

Blackstone

# Blackstone Private Multi-Asset Credit and Income Fund (“BMACX”)

JUNE 2025

All data as of March 31, 2025, unless otherwise stated.

This is neither an offer to sell nor a solicitation 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. A COPY OF THE [PROSPECTUS](#) MUST BE MADE AVAILABLE TO INVESTORS IN CONNECTION WITH THIS OFFERING, AND IS AVAILABLE AT [WWW.BMACX.COM](http://WWW.BMACX.COM).

Blackstone Private Multi-Asset Credit and Income Fund (“BMACX”)

## SUMMARY OF RISK FACTORS

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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 in across corporate private 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 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 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.

Numerical data is approximate and as of December 31, 2024, unless otherwise noted. The words "we", "us", and "our" refer to BMACX, unless the context requires otherwise.

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

## IMPORTANT DISCLOSURE INFORMATION

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This document (together with any attachments, appendices, and related materials, the “materials”) is provided for informational purposes only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with Blackstone Alternative Credit Advisors LP or its affiliates in the credit, asset based finance and insurance asset management business unit of Blackstone (collectively, “Blackstone Credit & Insurance” or “BXCI”) or any fund or separately managed account currently or to be sponsored, managed, advised or sub-advised or pursued by Blackstone Credit & Insurance (each, a “Fund”), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of an offering memorandum or prospectus (collectively with additional offering documents, the “Offering Documents”), which would contain material information (including certain risks of investing in such Fund) not contained in the materials and which would supersede and qualify in its entirety the information set forth in the materials. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor’s own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. Unless otherwise expressly stated, all information in these materials is as of September 30, 2024 (the “Reporting Date”). Capitalized terms used herein but not otherwise defined have the meanings set forth in the Offering Documents.

**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. Please note that tax treatment depends on the individual circumstances of each investor and may be subject to change in the future.

All rights to the trademarks included herein belong to their respective owners and our use hereof does not imply any affiliation with, or endorsement by, the owners of these trademarks.

Any prior investment results of any fund and any hypothetical information are presented in this material for illustrative purposes only and are not indicative of the future results of such fund.

## IMPORTANT DISCLOSURE INFORMATION

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This material is for information purposes only and does not constitute a financial promotion, investment advice or an inducement or incitement to participate in any product, offering or investment. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase any investment nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract.

Blackstone Securities Partners L.P. ("BSP") 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.

In considering any investment performance information contained in the materials, prospective **and current investors should bear in mind that past or estimated performance does not predict future returns** and there can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met.

Fund performance shown for the performance period reflects a Fund's return since inception and is based on the actual management fees and expenses paid by Fund investors as a whole. Performance for individual investors will vary (in some cases materially) from the performance stated herein as a result of the management fees paid or not paid by certain investors; the investor servicing fees paid by certain investors, as applicable; the timing of their investment; and/or their individual participation in Fund investments. The management fees paid by certain investors during the performance period are materially different from those paid by other investors during the performance period due to, among other factors, fee holidays for shareholders subscribing to a first close, arrangements whereby an investor's fees are calculated based on invested rather than committed capital, or fee breaks for investors committing at or above a specified capital amount. In addition, certain investors may pay investor servicing fees to the manager during the performance period. Finally, fund performance shown may not reflect returns experienced by any particular investor in a Fund since actual returns to investors depend on when each investor invested in such Fund.

Although the model portfolios reflected in these materials are believed to be consistent with the investment strategy of the Fund, there is no guarantee that the actual portfolios will remain identical to the make-up of such model portfolios. Moreover, the actual investments to be made by the Fund may differ substantially from the investments represented. Therefore, the parameters, industry concentration, rating concentration, spread distribution and other factors related could all be materially different than those of the actual portfolio acquired by the Fund. Any targets, forecasts and estimates contained herein are based upon certain assumptions that the Fund considers reasonable. Targets, forecasts and estimates are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the targets, forecasts and estimates will not materialize or will vary significantly from actual results. The inclusion of targets, forecasts and estimates herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of the information contained herein and the Fund is under no obligation to update or keep current such information. Unless otherwise indicated, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date.

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.

## IMPORTANT DISCLOSURE INFORMATION

**Adviser Discretion.** These materials contain information relating to transactions consummated by certain funds sub - advised by BXCI over which Blackstone Credit & Insurance does not have investment discretion. The applicable non-Blackstone Credit & Insurance entities that act as advisers to such funds retain investment discretion over their investment programs. Thus, while Blackstone Credit & Insurance proposes investment opportunities to such advisers for investment, such advisers have investment discretion to approve or reject such proposed investment opportunities.

**Awards, Honors or Other Rankings.** Any awards, honors, or other references or rankings referred to herein with respect to Blackstone and/or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed as or relied upon as, any indication of future performance or other future activity. Any such awards, honors, or other references or rankings may have been based on subjective criteria and may have been based on a limited universe of participants, and there are other awards, honors, or other references or rankings given to others and not received by Blackstone and/or any investment professional of Blackstone.

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

**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 investment advisor, and its 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 shareholders. There can be no assurance that the Adviser will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the Fund.

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

**Diversification; Potential Lack Thereof.** Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which a Fund makes may be limited, which would cause the Fund's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is no assurance that any of the Fund's investments will perform well or even return capital; if certain investments perform unfavorably, for the Fund to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which the Fund is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

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**Estimates/Targets.** Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Among the assumptions to be made by Blackstone in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone is currently or has recently reviewed and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor the Fund is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Blackstone, the Fund, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of the materials are encouraged to contact Fund representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

**Forward-Looking Statements.** Certain information contained in this communication constitutes "forward looking statements" within the meaning of the federal securities laws. These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "can," "will," "could," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates", "confident," "conviction," "identified" or the negative versions of these words or other comparable words thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements regarding future performance, statements regarding economic and market trends and statements regarding identified but not yet closed investments. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BMACX believes these factors also include but are not limited to those described under the section entitled "Risk Factors" in its prospectus, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at [www.sec.gov](http://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.

**Highly Competitive Market for Investment Opportunities.** The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that a Fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that a Fund will be able to fully invest the offering proceeds. There is no guarantee that investment opportunities will be allocated to a Fund and/or that the activities of Blackstone's other funds will not adversely affect the interests of such Fund.

**Illiquidity and Variable Valuation.** There is no organized secondary market for investors' interests in any Fund nor is there an organized market for which to sell a Fund's underlying investments, and none is expected to develop. Withdrawal and transfer of interests in a Fund are subject to various restrictions, and similar restrictions will apply in respect of the Fund's underlying investments. Further, the valuation of a Fund's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

**Images.** The materials may contain select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of a Fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

**Leverage.** A Fund may use leverage. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. A 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 such 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, a Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of such Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs.

