BMACX's Q2 letter includes performance and portfolio data as of June 30, 2026. Since the publishing of this letter, BMACX generated through August a 4.7% year-to-date net return for Class I shares and a 9.5% annualized net return since inception.[1]

We are pleased to share our second quarter update for Blackstone Private Multi-Asset Credit and Income Fund ("BMACX" or the "Fund") following the Fund's one-year anniversary. Since launching in May 2025, BMACX has evolved from a newly introduced strategy into a scaled private multi-asset credit portfolio, **delivering strong performance, attractive income, low volatility, and meaningful diversification across credit asset classes as demonstrated by our 1-year track record**.

BMACX has delivered strong performance, generating a **3.6% year-to-date net return** for Class I shares and a **9.9% annualized net return since inception**,[2] while maintaining an **8.1% annualized distribution rate** for the month of June (Class I).[3] Importantly, this performance has been delivered through a period of continued uncertainty, underscoring the value of the Fund's **broad and flexible mandate, which allows for dynamic allocation across Blackstone's leading credit platform**. For investors seeking attractive income, broader sources of return, and lower volatility than traditional fixed income, we believe BMACX demonstrates the strength of that approach.

Performance has been driven by diverse income generation across credit assets and excess spreads from the Fund's 80%+ private credit portfolio. As of June 30, 2026, the portfolio was allocated across 42% Private Corporate Credit, 41% Asset Based and Real Estate Credit, 9% Structured Credit, and 9% Liquid Credit.[4] We believe this broad exposure is central to the Fund's ability to generate durable income and help mitigate volatility over time relative to single-strategy mandates, as different credit asset classes are influenced by distinct economic drivers.

Over the quarter, we continued building the Fund's allocation to **infrastructure-oriented real assets** within Asset Based and Real Estate Credit, which is a meaningful differentiator for BMACX and was an important contributor to its strong performance during the reporting period. Within this segment, we are also focused on financings backed by essential-use assets that support the economy with contractual cash flows, including sectors like **AI and digital infrastructure, power, energy, and transportation logistics**. Unlike many public asset-based finance strategies which have significant exposure to consumer finance,[5] BMACX currently has **no direct consumer exposure**. We believe consumer finance performance across FICO cohorts could become more dispersed, reflecting the potential for a "K-shaped" economic outcome. Instead, BMACX has concentrated its asset based portfolio in real estate lending (56%), commercial finance (29%), and physical assets and infrastructure (16%) emphasizing high quality, hard assets.[4,6]

Presently, we are seeing compelling deployment opportunities in AI-related capital spending tied to compute, power, and digital infrastructure, while remaining mindful of market concerns around increased AI debt supply and episodic spread widening. The scale and capital intensity of this buildout will require financing across debt and equity markets for many years, and **flexible private credit solutions will play an important role in funding this generational investment boom**. Blackstone was an early investor through our purchase of QTS in 2021, and we have built on this advantage by following this theme across all parts of the firm including Private Equity, Real Estate, and Infrastructure. We believe Blackstone's scale and investing presence across these sectors allow us to source unique opportunities, apply disciplined underwriting, and position BMACX to be opportunistic during periods of market disruption and volatility.

We are already seeing this translate into tangible private credit investments. Blackstone led a $10 billion GPU-backed debt financing to support the cloud buildout of Firmus Technologies,[7,8] an AI infrastructure company with large investment grade counterparties, including major hyperscale and enterprise cloud customers. In addition, Blackstone led a $1 billion investment to finance and lease equipment manufactured by Integra Mission Critical, a leading data center infrastructure company.[8] Together, we believe these transactions highlight the scale of private credit activity emerging from the AI infrastructure expansion and **Blackstone's ability to source and structure complex financings across the sector**. We also believe the current environment has created attractive opportunities within Private Corporate Credit following broader market volatility and spread widening as borrowers seek certainty from scaled providers.

