Blackstone

BMACX

OCTOBER 31, 2026

Blackstone Private Multi-Asset Credit & Income Fund (BMACX)

BMACX is a one-stop private multi-asset credit solution that seeks to deliver diversified income and access to Blackstone's $557B[1] leading credit platform.

$896M
Fund net asset value[2]

8.9%
Total annualized return (Class I)[3]

8.2%
Annualized distribution rate (Class I)[4]

Distribution Rate[4]

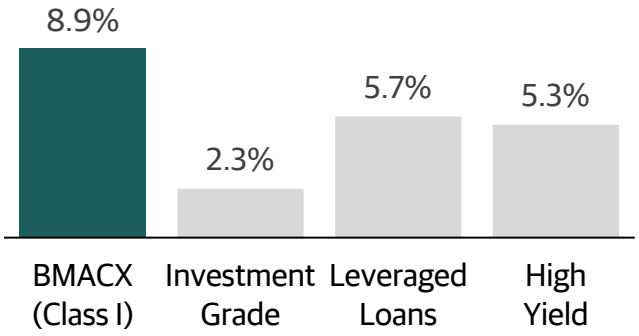
Share Class	October (annualized)
Class I	8.2%
Class I Advisory	8.2%
Class S	7.4%

Performance

Total Net Returns (% Net of Fees, except as noted)[3]

Share Class*		October	YTD	ITD
Class I		0.3%	5.4%	8.9%
Class I Advisory		0.3%	5.4%	8.2%
Class S	No Upfront Placement Fee or Brokerage Commissions	0.2%	4.8%	7.4%
	With Upfront Placement Fee or Brokerage Commissions	-3.3%	1.1%	4.6%

Total ITD Annualized Net Return[3][5]

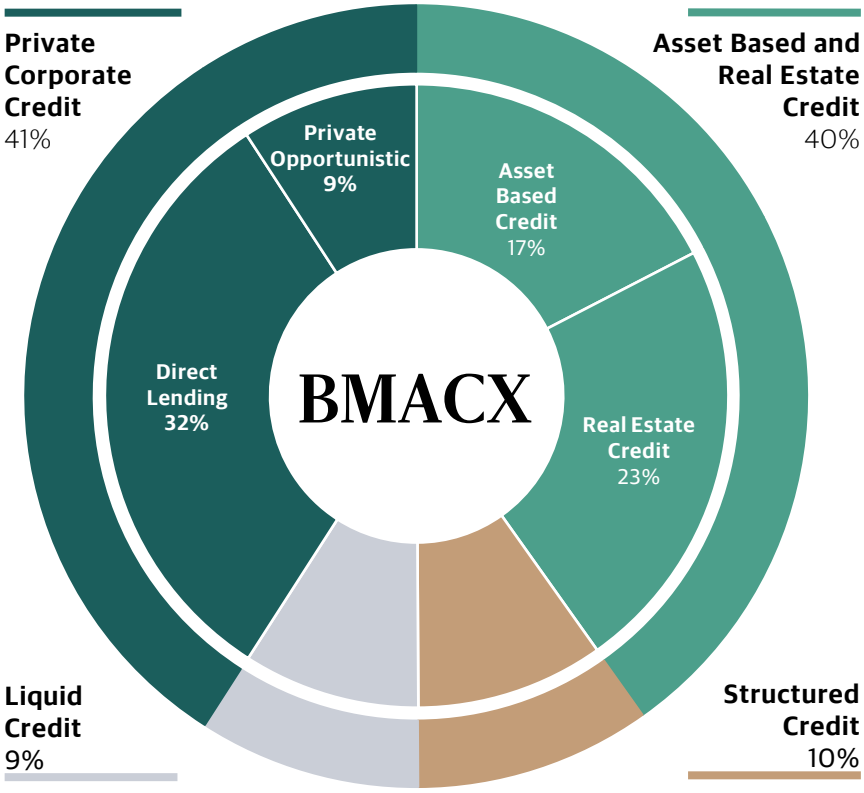


What BMACX Aims to Deliver

- **Diversified, Enhanced Income** in varying market conditions
- **Broad Exposure** to a wide range asset classes across the private credit spectrum
- **Lower Volatility** than traditional fixed income[6]
- **Ease of Access** via ticker execution with daily subscription