## IMPORTANT DISCLOSURE INFORMATION

**Logos.** The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. Logos were selected to illustrate managers and / or portfolio companies that are indicative representations of the thesis, theme or trend discussed on the slide(s) where they appear. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). All rights to the trademarks and / or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

**Material, Non-Public Information.** In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on a Fund's behalf. As such, a Fund may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Blackstone to deter the inappropriate sharing of material non - public information may limit the ability of Blackstone personnel to share information with personnel in Blackstone's other business groups, which may ultimately reduce the positive synergies expected to be realized by a Fund as part of the broader Blackstone investment platform.

**No Assurance of Investment Return.** Prospective investors should be aware that an investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which a Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. A Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A Fund's fees and expenses may offset or exceed its profits.

**No Operating History.** Prospective investors should note that the Fund has not yet commenced operations and therefore has no 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.

**Opinions.** Opinions expressed reflect the current opinions of Blackstone as of the date appearing in the materials only and are based on Blackstone's opinions of the current market environment, which is subject to change. 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.

**Recent Market Events Risk.** Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics (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.

**Reliance on Key Management Personnel.** The success of a Fund will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of a Fund may be adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

**Target Allocations.** There can be no assurance that a Fund will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved, and any particular investment may not meet the target criteria.

**Third Party Information.** Certain information contained in the materials 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.

**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 -U.S. 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

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

**Bloomberg U.S. 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.

**Bloomberg U.S. Aggregate Bonds Index** represents securities that are SEC-registered, taxable, and USD-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.

While the liquidity of an asset in public markets depends on its credit rating and market conditions, there exists a secondary market for such bonds. BMACX does not trade on a national securities exchange, and therefore, is generally illiquid. Your ability to redeem shares in BMACX through BMACX's share repurchase plan may be limited and fees associated with the sale of these products can be higher than other asset classes. See "Share Repurchase Program" in the prospectus. Upon liquidation, return of capital may be more or less than the original investment depending on the value of assets.

The volatility and risk profile of the indices presented are likely to be materially different from those of BMACX because, among other things, BMACX's shares are not fixed-rate debt instruments and such bonds represent debt issued by corporations across a variety of issuers with varying pricing, terms, and conditions. BMACX's share price is based on the value of assets it owns and is not subject to market pricing forces in the same way the prices of investments such as bonds and loans in public markets are, but is not immune to fluctuations. Furthermore, issuers of investment grade bonds and high-yield bonds are contractually obligated to pay periodic interest and repay a fixed principal amount at maturity, whereas we cannot guarantee that we will make any distributions and investing in BMACX involves a high degree of risk, as described in the BMACX prospectus.

The aforementioned indices employ different investment guidelines and criteria than BMACX; as a result, the assets in BMACX may differ significantly from the holdings of the securities that comprise these indices. Such credit assets that comprise the securities underlying the aforementioned indices generally provide investors with current income, and BMACX's primary objective is to generate current income, and to a lesser extent long-term capital appreciation. While BMACX will dynamically invest in assets across a wide range of credit and income-oriented strategies with a focus on private investments, an investment in BMACX is not a direct investment in the underlying portfolio companies and we expect many of our BMACX's debt will be unrated or carry a rating below investment grade. It is important for investors to consider these differences in costs, expenses, liquidity, volatility, and risk profile when comparing BMACX to direct investments in the aforementioned indices or the underlying securities they represent.

# BMACX is a one-stop, multi-asset credit solution designed to access Blackstone's leading Credit platform

- 1 A core portfolio building block to tap attractive and expanding private credit markets
- 2 Seeks to deliver high quality, diversified income, with lower volatility than traditional fixed income
- 3 Leverages scale and insights of Blackstone Credit, the world's largest 3rd party private credit manager<sup>(1)</sup>
- 4 Built for individual investors with enhanced ease of access and capital invested immediately



Note: The above represents Blackstone's current expectations and will be superseded by and qualified in its entirety by final offering materials. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There is no assurance that the Fund will access all these strategies or in any particular proportion, and available strategies may change from time to time. Allocation of opportunities is subject to Blackstone's allocation policies and procedures. Diversification does not ensure a profit or protect against losses, and there is no guarantee the Fund will be diversified. All rights to the trademarks and/or logos listed herein belong to their respective owners and Blackstone Credit & Insurance's use hereof does not imply any affiliation with, or endorsement by the owners of these trademarks and/or logos. The companies presented herein are solely for illustrative purposes. References to such companies should not be construed as a recommendation of any particular investment or security. There is no assurance that the Fund will have access to these or similar investment opportunities.

<sup>1)</sup> Source: BXC1 analysis, and Company Earnings Presentations and Calls. Third-party managers represent AUM managed for entities other than those consolidated with the parent entity. Blackstone data as of March 31, 2025. Market data sourced from public filings and fund websites, as of March 31, 2025, and is latest available for the peer set.

# World's largest alternative asset manager<sup>(1)</sup>

**\$1.2T**

Blackstone AUM

**\$271B**

Blackstone Private Wealth Channel AUM<sup>(2)</sup>

**39yr**

Blackstone Track Record<sup>(3)</sup>

## BUSINESS AUM

**\$389B**

### Credit & Insurance

One of the world's largest alternative credit managers<sup>(4)</sup>

**\$371B** <sup>(5)</sup>

### Private Equity

World's largest private equity platform<sup>(6)</sup>

**\$320B** <sup>(7)</sup>

### Real Estate

World's largest owner of commercial real estate<sup>(8)</sup>

**\$88B**

### Multi-Asset Investing

Largest discretionary allocator to hedge funds globally<sup>(9)</sup>



*"At Blackstone, we deliver for investors by building businesses that power tomorrow's economy."*

Stephen A. Schwarzman  
Chairman, CEO & Co-Founder

Note: As of March 31, 2025, unless otherwise noted. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that views and opinions expressed in this document will come to pass. See "Important Disclosure Information" including "Awards, Honors or Other Rankings." AUM is estimated and unaudited as of March 31, 2025 and rounded to nearest full number. AUM data sourced by Blackstone. The AUM for Blackstone, Blackstone Credit & 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. For more information, see "Important Disclosure Information".

<sup>(1)</sup> Largest global alternative asset manager reflects Preqin data as of March 31, 2025, or as of latest publicly available company data.

<sup>(2)</sup> Represents assets in management from the private wealth channel across Blackstone funds.

<sup>(3)</sup> There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Not all strategies have been in existence at Blackstone for the full 39-year investment record presented herein.

<sup>(4)</sup> Blackstone Credit & Insurance analysis of company earnings presentations and calls, as of March 31, 2025 and latest publicly available data of Blackstone Credit & Insurance peers.

