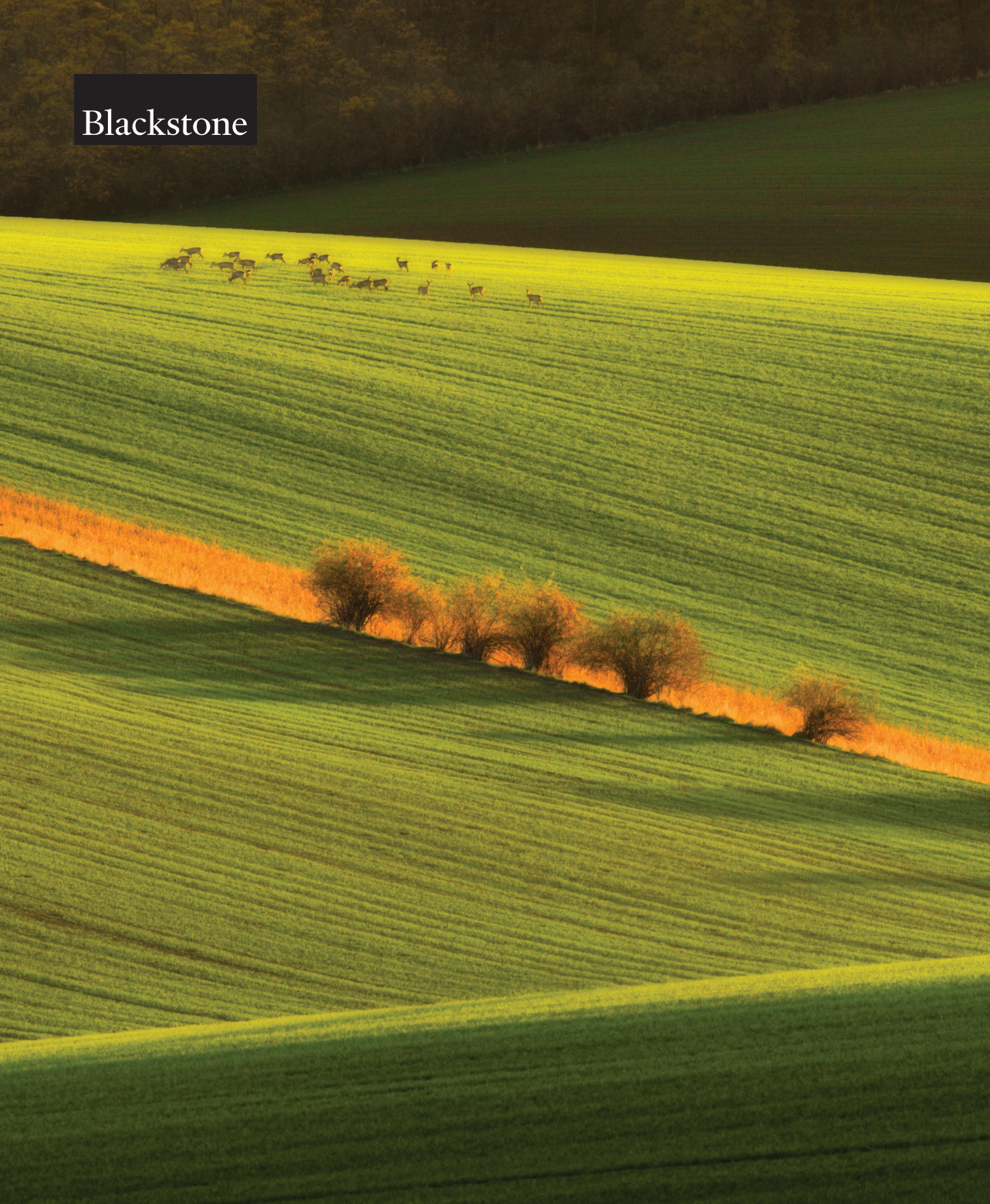


Blackstone



BMIACX

Blackstone
Private Multi-Asset Credit and Income Fund

Portfolio Holdings
March 31, 2026

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Consolidated Schedule of Investments

March 31, 2026 (Unaudited)

Investments ⁽¹⁾	Reference Rate & Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Acquisition Date	Par Amount/ Units/ Ownership ⁽³⁾	Cost ⁽⁴⁾	Fair Value
First Lien Debt - non-controlled/non-affiliated - 14.5%							
Commercial Services & Supplies - 5.6%							
Ground Penetrating Radar Systems LLC, Delayed Draw Term Loan ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	SOFR + 4.50%	8.20%	01/02/2032	05/09/2025	\$ 140	\$ 139	\$ 140
Ground Penetrating Radar Systems LLC, Revolver ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	SOFR + 4.50%	8.20%	01/02/2032	05/09/2025	30	30	30
Ground Penetrating Radar Systems LLC, Term Loan ⁽⁵⁾⁽⁷⁾⁽⁸⁾	SOFR + 4.50%	8.20%	01/02/2032	05/09/2025	5,749	5,708	5,749
Jupiter Purchaser LLC, Term Loan ⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	SOFR + 5.00%	8.70% (incl. 2.75% PIK)	11/08/2031	05/09/2025	6,204	6,144	6,197
Langan Midco LLC, Term Loan ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾	SOFR + 4.75%	8.42%	01/16/2029	10/31/2025	12,557	12,494	12,542
Scutum SA, Delayed Draw Term Loan ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽¹¹⁾	E + 5.00%	7.13%	07/23/2032	12/03/2025	597 EUR	684	644
Scutum SA, Term Loan ⁽⁵⁾⁽⁷⁾⁽¹¹⁾	E + 5.00%	7.13%	07/23/2032	12/03/2025	8,536 EUR	9,782	9,687
Veregy Consolidated, Inc., Term Loan ⁽⁵⁾⁽⁷⁾⁽⁸⁾	SOFR + 4.25%	7.92%	04/16/2031	10/31/2025	\$ 3,983	3,963	3,980
						<u>38,944</u>	<u>38,969</u>
Construction & Engineering - 2.0%							
Saber Power Services LLC, Term Loan ⁽⁵⁾⁽⁷⁾⁽⁸⁾	SOFR + 5.00%	8.80%	10/21/2031	10/21/2025	13,812	13,792	13,811
Professional Services - 2.1%							
Teneo Holdings LLC, Delayed Draw Term Loan ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽¹²⁾	SOFR + 4.75%	8.43%	07/31/2032	01/09/2026	519	514	519
Teneo Holdings LLC, Revolver ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽¹²⁾	SOFR + 4.75%	8.42%	07/31/2030	01/09/2026	195	193	195
Teneo Holdings LLC, Term Loan ⁽⁵⁾⁽⁷⁾⁽¹²⁾	SOFR + 4.75%	8.42%	07/31/2032	01/09/2026	14,206	14,064	14,206
						<u>14,771</u>	<u>14,920</u>
Real Estate Management & Development - 1.1%							
Odevo AB, Delayed Draw Term Loan ⁽⁵⁾⁽⁷⁾⁽¹¹⁾	E + 5.25%	7.22%	12/31/2030	05/09/2025	1,759 EUR	2,034	2,026
Odevo AB, Delayed Draw Term Loan ⁽⁵⁾⁽⁷⁾⁽¹¹⁾	SOFR + 5.25%	8.96%	12/31/2030	05/09/2025	\$ 1,030	1,029	1,030
Odevo AB, Delayed Draw Term Loan ⁽⁵⁾⁽⁷⁾⁽¹¹⁾	S + 5.25%	9.22%	12/31/2030	05/09/2025	372 GBP	504	490
Odevo AB, Term Loan ⁽⁵⁾⁽⁷⁾⁽¹¹⁾	ST + 5.25%	7.21%	12/31/2030	05/09/2025	5,835 SEK	607	613
Odevo AB, Term Loan ⁽⁵⁾⁽⁷⁾⁽¹¹⁾	E + 5.25%	7.36%	12/31/2030	05/09/2025	30 EUR	34	35
Odevo AB, Term Loan ⁽⁵⁾⁽⁷⁾⁽¹¹⁾	SOFR + 5.25%	8.96%	12/31/2030	05/09/2025	\$ 3,366	3,366	3,366
Odevo AB, Term Loan ⁽⁵⁾⁽⁷⁾⁽¹¹⁾	S + 5.25%	9.22%	12/31/2030	05/09/2025	26 GBP	35	34
						<u>7,609</u>	<u>7,594</u>
Software - 3.7%							
Denali Bidco Ltd., Term Loan ⁽⁵⁾⁽⁷⁾⁽¹¹⁾	E + 5.00%	7.13%	09/05/2031	09/05/2025	84 EUR	99	96
Denali Bidco Ltd., Term Loan ⁽⁵⁾⁽⁷⁾⁽¹¹⁾	S + 5.00%	8.73%	09/05/2031	09/05/2025	39 GBP	52	50
Dropbox, Inc., Delayed Draw Term Loan ⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽¹³⁾	SOFR + 4.50%	8.18%	09/09/2030	05/09/2025	\$ 2,916	2,905	2,887
Dropbox, Inc., Term Loan ⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽¹³⁾	SOFR + 4.50%	8.17%	12/11/2029	05/09/2025	7,459	7,407	7,385
IRI Group Holdings, Inc., Term Loan ⁽⁵⁾⁽⁷⁾⁽⁸⁾	SOFR + 4.25%	7.95%	12/01/2029	05/09/2025	3,657	3,657	3,657
Optus 1011. GmbH, Delayed Draw Term Loan ⁽⁵⁾⁽⁷⁾⁽¹¹⁾	E + 4.50%	6.64%	03/24/2032	05/09/2025	793 EUR	906	905
Optus 1011. GmbH, Term Loan ⁽⁵⁾⁽⁷⁾⁽¹¹⁾	E + 4.50%	6.64%	03/24/2032	05/09/2025	9,423 EUR	10,662	10,749
						<u>25,688</u>	<u>25,729</u>
Transportation Infrastructure - 0.0%⁽¹⁴⁾							
Enstructure LLC, Term Loan ⁽⁵⁾⁽⁷⁾⁽¹²⁾	SOFR + 4.50%	8.18%	08/15/2032	08/15/2025	\$ 196	196	195
TOTAL FIRST LIEN DEBT - NON-CONTROLLED/NON-AFFILIATED						\$ 101,000	\$ 101,218
Second Lien Debt - non-controlled/non-affiliated - 5.0%							
Software - 2.2%							
Denali Holdco Ltd., Term Loan ⁽⁵⁾⁽⁷⁾⁽⁹⁾		9.80% PIK	09/05/2032	09/05/2025	8,204 EUR	9,538	9,310
Denali Holdco Ltd., Term Loan ⁽⁵⁾⁽⁷⁾⁽⁹⁾		11.20% PIK	09/05/2032	09/05/2025	4,760 GBP	6,374	6,183
						<u>15,912</u>	<u>15,493</u>
Trading Companies & Distributors - 2.8%							
BCPE Empire Holdings, Inc., Term Loan ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾	SOFR + 5.25%	8.92%	12/31/2031	10/03/2025	\$ 20,000	19,725	19,700
TOTAL SECOND LIEN DEBT - NON-CONTROLLED/NON-AFFILIATED						\$ 35,637	\$ 35,193
Subordinate & Other Debt - non-controlled/non-affiliated - 10.0%							
Banks - 0.4%							
Clocktower Intermediate Lender LP, Revolver ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽¹¹⁾	SOFR + 8.75%	12.26%	01/31/2033	01/29/2026	2,669	2,588	2,567

See Notes to Consolidated Schedule of Investments.

