

BMACX Manager Commentary

Blackstone Private Multi-Asset Credit and Income Fund ("BMACX" or the "Fund") was officially launched on May 1, 2025, with the aim of providing individual investors a one-stop solution to access diversified asset classes across Blackstone's \$484 billion⁽¹⁾ credit platform. BMACX seeks to deliver excess income with lower volatility than traditional fixed income by focusing on the expanding private credit market and employing a portfolio construction approach that prioritizes diversification across asset classes. As of June 30, 2025, the Fund has delivered an attractive unannualized inception-to-date total net return of 2.3% for Class I,⁽²⁾ outperforming the U.S. Agg Bond Index⁽³⁾ total return of 0.8%. The Fund also distributed \$0.0870⁽⁴⁾ per share for Class I shares for the month of June. Following June 30, 2025, BMACX delivered a total net return of 1.0% for the month of July for Class I, bringing unannualized inception-to-date total net return as of July 31, 2025 to 3.3%,⁽²⁾ outperforming the U.S. Agg Bond Index⁽³⁾ total return of 1.1% for the same period. BMACX also increased its distribution to \$0.0961⁽⁴⁾ per share for Class I shares for the month of July. As a reminder, BMACX's management fees are waived for the first six months as we focus on continuing to ramp the portfolio.

We see attractive opportunities across credit markets, particularly in private credit, where excess spread relative to public market levels persist. Our confidence to deploy capital into the "good neighborhoods" we favor at Blackstone is supported by the continued solid fundamentals we are seeing in these sectors. With heightened uncertainty and the potential for market volatility, we believe a diversified multi-asset private credit solution offers an enhanced income alternative to traditional fixed income,⁽⁵⁾ with excess yield, lower correlation and volatility.

Importantly, as the Fund is in ramp phase, we expect the Fund's holdings across our broad credit strategies to continue to shift as we further broaden the Fund's exposure:

Private Corporate Credit (63% of the Fund)

This asset class remains a core focus given attractive risk-adjusted returns relative to liquid markets. We continue to see approximately 200bps of excess spread in private corporate credit where our investments also benefit from better documentation and lower LTVs. In our view, the M&A pipeline is rebuilding and activity is expected to increase in the latter half of the year.

Asset Based & Real Estate Credit (33% of the Fund)

Lending against tangible assets offers diversification from corporate credit, particularly during periods of market volatility. We believe the long term drivers of demand for capital in ABF and RE across infrastructure, energy transition, data centers and onshoring are outpacing the capital available in the market at present. As such, we see a strong forward pipeline of potential opportunities in these high conviction sectors with what we believe offers attractive excess spread.⁽⁶⁾

Structured Credit (4% of the Fund)

As the Fund is in its ramp phase, we expect this strategy to build, further diversifying our exposure to income-producing assets. Notably, structured credit continues to trade wider than traditional liquid markets, providing 100bps–200bps premium to comparable individual corporate credit risk.

Liquid Credit

While we have no exposure to liquid credit at this time, we are constructive on liquid loans and high yield bonds given what we view as strong technicals and resilient fundamentals. This allocation may be utilized to provide liquidity for the Fund and capture relative value by leveraging our expansive liquid credit platform.

BMACX will continue to build broad exposure as we aim to develop a robust deal pipeline. We are excited about BMACX's ability to offer access to the breadth of opportunities we see across our platform to help investors access resilient, diversified income.

Fund Highlights

\$167M

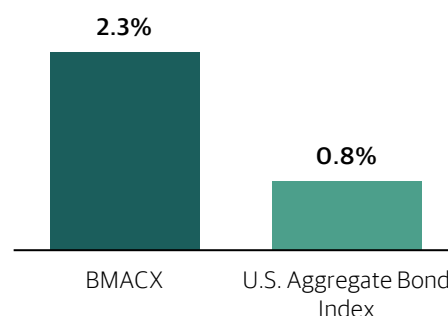
net asset value⁽⁷⁾

\$15.17

June NAV per share (Class I)⁽⁸⁾

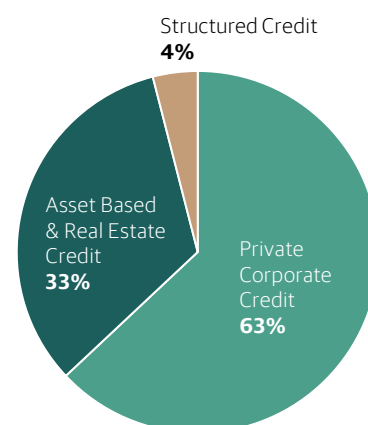
Total Net Return (unannualized)