<sup>(5)</sup> Private equity AUM represents AUM across Blackstone private equity, spanning across Corporate Private Equity, Tactical Opportunities, Growth, Strategic Partners, Life Sciences, and Infrastructure. AUM includes co-investments and Blackstone's GP and side by side commitments, as applicable.

<sup>(6)</sup> Based on Private Equity International, as of June 2024. Represents amount of capital raised from investors over a rolling five-year period.

<sup>(7)</sup> Real Estate AUM, as used herein, includes co-investments and Blackstone's GP and side-by-side commitments, as applicable.

<sup>(8)</sup> World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics as of March 31, 2025.

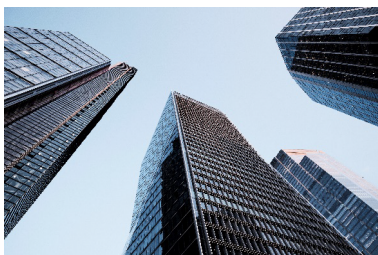
<sup>(9)</sup> WithIntelligence Fund of Hedge Fund Billion Dollar Club, as of June 30, 2024, based on AUM. Includes AUM from the Blackstone Multi-Asset Investing platform.

Blackstone Private Multi-Asset Credit and Income Fund ("BMACX")

# 25+ years delivering for investors across the world's largest third-party alternative credit platform<sup>(1,2)</sup>

## Private Corporate Credit

Largest Direct Lending Fund<sup>(3)</sup>



**\$184B** AUM

## Liquid Corporate Credit

Largest CLO Manager<sup>(4)</sup>



**\$111B** AUM

## Infrastructure & Asset Based Credit

Largest Energy Transition Credit Fund<sup>(5)</sup>



**\$94B** AUM

## Real Estate Credit

Largest Real Estate Mezzanine Credit Fund<sup>(6)</sup>



**\$76B** AUM

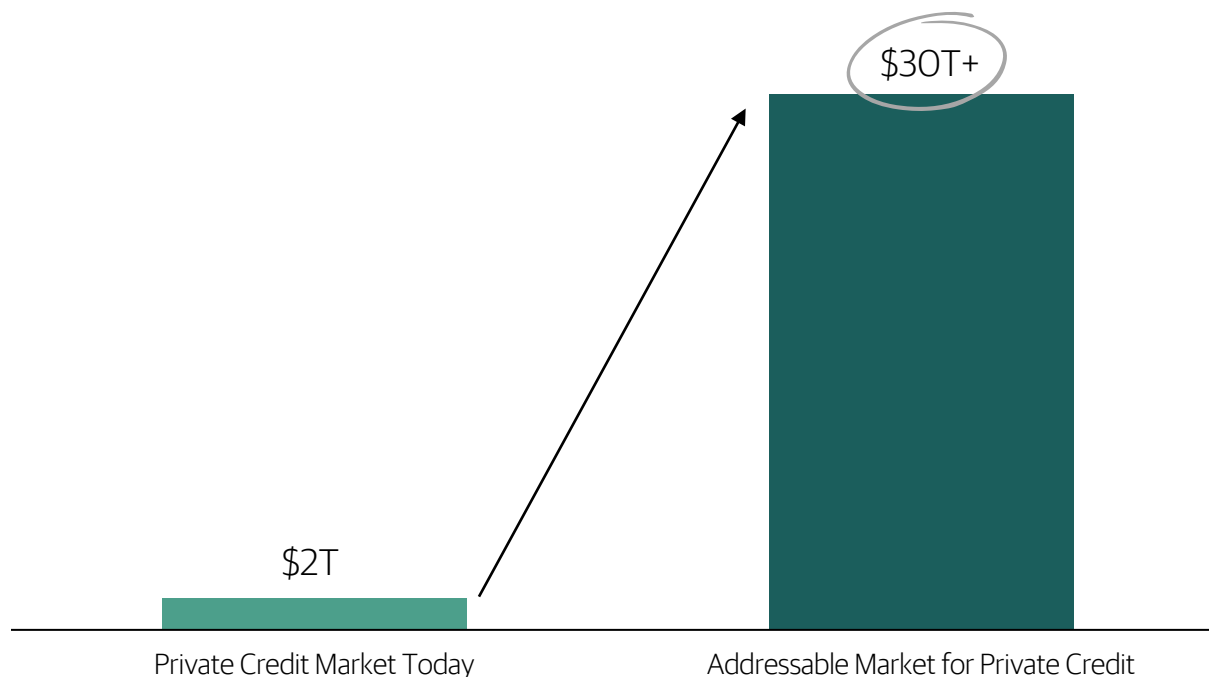
**Blackstone Credit & Insurance + Real Estate Credit = \$465B** AUM

Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone product or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. Please see Important Disclosure Information, including "Images." AUM is estimated and unaudited as of March 31, 2025. AUM is a combined figure inclusive of Blackstone Credit & Insurance "BXCI" and Real Estate Debt businesses. The AUM for Blackstone, Blackstone Credit & Insurance or any specific fund, account or investment strategy presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, methods of net asset value and capital commitment reporting, differences in categorizing certain funds and accounts within specific investment strategies and exclusion of certain funds and accounts, or any part of net asset value or capital commitment thereof, from the related AUM calculations. Certain of these differences are in some cases required by applicable regulation. All figures are subject to change. (1) Source: BXCI analysis, and Company Earnings Presentations and Calls. Third-party managers represent AUM managed for entities other than those consolidated with the parent entity. Blackstone data as of March 31, 2025. Market data sourced from public filings and fund websites, as of December 31, 2024, and is latest available for the peer set. (2) There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Not all strategies have been in existence at Blackstone for the full 25-year investment record presented herein. (3) Largest BDC based on publicly reported fair value of both traded and non-traded BDCs as of December 31, 2024. (4) Creditflux and 9Fin. As of December 31, 2024. (5) Largest private credit energy transition fund ever raised. Preqin, Pitchbook, and publicly available information as of August 13, 2024. BGREEN III commitments included in this figure are as of August 8, 2023 to reflect final closing amount. Analysis based on universe of private credit funds closed since 2006 with fund sizes of \$7B or greater. (6) Largest real estate mezzanine debt fund based on BREDs IV fund size, per PERE historical fundraising data as of December 31, 2024.

# Why Private Multi-Asset Credit?

# Private credit markets are rapidly growing as a core financing solution for the global economy

## Total Addressable Market<sup>(1)</sup> (in trillion)



Note: The above strategies and asset classes are for illustrative purposes only and will not be binding on any Blackstone fund. The actual investment portfolio of any Blackstone funds will be constructed in the sole discretion of Blackstone consistent with the prospectus and it may differ (possibly materially) from the strategies and asset classes identified above. Reflects Blackstone's views and beliefs as of the date appearing on this material only, which is subject to change. Diversification does not ensure a profit or protect against losses, and there is no guarantee the Fund will be diversified or will be able to access any of the above strategies and asset classes. See "Important Disclosure Information" including "Opinions" and "Trends." There can be no assurances that any of the trends described herein will continue or will not reverse.

