Blackstone

# BMACX

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

1-Year Letter
2026

**BMACX 1 YEAR LETTER**

# Blackstone Private Multi-Asset Credit & Income Fund (BMACX) Annual Letter 2026

This month marks the one-year anniversary of Blackstone Private Multi-Asset Credit and Income Fund ("BMACX" or the "Fund"). In its first year, **BMACX delivered a 10.3% annualized net return,**[1] meaningfully outperforming public fixed income since its inception in May 2025,[2] paired with an **8.1% annualized distribution rate** for the month of April (Class I).[3] Notably, the first quarter of 2026 saw heightened volatility driven by geopolitical turbulence and AI-driven market disruption. Over the same period, BMACX (Class I) generated a 1.7% return[1] while public fixed income declined: High Yield (-0.5%), Leveraged Loans (-0.6%) and Investment Grade (-0.05%),[4] **underscoring the advantage of the Fund's diversified exposures and our ability to capitalize on opportunities as they emerge, powered by the breadth of Blackstone Credit & Insurance's ("BXCI") $536B platform.**[5]

Over the past year, BMACX has diversified the portfolio across asset classes into four key strategies, including Private Corporate Credit (46%), Asset Based and Real Estate Credit (41%), Structured Credit (6%) and Liquid Credit (7%).[6] We believe this reflects the main benefit of BMACX: **a broad, flexible mandate that can dynamically allocate across Blackstone's credit ecosystem as relative value shifts.**

BMACX has **meaningful exposure beyond corporate lending. A core focus has been expanding the portfolio into real assets** such as mission critical infrastructure, real estate, and life sciences, where secular demand for private credit is accelerating. This asset class diversification is intentional. While corporate credit is tied to borrower earnings and balance sheet strength, asset-based and real estate credit is typically backed by collateral with contractual cash flows — rental income, equipment leases, or royalties. We believe having fundamentally different return drivers in the portfolio can deliver durable income and mitigate volatility relative to single-strategy mandates.

Within the 41% that is Asset Based & Real Estate Credit, BMACX has no direct exposure to consumer finance and is primarily invested in real assets with structural protections. One recent example of a differentiated asset is the Fund's exposure to a royalty interest in XDEMVY. The investment earns a percentage of the sales of the first and only FDA-approved treatment for a highly prevalent, underdiagnosed eyelid disease. The Fund also has exposure to a diversified pool of real estate loans across several sub sectors including industrial logistics assets and multi-family residential.[7] These transactions highlight BXCI's **differentiated**

## Fund Highlights

**$716M**

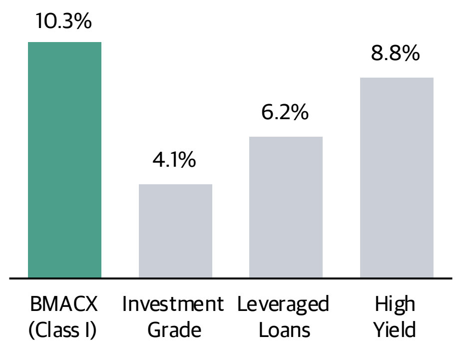
Fund net asset value

**$15.32**

April NAV per share (Class I)[9]

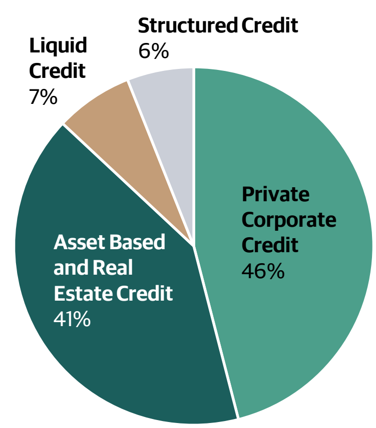
## Total ITD Net Return (Annualized)

Performance as of April 30, 2026[1,4]




## Portfolio Allocations

As of April 30, 2026[6]



**origination capabilities, strong partnership with industry-leading counterparties, and close collaboration with Blackstone Life Sciences and Real Estate platforms.**

We also have seen expansive opportunities connected to the growth of AI in sectors with low obsolescence, where we believe **Blackstone's position as the largest investor in AI-related infrastructure globally gives us an edge.** As a recent example, Blackstone led a $10 billion GPU-backed debt financing[8] to support the cloud buildout of Firmus Technologies, an AI infrastructure company with large investment grade counterparties, including major hyperscale and enterprise cloud customers. This deal highlights Blackstone's ability to leverage insights gained from experience investing across the digital infrastructure ecosystem, proprietary origination network, and structuring expertise.

**Markets and relative value shift quickly, and BMACX's flexible mandate allows us to capture attractive opportunities across the expanding private credit universe.** Blackstone's platform provides deep market insights and proprietary data that enables BMACX to optimize the portfolio as market conditions change. **The advantage provided by this scale is difficult to replicate.** BXCI brings together a global team of over 500 investment professionals, 125+ members of the Office of the CIO, and exposure to 2,100+ sub-investment grade borrowers. We are further strengthened by Blackstone's broader ecosystem, including valuable insights gleaned from 13,000+ real estate properties and 250+ private equity portfolio companies.