Note: All figures as of October 31, 2026, unless otherwise noted. **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. Diversification of an investor's portfolio does not ensure a profit or protect against loss in a declining market. *Inception date for Class I shares: May 1, 2025. Inception date for Class I Advisory and Class S shares: July 1, 2025. Performance shown reflects total return based on changes in net asset value (NAV) per Common Share and assumes reinvested distributions. The NAV of the Fund per Common Share is determined by dividing the total assets of the Fund (the value of the Fund's portfolio investments and other assets, less any liabilities), by the total number of common shares of beneficial interest ("Common Shares") of each share class outstanding, rounded to two decimal places. 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 sales and advertising literature relates. See "Leverage" in the Important Disclosure Information and Risk Factors for additional information regarding performance. A copy of the prospectus must be made available to you in connection with this offering, and is available at www.bmacx.com.

Portfolio Allocation[7]



Asset Based & Real Estate Credit Breakdown[7][8]

57%
Real Estate Lending
- Commercial
- Residential

26%
Commercial Finance
- Equipment Leasing
- Receivables Financing
- Royalties

17%
Physical Assets & Infra
- Digital Infrastructure
- Energy Transition
- Transportation

Performance Summary[3]

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
Class I	2026	0.7%	0.3%	0.7%	0.7%	0.8%	0.4%	0.4%	0.7%	0.4%	0.3%			5.4%
	2025	-	-	-	-	1.3%	0.9%	1.0%	1.1%	1.0%	0.9%	0.7%	0.7%	7.8%
Class I Advisory	2026	0.7%	0.3%	0.7%	0.7%	0.8%	0.4%	0.4%	0.7%	0.4%	0.3%			5.4%
	2025	-	-	-	-	-	-	1.0%	1.1%	1.0%	0.9%	0.7%	0.7%	5.4%
Class S (No Upfront Placement Fee)	2026	0.6%	0.2%	0.6%	0.6%	0.8%	0.3%	0.3%	0.7%	0.3%	0.2%			4.8%
	2025	-	-	-	-	-	-	1.0%	1.0%	0.9%	0.8%	0.6%	0.6%	5.0%

Note: **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. See "Leverage" in the Important Disclosure Information and Risk Factors for additional information regarding performance. Diversification of an investor's portfolio does not ensure a profit or protect against loss in a declining market. **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.**

Key Terms

Structure	Closed-end interval fund registered under the 1940 Act, offered on NSCC, taxed as a Registered Investment Company ("RIC")
Investment Adviser	Blackstone Private Credit Strategies LLC, an affiliate of Blackstone
Primary Focus	Focused on private investments across a wide range of credit and income-oriented strategies in private corporate credit, asset based and real estate credit, structured credit and liquid credit
Geographic	US and, to a lesser extent, Europe and other non-US locations
Management Fee	0.75% per annum on average daily value of the Fund's NAV
Incentive Fee	12.5% of net investment income only (subject to 5% hurdle rate and catch-up) paid quarterly
Distributions[9]	Monthly distributions with daily accrual and record dates
Liquidity[10]	▪ At least 5% of NAV quarterly ▪ Shares not held for one year will be repurchased at 98% of NAV
Tax Reporting	Form 1099-DIV for US Investors; Form 1042-S for Non-US Investors
Investor Eligibility[11]	None

Share Class-Specific Fees and Expenses

	Class I	Class I Advisory	Class D	Class S
Availability	Through fee-based (wrap) programs, registered investment advisers and other institutional and fiduciary accounts		Through transactional / brokerage accounts	
Initial Investment[12]	$1M	$1M	$2,500	$2,500
Upfront Placement Fee[13]	None	None	Up to 1.5%	Up to 3.5%
Distribution / Servicing Fee (per annum, payable monthly)	None	None	0.25%	0.75%
Total Annual Expenses[14]	6.50%	6.50%	6.75%	7.25%
Total Annual Expenses (after waiver and/or reimbursement)[15]	5.10%	5.10%	5.35%	5.85%
Total Annual Expenses (after waiver and/or reimbursement,[15] **excluding interest expense**[16] **and AFFE interest expense)**[17]	**1.66%**	**1.66%**	**1.91%**	**2.41%**

Note: Terms summarized here are for information purposes and are qualified in their entirety by the more detailed information set forth in BMACX's prospectus. An investor in Common Shares will bear, directly or indirectly, additional costs and expenses. See "Fees and Expenses" in the prospectus. You should read the prospectus carefully prior to making an investment.