1) McKinsey & Company, The Next Era of Private Credit, September 2024.

# Private credit markets reach the broader real economy

**Where we live:**  
*Real Estate and  
Mortgage Finance*

**How we transport:**  
*Fleet Finance and  
Road Infrastructure*

**How we travel:**  
*Aircraft Finance*



**How we connect:**  
*Digital Infrastructure*

**How we work:**  
*Commercial and  
Equipment Finance*

**How we conserve:**  
*Energy Transition  
Finance*



For illustrative purposes only. Represents Blackstone's view of the current market environment as of the date appearing in this material only, which is subject to change.

# Secular tailwinds within Blackstone's high conviction themes amplify growing demand for private credit solutions

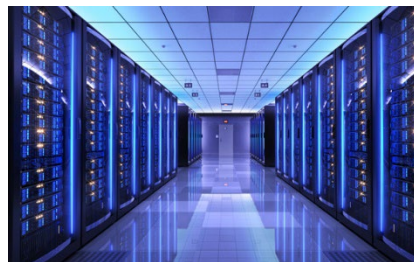
## Energy Transition



**\$100T**

capital need through 2050<sup>(1)</sup>

## Digital Infrastructure



**17x**

increase in demand for data centers since 2019<sup>(2)</sup>

## Power and Utilities



**16x**

increase through 2030 load growth forecast<sup>(3)</sup>

## Corporate Credit



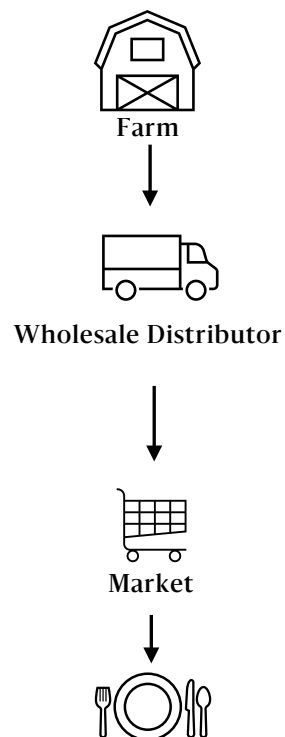
**5x**

more dry powder in private equity than private credit<sup>(4)</sup>

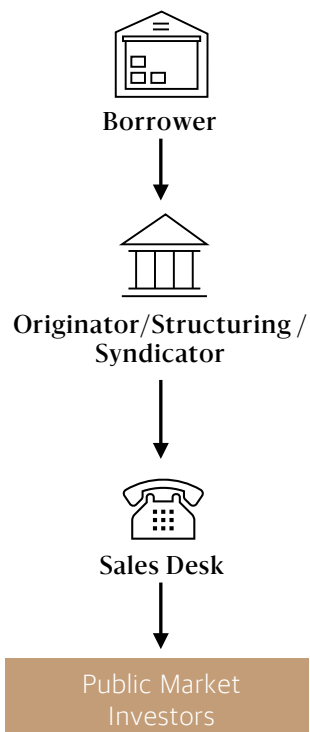
Note: There can be no assurances that any of the trends described herein will continue or will not reverse. The above reflects Blackstone's views and beliefs unless otherwise indicated as of the date appearing in this material. There can be no assurance that any Blackstone product or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information", including "Images" and "Trends". (1) IRENA World Energy Transitions Outlook, published March 2021. Reflects the estimated total market opportunity for the energy transition through 2050 and not all opportunities fall within the investment criteria of the strategy. (2) DatacenterHawk, as of September 30, 2024. (3) Reflects Georgia Power expected load growth through 2030 as forecasted in 2021 and forecasted in 2024. QTS Reporting, January 2024. (4) Preqin, as of December 31, 2024 and pulled on February 7, 2025.

# Private credit's "farm-to-table" value allows individuals to capture excess return potential

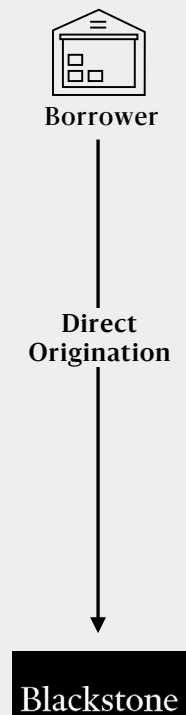
## Food Supply Chain



## Public Markets



## Private Credit



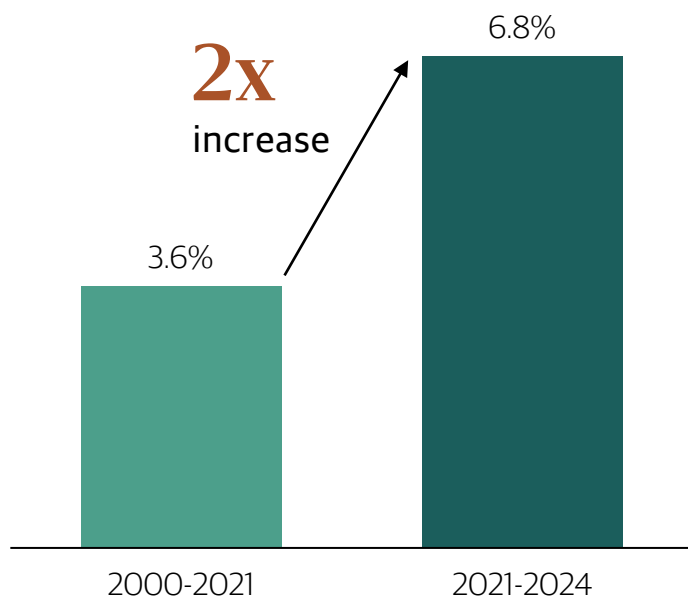
## Structural Benefits

-  Premium return
-  Downside risk mitigation
-  Covenants and collateral protections
-  Flexibility and certainty

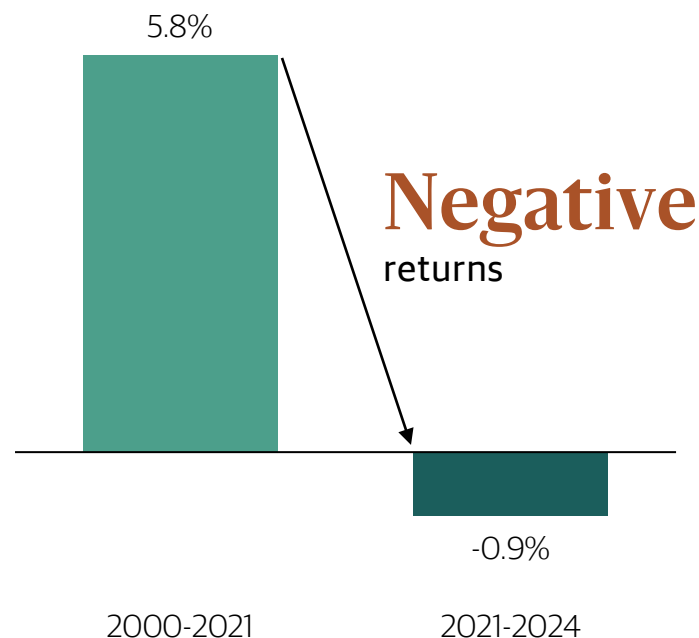
Note: For illustrative purposes only. The above reflects Blackstone's views and beliefs unless otherwise indicated as of the date appearing in this material, which is subject to change.

