropriate, under an agreement on terms approved for this purpose by the European Commission or by obtaining your consent).

Please contact us if you would like to know more about these agreements or receive a copy of them. Please see the ‘[Contact Us](#)’ section for details.

Consent—and your right to withdraw it

Except as may otherwise be required by local law, we do not generally rely on obtaining your consent to process your Personal Data. In particular, we do not generally rely on obtaining your consent where our processing of your Personal Data is subject only to the data protection laws of the UK/EEA (in these circumstances we will usually rely on another legal basis more appropriate in the circumstances, including those set out in “Why do we process your Personal Data?” above). If we do rely on consent for processing of your Personal Data, you have the right to withdraw this consent at any time. Please contact us or send us an e-mail at PrivacyQueries@Blackstone.com at any time if you wish to do so.

Where required by applicable law, we will obtain your consent for the processing of your Personal Data for direct marketing purposes. If you do receive direct marketing communications from us (for example, by post, e-mail, fax or telephone), you may opt-out by clicking the link in the relevant communication, completing the forms provided to you (where relevant), or by contacting us (see the ‘[Contact Us](#)’ section for details).

Retention and deletion of your personal data

We keep your Personal Data for as long as it is required by us for our legitimate business purposes, to perform our contractual obligations or, where longer, such longer period as is required or permitted by law or regulatory obligations which apply to us. We will generally:

- Retain Personal Data about you throughout the life cycle of any investment you are involved in; and
- Retain some Personal Data after your relationship with us ends.

As a general principle, we do not retain your Personal Data for longer than we need it. We will usually delete your Personal Data (at the latest) after you cease to be an investor in any fund and there is no longer any legal / regulatory requirement, or business purpose, for retaining your Personal Data.

Your rights

You may, subject to certain limitations, have data protection rights depending on the data protection laws that apply to our processing of your Personal Data, including the right to:

- Access your Personal Data
- Restrict the use of your Personal Data in certain circumstances
- Have incomplete or inaccurate Personal Data corrected
- Ask us to stop processing your Personal Data
- Require us to delete your Personal Data in some limited circumstances

You also have the right in some circumstances to request us to “port” your Personal Data in a portable, re-usable format to other organizations (where this is possible).

We review and verify requests to protect your Personal Data, and will action data protection requests fairly and in accordance with applicable data protection laws and principles.

If you wish to exercise any of these rights, please see the ‘[Contact Us](#)’ section for details.

Concerns or queries

We take your concerns very seriously. We encourage you to bring to our attention any concerns you have about our processing of your Personal Data.

This Data Privacy Notice was drafted with simplicity and clarity in mind. We are, of course, happy to provide any further information or explanation needed. Please see the ‘[Contact Us](#)’ section for details.

Please also contact us via any of the contact methods listed below if you have a disability and require an alternative format of this Data Privacy Notice.

If you want to make a complaint, you can also contact the body regulating data protection in your country, where you live or work, or the location where the data protection issue arose. In particular:

Country	Supervisory Authority
Cayman Islands	Cayman Islands Ombudsman (available at: https://ombudsman.ky)
European Union	A list of the EU data protection authorities and contact details is available by clicking this link: http://ec.europa.eu/newsroom/article29/item-detail.cfm?item_id=612080
United Kingdom	Information Commissioner’s Office (available at: https://ico.org.uk/global/contact-us/)

Contact us

Please contact us if you have any questions about this Data Privacy Notice or the Personal Data we hold about you.

Contact us by e-mail or access our web form by e-mailing PrivacyQueries@Blackstone.com.

Contact us in **writing** using this address:

	Address
For EU/UK Related Queries	40 Berkeley Square London W1J 5AL United Kingdom
For All Other Queries	345 Park Avenue New York NY 10154

A list of country specific addresses and contacts for locations where we operate is available at www.blackstone.com/privacy/online-privacy-notice/#appendixA

Changes to this data privacy notice

We keep this Data Privacy Notice under regular review. Please check regularly for any updates at our investor portal (www.bxaccess.com).

Below is a list of the Trustees and officers of the Fund and their present positions and principal occupations during the past five years. The business address of the Fund, the Trustees, the Fund's officers, and the Adviser is 345 Park Avenue, New York, NY 10154, unless specified otherwise below. The Fund's prospectus includes additional information about the board members and is available, without charge, upon request. Shareholders may call (844) 702-1299 or email BlackstoneShareholderRelations@Blackstone.com to request the Fund's prospectus.

