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Blackstone

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

SEPTEMBER 2026

Blackstone Securities Partners L.P., Member FINRA

All data as of August 31, 2026 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.

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 third-party alternative credit manager[1]

4 Built for individual investors with enhanced ease of access and operationally efficient terms













Note: The above represents Blackstone's current expectations and will be superseded by and qualified in its entirety by final offering materials.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 of an investor's portfolio does not ensure a profit or protect against loss in a declining market. 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.

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 June 30, 2026. Market data sourced from public filings and fund websites, as of March 31, 2026, and is latest available for the peer set.

The global leader in alternatives[1]

$1.3T+
Blackstone AUM[2]

$324B
Blackstone Private Wealth Channel AUM[2]

40yr
Blackstone Track Record[3]

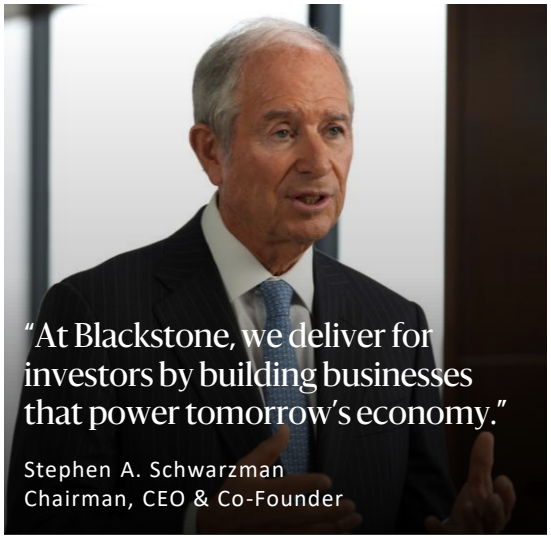
BUSINESS AUM[4]

$469B — **Credit & Insurance**
World's largest third-party focused credit business

$454B — **Private Equity**
World's largest private equity platform

$314B — **Real Estate**
World's largest owner of commercial real estate

$109B — **Multi-Asset Investing**
World's largest discretionary allocator to hedge funds



Note: **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. AUM is estimated and unaudited as of June 30, 2026 and rounded to the nearest full number. AUM data sourced by Blackstone. For more information, see Endnotes and "Important Disclosure Information."
1) The global leader of alternatives is based on total assets under management, Preqin data as of June 30, 2026, or as of latest publicly available company data. | 2) AUM is estimated and unaudited as of June 30, 2026. The AUM for Blackstone, any specific fund, account or investment strategy or business unit 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, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. Private Wealth Channel AUM represents assets under management from the private wealth channel across Blackstone funds and thus overlaps with AUM reported for various business units. All figures are subject to change. | 3) Not all strategies have been in existence at Blackstone for the full 40-year investment record. | 4) Real Estate: world's largest owner of commercial real estate based on estimated market value per Real Capital Analytics as of June 30, 2026. Credit & Insurance: Blackstone Credit analysis of company earnings presentations and calls, as of June 30, 2026 and latest publicly available data published by Blackstone Credit & Insurance's peers. Private Equity: Private Equity International, as of June 2026. Represents amount of capital raised from investors over a rolling five-year period. Multi-Asset Investing: With Intelligence Fund of Hedge Fund Billion Dollar Club, as of December 2025, based on AUM. For more information, see "Important Disclosure Information."

25+ years delivering for investors across the world's largest third-party alternative credit platform[1][2]

Private Corporate Credit

Largest Direct Lending Fund[3]



$216B AUM

Liquid Corporate Credit

Largest CLO Manager[4]



$127B AUM

Infrastructure & Asset Based Credit

Largest Energy Transition Credit Fund[5]



$126B AUM

Real Estate Credit

Largest Real Estate Debt Fund[6]



$78B AUM

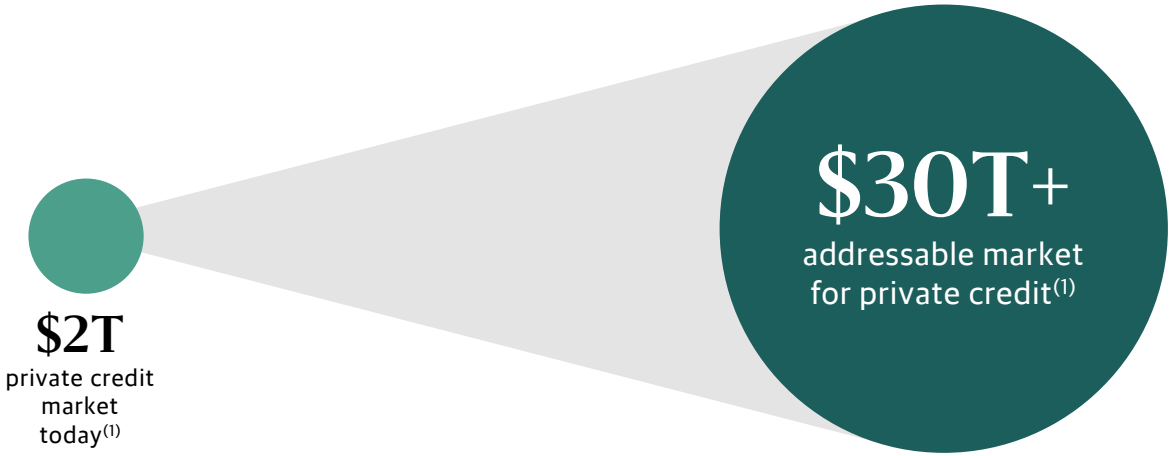
Blackstone Credit & Insurance + **Real Estate Credit** = **$547B** AUM