# Core plus bond volatility in the last 3 years is 2x the average over the last 20 years

## Volatility



## Returns



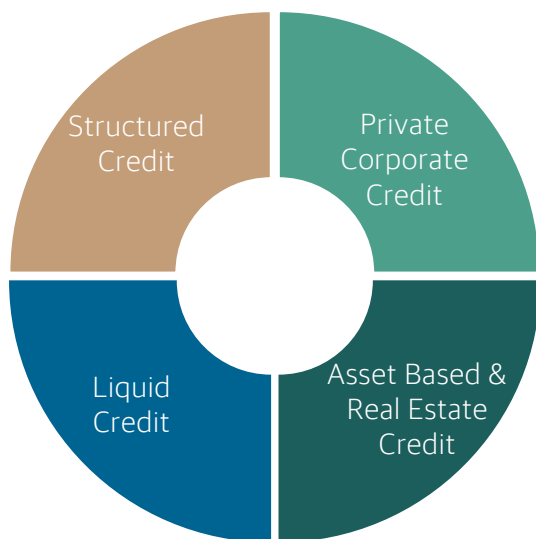
Source: eVestment data analytics as of December 31, 2024. Core Plus Bonds are US Fixed Income products that invest in a well-diversified, investment grade bond portfolio while tactically allocating to "plus" sectors like high yield and emerging markets debt. These strategies seek to enhance returns relative to a core portfolio. Managers may vary in their exposure to "plus" sectors, but between 10% and 35% is typical. Common benchmarks include the Bloomberg Barclays US Aggregate. Represents Blackstone's view of the current market environment as of the date appearing in this material only, which is subject to change. There can be no assurance that the trends depicted herein will continue or will not reverse.

# Why BMACX?

# BMACX's multi-asset approach seeks to provide access to strategies across Blackstone's industry leading credit platform

## Illustrative Allocation

80%+ private allocation



## Sub-Strategy Overviews



### Private Corporate Credit

Privately originated and negotiated debt financing across the capital structure.



### Asset Based & Real Estate Credit

Loans and other credit instruments generally secured by physical and financial assets as collateral.



### Structured Credit

Diversified pool of income-producing assets such as CLOs structured to provide excess and customized risk and return.



### Liquid Credit

Debt issued through bank-led syndications such as broadly syndicated loans, investment grade and high yield bonds.

Note: There can be no assurance that the investment allocation for the Fund or any potential Blackstone fund will be consistent with the illustrative allocations shown above. There is no assurance that the Fund will access all these strategies or in any particular proportion, and available strategies may change from time to time. The illustrative portfolio reflected herein is not intended to be indicative of future results to be achieved by the proposed fund; actual allocations may differ materially from the information generated through the use of illustrative portfolios. Please see "Important Disclosure Information."

# BMACX provides broad exposure to Blackstone's scaled origination platform and diversified portfolio of investments

## Private Corporate Credit



Direct Lending



Mezzanine Lending



Capital Opportunities

## Asset Based & Real Estate Credit



Infrastructure & Physical Assets



Real Estate Lending



Consumer & Commercial Finance



Fund Finance

## Structured Credit



CLOs



Reinsurance



Structured Risk Transfers

## Liquid Credit



Leveraged Loans



Investment Grade Bonds



High Yield Bonds

Note: There can be no assurance that the investment allocation for the Fund or any potential Blackstone fund will be consistent with the illustrative allocations shown above. There is no assurance that the Fund will access all these strategies or in any particular proportion, and available strategies may change from time to time. The illustrative portfolio reflected herein is not intended to be indicative of future results to be achieved by the proposed fund; actual allocations may differ materially from the information generated through the use of illustrative portfolios. Please see "Important Disclosure Information," including "Estimates/Targets."

# BMACX investment portfolio is supported by Blackstone Credit's value added approach to origination

## Leading Scale

Leadership in private markets drives connections, data advantages and deal flow

**#1**

largest owner of commercial real estate<sup>(1)</sup>

**#1**

largest third party private credit manager<sup>(2)</sup>

**#1**

largest global CLO manager<sup>(3)</sup>

## Deep Sector Expertise

Deep underwriting and sector expertise to identify investment themes and opportunities

**4,800+**

credit issuers<sup>(4)</sup>

**250**

BX private equity portfolio companies

**12,600+**

real estate properties held

## Value-Added Approach

Scaled, bespoke capital solutions with access to portfolio insights and value added through BXCI Value Creation Program

**93**

person CIO team

**\$5B+**

illustrative value improvement through BXCI's Value Creation Program<sup>(5)</sup>

**50+**

data scientists

## Powerful Origination Engine

Flexible solutions and deep market footprint can drive proprietary deal flow

**\$60B**

LTM capital committed

**~50**

\$1B+ deals originated<sup>(6)</sup>

Note: As of March 31, 2025, unless otherwise noted. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that Blackstone will continue to source or execute transactions relating to the above themes and opportunities. There can be no assurance that pending or future transactions will occur as expected or at all. See "Summary of Risk Factors" and "Important Disclosure Information".

1) World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics as of December 31, 2024.

2) Blackstone data as of March 31, 2025. Market data sourced from public filings and fund websites, as of December 31, 2024, and is latest available for the peer set.

3) Creditflux and 9Fin. As of December 31, 2024.

4) As of March 31, 2025. Reflects issuers and sponsors across all asset types within Private Corporate Credit, Liquid Corporate Credit, and Infrastructure & Asset Based Credit, excluding FX derivatives and LP interests.