Blackstone Private Multi-Asset Credit and Income Fund

Consolidated Schedule of Investments

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

March 31, 2026 (Unaudited)

Investments ⁽¹⁾	Reference Rate & Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Acquisition Date	Par Amount/ Units/ Ownership ⁽³⁾	Cost ⁽⁴⁾	Fair Value	
Subordinate & Other Debt - non-controlled/non-affiliated - 10.0% (continued)								
Capital Markets - 4.2%								
Lloyds Bank plc, Credit-Linked Note ⁽⁵⁾⁽⁷⁾⁽¹¹⁾	S +	5.25%	8.98%	02/18/2035	01/23/2026	22,492 GBP	\$ 30,248	\$ 29,461
Financial Services - 2.6%								
Auxilior Capital Partners, Inc., Delayed Draw Term Loan ⁽⁵⁾⁽⁷⁾			9.50%	07/01/2030	08/22/2025	\$ 17,857	\$ 17,857	17,857
Real Estate Management & Development - 2.8%								
Nightingale 2026-1 Limited, Credit-Linked Note ⁽⁵⁾⁽⁷⁾⁽¹¹⁾	S +	7.00%	10.73%	10/30/2035	03/25/2026	15,000 GBP	20,057	19,781
TOTAL SUBORDINATE & OTHER DEBT - NON-CONTROLLED/NON-AFFILIATED							<u>\$ 70,750</u>	<u>\$ 69,666</u>
Corporate Bonds - non-controlled/non-affiliated - 11.5%								
Aerospace & Defense - 0.1%								
Bombardier, Inc. ⁽⁷⁾			7.45%	05/01/2034	12/19/2025	\$ 89	100	96
BWX Technologies, Inc. ⁽⁷⁾⁽¹⁵⁾			4.13%	04/15/2029	12/19/2025	270	264	260
TransDigm, Inc. ⁽⁷⁾			6.63%	03/01/2032	03/17/2026	120	123	123
TransDigm, Inc. ⁽⁷⁾⁽¹⁵⁾			6.13%	07/31/2034	02/10/2026	44	44	43
							<u>531</u>	<u>522</u>
Air Freight & Logistics - 0.1%								
Clue Opco LLC ⁽⁷⁾			9.50%	10/15/2031	03/05/2026	30	31	29
JetBlue Airways Corp. / JetBlue Loyalty LP ⁽⁷⁾⁽¹⁵⁾			9.88%	09/20/2031	12/12/2025	590	598	559
							<u>629</u>	<u>588</u>
Automobile Components - 0.1%								
Cooper-Standard Automotive, Inc. ⁽⁷⁾⁽¹⁵⁾			9.25%	03/01/2031	02/20/2026	319	320	300
Cyprium Corp. / Cyprium Holdings Luxembourg SARL ⁽⁷⁾			6.13%	04/15/2031	03/04/2026	40	40	39
Cyprium Corp. / Cyprium Holdings Luxembourg SARL ⁽⁷⁾			6.38%	04/15/2034	03/04/2026	48	48	47
Tenneco, Inc. ⁽⁷⁾			8.00%	11/17/2028	12/12/2025	150	150	150
The Goodyear Tire & Rubber Co. ⁽¹⁵⁾			5.00%	07/15/2029	12/19/2025	300	294	284
							<u>852</u>	<u>820</u>
Automobiles - 0.1%								
Nissan Motor Acceptance Co. LLC ⁽⁷⁾⁽¹⁵⁾			7.05%	09/15/2028	12/12/2025	530	546	539
Nissan Motor Co. Ltd. ⁽⁷⁾⁽¹⁵⁾			4.81%	09/17/2030	12/12/2025	50	47	45
ZF North America Capital, Inc. ⁽⁷⁾⁽¹⁵⁾			7.50%	03/24/2031	12/19/2025	150	154	148
ZF North America Capital, Inc. ⁽⁷⁾⁽¹⁵⁾			6.88%	04/23/2032	12/12/2025	100	97	95
							<u>844</u>	<u>827</u>
Biotechnology - 0.0%⁽¹⁴⁾								
Emergent BioSolutions, Inc. ⁽⁷⁾⁽¹⁵⁾			3.88%	08/15/2028	12/12/2025	270	240	228
Broadline Retail - 0.1%								
Kohl's Corp. ⁽¹⁵⁾			5.55%	07/17/2045	12/12/2025	100	66	57
Macy's Retail Holdings LLC ⁽⁷⁾⁽¹⁵⁾			7.38%	08/01/2033	12/12/2025	140	148	143
Nordstrom, Inc. ⁽¹⁵⁾			4.38%	04/01/2030	12/12/2025	80	75	75
Nordstrom, Inc.			4.25%	08/01/2031	12/19/2025	20	19	18
Nordstrom, Inc.			5.00%	01/15/2044	12/12/2025	70	53	47
Rakuten Group, Inc. ⁽⁷⁾⁽¹⁵⁾			9.75%	04/15/2029	12/12/2025	100	111	107
							<u>472</u>	<u>447</u>
Capital Markets - 0.1%								
Aretec Group, Inc. ⁽⁷⁾			10.00%	08/15/2030	12/19/2025	80	86	85
Focus Financial Partners LLC ⁽⁷⁾			6.75%	09/15/2031	03/04/2026	110	110	109
Jane Street Group LLC / JSG Finance, Inc. ⁽⁷⁾			7.13%	04/30/2031	03/05/2026	40	42	41
Jane Street Group LLC / JSG Finance, Inc. ⁽⁷⁾⁽¹⁵⁾			6.13%	11/01/2032	12/12/2025	170	173	168
Jane Street Group LLC / JSG Finance, Inc. ⁽⁷⁾⁽¹⁵⁾			6.75%	05/01/2033	03/05/2026	100	103	102
Jefferies Finance LLC / JFIN Co-Issuer Corp. ⁽⁷⁾⁽¹⁵⁾			6.63%	10/15/2031	02/04/2026	129	127	123
Osaic Holdings, Inc. ⁽⁷⁾			6.75%	08/01/2032	02/11/2026	140	142	140
Stonex Escrow Issuer LLC ⁽⁷⁾			6.88%	07/15/2032	02/05/2026	144	150	146
							<u>933</u>	<u>914</u>
Chemicals - 0.3%								
Celanese US Holdings LLC ⁽¹⁵⁾			6.50%	04/15/2030	12/12/2025	150	151	153
Celanese US Holdings LLC			7.00%	02/15/2031	03/16/2026	82	84	84

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Blackstone Private Multi-Asset Credit and Income Fund

Consolidated Schedule of Investments

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March 31, 2026 (Unaudited)

Investments ⁽¹⁾	Reference Rate & Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Acquisition Date	Par Amount/ Units/ Ownership ⁽³⁾	Cost ⁽⁴⁾	Fair Value
Corporate Bonds - non-controlled/non-affiliated - 11.5% (continued)							
Chemicals - 0.3% (continued)							
Celanese US Holdings LLC ⁽¹⁵⁾		7.38%	02/15/2034	03/05/2026	\$ 194	\$ 199	\$ 199
CVR Partners LP / CVR Nitrogen Finance Corp. ⁽⁷⁾ ⁽¹⁵⁾		6.13%	06/15/2028	03/05/2026	340	341	339
Huntsman International LLC		4.50%	05/01/2029	03/05/2026	10	10	9
Huntsman International LLC ⁽¹⁵⁾		5.70%	10/15/2034	01/23/2026	120	112	111
Nufarm Australia Ltd. / Nufarm Americas, Inc. ⁽⁷⁾		5.00%	01/27/2030	12/12/2025	67	62	60
Olin Corp. ⁽⁷⁾⁽¹⁵⁾		6.63%	04/01/2033	02/05/2026	350	345	343
The Chemours Co. ⁽⁷⁾⁽¹⁵⁾		8.00%	01/15/2033	01/12/2026	500	510	503
The Chemours Co. ⁽⁷⁾⁽¹⁵⁾		7.88%	03/15/2034	02/26/2026	619	608	620
						<u>2,422</u>	<u>2,421</u>
Commercial Services & Supplies - 0.4%							
ACCO Brands Corp. ⁽⁷⁾⁽¹⁵⁾		4.25%	03/15/2029	12/12/2025	350	325	313
Cimpress plc ⁽⁷⁾⁽¹⁵⁾		7.38%	09/15/2032	12/19/2025	330	335	327
Deluxe Corp. ⁽⁷⁾⁽¹⁵⁾		8.00%	06/01/2029	12/12/2025	596	604	600
Garda World Security Corp. ⁽⁷⁾⁽¹⁵⁾		6.50%	01/15/2031	12/12/2025	100	102	101
GFL Environmental, Inc. ⁽⁷⁾⁽¹⁵⁾		4.38%	08/15/2029	03/05/2026	800	788	779
Pitney Bowes, Inc. ⁽⁷⁾⁽¹⁵⁾		7.25%	03/15/2029	02/25/2026	419	419	420
R.R. Donnelley & Sons Co. ⁽⁷⁾		9.50%	08/01/2029	12/12/2025	60	62	61
						<u>2,635</u>	<u>2,601</u>
Communications Equipment - 0.0%⁽¹⁴⁾							
ATP Tower Holdings LLC / Andean Telecom Partners Chile SpA / Andean Tower Partners Colombia SAS ⁽⁷⁾		7.88%	02/03/2030	12/12/2025	80	83	81
Ciena Corp. ⁽⁷⁾		4.00%	01/31/2030	12/12/2025	22	21	21
Viavi Solutions, Inc. ⁽⁷⁾⁽¹⁵⁾		3.75%	10/01/2029	12/12/2025	130	124	122
						<u>228</u>	<u>224</u>
Construction & Engineering - 0.0%⁽¹⁴⁾							
Dycom Industries, Inc. ⁽⁷⁾⁽¹⁵⁾		4.50%	04/15/2029	12/19/2025	310	306	301
Williams Scotsman, Inc. ⁽⁷⁾		6.63%	04/15/2030	12/12/2025	20	21	20
						<u>327</u>	<u>321</u>
Construction Materials - 0.0%⁽¹⁴⁾							
Smyrna Ready Mix Concrete LLC ⁽⁷⁾		8.88%	11/15/2031	12/12/2025	150	155	155
Star Holding LLC ⁽⁷⁾		8.75%	08/01/2031	12/12/2025	70	70	71
						<u>225</u>	<u>226</u>
Consumer Finance - 0.7%							
Ally Financial, Inc. ⁽¹⁵⁾		6.70%	02/14/2033	12/12/2025	330	346	333
Azorra Finance Ltd. ⁽⁷⁾		6.25%	02/15/2034	03/17/2026	130	125	121
Bread Financial Holdings, Inc. ⁽⁷⁾⁽¹⁵⁾		6.75%	05/15/2031	12/12/2025	300	310	298
Credit Acceptance Corp. ⁽⁷⁾⁽¹⁵⁾		6.63%	03/15/2030	12/12/2025	425	425	416
Enova International, Inc. ⁽⁷⁾⁽¹⁵⁾		9.13%	08/01/2029	12/12/2025	580	610	594
FirstCash, Inc. ⁽⁷⁾		4.63%	09/01/2028	03/03/2026	12	12	12
FirstCash, Inc. ⁽⁷⁾⁽¹⁵⁾		6.88%	03/01/2032	03/04/2026	940	964	959
Navient Corp. ⁽¹⁵⁾		5.50%	03/15/2029	12/12/2025	60	59	55
Navient Corp. ⁽¹⁵⁾		7.88%	06/15/2032	12/12/2025	320	333	286
OneMain Finance Corp.		6.75%	03/15/2032	12/12/2025	20	20	19
OneMain Finance Corp. ⁽¹⁵⁾		7.13%	09/15/2032	12/19/2025	320	332	316
OneMain Finance Corp. ⁽¹⁵⁾		6.75%	09/15/2033	12/12/2025	240	242	230
PRA Group, Inc. ⁽⁷⁾		5.00%	10/01/2029	12/19/2025	30	28	28
PRA Group, Inc. ⁽⁷⁾		8.88%	01/31/2030	03/04/2026	215	220	217
PROG Holdings, Inc. ⁽⁷⁾⁽¹⁵⁾		6.00%	11/15/2029	12/12/2025	380	375	361
Synchrony Financial ⁽¹⁵⁾		7.25%	02/02/2033	12/12/2025	360	381	368
						<u>4,782</u>	<u>4,613</u>
Consumer Staples Distribution & Retail - 0.0%⁽¹⁴⁾							
US Foods, Inc. ⁽⁷⁾		4.75%	02/15/2029	03/09/2026	27	27	27
Containers & Packaging - 0.1%							
Cascades, Inc. / Cascades USA, Inc. ⁽⁷⁾⁽¹⁵⁾		6.75%	07/15/2030	12/12/2025	330	342	333
Clydesdale Acquisition Holdings, Inc. ⁽⁷⁾		6.63%	04/15/2029	03/26/2026	150	147	147