NON-INTERESTED TRUSTEES:

Name, Address and Year of Birth⁽¹⁾	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustees⁽²⁾	Other Directorships Held by the Trustee During the Past Five Years
Tracy Collins Birth Year: 1963	Trustee, Chair of Audit Committee, and Member of Nominating and Governance Committee	Since Inception	None	4	None
Vicki Fuller Birth Year: 1957	Trustee, Member of Audit and Nominating and Governance Committees	Since Inception	None	3	Director, The Williams Companies (2018-2021); Director, Fidelity Equity and High Income Funds (2018 –present); Treliant, LLC (international multi-industry consulting firm) (2019-present); Director, Gusto (2021-2023); Director, Ariel Alternatives LLC (2021 – Present)
James Clark Birth Year: 1961	Trustee, Chair of Nominating and Governance Committee and Member of Audit Committee	Since Inception	Partner, Sound Shore Management Inc. (June 2024 – Present)	3	None
Hope Pascucci Birth Year: 1967	Trustee, Member of Audit and Nominating and Governance Committees	Since Inception	President and Principal, Rose Group Capital Mgmt. LLC (December 2006 – Present)	1	Board Member, Needham Bank (2023 – Present); Standard and Poors Financial Services, LLC (2020-2025)

INTERESTED TRUSTEE⁽³⁾:

Name, Address and Year of Birth⁽¹⁾	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustees⁽²⁾	Other Directorships Held by the Trustee During the Past Five Years
Dan Oneglia Birth Year: 1977	Chair of the Board, Trustee, Chief Executive Officer, Co-Chief Investment Officer	Chief Investment Officer (since inception to October 2025); Chair of the Board, Trustee, Chief Executive Officer, Co-Chief Investment Officer (November 2025-Present)	Senior Managing Director, Blackstone Inc. (December 2019 – Present); Partner, Goldman Sachs (July 1999 – July 2019)	1	None

OFFICERS:

Name, Address and Year of Birth ⁽¹⁾	Position(s) Held with the Fund	Length of Time Served	Principal Occupation During the Past Five Years
Jonathan Bock Birth Year: 1982	Co-President	Since Inception	Mr. Bock is a Senior Managing Director and the Co-CEO of Blackstone Private Credit Fund (“BCRED”) and Blackstone Secured Lending Fund (“BXSL”), Co-President of BMACX and Global Head of Market Research for BXCI based in New York. Prior to joining Blackstone, Mr. Bock was the Chief Executive Officer of Barings Business Development Companies. In addition to this role, he served as the Co-Chief Executive Officer and President of Barings Private Credit Corporation, and Chief Financial Officer of Barings Capital Investment Corporation, Barings Corporate Investors, and Barings Participation Investors. Prior to joining Barings in July 2018, Mr. Bock was a Managing Director and Senior Equity Analyst at Wells Fargo Securities specializing in BDCs. He was the chief author of a leading BDC quarterly research publication: the BDC Scorecard. He is also published in the Journal of Alternative Investments. Prior to Wells Fargo, Mr. Bock followed the BDC industry at Stifel Nicolaus & Company and A.G. Edwards Inc. Prior to entering sell-side research in 2006, Mr. Bock was an equity portfolio manager/analyst at Busey Wealth Management in Champaign, Illinois. Mr. Bock holds a BS in Finance from the University of Illinois College of Business and is a member of the CFA Institute.
Lucie Enns Birth Year: 1990	Chief Securities Counsel	Since Inception	Ms. Enns is a Managing Director in the Legal & Compliance Group and the Chief Legal Officer of BCRED and BXSL and Chief Securities Counsel of BMACX. Ms Enns oversees legal matters relating to the business development companies within Blackstone's Credit & Insurance and Private Wealth businesses and plays a key role in the structuring, launch and operations of a number of other registered funds at the firm. Prior to joining Blackstone in 2021, Ms. Enns was an associate in the Registered Funds Group of Simpson Thacher & Bartlett LLP in Washington, D.C. Ms. Enns received a B.S., cum laude, from the University of Alabama, and a J.D., summa cum laude, from American University Washington College of Law.
Kevin Kresge Birth Year: 1983	Chief Financial Officer	Since Inception	Mr. Kresge is a Managing Director and Head of Finance for BXCI based in New York. Prior to his current role, Mr. Kresge served as Chief Financial Officer of the Private Wealth group overseeing strategic planning, financial reporting, data management and business analytics. Prior to Private Wealth, Mr. Kresge served as Chief Administrative Officer of the Strategic Incentives Group, responsible for the global execution, reporting compliance and technology related to the firm's compensation programs and systems. Prior to that, Mr. Kresge was Head of Financial Planning and Analysis with responsibility for the company's global forecast process, business unit and firm-wide strategic planning, management reporting and various special projects. Before joining Blackstone in 2008, he held a number of roles in Finance and Global Markets and Investment Banking at Merrill Lynch. Mr. Kresge graduated magna cum laude from Villanova University with a B.S. in Finance and a B.S. in Accounting.

