### **BMACX MANAGER COMMENTARY**

Since launching May 2025, Blackstone Private Multi-Asset Credit and Income Fund ("BMACX" or the "Fund") continues to deliver enhanced income with lower volatility than traditional fixed income. By investing across the expanding private credit market and leveraging the breadth of Blackstone's \$508B<sup>(1)</sup> credit platform, BMACX aims to offer investors access to premium diversification across asset classes in a single solution.

As of September 30, 2025, BMACX Class I shares have delivered an inception-to-date unannualized total net return of **5.4%** in the first five months<sup>(2)</sup>, outperforming the U.S. Agg Bond Index<sup>(3)</sup> which returned 2.9% over the same period. Distributions have increased steadily since launch, with \$0.0957<sup>(4)</sup> per share paid for Class I shares for September. BMACX's management fees were waived for the first six months after launch<sup>(5)</sup>, and with the portfolio still ramping, we expect BMACX's exposure to broaden across the credit spectrum.

### The Multi-Asset Credit Solution in an Evolving Fixed Income Landscape

In today's evolving fixed income landscape, private credit markets are experiencing accelerated growth alongside significant expansion across the real economy. This includes financing physical assets, infrastructure, and real estate which can offer premium yields with lower volatility. Leveraging a broad toolkit of credit strategies, BMACX seeks to deliver **enhanced income and lower volatility** through market cycles. This contrasts with traditional fixed income<sup>(6)</sup>, which has generated lower returns and higher volatility over the past five years with limited diversification from equities. We believe BMACX will benefit from diversified sources of credit spread as different asset classes offer attributes that can offset and complement each other. For example, financing real assets may serve as a hedge against inflation and diversification away from corporate credit, while adding a mix of duration may be beneficial in a declining rate environment. Through our strategic allocation and rigorous investment process, BMACX aims to deliver resilient returns with lower correlation and volatility.

### Differentiated Sourcing and Deployment Capabilities

BMACX benefits from the scale, platform and origination strength of BXCI - the world's largest third-party alternative credit manager<sup>(7)</sup>. We leverage valuable proprietary insights gleaned from our scale as the world's largest alternative asset manager<sup>(8)</sup>. This information advantage can help to inform our investment process from the bottom up and top down, enabling us to source and execute on the breadth of opportunities we see across our platform.

#### Opportunities Ahead

The Fed's easing cycle creates a constructive backdrop for credit markets. We continue to see secular growth across the expanding private credit landscape, and remain focused on deploying capital where spreads remain attractive - both in absolute terms and relative to public markets. BMACX's portfolio seeks to capture relative value across and within asset classes:

- **Private Corporate Credit** (56%): Attractive risk-adjusted returns across the capital structure with strong investor protection relative to liquid markets; deal activity is picking up as volatility subsides<sup>(9)</sup>
- Asset Based and Real Estate Credit (35%): Deep pipeline of opportunities<sup>(9)</sup> in high
  conviction sectors including data centers, single family housing, and hard assets.
  Proprietary insights point to a supportive economic backdrop, driving attractive
  opportunities for BXCI to deliver innovative corporate solutions
- **Structured Credit** (9%): Continue to increase exposure to capture excess spread return compared to liquid credit
- Liquid Credit: Remain patient as we assess relative value and capitalize on volatility by leveraging our expansive liquid credit platform

As BMACX continues its ramp up phase, we expect allocations to evolve - further broadening exposure across our credit strategies and enhancing the Fund's exposure to various asset classes. We remain committed to delivering resilient, diversified income and believe BMACX offers investors a unique opportunity to access the full power of Blackstone's credit platform.

## **Fund Highlights**

\$407M

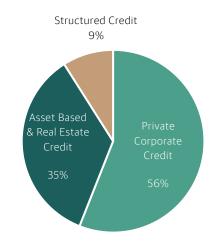
Fund net asset value

\$15.34

September NAV per share (Class I)<sup>(10)</sup>

### **Portfolio Allocations**

As of 9/30/2025(11)



# **End Notes**

Note: All figures as of September 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 loss es. Although certain loans in which the Fund may invest will be secured by collateral, there can be no assurance that such collateral could be rea dily liquidated or that the liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal. This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, and must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering to which this material relates. Past performance does not predict future returns, and there can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Use of Leverage" in the Important Disclosure Information and 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.

- AUM is estimated and unaudited as of September 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.
- Inception date for Class I shares: May 1, 2025. Inception date for Class I Advisory and Class S shares: July 1, 2025. 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. Dividends and distributions are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Returns greater than one year are annualized. Inception-to-date (ITD) total return as of September 30, 2025 for Class I Advisory shares: 3.1%. Inception-to-date (ITD) total return as of September 30, 2025 for Class S shares (no/with upfront placement fee): 2.9%/-0.7%. 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 refle ct the price at which assets could be liquidated.
- "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.
- Distributions reflect monthly distribution amounts per share of Class I. The Fund also distributed \$0.0957 per share for Class I Advisory shares and \$0.0866 per share for Class S shares for the month of September. 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. September distribution per share includes daily accruals from September 2, 2025 through September 30, 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 September 30, 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 .
- The Adviser has 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.
- Public or "traditional" fixed income includes, but is not limited to, high yield bonds, investment grade bonds, and leveraged loans.
- Based on Blackstone Credit and Insurance analysis of company earnings presentations and calls, as of September 30, 2025 and latest publicly available data of Blackstone Credit and Insurance peers.
- Based on Blackstone analysis of company earnings presentations and calls, as of September 30, 2025 or latest publicly available data.
- The pipeline includes potential investments in which BMACX may not or will not participate. BXCI advises many investment funds that 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.
- 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 <a href="mailto:bmack.com">bmack.com</a>.

11) Current BMACX allocations reflected herein are not intended to be indicative of future results to be achieved. BMACX and future allocations may change materially. BMACX may also invest in liquid credit and other types of investments to the extent that these investments are consistent with our investment objective, strategies and policies, and permissible under the Investment Company Act of 1940 and other applicable regulations.

### **Important Disclosure Information and Risk Factors**

### Summary of Risk Factors

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

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

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

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

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

## Additional Important Disclosures

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

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

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

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

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

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 Deal er or its affiliates.

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

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

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

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

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### **Index Definitions**

Bloomberg 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.