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Investments ⁽¹⁾	Reference Rate & Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Acquisition Date	Par Amount/ Units/ Ownership ⁽³⁾	Cost ⁽⁴⁾	Fair Value
Corporate Bonds - non-controlled/non-affiliated - 11.5% (continued)							
Containers & Packaging - 0.1% (continued)							
OI European Group BV ⁽⁷⁾⁽¹⁵⁾		4.75%	02/15/2030	12/19/2025	\$ 380	\$ 369	\$ 355
Owens-Brockway Glass Container, Inc. ⁽⁷⁾⁽¹⁵⁾		7.25%	05/15/2031	12/12/2025	120	122	115
Owens-Brockway Glass Container, Inc. ⁽⁷⁾		7.38%	06/01/2032	12/19/2025	30	31	29
						<u>1,011</u>	<u>979</u>
Diversified Consumer Services - 0.0%⁽¹⁴⁾							
Carriage Services, Inc. ⁽⁷⁾⁽¹⁵⁾		4.25%	05/15/2029	12/12/2025	130	125	123
Service Corp. International		3.38%	08/15/2030	12/12/2025	68	64	63
						<u>189</u>	<u>186</u>
Diversified REITs - 0.1%							
Service Properties Trust ⁽¹⁵⁾		3.95%	01/15/2028	03/05/2026	220	210	211
Service Properties Trust		4.95%	10/01/2029	02/12/2026	16	15	14
Service Properties Trust ⁽¹⁵⁾		8.88%	06/15/2032	02/27/2026	570	565	566
						<u>790</u>	<u>791</u>
Diversified Telecommunication Services - 0.3%							
Directv Financing LLC / Directv Financing Co-Obligor, Inc. ⁽⁷⁾⁽¹⁵⁾		10.00%	02/15/2031	12/12/2025	330	337	337
Iliad Holding SAS ⁽⁷⁾		7.00%	04/15/2032	12/12/2025	20	21	20
Viasat, Inc. ⁽⁷⁾		6.50%	07/15/2028	03/02/2026	12	12	12
Viasat, Inc. ⁽⁷⁾⁽¹⁵⁾		7.50%	05/30/2031	12/12/2025	1,080	1,071	1,068
Virgin Media Secured Finance plc ⁽⁷⁾⁽¹⁵⁾		4.50%	08/15/2030	02/09/2026	181	167	161
VMED O2 UK Financing I plc ⁽⁷⁾⁽¹⁵⁾		7.75%	04/15/2032	02/19/2026	210	212	201
VMED O2 UK Financing I plc ⁽⁷⁾		6.75%	01/15/2033	02/25/2026	40	37	36
VZ Secured Financing BV ⁽⁷⁾		7.50%	01/15/2033	03/05/2026	90	89	85
Ziggo BV ⁽⁷⁾⁽¹⁵⁾		4.88%	01/15/2030	12/12/2025	110	105	103
						<u>2,051</u>	<u>2,023</u>
Electrical Equipment - 0.0%⁽¹⁴⁾							
Albion Financing I SARL / Aggreko Holdings, Inc. ⁽⁷⁾		7.00%	05/21/2030	12/12/2025	60	63	61
Electronic Equipment, Instruments & Components - 0.1%							
TTM Technologies, Inc. ⁽⁷⁾⁽¹⁵⁾		4.00%	03/01/2029	12/12/2025	310	301	298
VM Consolidated, Inc. ⁽⁷⁾		5.50%	04/15/2029	02/20/2026	80	79	77
						<u>380</u>	<u>375</u>
Energy Equipment & Services - 0.4%							
Kodiak Gas Services LLC ⁽⁷⁾		5.88%	04/01/2031	03/11/2026	107	107	108
Nabors Industries, Inc. ⁽⁷⁾⁽¹⁵⁾		8.88%	08/15/2031	12/12/2025	450	444	469
Nabors Industries, Inc. ⁽⁷⁾⁽¹⁵⁾		7.63%	11/15/2032	03/05/2026	320	329	328
Precision Drilling Corp. ⁽⁷⁾⁽¹⁵⁾		6.88%	01/15/2029	12/12/2025	107	108	108
Tidewater, Inc. ⁽⁷⁾⁽¹⁵⁾		9.13%	07/15/2030	12/12/2025	410	439	437
Transocean International Ltd. ⁽⁷⁾⁽¹⁵⁾		8.25%	05/15/2029	12/12/2025	340	339	351
Transocean International Ltd. ⁽¹⁵⁾		7.50%	04/15/2031	03/05/2026	330	341	338
Transocean International Ltd. ⁽⁷⁾⁽¹⁵⁾		8.50%	05/15/2031	12/12/2025	90	91	94
Viridien ⁽⁷⁾⁽¹⁵⁾		10.00%	10/15/2030	12/12/2025	250	267	266
						<u>2,465</u>	<u>2,499</u>
Entertainment - 0.1%							
Discovery Global Holdings, Inc. ⁽¹⁵⁾		4.28%	03/15/2032	12/12/2025	612	549	542
OAK-Eagle Acquireco, Inc. ⁽⁷⁾		7.25%	07/01/2033	03/24/2026	75	75	78
						<u>624</u>	<u>620</u>
Financial Services - 0.3%							
Burford Capital Global Finance LLC ⁽⁷⁾		9.25%	07/01/2031	12/19/2025	90	92	81
Burford Capital Global Finance LLC ⁽⁷⁾		8.50%	01/15/2034	02/18/2026	10	10	9
CrossCountry Intermediate HoldCo LLC ⁽⁷⁾⁽¹⁵⁾		6.50%	10/01/2030	03/05/2026	100	100	96
CrossCountry Intermediate HoldCo LLC ⁽⁷⁾		6.75%	12/01/2032	03/05/2026	30	29	28
Encore Capital Group, Inc. ⁽⁷⁾⁽¹⁵⁾		6.63%	04/15/2031	12/12/2025	708	716	705
Freedom Mortgage Corp. ⁽⁷⁾		12.25%	10/01/2030	03/25/2026	30	32	33
Freedom Mortgage Holdings LLC ⁽⁷⁾		8.38%	04/01/2032	12/12/2025	40	42	39
Freedom Mortgage Holdings LLC ⁽⁷⁾⁽¹⁵⁾		7.88%	04/01/2033	02/04/2026	190	190	178
Jefferson Capital Holdings LLC ⁽⁷⁾⁽¹⁵⁾		8.25%	05/15/2030	12/12/2025	100	105	104

See Notes to Consolidated Schedule of Investments.

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Investments ⁽¹⁾	Reference Rate & Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Acquisition Date	Par Amount/ Units/ Ownership ⁽³⁾	Cost ⁽⁴⁾	Fair Value
Corporate Bonds - non-controlled/non-affiliated - 11.5% (continued)							
Financial Services - 0.3% (continued)							
PennyMac Financial Services, Inc. ⁽⁷⁾		7.88%	12/15/2029	03/24/2026	\$ 130	\$ 133	\$ 133
Rfna LP ⁽⁷⁾		7.88%	02/15/2030	12/19/2025	20	20	19
TrueNoord Capital DAC ⁽⁷⁾		8.75%	03/01/2030	12/12/2025	80	84	82
United Wholesale Mortgage LLC ⁽⁷⁾⁽¹⁵⁾		5.50%	04/15/2029	12/12/2025	120	118	113
Velocity Commercial Capital LLC ⁽⁷⁾		9.38%	02/15/2031	01/28/2026	100	102	100
VFH Parent LLC / Valor Co-Issuer, Inc. ⁽⁷⁾		7.50%	06/15/2031	12/19/2025	40	42	41
						<u>1,815</u>	<u>1,761</u>
Food Products - 0.1%							
B&G Foods, Inc. ⁽⁷⁾⁽¹⁵⁾		8.00%	09/15/2028	12/12/2025	820	804	808
Post Holdings, Inc. ⁽⁷⁾⁽¹⁵⁾		4.50%	09/15/2031	12/12/2025	100	95	93
Post Holdings, Inc. ⁽⁷⁾		6.50%	03/15/2036	03/17/2026	70	70	69
						<u>969</u>	<u>970</u>
Gas Utilities - 0.2%							
AmeriGas Partners LP / AmeriGas Finance Corp. ⁽⁷⁾ ⁽¹⁵⁾		9.50%	06/01/2030	12/12/2025	60	64	64
Suburban Propane Partners LP / Suburban Energy Finance Corp. ⁽⁷⁾⁽¹⁵⁾		5.00%	06/01/2031	12/12/2025	390	374	367
Suburban Propane Partners LP / Suburban Energy Finance Corp. ⁽⁷⁾⁽¹⁵⁾		6.50%	12/15/2035	03/05/2026	240	239	233
Superior Plus LP / Superior General Partner, Inc. ⁽⁷⁾ ⁽¹⁵⁾		4.50%	03/15/2029	12/12/2025	380	368	364
Venture Global Plaquemines LNG LLC ⁽⁷⁾		7.50%	05/01/2033	12/19/2025	70	75	77
Venture Global Plaquemines LNG LLC ⁽⁷⁾		6.50%	01/15/2034	12/12/2025	20	20	21
Venture Global Plaquemines LNG LLC ⁽⁷⁾		6.75%	01/15/2036	12/19/2025	70	71	74
						<u>1,211</u>	<u>1,200</u>
Ground Transportation - 0.1%							
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. ⁽⁷⁾		8.25%	01/15/2030	12/12/2025	7	7	7
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. ⁽⁷⁾		8.38%	06/15/2032	03/27/2026	119	117	118
RXO, Inc. ⁽⁷⁾⁽¹⁵⁾		6.38%	05/15/2031	02/11/2026	247	244	238
						<u>368</u>	<u>363</u>
Health Care Providers & Services - 0.3%							
AdaptHealth LLC ⁽⁷⁾		4.63%	08/01/2029	03/05/2026	70	67	67
AdaptHealth LLC ⁽⁷⁾⁽¹⁵⁾		5.13%	03/01/2030	12/12/2025	70	68	67
AMN Healthcare, Inc. ⁽⁷⁾⁽¹⁵⁾		4.00%	04/15/2029	03/05/2026	410	391	387
CHS / Community Health Systems, Inc. ⁽⁷⁾⁽¹⁵⁾		6.13%	04/01/2030	12/12/2025	460	391	400
Davita, Inc. ⁽⁷⁾⁽¹⁵⁾		4.63%	06/01/2030	03/05/2026	550	537	529
Davita, Inc. ⁽⁷⁾		6.88%	09/01/2032	02/27/2026	20	21	20
Encompass Health Corp. ⁽¹⁵⁾		4.50%	02/01/2028	12/12/2025	170	170	169
Prime Healthcare Services, Inc. ⁽⁷⁾		9.38%	09/01/2029	12/12/2025	130	136	135
Select Medical Corp. ⁽⁷⁾		6.25%	12/01/2032	12/12/2025	20	20	19
						<u>1,801</u>	<u>1,793</u>
Health Care REITs - 0.2%							
Diversified Healthcare Trust ⁽¹⁵⁾		4.75%	02/15/2028	12/12/2025	420	407	404
Diversified Healthcare Trust ⁽¹⁵⁾		4.38%	03/01/2031	12/19/2025	480	435	427
MPT Operating Partnership LP / MPT Finance Corp. ⁽¹⁵⁾		4.63%	08/01/2029	12/12/2025	1,140	968	888
MPT Operating Partnership LP / MPT Finance Corp.		3.50%	03/15/2031	02/17/2026	10	7	7
						<u>1,817</u>	<u>1,726</u>
Hotels, Restaurants & Leisure - 0.3%							
1011778 BC ULC / New Red Finance, Inc. ⁽⁷⁾		4.38%	01/15/2028	03/23/2026	133	131	131
Great Canadian Gaming Corp. / Raptor LLC ⁽⁷⁾		8.75%	11/15/2029	12/12/2025	80	81	78
Hilton Domestic Operating Co., Inc. ⁽⁷⁾⁽¹⁵⁾		3.75%	05/01/2029	12/12/2025	700	683	670
Hilton Domestic Operating Co., Inc. ⁽⁷⁾⁽¹⁵⁾		4.00%	05/01/2031	12/12/2025	73	70	69