Looking ahead, our priorities for BMACX remain consistent: **disciplined credit selection, downside-focused underwriting, diversified sources of income, and dynamic allocation** across Blackstone's credit platform. We believe these have been critical to the Fund's strong performance and will

Fund Highlights

$809M

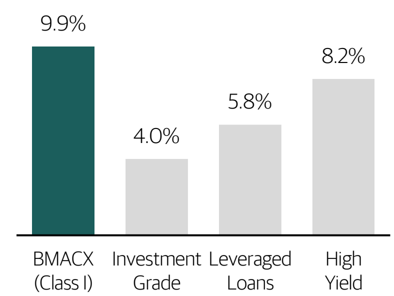
Fund net asset value

$15.30

June NAV per share (Class I)[9]

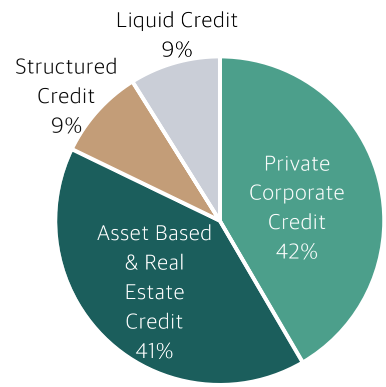
Total ITD Net Return (Annualized)

Performance as of 6/30/26[2,10]



Portfolio Allocations

As of 6/30/2026[4]



remain central to how we seek to generate attractive income and positive returns over time.

Thank you for your trust and partnership. We are proud of the progress BMACX has made in its first year and remain confident in the Fund's ability to deliver on its mandate over the long term.

End Notes

Note: All figures as of June 30, 2026, 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. See "Important Disclosure Information" and "Risk Factors" in BMACX's prospectus. **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. A copy of the prospectus must be made available to you in connection with this offering, and is available at www.bmacx.com.

1) 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 August 31, 2026 for Class I Advisory shares: 8.8%. Inception-to-date (ITD) total return as of August 31, 2026, for Class S shares (no/with upfront placement fee): 8.0%/4.8%. Year-to-date (YTD) total return as of August 31, 2026 for Class I shares: 4.7%, for Class I Advisory shares: 4.7%, and for Class S shares (no/with upfront placement fee): 4.2%/0.6%Total net return is calculated assuming a purchase of common shares 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.**
2) 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 June 30, 2026 for Class I Advisory shares: 9.2%. Inception-to-date (ITD) total return as of June 30, 2026, for Class S shares (no/with upfront placement fee): 8.4%/4.6%. Quarter-to-date (QTD) total return as of June 30, 2026 for Class I Advisory shares: 1.9% and for Class S shares (no/with upfront placement fee): 1.7%/-1.9%. Year-to-date (YTD) total return as of June 30, 2026 for Class I shares: 3.6%, for Class I Advisory shares: 3.6%, and for Class S shares (no/with upfront placement fee): 3.2%/-0.4%, compared to returns of high yield bonds, investment grade bonds, and leveraged loans of 2.0%, 0.6%, and 1.3%, respectively. See Note 2 for further information. Total net return is calculated assuming a purchase of common shares 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.**
3) Annualized Distribution Rate reflects an average annualized yield for June based on each day's dividend divided by that day's ending NAV. The Fund also distributed an annualized distribution rate of 8.1% for Class I Advisory shares and 7.4% for Class S shares for the month of June. 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 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 June 30, 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.

4) 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 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. Diversification of an investor's portfolio does not ensure a profit or protect against loss in a declining market.
5) Source: BofA Global Research, CoreLogic, Bloomberg Finance L.P., Trepp, Intex as of March 31, 2026.
6) There is no assurance that BMACX will continue to access these asset classes, or in any particular proportion, and available investments may change from time to time.
7) Inclusive of $5 billion accordion if mutually agreed upon.
8) The above mentioned investment represents Blackstone's portfolio and is provided for illustrative purposes only. BMACX does not have exposure to the above mentioned investment.
9) The Net Asset Value "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. NAV per share for Class I Advisory: $15.30 and Class S: $15.30. 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.
10) "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.

Important Disclosure Information

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. 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.

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.

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.

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 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 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.