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 of an investor's portfolio does not ensure a profit or protect against losses in a declining market. Please see Important Disclosure Information, including "Images." AUM is estimated and unaudited as of June 30, 2026. 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 June 30, 2026. Market data sourced from public filings and fund websites, as of March 31, 2026, 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 March 31, 2026. | 4) 9Fin as of March 31, 2026. | 5) Largest private credit energy transition fund ever raised. Preqin, Pitchbook, and publicly available information as of March 31, 2026. 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 debt fund based on BREDS IV fund size, per PERE historical fundraising data as of March 31, 2026.

Why Private Multi-Asset Credit?

Private Credit is rapidly becoming a core financing solution for the real economy



Corporate Credit

Direct Lending

Opportunistic Credit

Asset Based and Real Estate Credit

Real Estate Lending

- Commercial
- Residential

Infrastructure & Physical Assets

- Digital
- Transportation
- Energy Transition

Commercial Finance

- Aircraft
- Equipment
- Fleet Lease
- Royalty Payments

Fund Finance

- Lender Finance
- GP Lending
- NAV Lending

Consumer Finance

- Credit Card
- Auto Loans
- Student Loans

Low focus area for BMACX

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. 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.

Long-term secular themes amplify growing demand for private credit solutions

Digital Infrastructure



~$5T

Data center CapEx need by 2030(1)

Power and Utilities



40%+

More US power demand in next 10 years(2)