ITD performance as of June 30, 2025⁽²⁾⁽³⁾



Portfolio Allocations

As of June 30, 2025⁽⁹⁾



End Notes

Note: All figures as of June 30, 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. 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 material relates. **Past performance does not predict future returns**, and there can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Use of Leverage" in the Important Disclosure Information and Risk Factors for additional information regarding performance. A copy of the [prospectus](#) must be made available to you in connection with this offering, and is available at www.bmacx.com.

- (1) AUM is estimated and unaudited as of June 30, 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.
- (2) Commencement of operations date for Class I shares: May 1, 2025. Commencement of operations date for Class I Advisory and Class S shares: July 1, 2025. Total Net Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Returns greater than one year are annualized. Inception-to-date (ITD) total return as of July 31, 2025 for Class I Advisory shares: 1.0%. Inception-to-date (ITD) total return as of July 31, 2025 for Class S shares (no/with upfront placement fee): 1.0%/-2.6%. **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. **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.**

- (3) "U.S. Agg Bond Index" refers to investment grade bonds and is represented by the total return of the Bloomberg U.S. Aggregate Bond Index. Please see "Index Definitions" and "Index Comparison" at the end of this communication for more information.
- (4) Distributions reflect monthly distribution amounts per share of Class I. **The Fund also distributed \$0.0961 per share for Class I Advisory shares and \$0.0864 per share for Class S shares for the month of July.** 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. **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 July 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. 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) Public or "traditional" fixed income includes, but is not limited to, high yield bonds, investment grade bonds, and leveraged loans.
- (6) The pipeline includes potential investments in which BMACX may not or will not participate. BXCI advises many investment funds who are expected to participate alongside BMACX in pipeline investments in which BMACX participates. There is no guarantee that any or all of these potential investments will be consummated or, if consummated, consummated in the form originally considered by BXCI or that BMACX or any other BXCI fund will participate in the investment.

End Notes (Cont'd)

- (7) Net Asset Value is calculated as total assets (e.g., investments at fair market value, cash, trade receivables and other assets) less total liabilities (e.g., drawn leverage, unsettled trade payables and other liabilities) as determined in accordance with US Generally Accepted Accounting Principles ("GAAP").
- (8) 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.
- (9) There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Important Disclosure Information and Risk Factors

Summary of Risk Factors

BMACX 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 in 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 Common Shares only if you can afford a complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in the Fund. Some of the more significant risks relating to an investment in our Common Shares include the following:

- There is no assurance that we will achieve our investment objectives.
- You should not expect to be able to sell all or most of your Common Shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our Common Shares on any securities exchange, and we do not expect a secondary market in our Common Shares to develop prior to any listing.
- Because you may be unable to sell your Common Shares, you may be unable to reduce your exposure in any market downturn.
- We have elected to operate as an "interval fund" and will make quarterly repurchase offers, but only a limited number of Common Shares will be eligible for repurchase and the need to fund repurchase obligations may affect our ability to be fully invested or force us to maintain a higher percentage of assets in liquid investments, which may harm our investment performance.

- An investment in the Fund is suitable only for investors who can bear the risks associated with limited liquidity. See "Share Repurchase Program" in the prospectus.
- You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses" in the prospectus.
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than net investment income, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from net investment income, we have not established limits on the amounts we may pay from such sources. A return of capital is not paid from tax earnings or profits and will have the effect of reducing the tax basis of a shareholder's Common Shares, such that when a shareholder sells its Common Shares the sale may be subject to tax, even if the Common Shares are sold for less than the original purchase price.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by 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 intends to utilize leverage and may utilize leverage to the maximum extent permitted by law for investment and other general corporate purposes, which will magnify the potential for loss on amounts invested in the Fund. See "Leverage," "Risks—Leverage Risk" and "Description of Shares—Preferred Shares" in the prospectus.
- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

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

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

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

Additional Important Disclosures

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

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

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

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

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

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.

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

Past performance does not predict future returns. The opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Forward Looking Statement Disclosure

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

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

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

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 U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

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

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

Index Definitions

Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. 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.

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.