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Investments ⁽¹⁾	Reference Rate & Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Acquisition Date	Par Amount/ Units/ Ownership ⁽³⁾	Cost ⁽⁴⁾	Fair Value
Corporate Bonds - non-controlled/non-affiliated - 11.5% (continued)							
Hotels, Restaurants & Leisure - 0.3% (continued)							
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc. ⁽⁷⁾⁽¹⁵⁾		5.00%	06/01/2029	12/12/2025	\$ 630	\$ 611	\$ 599
Station Casinos LLC ⁽⁷⁾		6.63%	03/15/2032	12/19/2025	40	41	40
Voyager Parent LLC ⁽⁷⁾⁽¹⁵⁾		9.25%	07/01/2032	12/12/2025	140	149	146
						<u>1,766</u>	<u>1,733</u>
Household Durables - 0.4%							
Beazer Homes USA, Inc. ⁽⁷⁾⁽¹⁵⁾		7.50%	03/15/2031	12/12/2025	367	374	361
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC ⁽⁷⁾		4.88%	02/15/2030	12/12/2025	130	122	119
Century Communities, Inc. ⁽⁷⁾⁽¹⁵⁾		3.88%	08/15/2029	02/20/2026	274	262	257
LGI Homes, Inc. ⁽⁷⁾⁽¹⁵⁾		7.00%	11/15/2032	01/12/2026	215	214	200
Mattamy Group Corp. ⁽⁷⁾		6.00%	12/15/2033	02/19/2026	110	108	103
Risewell Homes, Inc. ⁽⁷⁾		8.50%	11/01/2030	12/12/2025	90	93	88
Somnigroup International, Inc. ⁽⁷⁾⁽¹⁵⁾		4.00%	04/15/2029	12/12/2025	990	959	953
Taylor Morrison Communities, Inc. ⁽⁷⁾⁽¹⁵⁾		5.75%	01/15/2028	12/19/2025	490	498	492
Weekley Homes LLC / Weekley Finance Corp. ⁽⁷⁾		6.75%	01/15/2034	01/27/2026	98	97	94
Whirlpool Corp.		6.13%	06/15/2030	02/05/2026	10	10	10
Whirlpool Corp.		5.50%	03/01/2033	02/04/2026	10	9	9
Whirlpool Corp.		6.50%	06/15/2033	12/12/2025	42	42	40
						<u>2,788</u>	<u>2,726</u>
Household Products - 0.0%⁽¹⁴⁾							
Central Garden & Pet Co. ⁽¹⁵⁾		4.13%	10/15/2030	03/17/2026	120	114	113
Independent Power and Renewable Electricity Producers - 0.0%⁽¹⁴⁾							
California Buyer Ltd. / Atlantica Sustainable Infrastructure plc ⁽⁷⁾		6.38%	02/15/2032	12/12/2025	20	20	19
TerraForm Power Operating LLC ⁽⁷⁾		4.75%	01/15/2030	12/12/2025	10	10	10
						<u>30</u>	<u>29</u>
Industrial Conglomerates - 0.1%							
Icahn Enterprises LP / Icahn Enterprises Finance Corp. ⁽¹⁵⁾		9.75%	01/15/2029	12/12/2025	470	471	462
Icahn Enterprises LP / Icahn Enterprises Finance Corp. ⁽¹⁵⁾		4.38%	02/01/2029	12/12/2025	380	331	325
Icahn Enterprises LP / Icahn Enterprises Finance Corp.		9.00%	06/15/2030	01/16/2026	20	20	19
						<u>822</u>	<u>806</u>
Insurance - 0.1%							
Acrisure LLC / Acrisure Finance, Inc. ⁽⁷⁾		7.50%	11/06/2030	02/25/2026	152	155	153
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ⁽⁷⁾⁽¹⁵⁾		7.00%	01/15/2031	03/05/2026	370	375	373
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Investor 2 LLC ⁽⁷⁾		7.88%	11/01/2029	12/12/2025	100	98	91
HUB International Ltd. ⁽⁷⁾		7.25%	06/15/2030	03/05/2026	200	206	205
Jones Deslauriers Insurance Management, Inc. ⁽⁷⁾		8.50%	03/15/2030	12/12/2025	110	114	112
The Nassau Cos. of New York ⁽⁷⁾		7.88%	07/15/2030	12/12/2025	80	76	73
						<u>1,024</u>	<u>1,007</u>
Interactive Media & Services - 0.0%⁽¹⁴⁾							
ANGI Group LLC ⁽⁷⁾⁽¹⁵⁾		3.88%	08/15/2028	12/12/2025	72	67	64
Dotdash Meredith, Inc. ⁽⁷⁾		7.63%	06/15/2032	12/12/2025	80	74	74
ZoomInfo Technologies LLC / ZoomInfo Finance Corp. ⁽⁷⁾		3.88%	02/01/2029	12/19/2025	10	10	8
						<u>151</u>	<u>146</u>
IT Services - 0.2%							
APLD ComputeCo LLC ⁽⁷⁾		9.25%	12/15/2030	12/12/2025	160	160	165
Asurion LLC and Asurion Co-Issuer, Inc. ⁽⁷⁾⁽¹⁵⁾		8.00%	12/31/2032	12/19/2025	340	358	353
Cipher Compute LLC ⁽⁷⁾⁽¹⁵⁾		7.13%	11/15/2030	12/12/2025	70	71	73
Sabre GLBL, Inc. ⁽⁷⁾		11.13%	07/15/2030	03/05/2026	80	71	68

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Investments ⁽¹⁾	Reference Rate & Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Acquisition Date	Par Amount/ Units/ Ownership ⁽³⁾	Cost ⁽⁴⁾	Fair Value
Corporate Bonds - non-controlled/non-affiliated - 11.5% (continued)							
IT Services - 0.2% (continued)							
Twilio, Inc. ⁽¹⁵⁾		3.63%	03/15/2029	12/18/2025	\$ 620	\$ 600	\$ 593
						<u>1,260</u>	<u>1,252</u>
Life Sciences Tools & Services - 0.1%							
Charles River Laboratories International, Inc. ⁽⁷⁾⁽¹⁵⁾		4.25%	05/01/2028	12/19/2025	140	139	137
Charles River Laboratories International, Inc. ⁽⁷⁾⁽¹⁵⁾		3.75%	03/15/2029	12/12/2025	800	771	758
Star Parent, Inc. ⁽⁷⁾		9.00%	10/01/2030	02/05/2026	100	103	104
						<u>1,013</u>	<u>999</u>
Machinery - 0.1%							
ESAB Corp. ⁽⁷⁾⁽¹⁵⁾		6.25%	04/15/2029	12/12/2025	230	236	234
JB Poindexter & Co., Inc. ⁽⁷⁾		8.75%	12/15/2031	12/12/2025	100	104	101
Mueller Water Products, Inc. ⁽⁷⁾⁽¹⁵⁾		4.00%	06/15/2029	12/12/2025	150	147	145
Park-Ohio Industries, Inc. ⁽⁷⁾⁽¹⁵⁾		8.50%	08/01/2030	12/12/2025	220	227	226
Wabash National Corp. ⁽⁷⁾⁽¹⁵⁾		4.50%	10/15/2028	12/12/2025	250	232	219
						<u>946</u>	<u>925</u>
Marine Transportation - 0.1%							
Danaos Corp. ⁽⁷⁾⁽¹⁵⁾		6.88%	10/15/2032	12/12/2025	310	320	315
DCLI Bidco LLC ⁽⁷⁾		7.75%	11/15/2029	12/12/2025	80	82	81
Stena International SA ⁽⁷⁾		7.25%	01/15/2031	12/12/2025	60	61	61
						<u>463</u>	<u>457</u>
Media - 0.3%							
AMC Networks, Inc. ⁽⁷⁾⁽¹⁵⁾		10.50%	07/15/2032	12/12/2025	480	499	474
Cable One, Inc. ⁽⁷⁾⁽¹⁵⁾		4.00%	11/15/2030	03/05/2026	240	181	167
CCO Holdings LLC / CCO Holdings Capital Corp. ⁽⁷⁾		5.38%	06/01/2029	02/12/2026	80	80	79
CCO Holdings LLC / CCO Holdings Capital Corp. ⁽⁷⁾		7.38%	02/01/2036	02/11/2026	56	57	56
EchoStar Corp.		10.75%	11/30/2029	12/19/2025	180	196	195
Gray Media, Inc. ⁽⁷⁾⁽¹⁵⁾		4.75%	10/15/2030	12/12/2025	240	190	185
Gray Media, Inc. ⁽⁷⁾⁽¹⁵⁾		5.38%	11/15/2031	12/12/2025	510	399	379
iHeartCommunications, Inc. ⁽⁷⁾⁽¹⁵⁾		10.88%	05/01/2030	12/12/2025	127	95	82
McGraw-Hill Education, Inc. ⁽⁷⁾		7.38%	09/01/2031	03/05/2026	20	21	20
Sinclair Television Group, Inc. ⁽⁷⁾⁽¹⁵⁾		5.50%	03/01/2030	12/12/2025	120	107	104
Stagwell Global LLC ⁽⁷⁾⁽¹⁵⁾		5.63%	08/15/2029	12/12/2025	336	322	320
Univision Communications, Inc. ⁽⁷⁾⁽¹⁵⁾		8.50%	07/31/2031	03/05/2026	50	51	50
Univision Communications, Inc. ⁽⁷⁾⁽¹⁵⁾		9.38%	08/01/2032	12/12/2025	270	286	279
						<u>2,484</u>	<u>2,390</u>
Metals & Mining - 0.2%							
Cleveland-Cliffs, Inc. ⁽⁷⁾		7.00%	03/15/2032	12/19/2025	50	51	48
Compass Minerals International, Inc. ⁽⁷⁾⁽¹⁵⁾		8.00%	07/01/2030	12/19/2025	180	188	186
Genesis Energy LP / Genesis Energy Finance Corp.		6.75%	03/15/2034	02/18/2026	123	123	123
Mineral Resources Ltd. ⁽⁷⁾⁽¹⁵⁾		7.00%	04/01/2031	12/12/2025	580	606	593
Novelis Corp. ⁽⁷⁾⁽¹⁵⁾		4.75%	01/30/2030	12/12/2025	120	115	114
SunCoke Energy, Inc. ⁽⁷⁾⁽¹⁵⁾		4.88%	06/30/2029	12/12/2025	310	287	280
						<u>1,370</u>	<u>1,344</u>
Mortgage Real Estate Investment Trusts (REITs) - 0.3%							
Arbor Realty SR, Inc. ⁽⁷⁾⁽¹⁵⁾		8.50%	12/15/2028	01/29/2026	170	167	167
Arbor Realty SR, Inc. ⁽⁷⁾⁽¹⁵⁾		7.88%	07/15/2030	12/12/2025	200	188	185
Rithm Capital Corp. ⁽⁷⁾		8.00%	04/01/2029	12/12/2025	398	393	391
Rithm Capital Corp. ⁽⁷⁾⁽¹⁵⁾		8.00%	07/15/2030	12/12/2025	410	419	396
Starwood Property Trust, Inc. ⁽⁷⁾⁽¹⁵⁾		7.25%	04/01/2029	12/12/2025	477	499	492
Starwood Property Trust, Inc. ⁽⁷⁾		6.50%	10/15/2030	12/19/2025	160	167	163
UWM Holdings LLC ⁽⁷⁾⁽¹⁵⁾		6.63%	02/01/2030	12/12/2025	70	71	66
UWM Holdings LLC ⁽⁷⁾		6.25%	03/15/2031	02/26/2026	70	68	64
						<u>1,972</u>	<u>1,924</u>
Oil, Gas & Consumable Fuels - 1.4%							
Antero Midstream Partners LP / Antero Midstream Finance Corp. ⁽⁷⁾⁽¹⁵⁾		6.63%	02/01/2032	12/19/2025	240	249	246