Energy Transition



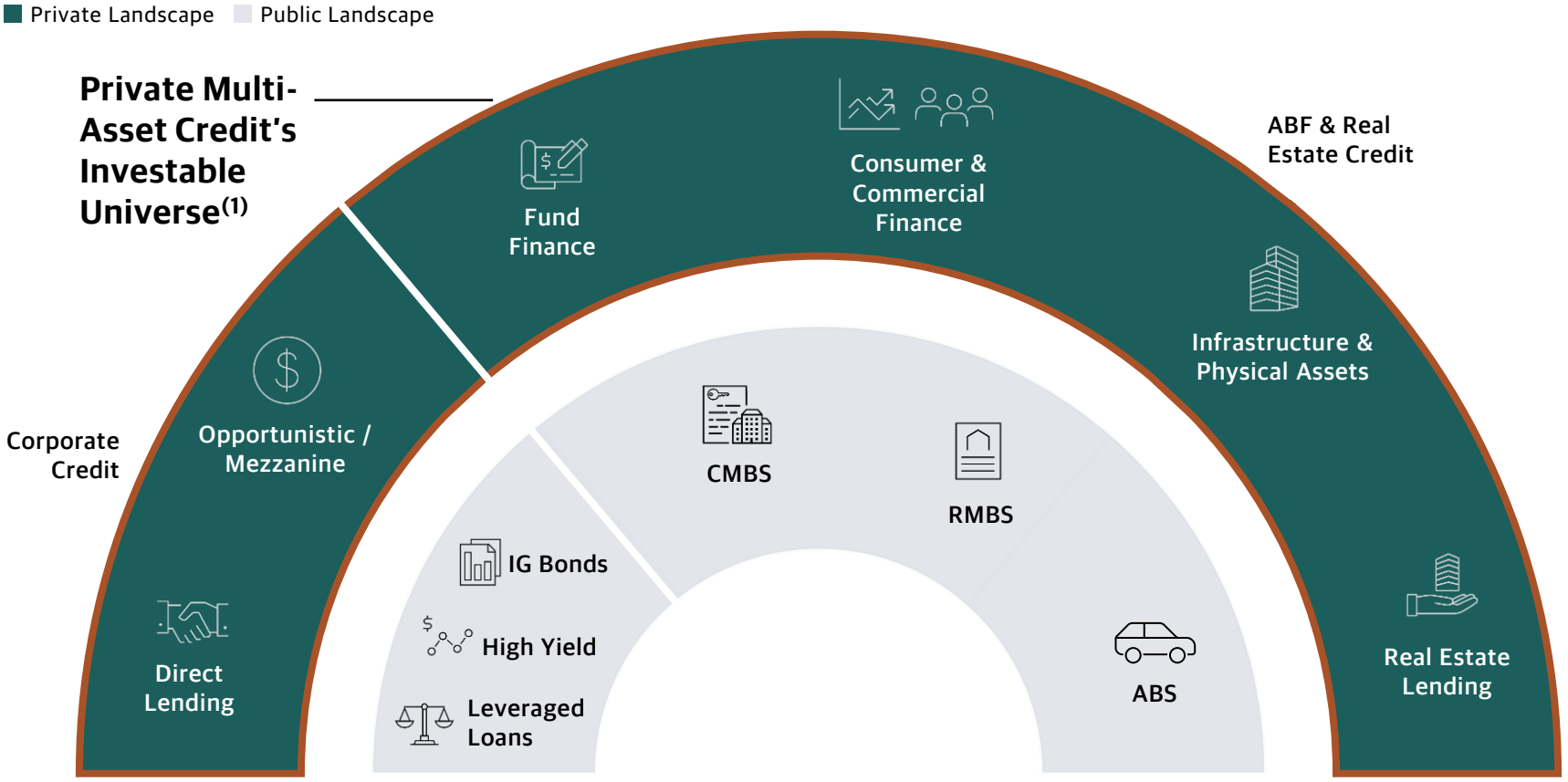
$386B

2025 global renewable capex(3)

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) McKinsey & Company, The cost of compute: A $7 trillion race to scale data centers, as of April 28, 2026. (2) S&P Global and International Energy Agency estimates, as of December 2025 (US electricity demand); International Energy Agency, "Electricity 2026: Analysis and Forecast to 2030," February 2026 (global electricity demand). (3) 2025 data based on LTM as of Q2 2025; Bloomberg NEF, 2H 2025 Renewable Energy Investment Tracker (Aug 2025).

HIGHLY CONFIDENTIAL & TRADE SECRET

Access to broad spectrum of asset classes across the credit universe supports improved portfolio diversification



Note: Diversification of an investor's portfolio does not ensure a profit or protect against loss in a declining market. There can be no assurance that BMACX will access the above asset classes. 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. See Important Disclosure Information, in particular "Diversification; Potential Lack Thereof" and "Trends," for details. | (1) McKinsey & Company, The Next Era of Private Credit, September 2024.

HIGHLY CONFIDENTIAL & TRADE SECRET

BMACX aims to complement allocations across investor portfolios

BMACX

← Limited Volatility — Diversification Across Asset Classes — Premium Income →

Core / Core+	Core Complements (Multi-Sector / Non-Traditional)	Enhanced (High Yield, Leveraged Loans, Emerging Markets Debt)
Primarily public investment grade	Primarily public investment grade with sleeve for higher-yielding assets	Primarily non-investment grade
High sensitivity to rates	Correlated to credit markets	Single strategy

Note: See important disclosure information. Diversification of an investor's portfolio does not ensure a profit or protect against loss in a declining market. There can be no assurance that any of the downside control features will be successful. Capital is at risk and investors may not get back the amount originally invested. 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 has delivered strong performance and income in its first year

Fund Highlights

Inception-to-Date Performance

9.5%

annualized total net return since May 2025[1]

Distribution Rate

8.1%

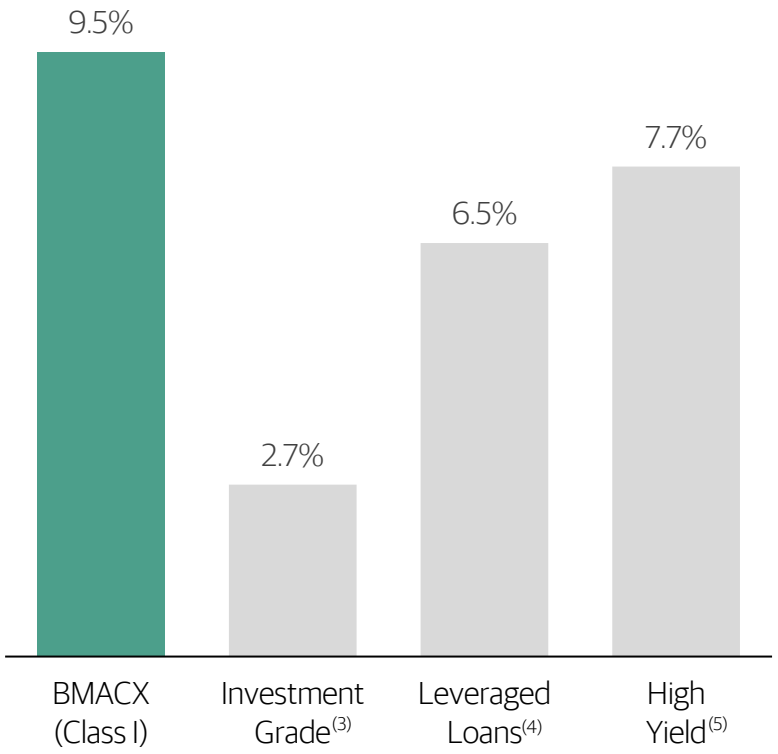
annualized distribution rate[2]

Fund NAV

$843M

total fund net asset value

Total ITD Annualized Net Return[1]



Note: Data as of August 31, 2026. Reflects Blackstone Credit & Insurance's views and beliefs as of the date appearing on this material only, which are subject to change. **Past performance does not predict future returns** and there can be no assurance that BMACX will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. BMACX is not managed in reference to any benchmark index. Indices are meant to illustrate general market performance. Comparison is for illustrative purposes only. Shareholders who purchased shares after inception may have experienced different results. Please see endnotes to "Performance Update" for additional information. See "Use of Leverage" in the "Important Disclosure Information" section for additional information.