Eugene Lee Birth Year: 1986	Co-Chief Investment Officer	Since November 2025	Mr. Lee is a Managing Director in BXCI based in New York, where he leads portfolio management and asset allocation for BXCI's multi-asset credit strategies. Before joining Blackstone, Mr. Lee worked at Goldman Sachs within the Special Situations Group as a member of the Multi-Strategy and Alternative Energy Investing teams. In this capacity, Mr. Lee invested across a broad range of asset classes and industries throughout North and South America. Mr. Lee received an AB/SM in Economics and Applied Mathematics from Harvard University and studied violin performance at the New England Conservatory. Mr. Lee serves on the board of directors of the Harvard-Radcliffe Orchestra Foundation.
Kevin Michel Birth Year: 1986	Chief Legal Officer	Since Inception	Mr. Michel is a Managing Director in the Legal & Compliance Group. Mr. Michel is actively involved in the legal structuring and management of Blackstone's retail-focused funds, with a particular focus on investment companies registered under the Investment Company Act of 1940. Before joining Blackstone in 2015, Mr. Michel was an Associate in the Asset Management Group of Willkie Farr & Gallagher LLP, where he focused on the formation and operation of hedge funds and registered investment companies. Mr. Michel received a BA in History from Yale University and a JD from the University of Richmond School of Law.
Dan Oneglia Birth Year: 1977	Chair of the Board, Trustee, Chief Executive Officer, Co- Chief Investment Officer	Since November 2025	Mr. Oneglia is a Senior Managing Director and the Global CIO of Liquid Credit Strategies. He also leads liquid asset allocation for BXCI based in New York. Before joining Blackstone, in 2019, he spent 20 years at Goldman Sachs where he was a partner and led the Americas Multi-Strategy Investment (MSI) team within the Special Situations Group (SSG). Mr. Oneglia graduated from Princeton University with a B.A. in History and a Certificate in Latin American Studies. Mr. Oneglia serves as the Chair of the Board of Trustees for The New York Foundling.
William Renahan Birth Year: 1969	Chief Compliance Officer	Since Inception	Mr. Renahan is a Managing Director in the Legal & Compliance Group and serves as the Chief Compliance Officer of Blackstone's Registered Funds. Prior to joining Blackstone, Mr. Renahan was a Senior Managing Director at Duff & Phelps Investment Management and served as Chief Compliance Officer of its investment adviser and affiliated registered investment companies. He graduated with a B.A. from Hobart College, a J.D. with honors from Albany Law School, and a Master of Laws in Taxation from New York University School of Law. He is admitted to practice law in New York State and holds Series 7 and 24 FINRA licenses.
Gregory Roppa Birth Year: 1979	Chief Accounting Officer	Since Inception	Mr. Roppa is a Managing Director in the Global Fund Finance group where he focuses on the accounting and financial reporting for certain entities within Blackstone Credit, Real Estate, and Insurance businesses. Before joining Blackstone in 2019, Mr. Roppa was the Director of Operations and Fund Accounting for Clinton Group Inc., an alternative asset management firm. Prior to that Mr. Roppa began his career in the financial services audit practice at Arthur Andersen LLP. Mr. Roppa received a BS in Accounting from Binghamton University, where he graduated Cum Laude. He is a Certified Public Accountant.