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Corporate Bonds - non-controlled/non-affiliated - 11.5% (continued)							
Oil, Gas & Consumable Fuels - 1.4% (continued)							
Antero Midstream Partners LP / Antero Midstream Finance Corp. ⁽⁷⁾⁽¹⁵⁾		5.75%	10/15/2033	12/12/2025	\$ 410	\$ 416	\$ 406
Buckeye Partners LP ⁽⁷⁾⁽¹⁵⁾		4.50%	03/01/2028	12/12/2025	110	110	108
Buckeye Partners LP ⁽⁷⁾		6.75%	02/01/2030	03/13/2026	70	72	72
California Resources Corp. ⁽⁷⁾⁽¹⁵⁾		7.00%	01/15/2034	12/12/2025	484	493	488
CNX Resources Corp. ⁽⁷⁾		5.88%	03/01/2034	02/17/2026	22	22	22
Comstock Resources, Inc. ⁽⁷⁾⁽¹⁵⁾		6.75%	03/01/2029	12/12/2025	810	810	800
Crescent Energy Finance LLC ⁽⁷⁾⁽¹⁵⁾		8.38%	01/15/2034	03/03/2026	779	807	815
CVR Energy, Inc. ⁽⁷⁾		5.75%	02/15/2028	12/12/2025	41	41	41
Delek Logistics Partners LP / Delek Logistics Finance Corp. ⁽⁷⁾⁽¹⁵⁾		7.38%	06/30/2033	12/19/2025	717	730	723
Excelerate Energy LP ⁽⁷⁾⁽¹⁵⁾		8.00%	05/15/2030	12/12/2025	90	95	94
Gulfport Energy Operating Corp. ⁽⁷⁾⁽¹⁵⁾		6.75%	09/01/2029	12/12/2025	210	216	215
Harvest Midstream I LP ⁽⁷⁾		7.50%	05/15/2032	02/19/2026	60	62	61
Hess Midstream Operations LP ⁽⁷⁾⁽¹⁵⁾		5.88%	03/01/2028	12/12/2025	400	407	403
Hess Midstream Operations LP ⁽⁷⁾		6.50%	06/01/2029	03/25/2026	30	31	31
Hilcorp Energy I LP / Hilcorp Finance Co. ⁽⁷⁾		6.00%	02/01/2031	12/12/2025	80	77	78
Hilcorp Energy I LP / Hilcorp Finance Co. ⁽⁷⁾		7.25%	02/15/2035	12/12/2025	20	19	20
Kraken Oil & Gas Partners LLC ⁽⁷⁾		7.63%	08/15/2029	12/12/2025	80	80	82
Murphy Oil Corp.		6.50%	02/15/2034	01/16/2026	110	111	109
NGL Energy Operating LLC / NGL Energy Finance Corp. ⁽⁷⁾⁽¹⁵⁾		8.38%	02/15/2032	12/12/2025	777	808	801
Northern Oil & Gas, Inc. ⁽⁷⁾		8.75%	06/15/2031	01/29/2026	284	292	296
Northern Oil & Gas, Inc. ⁽⁷⁾⁽¹⁵⁾		7.88%	10/15/2033	01/28/2026	180	184	186
PBF Holding Co. LLC / PBF Finance Corp. ⁽⁷⁾⁽¹⁵⁾		9.88%	03/15/2030	12/12/2025	380	395	408
PBF Holding Co. LLC / PBF Finance Corp. ⁽⁷⁾⁽¹⁵⁾		7.88%	09/15/2030	01/06/2026	396	402	407
Saturn Oil & Gas, Inc. ⁽⁷⁾⁽¹⁵⁾		9.63%	06/15/2029	03/03/2026	325	338	340
SM Energy Co. ⁽⁷⁾⁽¹⁵⁾		6.75%	08/01/2029	02/11/2026	280	286	284
Summit Midstream Holdings LLC ⁽⁷⁾⁽¹⁵⁾		8.63%	10/31/2029	12/12/2025	520	535	535
Talos Production, Inc. ⁽⁷⁾⁽¹⁵⁾		9.00%	02/01/2029	03/05/2026	360	376	375
Talos Production, Inc. ⁽⁷⁾⁽¹⁵⁾		9.38%	02/01/2031	12/12/2025	400	414	424
Venture Global LNG, Inc. ⁽⁷⁾⁽¹⁵⁾		8.38%	06/01/2031	12/12/2025	130	128	135
Venture Global LNG, Inc. ⁽⁷⁾⁽¹⁵⁾		9.88%	02/01/2032	12/12/2025	330	351	355
Wildfire Intermediate Holdings LLC ⁽⁷⁾		7.50%	10/15/2029	12/12/2025	80	82	81
						<u>9,439</u>	<u>9,441</u>
Paper & Forest Products - 0.0%⁽¹⁴⁾							
Magnera Corp. ⁽⁷⁾		4.75%	11/15/2029	12/12/2025	70	65	63
Magnera Corp. ⁽⁷⁾		7.25%	11/15/2031	02/05/2026	3	3	3
						<u>68</u>	<u>66</u>
Personal Care Products - 0.1%							
Edgewell Personal Care Co. ⁽⁷⁾		4.13%	04/01/2029	02/20/2026	23	22	22
HLF Financing SARL LLC / Herbalife International, Inc. ⁽⁷⁾⁽¹⁵⁾		4.88%	06/01/2029	12/12/2025	520	491	487
						<u>513</u>	<u>509</u>
Pharmaceuticals - 1.2%							
Rossini SARL ⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹¹⁾	E + 7.00%	9.50% PIK	03/30/2030	06/05/2025	7,264 EUR	8,233	8,327
Professional Services - 0.0%⁽¹⁴⁾							
ASGN, Inc. ⁽⁷⁾⁽¹⁵⁾		4.63%	05/15/2028	12/19/2025	\$ 340	333	330
Real Estate Management & Development - 0.1%							
Ashton Woods USA LLC / Ashton Woods Finance Co. ⁽⁷⁾		4.63%	08/01/2029	12/12/2025	60	58	57
Ashton Woods USA LLC / Ashton Woods Finance Co. ⁽⁷⁾		4.63%	04/01/2030	03/05/2026	60	57	56
Five Point Operating Co. LP ⁽⁷⁾		8.00%	10/01/2030	12/12/2025	80	83	80
The Howard Hughes Corp. ⁽⁷⁾		4.13%	02/01/2029	03/05/2026	90	87	85
The Howard Hughes Corp. ⁽⁷⁾⁽¹⁵⁾		4.38%	02/01/2031	12/12/2025	210	201	193
The Howard Hughes Corp. ⁽⁷⁾		5.88%	03/01/2032	02/04/2026	40	40	38

See Notes to Consolidated Schedule of Investments.

Blackstone Private Multi-Asset Credit and Income Fund

Consolidated Schedule of Investments

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

March 31, 2026 (Unaudited)

Investments ⁽¹⁾	Reference Rate & Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Acquisition Date	Par Amount/ Units/ Ownership ⁽³⁾	Cost ⁽⁴⁾	Fair Value
Corporate Bonds - non-controlled/non-affiliated - 11.5% (continued)							
Real Estate Management & Development - 0.1% (continued)							
The Howard Hughes Corp. ⁽⁷⁾		6.13%	03/01/2034	02/04/2026	\$ 57	\$ 57	\$ 55
						<u>583</u>	<u>564</u>
Semiconductors & Semiconductor Equipment - 0.1%							
Entegris, Inc. ⁽⁷⁾⁽¹⁵⁾		3.63%	05/01/2029	03/05/2026	900	864	856
Software - 1.8%							
Cloud Software Group, Inc. ⁽⁷⁾⁽¹⁵⁾		8.25%	06/30/2032	12/12/2025	540	555	513
Cloud Software Group, Inc. ⁽⁷⁾		6.63%	08/15/2033	03/18/2026	10	9	9
Elastic NV ⁽⁷⁾		4.13%	07/15/2029	03/05/2026	90	86	84
Fair Isaac Corp. ⁽⁷⁾		4.00%	06/15/2028	12/12/2025	394	388	383
Fair Isaac Corp. ⁽⁷⁾⁽¹⁵⁾		6.00%	05/15/2033	03/05/2026	330	335	324
Fair Isaac Corp. ⁽⁷⁾		6.25%	09/15/2034	03/11/2026	75	75	74
Gen Digital, Inc. ⁽⁷⁾⁽¹⁵⁾		7.13%	09/30/2030	02/26/2026	230	235	232
ION Platform Finance US, Inc. ⁽⁷⁾		7.88%	09/30/2032	01/26/2026	100	87	77
ION Platform Finance US, Inc. / ION Platform Finance SARL ⁽⁷⁾		9.00%	08/01/2029	01/21/2026	108	108	100
Open Text Corp. ⁽⁷⁾⁽¹⁵⁾		3.88%	02/15/2028	12/12/2025	260	254	251
Open Text Corp. ⁽⁷⁾⁽¹⁵⁾		3.88%	12/01/2029	03/05/2026	430	392	385
RingCentral, Inc. ⁽⁷⁾		8.50%	08/15/2030	03/05/2026	10	11	10
TeamSystem Holdco 3 SpA ⁽⁵⁾⁽⁷⁾⁽¹¹⁾	E + 5.75%	7.90%	07/07/2033	07/07/2025	8,755 EUR	10,181	9,760
						<u>12,716</u>	<u>12,202</u>
Specialized REITs - 0.0%⁽¹⁴⁾							
APLD ComputeCo 2 LLC ⁽⁷⁾		6.75%	03/15/2031	03/03/2026	\$ 98	96	97
SV RNO Property Owner 1 LLC ⁽⁷⁾		5.88%	03/01/2031	02/13/2026	100	100	99
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC ⁽⁷⁾⁽¹⁵⁾		6.50%	02/15/2029	02/17/2026	100	99	97
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC ⁽⁷⁾		8.63%	06/15/2032	02/18/2026	40	41	41
						<u>336</u>	<u>334</u>
Specialty Retail - 0.1%							
Petco Health & Wellness Co., Inc. ⁽⁷⁾		8.25%	02/01/2031	03/16/2026	28	29	28
PetSmart LLC / PetSmart Finance Corp. ⁽⁷⁾		7.50%	09/15/2032	12/12/2025	180	183	181
The Men's Wearhouse LLC ⁽⁷⁾		9.00%	02/01/2031	01/22/2026	78	80	80
Victoria Holdings LLC / Victoria Finance Corp. ⁽⁷⁾		8.75%	09/15/2029	02/20/2026	80	84	83
Wayfair LLC ⁽⁷⁾⁽¹⁵⁾		6.75%	11/15/2032	12/12/2025	280	287	283
						<u>663</u>	<u>655</u>
Technology Hardware, Storage & Peripherals - 0.1%							
Seagate Data Storage Technology Pte. Ltd. ⁽⁷⁾⁽¹⁵⁾		8.25%	12/15/2029	03/13/2026	400	420	421
WULF Compute LLC ⁽⁷⁾⁽¹⁵⁾		7.75%	10/15/2030	12/12/2025	110	113	116
						<u>533</u>	<u>537</u>
Textiles, Apparel & Luxury Goods - 0.0%⁽¹⁴⁾							
The William Carter Co. ⁽⁷⁾		7.38%	02/15/2031	02/20/2026	70	73	71
Under Armour, Inc. ⁽⁷⁾⁽¹⁵⁾		7.25%	07/15/2030	01/22/2026	132	135	134
						<u>208</u>	<u>205</u>
Trading Companies & Distributors - 0.1%							
Alta Equipment Group, Inc. ⁽⁷⁾⁽¹⁵⁾		9.00%	06/01/2029	02/18/2026	310	298	276
Star Leasing Co. LLC ⁽⁷⁾⁽¹⁵⁾		7.63%	02/15/2030	12/12/2025	100	93	93
Veritiv Operating Co. ⁽⁷⁾		10.50%	11/30/2030	12/12/2025	100	107	104
						<u>498</u>	<u>473</u>
TOTAL CORPORATE BONDS - NON-CONTROLLED/NON-AFFILIATED						\$ 81,891	\$ 80,476
Unsecured Debt - non-controlled/non-affiliated - 2.3%							
IT Services - 2.3%							
Evergreen Services Group Holdco LLC, Delayed Draw Term Loan ⁽⁵⁾⁽⁷⁾⁽⁹⁾		12.75% PIK	04/05/2031	10/28/2025	\$ 2,614	2,565	2,575

See Notes to Consolidated Schedule of Investments.

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Consolidated Schedule of Investments

March 31, 2026 (Unaudited)