HIGHLY CONFIDENTIAL & TRADE SECRET

BMACX's portfolio provides enhanced returns with lower volatility through its diversified approach across asset classes

Risk-Return of BMACX[1] vs Public Fixed Income Strategies

Total Net Return (%) since May 1, 2025



Source: NASDAQ eVestment as of August 31, 2026, which is the latest data available. The volatility and risk profiles of public credit investment vehicles and private credit investment vehicles are materially different. Private credit investments are typically significantly less liquid than public credit investments. As a result, the comparison of performance of public credit indices and private credit indices is inherently limited. Please also see "Important Disclosure Information," including "Index Definitions" and "Index Comparison". **Past performance does not predict future returns.** Based on performance history from BMACX's inception of May 1, 2025 through August 31, 2026. 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. Please see Endnotes to "Risk-Return Positioning vs. Fixed Income" for additional information.

Diversified private credit strategies generate multiple sources of contractual income

Sub-Strategy Overviews

80%+ private allocation



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.

Potential sources of cash flow



Corporate earnings



Mission critical infrastructure with contractual cash flows



Rental/lease income



Stable, long duration hard assets (aircraft, rail cars, etc)



Royalties from commercially successful products



Fees generated by GPs with predictable cash flows

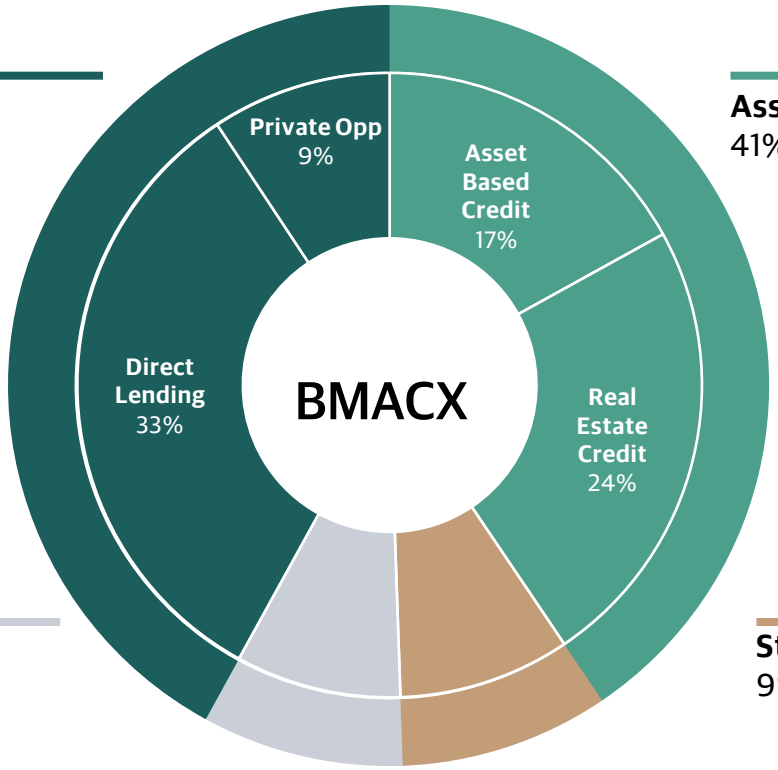
Note: For illustrative purposes only. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, that the investment allocation for the Fund or any potential Blackstone fund will be consistent with the illustrative allocations shown above, or that the Fund will access all these strategies or in any particular proportion. Available strategies may change from time to time. The sub-strategy overview reflected herein is not intended to be indicative of future results to be achieved BMACX; actual allocations may differ materially from the information generated through the use of illustrative portfolios. Diversification of an investor's portfolio does not ensure a profit or protect against loss in a declining market, Please see "Important Disclosure Information," including "Images" and "Diversification; Potential Lack Thereof.

BMACX has diversified its portfolio across asset classes since launch

Portfolio Allocations as of August 2026[1]