<p>Kate Rubenstein Birth Year: 1978</p>	<p>Chief Operating Officer</p>	<p>Since Inception</p>	<p>Ms. Rubenstein is a Managing Director and the Chief Operating Officer of North America Private Credit for BXCI based in New York. Ms. Rubenstein serves as Chief Operating Officer of BCRED, BXSL and BMACX. Since joining Blackstone in 2015, Ms. Rubenstein created and led the GSO Advantage platform (now Blackstone Credit & Insurance Value Creation Program), which brings Blackstone’s broad set of capabilities to drive operational efficiencies and growth for BXCI’s portfolio companies. She subsequently created and led the Blackstone Advantage program, focusing on building networks and expanding access to resources for portfolio companies across Blackstone business units. Before joining Blackstone, Ms. Rubenstein originated senior secured loans and equipment finance opportunities in the industrial, consumer, and retail sectors for GE Capital and prior to that worked in brand management at World Kitchen. Ms. Rubenstein received an MBA from The Johnson Graduate School of Management at Cornell University, where she was a Roy H. Park Leadership Fellow, and an AB from Dartmouth College. Ms. Rubenstein is on the Blackstone Charitable Foundation Leadership Council and on the Board of Let’s Get Ready, a non-profit organization that provides low-income and first generation to college students support to gain admission to and graduate from college.</p>
<p>Stacy Wang Birth Year: 1989</p>	<p>Head of Stakeholder Relations</p>	<p>Since November 2025</p>	<p>Ms. Wang is a Managing Director and the Head of Stakeholder Relations for BCRED, BXSL and BMACX for BXCI based in New York. Prior to Ms. Wang’s current role, Ms. Wang focused on fundraising, product strategy, and client relationships across private and opportunistic credit products for institutional and retail investors. Prior to joining Blackstone in 2015, Ms. Wang worked as an Investment Banking Associate at Natixis, where she focused on leveraged finance and M&A transactions. Ms. Wang graduated from the Stern School of Business at New York University with a BS in Finance and Journalism.</p>
<p>Carlos Whitaker Birth Year: 1976</p>	<p>Co-President</p>	<p>Since Inception</p>	<p>Mr. Whitaker is a Senior Managing Director and the President of BCRED and BXSL in BXCI based in New York and serves as the President of BCRED and BXSL and Co-President of BMACX, where he oversees management, business development and performance of these investment vehicles. Before joining Blackstone in 2021, Mr. Whitaker was at Credit Suisse, where he was a Managing Director and held senior executive roles in the Global Markets division, including Head of New York Advisory Sales and Co-Head of Europe, Middle East, & Africa Advisory Sales. Mr. Whitaker received a Bachelor of Arts from the Plan II Honors Program, a Bachelor of Business Administration in Accounting, and a Master of Professional Accounting from the University of Texas at Austin, where he graduated with honors as a Sommerfeld Scholar. He is a member of the McCombs School of Business Advisory Council at the University of Texas at Austin. He also sits on the boards of New York for McCombs and Apollo Theater in Harlem.</p>

- (1) The address of each Trustee/Nominee and Officer, unless otherwise noted, is Blackstone Private Credit Strategies LLC, 345 Park Avenue, New York, NY 10154.
- (2) The “Fund Complex” consists of the Fund, BXSL, BCRED, BREC, the Blackstone Credit Closed-End Funds (Blackstone Senior Floating Rate 2027 Term Fund, Blackstone Long-Short Credit and Income Fund and Blackstone Strategic Credit 2027 Term Fund) and Blackstone Alternative Multi-Strategy Fund.
- (3) “Interested person” of the Fund as defined in Section 2(a)(19) of the 1940 Act. Mr. Oneglia is an interested person due to his employment with the Adviser.

Blackstone

Trustees

Dan Oneglia
Chair of the Board of Trustees
Tracy Collins
Vicki Fuller
James Clark
Hope Pascucci

Investment Manager

Blackstone Private Credit Strategies LLC
345 Park Avenue
New York, New York 10154

Administrator

Blackstone Private Credit Strategies LLC
345 Park Avenue
New York, New York 10154

Custodian

J.P. Morgan Chase N.A.
383 Madison Avenue
New York, New York 10017

The Bank of New York Mellon
240 Greenwich Street
New York, New York 10286

Transfer Agent

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430 W. 7th Street, Suite 219270
Kansas City, Missouri 64105-1594

Fund Officers

Dan Oneglia
Chief Executive Officer and Co-Chief Investment Officer
Jonathan Bock
Co-President
Carlos Whitaker
Co-President
Eugene Lee
Co-Chief Investment Officer
Kevin Kresge
Chief Financial Officer
Kate Rubenstein
Chief Operating Officer
Gregory Roppa
Chief Accounting Officer
Kevin Michel
Chief Legal Officer
William Renahan
Chief Compliance Officer
Lucie Enns
Chief Securities Counsel
Stacy Wang
Head of Stakeholder Relations

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
30 Rockefeller Plaza
New York, New York 10112

Legal Counsel

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017

This report, including the financial information herein, is transmitted to the shareholders of Blackstone Private Multi-Asset Credit and Income Fund for their information. It is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report (however, all or a portion of this report may be incorporated by reference into a prospectus).

Information on the Fund is available at www.bmacx.com.