Investments ⁽¹⁾	Reference Rate & Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Acquisition Date	Par Amount/ Units/ Ownership ⁽³⁾	Cost ⁽⁴⁾	Fair Value
Unsecured Debt - non-controlled/non-affiliated - 2.3% (continued)							
IT Services - 2.3% (continued)							
Evergreen Services Group Holdco LLC, Term Loan ⁽⁵⁾⁽⁷⁾⁽⁹⁾		12.75% PIK	04/05/2031	10/28/2025	\$ 13,407	\$ 13,156	\$ 13,206
						<u>15,721</u>	<u>15,781</u>
TOTAL UNSECURED DEBT - NON-CONTROLLED/NON-AFFILIATED						\$ 15,721	\$ 15,781
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated - 0.4%							
Financial Services - 0.4%							
Galaxy 35 CLO Ltd. ⁽⁵⁾⁽⁷⁾⁽¹¹⁾	SOFR + 5.00%	8.67%	04/20/2038	06/25/2025	\$ 2,749	<u>2,762</u>	<u>2,690</u>
TOTAL STRUCTURED FINANCE OBLIGATIONS - DEBT INSTRUMENTS - NON-CONTROLLED/NON-AFFILIATED						\$ 2,762	\$ 2,690
Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated - 2.2%							
Financial Services - 2.2%							
Aimco CLO 20 Ltd. ⁽⁵⁾⁽⁷⁾⁽¹⁶⁾	Effective yield	12.21%	10/16/2038	11/07/2025	\$ 5,659	5,091	4,372
CarVal CLO XIII-C Ltd. ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽¹⁷⁾			06/24/2027	06/24/2025	919	919	966
Galaxy 35 CLO Ltd. ⁽⁵⁾⁽⁷⁾⁽¹⁶⁾	Effective yield	11.66%	04/20/2038	06/25/2025	8,010	6,745	4,924
HPS Loan Management Ltd. ⁽⁵⁾⁽⁷⁾⁽¹⁶⁾	Effective yield	11.10%	04/15/2037	06/18/2025	2,000	1,239	1,047
MidOcean Credit CLO XIX Ltd. ⁽⁵⁾⁽⁷⁾⁽¹⁶⁾	Effective yield	8.10%	07/20/2036	09/24/2025	2,000	1,434	1,083
Regatta Kilo ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽¹⁷⁾			12/27/2026	06/13/2025	1,415	1,415	1,518
Whitebox CLO V Ltd. ⁽⁵⁾⁽⁷⁾⁽¹⁶⁾	Effective yield	7.37%	07/20/2038	09/24/2025	2,500	2,157	1,633
						<u>19,000</u>	<u>15,543</u>
TOTAL STRUCTURED FINANCE OBLIGATIONS - EQUITY INSTRUMENTS - NON-CONTROLLED/NON-AFFILIATED						\$ 19,000	\$ 15,543
Equity & Other - non-controlled/non-affiliated - 9.0%							
Health Care Technology - 1.6%							
Azalea Parent Corp., Preferred Units ⁽⁵⁾⁽⁷⁾⁽⁹⁾		12.75% PIK		11/21/2025	10,895	\$ 10,691	\$ 11,222
Pharmaceuticals - 4.4%							
Elanco Animal Health, Inc. - Royalty Interest ⁽⁵⁾⁽⁷⁾				02/26/2026	25,000,000	<u>25,442</u>	<u>30,464</u>
Transportation Infrastructure - 3.0%							
Enstructure Holdco LLC, Preferred Units ⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹¹⁾	SOFR + 7.00%	10.69% PIK		08/15/2025	21,065,549	<u>20,770</u>	<u>20,907</u>
TOTAL EQUITY & OTHER - NON-CONTROLLED/NON-AFFILIATED						\$ 56,903	\$ 62,593
Equity & Other - non-controlled/affiliated - 5.2%							
Financial Services - 1.6%							
Taurus I Cayman TopCo LP - LP Interest ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽¹⁸⁾				12/23/2025	17.86%	\$ 10,487	\$ 10,854
Oil, Gas & Consumable Fuels - 3.6%							
Pibb Member Holdings LLC - LLC Interest ⁽⁵⁾⁽⁷⁾⁽¹⁸⁾				06/25/2025	25,000,000	<u>24,929</u>	<u>25,297</u>
TOTAL EQUITY & OTHER - NON-CONTROLLED/AFFILIATED						\$ 35,416	\$ 36,151
Equity & Other - controlled/affiliated - 5.4%							
Insurance - 5.4%							
Fort Greene Reinsurance Holdings LLC							
Class A Common Units ⁽⁵⁾⁽⁷⁾⁽¹⁷⁾⁽¹⁸⁾				08/04/2025	628	\$ 6,285	\$ 5,894
Class A Preferred Units, A-1 ⁽⁵⁾⁽⁷⁾⁽¹⁸⁾	10.00%			08/04/2025	150	1,500	1,500
Class A Preferred Units, A-2 ⁽⁵⁾⁽⁷⁾⁽¹⁸⁾	10.00%			08/29/2025	650	6,500	6,500
Class A Preferred Units, A-3 ⁽⁵⁾⁽⁷⁾⁽¹⁸⁾	11.00%			09/29/2025	1,600	16,000	16,000
Class A Preferred Units, A-4 ⁽⁵⁾⁽⁷⁾⁽¹⁸⁾	10.67%			12/29/2025	349	3,492	3,490
Class A Preferred Units, A-5 ⁽⁵⁾⁽⁷⁾⁽¹⁸⁾	10.67%			03/27/2026	451	4,510	4,510
						<u>38,287</u>	<u>37,894</u>
Foundry Insurance Services Ltd., Common Units ⁽⁵⁾⁽⁷⁾⁽¹⁷⁾⁽¹⁸⁾				07/11/2025	10	-	-
TOTAL EQUITY & OTHER - CONTROLLED/AFFILIATED						\$ 38,287	\$ 37,894
Investee Funds - non-controlled/affiliated - 61.2%							
Financial Services - 61.2%							
Blackstone Private Credit Fund - Class I ⁽⁵⁾⁽⁷⁾⁽¹⁸⁾⁽¹⁹⁾				05/01/2025	9,880,405	\$ 247,500	\$ 240,390

See Notes to Consolidated Schedule of Investments.

Blackstone Private Multi-Asset Credit and Income Fund

Consolidated Schedule of Investments

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

March 31, 2026 (Unaudited)

Investments ⁽¹⁾	Reference Rate & Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Acquisition Date	Par Amount/ Units/ Ownership ⁽³⁾	Cost ⁽⁴⁾	Fair Value
Investee Funds - non-controlled/affiliated - 61.2% (continued)							
Financial Services - 61.2% (continued)							
Blackstone Private Real Estate Credit and Income Fund, Common Shares ⁽⁵⁾⁽⁷⁾⁽¹⁸⁾⁽¹⁹⁾				06/01/2025	7,117,034	\$ 182,500	\$ 186,182
TOTAL INVESTEE FUNDS - NON-CONTROLLED/AFFILIATED						<u>\$ 430,000</u>	<u>\$ 426,572</u>
TOTAL PORTFOLIO INVESTMENTS - 126.7%						<u>\$ 887,367</u>	<u>\$ 883,777</u>
						Interest Rate	Fair Value
Cash and Cash Equivalents - 2.7%							
BlackRock Liquidity FedFund - Class Institutional				3.55%		\$ 14,685	\$ 14,685
Dreyfus Government Cash Management - Class Institutional				3.54%		26	26
Fidelity Investments Money Market Treasury Portfolio - Class I				3.56%		1,324	1,324
Other Cash and Cash Equivalents						3,461	3,457
TOTAL CASH AND CASH EQUIVALENTS						<u>\$ 19,496</u>	<u>\$ 19,492</u>
TOTAL PORTFOLIO INVESTMENTS, CASH AND CASH EQUIVALENTS - 129.4%						<u>\$ 906,863</u>	<u>\$ 903,269</u>
Debt Outstanding - (15.3)%							(106,939)
Reverse Repurchase Agreements - (5.8)%							(40,542)
Other Assets, less Liabilities - (8.3)%							(58,262)
Net Assets - 100.0%							<u>\$ 697,526</u>

Amounts above are shown as a percentage of net assets as of March 31, 2026.

Reverse Repurchase Agreements Outstanding at March 31, 2026

Counterparty	Interest Rate	Acquisition Date	Maturity Date	Face Value	Face Value Including Accrued Interest
BofA Securities, Inc.	2.75%	03/26/2026	On Demand ⁽²⁰⁾	\$ (65)	\$ (65)
BofA Securities, Inc.	3.20%	02/11/2026	On Demand ⁽²⁰⁾	(146)	(146)
BofA Securities, Inc.	3.25%	02/13/2026	On Demand ⁽²⁰⁾	(121)	(121)
BofA Securities, Inc.	3.25%	02/27/2026	On Demand ⁽²⁰⁾	(291)	(292)
BofA Securities, Inc.	3.25%	03/05/2026	On Demand ⁽²⁰⁾	(196)	(196)
BofA Securities, Inc.	3.25%	03/31/2026	On Demand ⁽²⁰⁾	(95)	(95)
BofA Securities, Inc.	3.45%	03/06/2026	On Demand ⁽²⁰⁾	(181)	(181)
BofA Securities, Inc.	3.45%	03/26/2026	On Demand ⁽²⁰⁾	(57)	(57)
BofA Securities, Inc.	3.50%	02/18/2026	On Demand ⁽²⁰⁾	(74)	(74)
BofA Securities, Inc.	3.50%	03/05/2026	On Demand ⁽²⁰⁾	(205)	(205)
BofA Securities, Inc.	3.50%	03/06/2026	On Demand ⁽²⁰⁾	(101)	(101)
BofA Securities, Inc.	3.50%	03/26/2026	On Demand ⁽²⁰⁾	(46)	(46)
BofA Securities, Inc.	3.55%	03/05/2026	On Demand ⁽²⁰⁾	(148)	(149)
BofA Securities, Inc.	3.60%	02/24/2026	On Demand ⁽²⁰⁾	(507)	(509)
BofA Securities, Inc.	3.60%	03/03/2026	On Demand ⁽²⁰⁾	(52)	(52)
BofA Securities, Inc.	3.60%	03/05/2026	On Demand ⁽²⁰⁾	(79)	(79)
BofA Securities, Inc.	3.60%	03/06/2026	On Demand ⁽²⁰⁾	(87)	(87)
BofA Securities, Inc.	3.60%	03/19/2026	On Demand ⁽²⁰⁾	(485)	(486)
BofA Securities, Inc.	3.60%	03/26/2026	On Demand ⁽²⁰⁾	(243)	(244)
BofA Securities, Inc.	3.65%	02/18/2026	On Demand ⁽²⁰⁾	(158)	(158)
BofA Securities, Inc.	3.65%	02/27/2026	On Demand ⁽²⁰⁾	(34)	(34)
BofA Securities, Inc.	3.65%	03/03/2026	On Demand ⁽²⁰⁾	(133)	(134)
BofA Securities, Inc.	3.65%	03/05/2026	On Demand ⁽²⁰⁾	(590)	(591)
BofA Securities, Inc.	3.65%	03/06/2026	On Demand ⁽²⁰⁾	(39)	(39)
BofA Securities, Inc.	3.90%	03/05/2026	On Demand ⁽²⁰⁾	(1,228)	(1,232)
BofA Securities, Inc.	3.90%	03/06/2026	On Demand ⁽²⁰⁾	(536)	(537)
BofA Securities, Inc.	3.95%	03/05/2026	On Demand ⁽²⁰⁾	(543)	(545)
Goldman Sachs & Co. LLC	3.64%	01/15/2026	On Demand ⁽²⁰⁾	(349)	(351)
Goldman Sachs & Co. LLC	3.76%	01/20/2026	On Demand ⁽²⁰⁾	(219)	(220)
Goldman Sachs & Co. LLC	3.76%	02/20/2026	On Demand ⁽²⁰⁾	(150)	(150)
Goldman Sachs & Co. LLC	3.76%	03/05/2026	On Demand ⁽²⁰⁾	(568)	(569)
Goldman Sachs & Co. LLC	3.76%	03/06/2026	On Demand ⁽²⁰⁾	(698)	(701)
Goldman Sachs & Co. LLC	3.96%	02/20/2026	On Demand ⁽²⁰⁾	(476)	(478)
J.P. Morgan Securities LLC	3.25%	03/17/2026	On Demand ⁽²⁰⁾	(90)	(90)

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Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Consolidated Schedule of Investments

March 31, 2026 (Unaudited)

Reverse Repurchase Agreements Outstanding at March 31, 2026

Counterparty	Interest Rate	Acquisition Date	Maturity Date	Face Value	Face Value Including Accrued Interest
J.P. Morgan Securities LLC	3.40%	03/17/2026	On Demand ⁽²⁰⁾	\$ (172)	\$ (172)
J.P. Morgan Securities LLC	3.60%	03/17/2026	On Demand ⁽²⁰⁾	(236)	(236)
J.P. Morgan Securities LLC	3.64%	03/11/2026	On Demand ⁽²⁰⁾	(158)	(159)
J.P. Morgan Securities LLC	3.64%	03/19/2026	On Demand ⁽²⁰⁾	(399)	(399)
J.P. Morgan Securities LLC	3.64%	03/23/2026	On Demand ⁽²⁰⁾	(747)	(748)
J.P. Morgan Securities LLC	3.70%	03/17/2026	On Demand ⁽²⁰⁾	(587)	(588)
J.P. Morgan Securities LLC	3.75%	02/18/2026	On Demand ⁽²⁰⁾	(267)	(268)
J.P. Morgan Securities LLC	3.75%	03/17/2026	On Demand ⁽²⁰⁾	(5,283)	(5,293)
J.P. Morgan Securities LLC	3.85%	03/11/2026	On Demand ⁽²⁰⁾	(61)	(61)
J.P. Morgan Securities LLC	3.85%	03/17/2026	On Demand ⁽²⁰⁾	(307)	(307)
J.P. Morgan Securities LLC	3.90%	03/17/2026	On Demand ⁽²⁰⁾	(200)	(200)
J.P. Morgan Securities LLC	3.95%	03/17/2026	On Demand ⁽²⁰⁾	(232)	(232)
J.P. Morgan Securities LLC	3.95%	03/24/2026	On Demand ⁽²⁰⁾	(588)	(589)
Morgan Stanley Bank NA	1.00%	12/19/2025	On Demand ⁽²⁰⁾	(28)	(28)
Nomura Securities International, Inc.	–%	03/06/2026	On Demand ⁽²⁰⁾	(167)	(167)
Nomura Securities International, Inc.	3.50%	03/05/2026	On Demand ⁽²⁰⁾	(241)	(242)
Nomura Securities International, Inc.	3.50%	03/23/2026	On Demand ⁽²⁰⁾	(205)	(205)
Nomura Securities International, Inc.	3.64%	03/03/2026	On Demand ⁽²⁰⁾	(59)	(59)
Nomura Securities International, Inc.	3.96%	03/05/2026	On Demand ⁽²⁰⁾	(10,405)	(10,437)
Nomura Securities International, Inc.	3.96%	03/06/2026	On Demand ⁽²⁰⁾	(369)	(370)
Nomura Securities International, Inc.	3.99%	12/12/2025	On Demand ⁽²⁰⁾	(1,206)	(1,220)
Nomura Securities International, Inc.	3.99%	12/19/2025	On Demand ⁽²⁰⁾	(8,111)	(8,201)
Nomura Securities International, Inc.	3.99%	03/16/2026	On Demand ⁽²⁰⁾	(383)	(384)
Nomura Securities International, Inc.	3.99%	03/26/2026	On Demand ⁽²⁰⁾	(470)	(470)
Nomura Securities International, Inc.	3.99%	03/27/2026	On Demand ⁽²⁰⁾	(671)	(671)
Total Reverse Repurchase Agreements Outstanding				<u>\$ (40,542)</u>	<u>\$ (40,720)</u>

- Unless otherwise indicated, the Fund is not affiliated with, nor does it “control” any of the issuers listed. Under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the “1940 Act”), the Fund is generally deemed to “control” a portfolio company if the Fund owns more than 25% of its outstanding voting securities and/or has the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Fund is generally deemed an “affiliated person” of a portfolio company if the Fund owns 5% or more of the portfolio company’s outstanding voting securities.
- Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Sterling Overnight Interbank Average Rate (“SONIA” or “S”), Euro Interbank Offer Rate (“Euribor” or “E”), Secured Overnight Financing Rate (“SOFR”), or Stockholm Interbank Offered Rate (“STIBOR” or “ST”), which generally resets periodically. For each loan, the Fund has indicated the reference rate used and provided the spread and the interest rate in effect as of March 31, 2026. Variable rate loans typically include an interest reference rate floor feature. The interest rate for unsettled variable rate loans does not include the base rate.
- Unless otherwise indicated, all debt and equity investments held by the Fund are denominated in U.S. Dollars. All debt investments are income producing unless otherwise indicated. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and structured finance obligations, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Fund’s investments is pledged as collateral under its revolving credit facility unless otherwise indicated.
- The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with accounting principles generally accepted in the United States of America (“GAAP”).
- These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by the Adviser under the direction of the Board of Trustees (see Note 2 and Note 3), pursuant to the Fund’s valuation policy.