Private Corporate Credit
42%

Asset Based & Real Estate Credit
41%



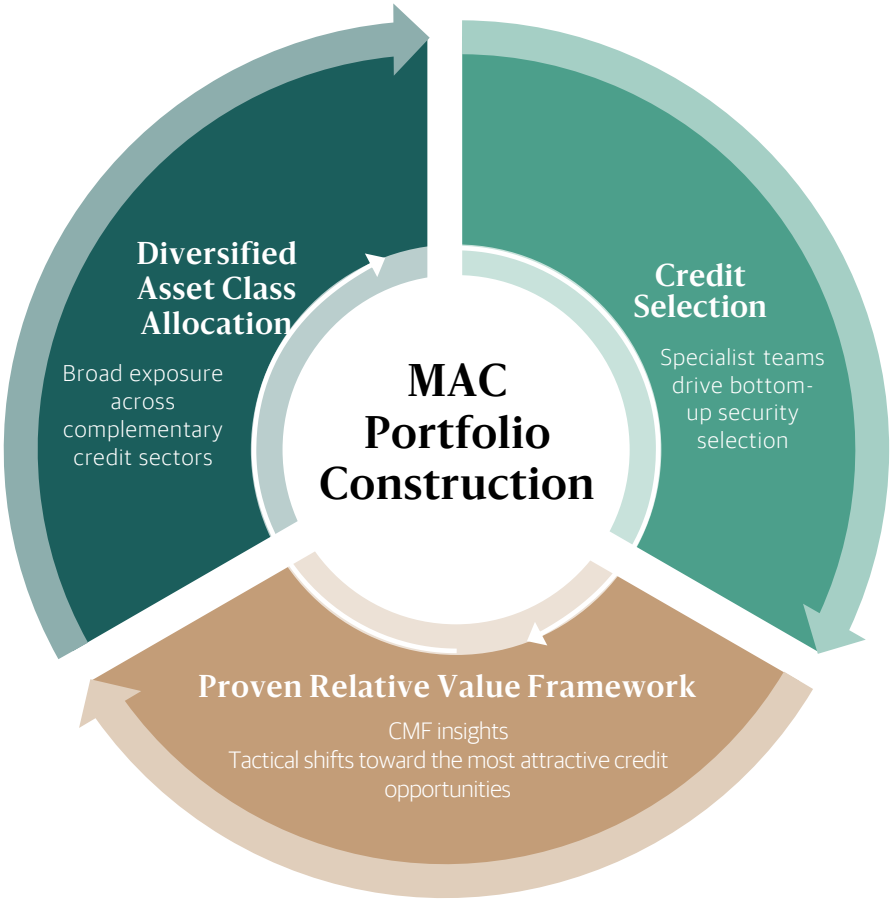
Liquid Credit
9%

Structured Credit
9%

Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, that the investment allocation for the Fund or any potential Blackstone fund will be continue to consistent with the allocations shown above, or that the Fund will continue to access all these strategies or in any particular proportion. Available strategies may change from time to time. Diversification of an investor's portfolio does not ensure a profit or protect against loss in a declining market, Please see "Important Disclosure Information," including "Diversification; Potential Lack Thereof".

1) 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.

Access to Blackstone's entire credit ecosystem through a single portfolio construction framework



Blackstone's Platform Advantage

500+ Investment team[1]

125+ members of the Office of the CIO

2,100+ Sub-IG issuers

The **Credit Markets Forum ("CMF")** is a monthly meeting where asset class PMs discuss macro / market views, evaluate proprietary signals, and analyze portfolio positioning across the credit universe

Note: For illustrative purposes only. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Diversification of an investor's portfolio does not ensure a profit or protect against loss in a declining market. See "Summary of Risk Factors" and "Important Disclosure Information."

1) Represents investment professionals across Blackstone Credit & Insurance, including Real Estate Debt.

BMACX benefits from Blackstone's strong senior leadership

BX Leadership

Stephen A. Schwarzman
Chairman and CEO, Blackstone

Jonathan Gray
President and COO, Blackstone

Kenneth Caplan
Global Co-Chief Investment Officer, Blackstone

Gilles Dellaert
Global Head, Blackstone Credit & Insurance

BMACX Leadership[1]

Daniel Oneglia
Chief Executive Officer, Co- Chief Investment Officer and Portfolio Manager

Michael Zawadzki
Global Chief Investment Officer of Blackstone Credit & Insurance and Portfolio Manager

Eugene Lee
Co-Chief Investment Officer and Portfolio Manager

Carlos Whitaker
President

Stacy Wang
Head of Stakeholder Relations

Andrew Park
Managing Director, BXCI

Kevin Kresge
Chief Financial Officer

Greg Roppa
Chief Accounting Officer

William Renahan
Chief Compliance Officer

Lucie Enns
Chief Legal Officer

560+
total investment professionals across 17 global BXCI offices[2]

23
years average industry experience of senior managing directors[3]

Note: As of June 30, 2026.
1) On July 20, 2026, Jonathan Bock resigned from his role as BMACX's Co-President.
2) Represents investment professionals across Blackstone Credit & Insurance, including Real Estate Debt.
3) Represents BXCI's Senior Managing Directors and excludes Blackstone senior leadership.

Term Sheet

KEY TERMS

Structure	Closed-end interval fund registered under the 1940 Act, offered on NSCC, taxed as a Registered Investment Company ("RIC")
Investment Adviser	Blackstone Private Credit Strategies LLC, an affiliate of Blackstone
Primary Focus	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
Geographic	US and, to a lesser extent, Europe and other non-US locations
Management Fee	0.75% per annum on average daily value of the Fund's NAV[4]
Incentive Fee	12.5% of net investment income only (subject to 5% hurdle rate and catch-up) paid quarterly
Distributions[1]	Monthly distributions with daily accrual and record dates
Liquidity[2]	▪ At least 5% of NAV quarterly ▪ Shares not held for one year will be repurchased at 98% of NAV
Tax Reporting	Form 1099-DIV for US Investors; Form 1042-S for Non-US Investors
Investor Eligibility[3]	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. You should read the prospectus carefully prior to making an investment.