Looking ahead, we believe **BMACX's new portfolio is uniquely positioned to deploy capital in the most compelling opportunities available across Blackstone's platform amidst a volatile market backdrop** with a focus on diversified sources of income, disciplined credit selection, and downside-focused underwriting.

We are grateful for your trust and partnership during BMACX's first year. We are proud of what the Fund has accomplished, and energized by the progress we have made in building a private multi-asset credit portfolio that is truly diversified across asset classes. We are excited for the opportunity ahead and confident in continuing to deliver on our mandate.

# 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" 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 our 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 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.

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 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.

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.

**Case Studies.** The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by a Fund in employing such Fund's investment strategies. It should not be assumed that a Fund will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by a Fund or any other future fund will be made under different market conditions from those investments presented or referenced in the materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of a Fund as well as other Blackstone personnel who will not be involved in the management and operations of such Fund. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment. Further investment details are available upon request.

**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.

**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.

The Materials may contain information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor's. Reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the related third party. Third-party content providers do not guarantee the accuracy, completeness, timeliness, or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. THIRD-PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD-PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES COSTS BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT, INCLUDING RATINGS. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold, or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes and should not be relied on as investment advice

## Index Definitions

**Bloomberg US Aggregate Bond Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

**Bloomberg US Corporate High Yield Index** measures the USD-denominated, high-yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

**Cliffwater Direct Lending Index** is comprised primarily of senior and unitranche loans held within Business Development Companies (BDCs) and was created to address comparative performance of senior middle market loans against the entire universe of middle market loans represented by CDLI. CDLI seeks to measure unlevered, gross-of-fee performance of US middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of BDCs, including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.

**Morningstar LSTA US Leveraged Loan Index** is a market value-weighted index designed to measure the performance of the US leveraged loan market based upon market weightings, spreads and interest payments.

**Index Comparison**. The volatility and risk profile of the index presented in this document is likely to be materially different from those of BMACX, including those related to fees and expenses, liquidity, safety, and tax features. In addition, the index employs different investment guidelines and criteria than BMACX and may not employ leverage; as a result, the holdings in BMACX and the liquidity of such holdings may differ significantly from the securities that comprise the index. BMACX's per share NAV is based on the valuation of its investments and is not subject to market pricing forces as is the price of the index presented. BMACX shares are likely to be significantly less liquid than the indices presented. The index is generally not subject to fees or expenses, is 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.

# Endnotes

Note: All figures as of April 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. **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. 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 Summary of 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 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 April 30, 2026 for Class I Advisory shares: 7.9%. Inception-to-date (ITD) total return as of April 30, 2026, for Class S shares (no/with upfront placement fee): 7.2%/3.5%. Quarter-to-date (QTD) total return as of March 31, 2026 for Class I Advisory shares: 1.7% and for Class S shares (no/with upfront placement fee): 1.5%/-2.1%. Year-to-date (YTD) total return as of April 30, 2026 for Class I shares: 2.3%, for Class I Advisory shares: 2.3%, and for Class S shares (no/with upfront placement fee): 2.1%/-1.5%, compared to returns of high yield bonds, investment grade bonds, and leveraged loans of 1.2%, 0.1%, and 0.7%, respectively. See Note 2 for further information. Total 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 Reflects a comparison of BMACX's return with those of certain traditional fixed income products for the period from BMACX's Class I inception date of May 1, 2025 through April 30, 2026, which is the latest data available. Public or "traditional" fixed income includes high yield bonds, investment grade bonds, and leveraged loans. During the period from May 1, 2025 to April 30, 2026, BMACX Class I's return was 10.3% compared to returns of high yield bonds, investment grade bonds, and leveraged loans of 8.8%, 4.1%, and 6.2%, respectively. High yield bonds are represented by the Bloomberg US Corporate High Yield Index. Investment grade bonds are represented by the Bloomberg US Aggregate Bond Index. Leveraged loans are represented by the Morningstar LSTA US Leveraged Loan Index. The risk profile of the indices presented is likely to be materially different from that of BMACX, including that BMACX's fees and expenses may be higher, BMACX's shares are not fixed-rate debt instruments and BMACX shares are significantly less liquid than public fixed income. Please see "Index Definitions" and "Index Comparison" at the end of this communication for more information.

3 Annualized Distribution Rate reflects an average annualized yield for April 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 7.3% for Class S shares for the month of April. 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 April 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 "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.

5 AUM is estimated and unaudited as of March 31, 2026. The AUM for Blackstone, Blackstone Credit & Insurance or any specific fund, account or investment strategy presented in this document 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.

6 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. Diversification of an investor's portfolio does not ensure a profit or protect against loss in a declining market.

7 The above investments are not representative of all investments of a given type or of investments in the Fund generally. There can be no assurance that any Blackstone Fund or investment will achieve its objective or avoid significant losses. The information provided reflects the aggregated investment of all participating Blackstone vehicles. The XDEMVY case study presented reflects the Fund's largest royalties deal as of 4Q25. The real estate multifamily investment represents the largest self-storage deal within the Blackstone Real Estate Debt Strategies ("BREDS") Core+ Strategy criteria. BMACX has exposure through its investment in Blackstone Private Real Estate Credit and Income Fund ("BREC"). See "Important Disclosure Information," including "Case Studies."

8 Inclusive of $5 billion accordion if mutually agreed upon.

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: $15.32 and Class S: $15.32. 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.