End Notes

1. AUM is estimated and unaudited as of September 30, 2026. The AUM for Blackstone, Blackstone Credit & Insurance or any specific fund, account or investment strategy presented in this Presentation 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. AUM is a combined figure inclusive of Blackstone Credit & Insurance "BXCI" and Real Estate Debt businesses.
2. Total investments measured at fair market value as of October 31, 2026 is $1.1 billion.
3. Inception date for Class I shares: May 1, 2025. Inception date for Class I Advisory and Class S shares: July 1, 2025. Total 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. Returns 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. 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.**
4. Annualized Distribution Rate reflects an average annualized rate for October based on each day's dividend divided by that day's ending NAV. There can be no assurance that the daily distribution will continue at the same rate or at all. Distributions are not guaranteed. **Past performance does not predict future returns.** Distributions may be funded through sources other than US Generally Accepted Accounting Principles ("GAAP") net investment income and/or tax earnings and profits. 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 October 31, 2026, 100% of inception to date distributions were funded from net investment income or realized short-term capital gains, rather than a return of capital. 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.
5. "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.** Reflects annualized returns of certain traditional fixed income products for the period since BMACX's Class I inception date of May 1, 2025. The volatility and risk profile of the indices presented are likely to be materially different from those of BMACX, including those related to fees and expenses, liquidity, safety, and tax features. As a result, the comparison of performance of the indices presented and BMACX is inherently limited. Please see "Index Definitions" for important details.
6. Traditional fixed income includes, but is not limited to, high yield bonds, investment grade bonds, and leveraged loans.
7. Figures may not sum to 100% due to rounding. 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 1940 Act and other applicable regulations.
8. Investments are provided for illustrative purposes only as examples of Asset Based & Real Estate Credit investments to which BMACX has exposure as of the date appearing in this material only. These examples do not represent all Asset Based & Real Estate Credit investments that BMACX may pursue. There is no assurance that BMACX will continue to access all these sub-strategies or investments, or in any particular proportion, and available investments may change from time to time.
9. There is no assurance the Fund will pay distributions in any particular amount, if at all. Any distributions the Fund makes will be at the discretion of our board of trustees. The Fund may fund any distributions from sources other than net investment income, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and the Fund has no limits on the amounts the Fund may pay from such sources.
10. 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, BMACX 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. Only a limited number of shares are eligible for repurchase and repurchase requests are subject to early repurchase deduction, as applicable. 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 BMACX to be fully invested or force BMACX to maintain a higher percentage of its assets in liquid investments, which may harm BMACX's investment performance. See "Share Repurchase Program" in the prospectus.

End Notes (Cont'd)

11. Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer the Fund at a higher minimum initial investment than $2,500.
12. Blackstone Securities Partners L.P. (the "Intermediary Manager") may elect to accept smaller investments in its discretion.
13. No upfront sales load will be paid with respect to Class S shares, Class D shares, Class I shares or Class I Advisory shares; however, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 1.5% cap on NAV for Class D shares and 3.5% cap on NAV for Class S shares. Selling agents will not charge such fees on Class I shares or Class I Advisory shares. Please consult your selling agent for additional information.
14. Total net assets as of March 31, 2026 employed as the denominator for expense ratio computation is $690.9 million. "Annual Expenses" are composed of base management fees, incentive fees, administration fees, shareholder servicing and/or distribution fees, interest payments on borrowed funds ("interest expense"), acquired fund fees and expenses, and other expenses, as set forth in more detail in BMACX's prospectus. As we cannot predict whether we will meet the necessary incentive fee hurdle, we have assumed no incentive fee for this chart. Actual expenses may be greater or less than shown and these figures should not be considered a representation of future expenses. Other expenses include professional fees, Board of Trustees' fees, amortization of continuous offering costs, transfer agent fees, other expenses, and excise and other tax expense. Other expenses represent the estimated annual other expenses of the Fund and its subsidiaries based on annualized other expenses for the current fiscal year ending December 31, 2026.
15. Pursuant to an Expense Limitation and Reimbursement Agreement, through May 1, 2027, the Adviser will waive 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 exceed the Total Expense Cap. "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 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 not discontinue its obligation to waive its compensation or to bear other expenses at any time prior to May 1, 2027 without the written consent of the Board of Trustees. 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 (the "Reimbursement Amount") 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.
16. Interest expense refers to interest payment on borrowed funds incurred by the Fund, which is estimated to be 1.14%. We borrow funds to make investments. The costs associated with such borrowing will be indirectly borne by shareholders. The 1.14% figure is based on an annualized estimate of interest payment on borrowed funds as of March 31, 2026.
17. AFFE interest expense refers to 2.30% of interest payment on borrowed funds included in Acquired Fund Fees and Expenses (or "AFFE"), which are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies, including affiliated funds. The Fund invests in investment companies or BDCs managed by the Adviser or its affiliates. The impact of AFFE is included in the total returns of the Fund. AFFE are not direct costs of the Fund. The AFFE are based on estimated amounts for the current fiscal year. The AFFE include 2.30% of interest payment on borrowed funds. To the extent the Fund invests in investment companies or BDCs managed by the Adviser or its affiliates, shareholders will not bear duplicative fees. Accordingly, the management fees borne through investments in investment companies or BDCs managed by the Adviser or its affiliates are included in fees waived and/or expenses reimbursed as shown in Total Annual Expenses (after waiver and/or reimbursement).

Important Disclosure Information and Risk Factors

Summary of Risk Factors

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

- There is no assurance that we will achieve our investment objectives.
- You should not expect to be able to sell all or most of your Common Shares regardless of how we perform.
- The Fund has limited operating history.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our Common Shares on any securities exchange, and we do not expect a secondary market in our Common Shares to develop prior to any listing.
- Because you may be unable to sell your Common Shares, you may be unable to reduce your exposure in any market downturn.
- We operate as an "interval fund" and will make quarterly repurchase offers, but only a limited number of Common Shares will be eligible for repurchase and the need to fund repurchase obligations may affect our ability to be fully invested or force us to maintain a higher percentage of assets in liquid investments, which may harm our investment performance.
- An investment in the Fund is suitable only for investors who can bear the risks associated with limited liquidity. See "Share Repurchase Program."
- You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses."
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than net investment income, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from net investment income, we have not established limits on the amounts we may pay from such sources. A return of capital is not paid from tax earnings or profits and will have the effect of reducing the tax basis of a shareholder's Common Shares, such that when a shareholder sells its Common Shares the sale may be subject to tax, even if the Common Shares are sold for less than the original purchase price.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- The Fund utilizes leverage and may utilize leverage to the maximum extent permitted by law for investment and other general corporate purposes, which will magnify the potential for loss on amounts invested in the Fund. See "Leverage," "Risks — Leverage Risk" and "Description of Shares — Preferred Shares" in the prospectus.
- We invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

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

Numerical data is approximate and as of October 31, 2026, unless otherwise noted. The words "we," "us," and "our" refer to BMACX, unless the context requires otherwise.

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

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," "will," "could," "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 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.

Additional Important Disclosures

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

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

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

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

Important Disclosure Information and Risk Factors (Cont'd)

Opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in the materials only and are based on Blackstone's opinions of the current market environment, which is subject to change. Stockholders, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review the most recent prospectus, as supplemented, available at www.BMACX.com. 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.

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

Further, opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses / affiliates of a Dealer. This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the research departments of a Dealer or its affiliates.

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

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

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

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

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

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

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

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

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia / Ukraine), acts of terrorism, public health issues like pandemics or (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the US and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

Leverage. The Fund 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.

Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

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.

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 indices presented in this document is likely to be materially different from that of BMACX. In addition, the indices employ different investment guidelines and criteria than BMACX and do 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 indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices. A summary of the investment guidelines for the indices presented is available upon request.