5) As of March 31, 2025. Figures are presented for illustrative purposes and include underlying information provided by third parties. They do not reflect actual cost savings or realized proceeds to BXCI, a fund, or to the equity sponsor or the company, and there can be no assurance that cost savings or realized proceeds received by Blackstone or any investor in a Blackstone fund will be increased as a result. While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein, it is subject to change, and Blackstone has not fully verified, and does not assume responsibility for the accuracy or completeness of this information. See "Illustrative Value Improvement through BXCI's Value Creation Program" in the Endnotes.

6) LTM capital committed not yet deployed and deployments.

7) Across asset based financing, direct lending, and real estate credit.

Blackstone Private Multi-Asset Credit and Income Fund ("BMACX")

# BXCI led a \$2.0B financing for an IT services company



**PARK PLACE**  
TECHNOLOGIES

*Park Place is a leading third-party maintenance services provider for data centers<sup>(1)</sup>*

## Key Highlights

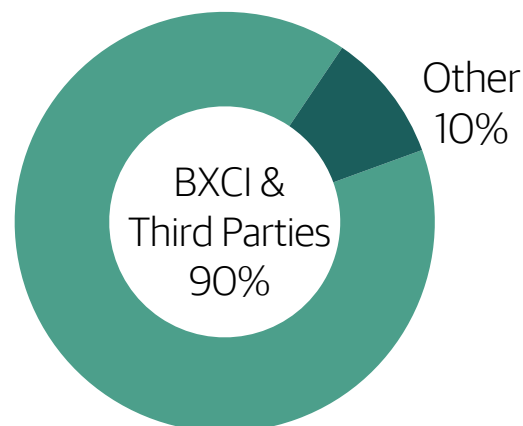
**\$2.0B**

total transaction size<sup>(2)</sup>

**<50%**

LTV on senior secured facility

## Total Facility Hold



## Flexibility

Primarily first lien, senior secured custom solution across multiple tranches of debt

## Incumbency

Deep knowledge of the company due to existing BXCI position

## BXCI Value Creation

Generated revenue through synergies

## BX Platform

Strong firm-wide relationship with the private equity sponsor

Note: The above investment is not representative of all investments of a given type or of investments generally. There can be no assurance that any Blackstone Fund or investment will achieve its objective or avoid significant losses. The information provided, including dollar amounts, represents the aggregated investment of all participating Blackstone Credit & Insurance vehicles. See "Important Disclosure Information", including "Case Studies" and "Logos." The case study presented herein reflects the largest direct lending new investment in 2024. All rights to the trademarks and/or logos listed herein belong to their respective owners and Blackstone Credit & Insurance's use hereof does not imply any affiliation with, or endorsement by the owners of these trademarks and/or logos.

(1) As of date of investment. (2) Includes \$1.6 billion senior secured facility and \$400 million HoldCo PIK note.

# BXCI provided a \$3.5B corporate solution underpinned by high quality infrastructure assets



*Investment in essential transmission systems linking the largest and lowest cost source of natural gas in the U.S. with every major demand market*

## Key Highlights

**\$3.5B**

total investment size<sup>(1)</sup>

**\$900M**

junior interest

**20-yr**

take-or-pay contracts with investment grade customers

## Bloomberg

"The deal will give Blackstone stakes in gas pipelines serving the Mid-Atlantic, where *data centers are forecast to send demand surging in the years ahead*...Blackstone's investment comes as utilities are bracing for the *largest increase in power use in a generation*"

## Flexibility

Primarily senior secured custom solution with junior interest

## Robust Credit Profile

Rapid de-leveraging via contracted cash flows

## BX Platform

Large scale financing and sourcing channels with Fortune 500 companies

Note: The above investment is not representative of all investments of a given type or of investments generally. There can be no assurance that any Blackstone Fund or investment will achieve its objective or avoid significant losses. The information provided, including dollar amounts, represents the aggregated investment of all participating Blackstone Credit & Insurance vehicles. See "Important Disclosure Information", including "Case Studies" and "Logos." The case study presented herein reflects the most recent natural gas transmission investment in Infrastructure & Asset Based Credit. All rights to the trademarks and/or logos listed herein belong to their respective owners and Blackstone Credit & Insurance's use hereof does not imply any affiliation with, or endorsement by the owners of these trademarks and/or logos. (1) BXCI investment is split into (i) \$2.6 billion senior secured notes rated BBB+/BBB/BBB (DBRS/KBRA/Fitch) and (ii) \$900M high yield junior interests.

# Financing of a high-quality last-mile logistics portfolio with institutional ownership

*\$112M origination to finance the acquisition of a last-mile, 17-asset logistics portfolio located in Minneapolis, MN*

## Key Highlights

**1965**  
avg. year built

**91%**  
leased

**4.0yr**  
WALT



## Scale & Certainty

Ability to underwrite and transact in scale with speed and certainty of execution, leveraging proprietary BX data

## Incumbency

Ongoing relationship with the Borrower, marking their second industrial portfolio financing in 2024

## Attractive Relative Value

~25bps whole loan spread premium to comparable private CML financings<sup>(1)</sup>

Note: The above investment is not representative of all investments of a given type or of investments generally. There can be no assurance that any Blackstone Fund or investment will achieve its objective or avoid significant losses. The information provided, including dollar amounts, represents the aggregated investment of all participating Blackstone Credit & Insurance vehicles. See "Important Disclosure Information", including "Case Studies" and "Logos." The case study presented herein reflects the most recent deal that fits the investment criteria for the real estate debt strategy within BMACX.

<sup>1)</sup> Based on general market pricing levels for similar collateral at comparable leverage levels.  
Blackstone Private Multi-Asset Credit and Income Fund ("BMACX")

# BMACX benefits from Blackstone's strong senior leadership

## BXCI Global Investment Committee ("IC")

 <b>Jonathan Gray</b> President & COO	 <b>Michael Chae</b> Chief Financial Officer	 <b>Vikrant Sawhney</b> Chief Administrative Officer
 <b>Ken Caplan</b> Global Co-Chief Investment Officer	 <b>Gilles Dellaert</b> Global Head of Blackstone Credit & Insurance	 <b>Michael Zawadzki</b> Global CIO of Blackstone Credit & Insurance
 <b>Brad Marshall</b> Global Head of Private Credit Strategies ("PCS")	 <b>Michael Carruthers</b> Head of Europe PCS	 <b>Tyler Dickson</b> Global Head of Client Relations
 <b>Rob Horn</b> Global Head of Infrastructure & Asset Based Credit	 <b>Dan Leiter</b> Head of International and Global Head of LCS	 <b>Daniel Oneglia</b> Global CIO of LCS
 <b>Robert Petrini</b> Global CIO of PCS	 <b>Lou Salvatore</b> Head of Opportunistic PCS*	 <b>Will Skinner</b> Chief Financial Officer
 <b>Phil Sherrill</b> Global Head of Insurance**	 <b>David Watters</b> Head of Insurance & IG Asset Allocation**	