1) 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.
2) The Fund has adopted, pursuant to Rule 23c -3 under the 1940 Act, a fundamental policy, which cannot be changed without shareholder approval, requiring the Fund to offer to repurchase at least 5% and up to 25% of its Common Shares at NAV on a quarterly basis. Although the policy permits repurchases of between 5% and 25% of the Fund's outstanding Common Shares, for each quarterly repurchase offer, BMACX currently expects to offer to repurchase 5% of the Fund's outstanding Common Shares (in the aggregate across all share classes) at NAV (either by number of shares or aggregate NAV) subject to the approval of the Board of Trustees. Only a limited number of shares are eligible for repurchase and repurchase requests are subject to early repurchase deduction, as applicable.
3) Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer Blackstone Private Multi-Asset Credit & Income Fund at a higher minimum initial investment than $2,500.
4) 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.

Appendix

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 US with every major demand market.

Key Highlights

$3.5B
total investment size[1]

$900M
junior interest

11%
contracted cash yield with upside (junior)[2]

20yr
take-or-pay contracts with investment grade customers

"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"***

Bloomberg

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. BMACX participated in this transaction with other Blackstone -managed investment vehicles through Pibb Member Holdings LLC. See "Important Disclosure Information," including "Case Studies" and "Logos." The case study presented herein reflects the most recent natural gas transmission investment in BMACX. Please consult the full track record in the BMACX dataroom for additional information about investments in 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) $900 million high yield junior interests. | 2) For the purposes of this illustrative example, junior Interest receives scheduled distribution equal to an 11% yield on the $900 million gross investment amount. The yields stated may not be representative of any specific investment, all investments of a given type, or of investments generally. Actual yields earned over the life of each investment could differ materially from the yields presented.

BXCI led a $1.0B+ commitment to a premier marine terminal operator(1)

ENSTRUCTURE

Enstructure owns and operates a network of >20 port terminals in the U.S.

Key Highlights

~$1.0B
total transaction size(2)

<50%
loan-to-value(1)

11.0%
yield at underwrite (preferred equity)(3)



Critical Infrastructure

High barriers to entry with owned real estate or long-term concessions

Incumbency

Deep knowledge of the company due to existing BXCI position

Flexibility

Delivered a one-stop solution with bespoke structuring

BX Platform

Strong relationship with the CEO and leverage BX Infrastructure expertise

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 Fund's largest asset-based finance deal in Q3'2025. 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. Loan-To-Value. Reflects the weighted average loan-to-value ("LTV") of investments as of origination / modification based on adjusted net equity commitment. (2) Includes $775M senior secured facility and $250 million preferred equity. (3) Yield at underwrite, for the purposes of this illustrative example. BMACX holds a small portion of the senior debt with an unlevered yield at underwrite of 8.2%. The yields stated may not be representative of any specific investment, all investments of a given type, or of investments generally. Actual yields earned over the life of each investment could differ materially from the yields presented.

Endnotes, Summary of Risk Factors, and Important Disclosure Information

ENDNOTES (CONT'D)

BMACX Performance – Class I (Page 10)

1. Inception date for Class I shares: May 1, 2025. Inception date for Class I Advisory and Class S shares: July 1, 2025. Total return is calculated assuming a purchase of common share at the opening on the first day and a sale at closing on the last day of each period 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. Inception-to-date (ITD) total return as of August 31, 2026 for Class I Advisory shares: 8.8%. Inception-to- date (ITD) total return as of August 31, 2026, for Class S shares (no/with upfront placement fee): 8.0%/4.8%. Year-to-date (YTD) total return as of August 31, 2026 for Class I Advisory shares: 4.7%, and for Class S shares (no/with upfront placement fee): 4.2%/0.6%. All returns shown are derived from unaudited financial information and are net of all BMACX expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, as applicable. 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. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. The returns have been prepared using unaudited data and valuations of the underlying investments in BMACX's portfolio, which are estimates of fair value and form the basis for BMACX's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.
2. Annualized Distribution Rate reflects an average annualized yield for August based on each day's dividend divided by that day's ending NAV. The Fund also distributed an annualized distribution rate of 8.1% for Class I Advisory shares and 7.4% for Class S shares for the month of August. 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 August 31, 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.
3. Refers to the Bloomberg US Aggregate Bond Index.
4. Refers to the Morningstar LSTA US Leveraged Loan Index.
5. Refers to the Bloomberg US Corporate High Yield Index.