See Notes to Consolidated Schedule of Investments.

Blackstone Private Multi-Asset Credit and Income Fund

Consolidated Schedule of Investments

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

March 31, 2026 (Unaudited)

- (6) Position or portion thereof is an unfunded commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Fund's unfunded commitments:

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Carval CLO XIII-C Ltd.	Structured Finance Obligations - Equity Instruments	06/24/2027	\$ 956	\$ -
Clocktower Intermediate Lender LP	Revolver	01/31/2033	5,101	(68)
Enstructure LLC	Delayed Draw Term Loan	06/10/2026	122	(1)
Ground Penetrating Radar Systems LLC	Delayed Draw Term Loan	07/02/2027	973	-
Ground Penetrating Radar Systems LLC	Revolver	01/02/2032	564	-
IRI Group Holdings, Inc.	Revolver	12/01/2028	3,843	-
Jupiter Purchaser LLC	Delayed Draw Term Loan	11/08/2026	1,453	(7)
Langan Midco LLC	Delayed Draw Term Loan	01/16/2027	3,052	(15)
Regatta Kilo	Structured Finance Obligations - Equity Instruments	12/27/2026	335	-
Saber Power Services LLC	Revolver	10/21/2031	1,154	-
Scutum SA	Delayed Draw Term Loan	07/25/2028	2,177	(33)
Taurus I Cayman TopCo LP	Equity	07/02/2027	7,065	-
Teneo Holdings LLC	Delayed Draw Term Loan	07/31/2027	649	-
Teneo Holdings LLC	Revolver	07/31/2030	1,234	-
Veregy Consolidated, Inc.	Delayed Draw Term Loan	04/16/2027	352	-
Veregy Consolidated, Inc.	Revolver	04/16/2031	845	(4)
Total Unfunded Commitments			<u>\$ 29,875</u>	<u>\$ (128)</u>

- (7) Denoted securities are exempt from registration under the Securities Act of 1933, as amended. As of March 31, 2026, the aggregate fair value of these securities is \$875,505 or 125.5% of the Fund's net assets. The initial acquisition dates have been included for such securities.
- (8) The interest rate floor on these investments as of March 31, 2026 was 0.75%.
- (9) Income may be received in additional securities and/or cash.
- (10) The interest rate floor on these investments as of March 31, 2026 was 1.00%.
- (11) There are no interest rate floors on these investments.
- (12) The interest rate floor on these investments as of March 31, 2026 was 0.50%.
- (13) These loans are "last-out" portions of loans. The "last-out" portion of the Fund's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.
- (14) Rounds to less than 0.1%.
- (15) All or a portion of this security is pledged as collateral in connection with reverse repurchase agreements. These securities are not pledged as collateral under the Fund's revolving credit facility.
- (16) Interest rate represents the effective yield of estimated future cash flows on the equity class of structured finance obligation vehicles using the effective yield method in accordance with GAAP.
- (17) Non-income producing.

See Notes to Consolidated Schedule of Investments.

Blackstone Private Multi-Asset Credit and Income Fund

Consolidated Schedule of Investments

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

March 31, 2026 (Unaudited)

- (18) Under the 1940 Act, the Fund is generally deemed to “control” a portfolio company if the Fund owns more than 25% of its outstanding voting securities and/or has the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Fund is generally deemed an “affiliated person” of a portfolio company if the Fund owns 5% or more of the portfolio company’s outstanding voting securities. Shareholders will not bear duplicative fees on investments into investment companies or business development companies managed by the Adviser or its affiliates. As of March 31, 2026, the Fund’s controlled/affiliated and non-controlled/affiliated investments were as follows:

	Fair Value, Beginning of Period	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value, End of Period	Income
Non-Controlled/Affiliated Investments							
Blackstone Private Credit Fund - Class I	\$ 205,342	\$ 40,000	\$ —	\$ (4,952)	\$ —	\$ 240,390	\$ 5,766
Blackstone Private Real Estate Credit and Income Fund, Common Shares	135,756	50,000	—	426	—	186,182	3,421
Pibb Member Holdings LLC - LLC Interest	25,297	—	—	—	—	25,297	688
Taurus I Cayman TopCo LP - LP Interest	6,780	3,976	(202)	300	—	10,854	190
Controlled/Affiliated Investments							
Fort Greene Reinsurance Holdings LLC							
Class A Common Units	5,205	1,130	—	(441)	—	5,894	—
Class A Preferred Units, A-1	1,500	—	—	—	—	1,500	38
Class A Preferred Units, A-2	6,500	—	—	—	—	6,500	163
Class A Preferred Units, A-3	16,000	—	—	—	—	16,000	440
Class A Preferred Units, A-4	3,492	—	—	(2)	—	3,490	93
Class A Preferred Units, A-5	—	4,510	—	—	—	4,510	7
Foundry Insurance Services Ltd., Common Units	—	—	—	—	—	—	—
Total	\$ 405,872	\$ 99,616	\$ (202)	\$ (4,669)	\$ —	\$ 500,617	\$ 10,806

- (19) Additional information for the investments in other registered investment companies or business development companies (“Investee Fund”), including the financial statements, is available from the SEC’s EDGAR database at www.sec.gov.
- (20) Open repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

Foreign Currency Forward Contracts

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Appreciation (Depreciation)
JPMorgan Chase Bank NA	USD	EUR	06/25/2026	\$ 16
JPMorgan Chase Bank NA	USD	GBP	06/25/2026	5
JPMorgan Chase Bank NA	USD	SEK	06/25/2026	16
Total				<u>\$ 37</u>

Currency

EUR	Euro
GBP	British Pound
SEK	Swedish Krona
USD	United States Dollar

See Notes to Consolidated Schedule of Investments.

NOTE 1. ORGANIZATION

Blackstone Private Multi-Asset Credit and Income Fund (“BMACX” or the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company. The Fund engages in a continuous offering of its Common Shares and operates as an interval fund that will offer to make quarterly repurchases of at least 5% and up to 25% of its Common Shares at net asset value (“NAV”). Although the policy permits repurchases of between 5% and 25% of the Fund’s outstanding Common Shares, for each quarterly repurchase offer, the Fund 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 (the “Board” and individually, the “Trustees”).

The Fund currently offers four classes of shares of beneficial interest on a continuous basis: Class S Common Shares (“Class S Shares”), Class D Common Shares (“Class D Shares”), Class I Common Shares (“Class I Shares”) and Class I Advisory Common Shares (“Class I Advisory Shares”) and, together with the Class S Shares, Class D Shares and Class I Shares, “Common Shares”). The Fund is authorized to issue an unlimited number of Common Shares.

Blackstone Private Credit Strategies LLC (the “Adviser”), an affiliate of Blackstone Alternative Credit Advisors LP (collectively with its affiliates in the credit, asset based finance and insurance asset management business unit of Blackstone Inc. (“Blackstone”), “Blackstone Credit & Insurance” or “BXCI”), acts as the Fund’s investment adviser. The Adviser is an investment adviser registered with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended. The Adviser is responsible for the day-to-day management of the Fund. The Fund operates under the direction of the Board. The Fund has five Trustees, four of whom are not considered to be “interested persons” of the Fund or the Adviser as defined in the 1940 Act (“Independent Trustees”). The Independent Trustees are responsible for, among other things, reviewing the performance of the Adviser and approving the compensation paid to the Adviser and its affiliates.

The Fund’s investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. The Fund seeks to achieve its investment objectives by employing a flexible mandate and dynamically allocating assets across a wide range of credit and income-oriented strategies with a focus on private investments.

The Fund was organized as a Delaware statutory trust on July 26, 2024, pursuant to an Amended and Restated Agreement and Declaration of Trust, governed by the laws of the State of Delaware. The Fund had no operations from that date to January 31, 2025, other than those related to organizational matters and the registration of its Common Shares under applicable securities laws. The Adviser purchased 6,667 Class I Shares at a NAV of \$15.00 per share on January 31, 2025.

On May 1, 2025, Class I Shares were sold at the initial offering price of \$15.00 per share and the Fund commenced investment operations. Class S Shares and Class I Advisory Shares were initially sold at the June 30, 2025 end of day NAV per share and commenced operations on July 1, 2025. As of March 31, 2026, Class S Shares, Class I Shares and Class I Advisory Shares were outstanding. As of March 31, 2026, the Fund had not issued any Class D Shares.

As of March 31, 2026, the Adviser owns 1,666,667 Class I Shares.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Consolidated Schedule of Investments has been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (“GAAP”) and is stated in U.S. dollars. As an investment company, the Fund applies the accounting and reporting guidance in Accounting Standards Codification (“ASC”) Topic 946, Financial Services—Investment Companies (“ASC 946”) issued by the Financial Accounting Standards Board (“FASB”).

All intercompany balances and transactions have been eliminated.

Use of Estimates

The preparation of the Consolidated Schedule of Investments in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the reporting date. Such amounts could differ from those estimates and such differences could be material. Assumptions and estimates regarding the valuation of investments involve a higher degree of judgment and complexity and these assumptions and estimates may be significant to the Consolidated Schedule of Investments. Actual results may ultimately differ from those estimates.

Consolidation

As provided under ASC 946, the Fund will not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Fund.

As of March 31, 2026, the Fund's consolidated subsidiaries are Blackstone BMACX C-1 LLC, BXCI Enstructure LLC, Blackstone Private Multi-Asset Credit Sub Fund I Ltd., and BMACX Pibb LLC.

Investments

Valuation of Investments

The Fund is required to report its investments, including those for which current market values are not readily available, at fair value.

The Fund values its investments in accordance with ASC Topic 820, Fair Value Measurement ("ASC 820"), which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date, and Rule 2a-5 under the 1940 Act.

Under ASC 820, fair value is based on observable market prices or parameters or derived from such prices or parameters when such quotations are readily available. In accordance with Rule 2a-5 under the 1940 Act, fair value means the value of a portfolio investment for which market quotations are not readily available. A market quotation is "readily available" only when it is a quoted price (unadjusted) in active markets for identical instruments that a fund can access at the measurement date, provided that such a quotation is not considered to be readily available if it is not reliable.

In accordance with Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the valuation designee to perform fair value determinations related to the Fund's investments, subject to the Board's oversight and periodic reporting requirements. Any investments and other assets for which such current market quotations are not readily available are valued at fair value ("Fair Valued Assets") as determined in good faith by a committee of the Adviser under the Fund's valuation procedures established by, and under the general supervision and responsibility of, the Board. The pricing of all Fair Valued Assets and determinations thereof shall be reported by the Adviser as valuation designee to the Board at each regularly scheduled quarterly meeting. These valuation approaches involve some level of estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity. The Board may modify the Fund's valuation procedures from time to time.

Investments for which market quotations are readily available are typically valued at those market quotations. To validate market quotations, the Adviser utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. To assess the continuing appropriateness of pricing sources and methodologies, the Adviser regularly performs price verification procedures and issues challenges as necessary to independent pricing services or brokers, and any differences are reviewed in accordance with the valuation procedures. The Adviser does not adjust the prices unless it has a reason to believe market quotations are not reflective of the fair value of an investment.