## Blackstone Real Estate Credit Leadership

 <b>Katie Keenan</b> Co-Chief Investment Officer of BREDS	 <b>Mike Wiebolt</b> Co-Chief Investment Officer of BREDS	 <b>Brian Kim</b> Global COO of BREDS
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## BMACX Leadership

 <b>Heather von Zuben</b> Chief Executive Officer	 <b>Michael Zawadzki</b> Portfolio Manager
 <b>Daniel Oneglia</b> Chief Investment Officer & Portfolio Manager	 <b>Jonathan Bock</b> Co-President
 <b>Carlos Whitaker</b> Co-President	 <b>Eugene Lee</b> Portfolio Manager
 <b>Kevin Kresge</b> Chief Financial Officer	 <b>Kate Rubenstein</b> Chief Operating Officer
 <b>Greg Roppa</b> Chief Accounting Officer	 <b>Kevin Michel</b> Chief Legal Officer
 <b>Lucie Enns</b> Chief Securities Counsel	 <b>William Renahan</b> Chief Compliance Officer
 <b>Andrew Park</b> Managing Director, BXCI	 <b>Stacy Wang</b> Managing Director, BXCI

**~26yrs**

average industry experience of global IC<sup>1</sup>

**504**

investment professionals across Blackstone's credit platform<sup>2</sup>

Note: As of March 31, 2025. 1) Represents BXCI's Global Investment Committee and excludes Blackstone senior leadership. 2) Represents investment professionals across Blackstone Credit & Insurance, including Real Estate Debt. \*Non-investment grade deals only. \*\*Investment grade deals only.

# BMACX aims to be a multi-faceted one-stop solution for investors' fixed income portfolios

## What Investors May Want

## What BMACX Aims to Deliver



### Enhanced Current Income



- Private credit provides enhanced income and lower volatility compared to public fixed income by accessing diversified credit strategies across BXCI's platform<sup>(1)</sup>



### Diversification



- More asset classes for flexible approach to asset allocation
- Ability to dynamically allocate to compelling opportunities



### Ease of Access and Immediately Invested



- Ticker execution with daily subscriptions, quarterly liquidity and low investment minimum<sup>(2)</sup>
- Capital invested immediately; no capital calls



### Investor-Friendly Structure



- Individual Retirement Accounts (IRAs) eligible
- 1099-DIV offers investor-friendly reporting

Note: The above is provided for discussion purposes only and is not intended to be complete and will be qualified in its entirety by reference to final offering materials. Further, the above does not constitute or form part of any offer or solicitation to invest in any Blackstone product mentioned and may not be relied on in any manner as legal, tax, investment, accounting or other advice. Blackstone does not provide tax advice. Investors should consult their own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment. Diversification does not ensure a profit or protect against losses. There can be no assurance that the Fund will achieve its objectives or avoid substantial losses.

(1) There is no assurance that the Fund will access all these strategies or in any particular proportion, and available strategies may change from time to time. Allocation of opportunities is subject to Blackstone's allocation policies and procedures. Diversification does not ensure a profit or protect against losses, and there is no guarantee the Fund will be diversified. Public fixed income includes, but is not limited to, high yield bonds, investment grade bonds, and leveraged loans.

(2) Repurchases are in the aggregate across all share classes, at NAV (either by number of shares or aggregate NAV). Repurchase requests are subject to quarterly caps and early repurchase deduction.

## BMACX TERM SHEET

<b>Structure</b>	Closed-end interval fund registered under the 1940 Act, offered on NSCC, taxed as a Registered Investment Company ("RIC")
<b>Investment Adviser</b>	Blackstone Private Credit Strategies LLC, an affiliate of Blackstone
<b>Primary Focus</b>	Focused on private investments across a wide range of credit and income-oriented strategies in private corporate credit, asset based and real estate credit, structured credit and liquid credit
<b>Geographic</b>	US and, to a lesser extent, Europe and other non-US locations
<b>Management Fee</b>	0.75% per annum on average daily value of the Fund's NAV <sup>(1)</sup>
<b>Incentive Fee</b>	12.5% of net investment income only (subject to 5% hurdle rate and catch-up) paid quarterly
<b>Distributions<sup>(2)</sup></b>	Monthly distributions with daily accrual and record dates
<b>Liquidity<sup>(3)</sup></b>	<ul style="list-style-type: none"><li>■ 5% of NAV quarterly</li><li>■ Shares not held for one year will be repurchased at 98% of NAV</li></ul>
<b>Tax Reporting</b>	Form 1099-DIV
<b>Investor Eligibility<sup>(4)</sup></b>	None

Note: Terms summarized here are for information purposes and are qualified in their entirety by the more detailed information set forth in the Prospectus. An investor in Common Shares will bear, directly or indirectly, additional costs and expenses. See "Fees and Expenses" in the Prospectus. **The above is provided for discussion purposes only, is subject to change, and is not intended to be complete and will be qualified in its entirety by reference to final offering materials.**

- (1) 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.
- (2) There is no assurance the Fund will pay distributions in any particular amount, if at all. Any distributions the Fund makes will be at the discretion of our board of trustees. The Fund has funded and the Fund may in the future fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and the Fund has no limits on the amounts the Fund may pay from such sources.
- (3) Repurchases are in the aggregate across all share classes, at NAV (either by number of shares or aggregate NAV). Repurchase requests are subject to quarterly caps and early repurchase deduction. BMACX will conduct quarterly repurchase offers of its outstanding Common Shares at NAV, with the size of the repurchase offer subject to approval of the board. Repurchases may be funded from available cash, borrowings, subscription proceeds or sales of portfolio securities. However, repurchase offers and the need to fund repurchase obligations may affect the ability of BMACX to be fully invested or force BMACX to maintain a higher percentage of its assets in liquid investments, which may harm BMACX's investment performance. See "Share Repurchase Program" in the Prospectus.
- (4) Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer the Fund at a higher minimum initial investment than \$2,500.