Risk-Return Positioning vs. Fixed Income (Page 11)

1. Represents Class I shares. Please see Endnotes to "BMACX Performance – Class I" for additional information.
2. Leveraged Loans refer to the Morningstar LSTA US Leveraged Loan Index.
3. Multi Sector Credit Funds refers to all funds categorized as "Multi Sector Bonds" on NASDAQ eVestment.
4. High Yield Index refers to the Bloomberg US Corporate High Yield Index.
5. Core+ Bond Funds refer to all funds categorized as "Core+ Bonds" on NASDAQ eVestment.
6. Investment Grade refers to the Bloomberg US Aggregate Bond Index.
7. Non-Traditional Bond Funds refer to all funds categorized as "Stable Value Fixed Income – Non-Traditional" on NASDAQ eVestment.

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 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.
- 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.

Numerical data is approximate and as of August 31, 2026, 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

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 August 31, 2026 (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 (CONT'D)

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.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

ABF Methodology. With respect to the ABF, terms used herein:

Date represents the date of the ABF investment closing. Size represents the total capital committed as of the ABF investment closing date.

- Rating for Core Loans represents the official NRSRO rating on investment by third-party agency as of ABF investment closing date.
- Rating for Whole Loans represents the weighted average NRSRO rating on investment by third-party agency as of ABF investment closing date. Calculated by weighting RBC charge by tranche size for the investment, including unrated residual tranches.
- Underwritten ABF Investment Book Yield represents the total yield that one would receive if the investment is held to the expected maturity, assuming semi-annual compounding and including the benefit of upfront and transactions fees, when applicable. In certain cases, the underwritten book yield will include certain assumptions about prepayment speeds, default, and recovery rates.
- Underwritten spread at origination represents the underwritten ABF investment book yield less the applicable Treasury rate based on the average life at closing date.

Spread over corporates at origination is calculated by subtracting the treasury rate and corporate index spread from the underwritten ABF investment book yield. The reference corporate index is determined based on mapped rating and weighted average life of investment. The corporate indices used are the Bloomberg US Corporate Investment Grade, ex-financials benchmark and the Bloomberg US Corporate High Yield, ex-financials benchmark.

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.

Asset Based Finance. As used herein, the "Asset Based Finance Business" or "ABF" refers to strategies managed or sub-managed by Blackstone Asset Based Finance Advisors LP.

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.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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.

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. 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.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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. 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.

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.

Loan-To-Value. Reflects the weighted average loan-to-value ("LTV") of investments as of origination / modification based on adjusted net equity commitment. Loan-to-cost reflects the weighted average loan-to-cost ("LTC") of investments as of origination / modification based on adjusted net equity commitment.

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.

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.

Public Market Comparisons. Public market comparables referenced herein are included for informational purposes only and there can be no assurance that other parties, including valuation agents and investment banks among others, would select the same companies as illustrative comparisons for the same purpose There are significant differences between the investment described herein and the public companies listed herein. It should not be assumed that there will be a correlation between the investment's performance or valuation metrics and the performance or valuation metrics of any other company listed herein, including the information set forth herein. Accordingly, investors should attach correspondingly qualified consideration to historical data provided in respect of such other company.

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 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.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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.

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Index Definitions

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

Citi US CLO Monthly Total Return Index represents the performance of US Collateralized Loan Obligation (CLO) 1.0 and 2.0 equity returns on a monthly basis.

Cliffwater Senior Direct Lending Index (CDLI-S) is comprised primarily of senior and unitranche loans held within Business Development Companies (BDCs) and was created to address the comparative performance of senior middle-market loans against the entire universe of middle-market loans represented by CDLI. CDLI seeks to measure the 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.

J.P. Morgan Asset Backed Securities Index is a rule-based total return benchmark tracking the USD-denominated asset-backed securities (ABS) debt market in the US. The ABS suite tracks both fixed-rate and floating-rate ABS and encompasses a range of ABS structures backed by consumer and corporate receivables. Sectors include Auto, Credit Card, Student Loan, Floorplan, Unsecured Consumers, and other ABS.

J.P. Morgan CLO BB Post-Crisis Total Return Index represents the total return of BB-rated Collateralized Loan Obligation (CLO) tranches within the J.P. Morgan Collateralized Loan Obligation Index (CLOIE), which is comprised of USD-denominated cash, arbitrage floating-rate CLOs backed by broadly syndicated leveraged loans.

J.P. Morgan CLO BBB Post-Crisis Total Return Index represents the total return of BBB-rated Collateralized Loan Obligation (CLO) tranches within the J.P. Morgan Collateralized Loan Obligation Index (CLOIE), which is comprised of USD-denominated cash, arbitrage floating-rate CLOs backed by broadly syndicated leveraged loans.

Lincoln US Senior Debt Index (LSDI) tracks the fair market value of 1,600 middle market, direct lending credit investments every quarter across approximately 175+ fund clients in the US.

Morningstar LSTA 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.

Preqin Global Private Debt - Mezzanine Index tracks the quarterly capitalization-weighted performance of a global range of closed-end private funds with mezzanine debt investments, as classified by Preqin. Further information on index constituents and methodology is available at https://docs.preqin.com/pro/Preqin-Index-Methodology.pdf.