As part of the valuation process, the Adviser generally takes into account relevant factors in determining the fair value of the Fund's investments for which reliable market quotations are not readily available, including and in combination, as relevant: (i) the nature and realizable value of any collateral; (ii) the underlying investment's ability to make payments based on its earnings and cash flow; (iii) the markets in which the underlying investment does business; and (iv) overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the Adviser, with the assistance of independent valuation firm(s), considers whether the pricing indicated by the external event corroborates its valuation.

Where prices or inputs are not available or, in the judgment of the Adviser, with assistance of independent valuation firm(s), determined to be not reliable, valuation techniques based on the facts and circumstances of the particular investment will be utilized. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity. In the absence of observable, reliable market prices, the Fund values its investments using various valuation methodologies applied on a consistent basis.

An enterprise value ("EV") analysis is generally performed to determine the value of equity investments, control debt investments and non-control debt investments that are credit-impaired, and to determine if debt investments are credit-impaired. The Adviser generally utilizes approaches including the market approach, the income approach or both approaches, as appropriate, when calculating EV. The primary method for determining EV for non-control investments, and control investments without reliable projections, uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's earnings before interest, taxes, depreciation and amortization or another key financial metric (e.g., such as revenues, cash flows or net income) ("Performance Multiple"). Performance Multiples are typically determined based upon a review of publicly-traded comparable companies and market comparable transactions, if any. The second method for determining EV (and primary method for control investments with reliable projections) uses a discounted cash flow analysis whereby future expected cash flows and the anticipated terminal value of the portfolio company are discounted to determine a present value using estimated discount rates. The income approach is generally used when the Adviser has

visibility into the long-term projected cash flows of a portfolio company.

If debt investments are credit-impaired, which occurs when there is insufficient coverage under the enterprise value analysis through the respective investment's position in the capital structure, the Adviser generally uses the enterprise value "waterfall" approach or a recovery method (if a liquidation or restructuring is deemed likely) to determine fair value. For debt investments that are not determined to be credit-impaired, the Adviser generally uses a market interest rate yield analysis to determine fair value. To determine fair value using a yield analysis, the expected cash flows are projected based on the contractual terms of the debt security and discounted back to the measurement date based on a market yield. A market yield is determined based upon an assessment of current and expected market yields for similar investments and risk profiles. The Fund considers the current contractual interest rate, the maturity and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the enterprise value of the portfolio company. As debt investments held by the Fund are substantially illiquid with no active transaction market, the Fund depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable. The fair value of loans with call protection is generally capped at par plus applicable prepayment premium in effect at the measurement date.

Investments in other registered investment companies or business development companies ("Investee Fund") are valued at the NAV reported by such vehicles with daily adjustments made by an independent valuation firm to account for estimated daily accruals of income and expenses, and market movements on an aggregate portfolio level.

ASC 820 prioritizes the use of observable market prices derived from such prices. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these securities. The three levels of the fair value hierarchy are as follows:

- Level 1: Inputs to the valuation methodology are quoted prices available in active markets for identical instruments as of the reporting date. The types of financial instruments included in Level 1 may include unrestricted securities, including equities and derivatives, listed in active markets.
- Level 2: Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. The types of financial instruments in this category may include less liquid and restricted securities listed in active markets, securities traded in other than active markets, government and agency securities and certain over-the-counter derivatives where the fair value is based on observable inputs.
- Level 3: Inputs to the valuation methodology are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments that are included in this category may include debt and equity investments in privately held entities, equity investments in Investee Funds, collateralized loan obligations ("CLOs") and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the overall fair value measurement. The Adviser's assessment, with the assistance of independent valuation firm(s), of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Transfers between levels, if any, are recognized at the beginning of the year in which the transfer occurs.

The Fund evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Fund subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period, and these differences could be material. Additionally, the fair value of the Fund's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Fund may ultimately realize. Further, certain investments may be subject to legal and other restrictions on resale or otherwise are less liquid than publicly-traded securities. If the Fund was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Fund has recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

Cash and Cash Equivalents

Cash and cash equivalents represents cash on hand, cash held in banks, money market funds and liquid investments with original maturities of three

Blackstone Private Multi-Asset Credit and Income Fund

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Notes to Consolidated Schedule of Investments

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months or less. Cash and cash equivalents are carried at cost, which approximates fair value. The Fund deposits its cash and cash equivalents with financial institutions which, at times, may exceed the Federal Deposit Insurance Corporation insured limit. Cash and cash equivalents held by the Fund as of March 31, 2026 include cash equivalents that are categorized as Level 1 within the fair value hierarchy established by ASC 820.

Derivative Instruments

In the normal course of business, the Fund has commitments and risks resulting from its investment transactions, which may include those involving derivative instruments. Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. While the notional amount gives some indication of the Fund's derivative activity, it generally is not exchanged but is only used as the basis on which interest and other payments are exchanged. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Fund manages these risks on an aggregate basis as part of its risk management process.

From time to time, the Fund may enter into forward currency contracts which is an obligation between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Fund utilizes forward currency contracts to economically hedge the currency exposure associated with certain foreign currency denominated assets and liabilities of the Fund. The use of forward currency contracts does not eliminate fluctuations in the price of the underlying investment the Fund has but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the exchange rates on the contract date and reporting date and are recorded as net change in unrealized appreciation (depreciation).

Reverse Repurchase Agreements

Reverse repurchase agreements involve the sale of securities held by the Fund to financial institutions such as banks and broker-dealers, with an agreement that the Fund will repurchase the securities at an agreed upon price and date. During the reverse repurchase agreement period, the Fund continues to receive interest and principal payments on the securities sold. Transactions involving reverse repurchase agreements are treated as secured borrowings and are recorded at their contracted repurchase price which approximates fair value due to the short term nature of the transactions.

NOTE 3. FAIR VALUE MEASUREMENTS

The following tables present the fair value hierarchy of financial instruments as of March 31, 2026:

	Level 1		Level 2		Level 3		Total
First Lien Debt	\$	—	\$	—	\$	101,218	\$ 101,218
Second Lien Debt		—		—		35,193	35,193
Subordinate & Other Debt		—		—		69,666	69,666
Corporate Bonds		—		62,389		18,087	80,476
Unsecured Debt		—		—		15,781	15,781
Structured Finance Obligations - Debt Instruments		—		—		2,690	2,690
Structured Finance Obligations - Equity Instruments		—		—		15,543	15,543
Equity and Other		—		—		136,638	136,638
Investee Funds		—		—		426,572	426,572
Total Investments	\$	—	\$	62,389	\$	821,388	\$ 883,777
Derivative Assets:							
Foreign currency forward contracts	\$	—	\$	37	\$	—	\$ 37
Total Derivative Assets	\$	—	\$	37	\$	—	\$ 37

Blackstone Private Multi-Asset Credit and Income Fund

Notes to Consolidated Schedule of Investments

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

March 31, 2026 (Unaudited)

The following table presents investments in Investee Funds, by investment strategy, the unfunded commitment, and redemption restrictions put in place by the Investee Fund.

Investee Funds	Investee Fund Strategy	Unfunded Commitment	Redemption Frequency	Redemption Lock-up Period	Fund Term	Fair Value
Blackstone Private Credit Fund	Corporate: direct lending	\$ —	Quarterly ⁽¹⁾	None	Perpetual	\$ 240,390
Blackstone Private Real Estate Credit and Income Fund	Real estate credit and income	—	Quarterly ⁽²⁾	None	Perpetual	186,182
		\$ —				\$ 426,572

⁽¹⁾ Up to 5% of common shares outstanding (either by number of shares or aggregate net asset value) as of the close of the previous calendar quarter, subject to approval by the Investee Fund's board of trustees. Shares that have not been outstanding for at least one year are repurchased at 98% of such net asset value.

⁽²⁾ Up to 5% of common shares outstanding (either by number of shares or aggregate net asset value) as of the close of the previous calendar quarter, subject to approval by the Investee Fund's board of trustees.

The following tables present changes in the fair value of financial instruments for which Level 3 inputs were used to determine the fair value as of March 31, 2026:

	Fair Value, Beginning of Period	Purchases of Investments	Proceeds from Sales of Investments and Principal Repayments	Accretion of Discount (Amortization of Premium)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Transfer Into Level 3	Transfer Out of Level 3	Fair Value, End of Period	Net Change in Unrealized Appreciation (Depreciation) of Financial Instruments still held as of Period End
First Lien Debt	\$ 109,122	\$ 18,883	\$ (26,236)	\$ 14	\$ 73	\$ (638)	\$ —	\$ —	\$ 101,218	\$ (550)
Second Lien Debt	35,376	397	—	4	—	(584)	—	—	35,193	(584)
Subordinate & Other Debt	17,857	52,983	(90)	—	—	(1,084)	—	—	69,666	(1,084)
Corporate Bonds	18,275	364	—	8	—	(560)	—	—	18,087	(560)
Unsecured Debt	15,222	488	—	—	—	71	—	—	15,781	71
Structured Finance Obligations - Debt Instruments	2,745	—	—	(3)	—	(52)	—	—	2,690	(52)
Structured Finance Obligations - Equity Instruments	17,293	592	(247)	—	—	(2,095)	—	—	15,543	(2,095)
Equity and Other	96,016	35,946	(209)	—	—	4,885	—	—	136,638	4,885
Investee Funds	341,098	90,000	—	—	—	(4,526)	—	—	426,572	(4,526)
Total	\$ 653,004	\$ 199,653	\$ (26,782)	\$ 23	\$ 73	\$ (4,583)	\$ —	\$ —	\$ 821,388	\$ (4,495)

Blackstone Private Multi-Asset Credit and Income Fund

Notes to Consolidated Schedule of Investments

(in thousands, except share amounts, per share data, percentages and as otherwise noted)

March 31, 2026 (Unaudited)

The following table presents quantitative information about the significant unobservable inputs of the Fund's Level 3 financial instruments as of March 31, 2026. This table is not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Fund's determination of fair value.

	Fair Value	Valuation Technique	Unobservable Input	Range		Weighted Average ⁽¹⁾
				Low	High	
First Lien Debt	\$ 101,218	Yield Analysis	Discount Rate	7.42%	9.35%	8.26%
Second Lien Debt	35,193	Yield Analysis	Discount Rate	9.21%	11.43%	9.84%
Subordinate & Other Debt	17,857	Yield Analysis	Discount Rate	10.07%	10.07%	10.07%
Subordinate & Other Debt	29,461	Yield Analysis	Discount Margin	5.23%	5.23%	5.23%
Subordinate & Other Debt	22,348	Transaction price	N/A	-	-	-
	69,666					
Unsecured Debt	15,781	Yield Analysis	Discount Rate	13.09%	13.09%	13.09%
Corporate Bonds	18,087	Yield Analysis	Discount Rate	10.11%	11.44%	10.72%
Structured Finance Obligations - Debt Instruments	2,690	Market Quotations	Broker Quoted Price	97.84	97.84	97.84
Structured Finance Obligations - Equity Instruments	13,059	Market Quotations	Broker Quoted Price	52.38	77.27	65.90
Structured Finance Obligations - Equity Instruments	2,484	Distribution Waterfall	Liquidation Discount	2.50%	2.50%	2.50%
	15,543					
Equity and Other	125,784	Yield Analysis	Discount Rate	7.88%	13.14%	9.81%
Equity and Other	10,854	Yield Analysis	Discount Margin	0.88%	0.88%	0.88%
Equity and Other	-	Transaction price	N/A	-	-	-
	136,638					
Investee Funds	426,572	Estimated Net Asset Value	Net Asset Value	24.38	26.15	25.15
Total	\$ 821,388					

⁽¹⁾ Weighted averages are calculated based on fair value of investments.

The significant unobservable input used in the yield analysis is the discount rate and discount margin based on comparable market yields. Significant increases in discount rates and discount margin would result in a significantly lower fair value measurement. The significant unobservable input used for market quotations are broker quoted prices provided by independent pricing services. The significant unobservable input used in the estimate of net asset value is the prior month end net asset value per share. Significant decreases in quoted prices and net asset value per share would result in a significantly lower fair value measurement. The significant unobservable input used in the distribution waterfall analysis is the liquidation discount applied to the value of the underlying assets. Significant increases in the liquidation discount would result in a significantly lower fair value measurement.

Financial Instruments Not Carried at Fair Value

Debt and Reverse Repurchase Agreements

The following table presents the fair value measurements of the Fund's debt obligations and reverse repurchase agreements as of March 31, 2026 had they been accounted for at fair value:

	Fair Value
Revolving Credit Facility	\$ 106,939
Reverse Repurchase Agreements	40,542
Total	\$ 147,481

The following table presents the categorization of the Fund's debt obligations and reverse repurchase agreements as of March 31, 2026 had they been accounted for at fair value within the fair value hierarchy:

	Fair Value
Level 1	\$ -
Level 2	40,542
Level 3	106,939
Total	\$ 147,481