## SHARE CLASS-SPECIFIC FEES

	Class I	Class I Advisory	Class D	Class S
<b>Availability</b>	Through fee-based (wrap) programs, registered investment advisers and other institutional and fiduciary accounts	Through fee-based (wrap) programs, registered investment advisers and other institutional and fiduciary accounts	Through transactional / brokerage accounts	Through transactional / brokerage accounts
<b>Initial Investment<sup>(1)</sup></b>	\$1M	\$1M	\$2,500	\$2,500
<b>Upfront Placement Fee<sup>(2)</sup></b>	None	None	Up to 1.5%	Up to 3.5%
<b>Distribution / Servicing Fee</b> (per annum, payable monthly)	None	None	0.25%	0.75%
<b>Total Annual Expenses<sup>(3)</sup></b>	6.3%	6.3%	6.5%	7.0%
<b>Total Annual Expenses (after waiver and/or reimbursement)<sup>(4)</sup></b>	5.1%	5.1%	5.3%	5.8%
<b>Total Annual Expenses (after waiver and/or reimbursement<sup>(4)</sup> and excluding interest expense<sup>(5)</sup> and AFFE interest expense<sup>(6)</sup>)</b>	<b>1.76%</b>	<b>1.76%</b>	<b>2.01%</b>	<b>2.51%</b>

Note: Terms summarized here are for information purposes and are qualified in their entirety by the more detailed information set forth in the Prospectus. An investor in Common Shares will bear, directly or indirectly, additional costs and expenses. See "Fees and Expenses" in the Prospectus. **The above is provided for discussion purposes only, is subject to change, and is not intended to be complete and will be qualified in its entirety by reference to final offering materials.**

(1) The intermediary manager may elect to accept smaller investments in its discretion.

(2) No upfront sales load will be paid with respect to Class S shares, Class D shares, Class I shares or Class I Advisory shares; however, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 1.5% cap on NAV for Class D shares and 3.5% cap on NAV for Class S shares. Selling agents will not charge such fees on Class I shares or Class I Advisory shares. Please consult your selling agent for additional information.

(3) Weighted average net assets employed as the denominator for expense ratio computation is \$1.5 billion. Actual net assets will depend on the number of shares we actually sell, realized gains/losses, unrealized appreciation/depreciation and share repurchase activity, if any. "Annual Expenses" are composed of base management fees, incentive fees, administration fees, shareholder servicing and/or distribution fees, interest payments on borrowed funds ("interest expense"), acquired fund fees and expenses, and other expenses, as set forth in more detail in BMACX's prospectus. Actual expenses may be greater or less than shown and these figures should not be considered a representation of future expenses. Other expenses include accounting, legal and auditing fees, reimbursement of expenses to our Administrator, organization and offering expenses and fees payable to our Trustees. The amount presented in the table includes an estimate of the amounts we expect to pay during the initial 12-month period of the offering following the initial closing of the offering.

(4) The Adviser will waive its compensation (and, to the extent necessary, bear other expenses of or make payments to the Fund) to the extent that, for any calendar month, Specified Expenses would exceed the Total Expense Cap. "Specified Expenses" of the Fund means all expenses incurred in the business of the Fund, including organizational and certain offering expenses, with the exception of: (i) investment advisory fees (including management and incentive fees), (ii) the shareholder servicing and/or distribution fees, (iii) brokerage costs, (iv) dividend/interest payments (including any dividend payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by the Fund), (v) taxes, (vi) extraordinary expenses (as determined in the sole discretion of the Adviser), and (vii) acquired fund fees and expenses. "Total Expense Cap" means the annual rate of 0.50% of the Fund's net assets (annualized). The Adviser may discontinue its obligation to waive its compensation or to bear other expenses at any time (i) prior to the one (1) year anniversary of the date the Fund completes its first sale of shares in its public offering, with the written consent of the Board of Trustees and (ii) on or after the one (1) year anniversary of the date the Fund completes its first sale of shares in its public offering, upon written notice to the Fund. If, while the Adviser is the investment adviser to the Fund, the estimated annualized Specified Expenses for a given month are less than the Total Expense Cap, the Adviser shall be entitled to reimbursement by the Fund of the compensation waived and other expenses borne by the Adviser on behalf of the Fund pursuant to the Fund's Expense Limitation and Reimbursement Agreement (the "Reimbursement Amount") during any of the previous thirty-six (36) months, but only to the extent that the Fund's estimated annualized Specified Expenses are less than, for such month, the lesser of the Total Expense Cap or any other relevant expense limit then in effect with respect to the Fund, and provided that such amount paid to the Adviser will in no event exceed the total Reimbursement Amount and will not include any amounts previously reimbursed. The Adviser may recapture a Specified Expense in any year within the thirty-six (36) month period after the Adviser bears the expense.

(5) Interest expense refers to interest payment on borrowed funds incurred by the Fund, which is estimated to be 1.36%. We may borrow funds to make investments, including before we have fully invested the proceeds of this continuous offering. To the extent that we determine it is appropriate to borrow funds to make investments, the costs associated with such borrowing will be indirectly borne by shareholders. The estimated 1.36% figure assumes that we borrow for investment purposes an amount equal to 20% of our weighted average net assets, and that the average annual cost of borrowings, including the amortization of cost associated with obtaining borrowings and unused commitment fees, on the amount borrowed is currently estimated to be 6.79%. Our ability to incur leverage depends, in large part, on the availability of financing in the market.

(6) AFFE interest expense refers to 1.97% of interest payment on borrowed funds included in estimated Acquired Fund Fees and Expenses (or "AFFE"), which are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies, including affiliated funds. The Fund may invest in investment companies or BDCs managed by the Adviser or its affiliates. The impact of AFFE is included in the total returns of the Fund. AFFE are not direct costs of the Fund. The estimated AFFE include 1.97% of interest payment on borrowed funds. To the extent the Fund invests in investment companies or BDCs managed by the Adviser or its affiliates, shareholders will not bear duplicative fees. Accordingly, the estimated management fees borne through investments in investment companies or BDCs managed by the Adviser or its affiliates are included in fees waived and/or expenses reimbursed.

# Endnotes

## ENDNOTES

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### **Illustrative Value Improvement through BXCI's Value Creation Program**

Represents the sum of (a) estimated identified total cost reduction opportunities at the time cost is benchmarked with portfolio companies multiplied by the average enterprise value multiple across the portfolio, by finding the mean of the enterprise value multiples at time of BXCI's initial investments, and (b) total revenue from introductions across Blackstone portfolio companies multiplied by EBITDA margin and multiple at investment of the portfolio company, with the exception of significantly longer term projects (projects that are greater than or equal to 10 years in project duration) in which total revenue is multiplied by EBITDA margin. Estimates assume revenue enhancements and costs savings directly improve enterprise value or EBITDA margins and that such revenue gains or cost savings will endure for the period of time implied by multiples. Represents estimated identified total cost reduction at the time of the cost savings proposal. This figure represents the sum of estimated cost reduction opportunities identified by the portfolio companies and have not been verified by Blackstone. In certain instances, portfolio companies provide estimated annual cost savings that is assumed to endure for the length of the contract. Estimated cost savings are inherently unpredictable, portfolio companies may not be contractually obligated to implement savings opportunities, and Blackstone has not verified that such savings opportunities have been implemented. Estimated cost reduction opportunities include opportunities for portfolio companies that no longer be an active Blackstone portfolio company. Estimated cost savings has not been reduced by potential re-allocation of savings to other expenditures.