Preqin Global Real Estate - Debt Index tracks the quarterly capitalization-weighted performance of a global range of closed-end private funds with real estate debt investments, as classified by Preqin. Further information on index constituents and methodology is available at https://docs.preqin.com/pro/Preqin-Index-Methodology.pdf.

S&P 500 Index is a market capitalization-weighted index that includes 500 stocks representing all major industries. Returns are USD-denominated. The S&P 500 Index is a proxy of the performance of the broad US economy through changes in aggregate market value and is a widely used barometer of US stock market performance. The key risk of the S&P 500 Index is the volatility that comes with exposure to the stock market.

Secured Overnight Financing Rate (SOFR) is a benchmark interest rate used in financial markets to reflect the cost of borrowing cash overnight, secured by US Treasury securities. The **3-Year forward SOFR** is based on the SOFR forward curve, which reflects widely observed indicators of what the SOFR will be in the future as derived from futures markets and market swap rates.

Index Comparison. The volatility and risk profile of the indices presented in this document are likely to be materially different from those of BMACX, including those related to fees and expenses, liquidity, safety, and tax features. In addition, the indices employ 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 indices. 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 indices presented. BMACX shares are likely to be significantly less liquid than the indices presented. The indices are generally not subject to fees or expenses, are meant to illustrate general market performance, and it may not be possible to invest in the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to BMACX's performance, but rather is disclosed to allow for comparison of BMACX's performance to that of well-known and widely recognized indices. Further information about the indices presented is available upon request.

Additional Information on Certain Indices.

Private Corporate Credit: Indices such as the **Cliffwater Direct Lending Index** and the **Lincoln Senior Debt Index** seek to track performance in private, middle-market lending. These indices emphasize income-driven returns in an illiquid market. **Preqin's Private Debt Mezzanine Index** tracks performance of private funds with mezzanine debt investments, which are higher yielding but come with increased credit- and market-specific risks. The fund may include such exposures to seek to enhance yield, while management aims to address risks through careful selection and dynamic rebalancing. BMACX's allocation to these areas aims to capture higher yields, although its active approach seeks to mitigate the inherent credit and liquidity risks relative to these passive benchmarks.

Liquid Credit: The **Morningstar LSTA Leveraged Loan Index** is designed to track US leveraged loans that offer floating rate income. The **Bloomberg US Corporate High Yield Index** represent segments of below-investment-grade corporate bonds and designed to reflect yield and credit spread dynamics, with issuer exposure caps ensuring diversification. BMACX's high yield component is aligned with these benchmarks, though its active credit selection and portfolio adjustments strive to improve risk-adjusted returns over the broader, market-cap-weighted indices.

Asset Based & Real Estate Credit: The **J.P. Morgan Asset Backed Securities Index** tracks asset-backed securities. In the fund's context, investments in ABS and investment grade instruments offer stability, liquidity, and a counterbalance to higher-risk segments. This diversified mix aims to temper overall portfolio volatility while still seeking to capture steady coupon income. **Additionally, Preqin's Real Estate - Debt Index** tracks performance of private funds with real estate debt investments.

Structured Credit: The **J.P. Morgan CLO BBB Post-Crisis Total Return** and **J.P. Morgan CLO BB Post-Crisis Total Return** represent the total return level of CLO-rated tranches for applicable ratings buckets of the J.P. Morgan Collateralized Loan Obligation Index (CLOIE). Similarly, the Citi US CLO Monthly Total Return represents performance of US CLO 1.0 and 2.0 equity returns on a monthly basis.

Other Segments: the **Bloomberg US Aggregate Bond Index** covers a broad range of investment-grade debt, including government, corporate, and securitized bonds.

An investment in BMACX offers a distinct experience compared to direct investments in various market indices. For instance, **the 3-Year forward SOFR** reflects interest rate expectations and is used for hedging against rate fluctuations, which differs from BMACX's approach to investment. The **Lincoln Senior Debt Index**, which tracks the performance of secured loans in the private sector, and **Preqin Private Debt Mezzanine Index**, which measures mid-tier risk debt, both represent more niche markets with their own risk and return profiles, unlike the broader exposure BMACX may provide.

Investing in BMACX also contrasts with the market behavior of the **Bloomberg US Corporate High Yield Index**, which captures high yield bond performance with issuer diversification, and the **J.P. Morgan Asset Backed Securities Index (ABS)**, which tracks asset-backed securities and can indicate the health of consumer and commercial borrowing. Furthermore, Preqin Real Estate Debt Index provides insights into the secured real estate debt market, which has different liquidity and volatility characteristics compared to BMACX.

While investment grade and high yield bonds, similar to those in the **Bloomberg US Aggregate Bond Index** and **Bloomberg US Corporate High Yield Index**, are typically issued in standard denominations and may not carry upfront fees or expenses when purchased as new issues, BMACX shares may include selling commissions and fees, particularly for Class S and D shares purchased through certain financial intermediaries. Additionally, BMACX shareholders are subject to ongoing servicing fees, unlike individual bondholders who do not maintain an ownership interest in the issuer and do not incur such fees.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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 those of 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.