

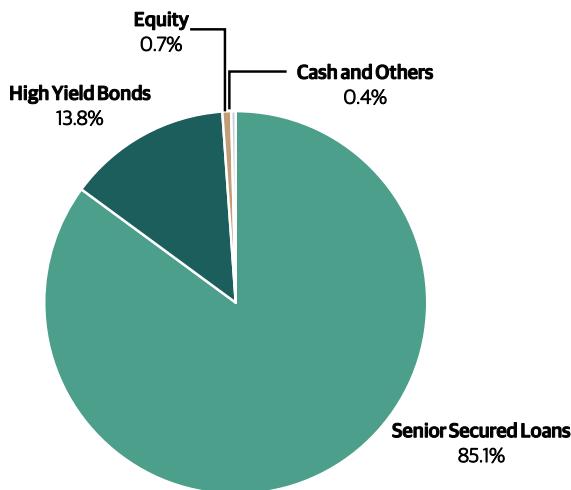
# Blackstone Strategic Credit Fund (BGB)

## Portfolio Highlights

**6.24%** dividend yield<sup>(1)</sup>    **\$1,034M** managed assets    **5.54%** since inception NAV return<sup>(2)</sup>

## Asset Allocation<sup>\*(3)</sup>

85% of investments are floating rate debt



## Portfolio Snapshot

Ticker	BGB
NAV / Share	\$14.70
Price / Share	\$13.85
Monthly Dividend <sup>(1)</sup>	\$0.072
Dividend Yield <sup>(1)</sup>	6.24%
Net Asset Value	\$656M
Managed Assets	\$1,034M
Leverage <sup>*(4)</sup>	36.53%
Average Asset Price <sup>(5)</sup>	\$99.69
Duration <sup>(5)(6)</sup>	0.55 yr
Average Maturity <sup>(5)</sup>	5.2 yr
Average All-In Rate <sup>(5)</sup>	5.12%
Average Position Size*	0.29%
Inception Date	9/25/2012
Shares O/S	44,664,382

## Performance<sup>(2)</sup>

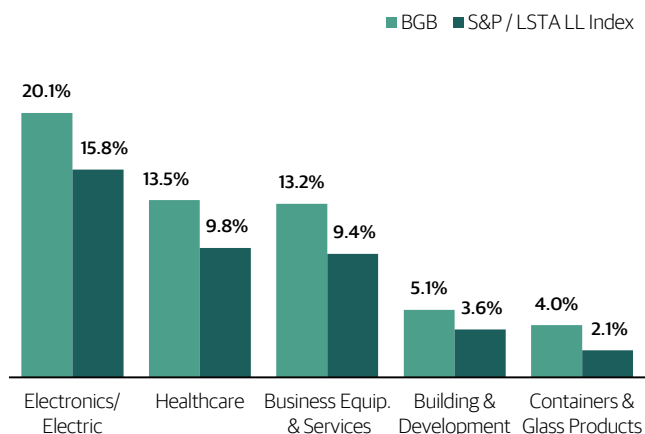
	3-Month Return	1-Year Return	3-Year Return	5-Year Return	ITD Return
BGB NAV	1.42%	14.87%	4.50%	6.45%	5.54%
BGB Market Price	0.98%	21.25%	4.57%	7.49%	4.31%
75% S&P / LSTA Leveraged Loan Index, 25% Bloomberg U.S. High Yield Index <sup>(7)</sup>	1.05%	9.12%	4.69%	4.98%	4.71%

Note: An investor should consider the investment objectives, risks, and charges and expenses of BGB (also, the "Fund") carefully before investing. The prospectus contains this and other information about the Fund and may be obtained at [www.blackstone.com/hgb](http://www.blackstone.com/hgb). The prospectus should be read carefully before investing. There can be no assurances that Blackstone Credit or the Fund will achieve its objective or avoid significant losses. Performance of an index is not illustrative of any particular investment. It is not possible to directly invest in an index.

\*As a percentage of Managed Assets. "Managed Assets" means the total assets of the Fund (including any borrowing for investment purposes) minus the sum of the Fund's accrued liabilities (other than Fund liabilities incurred for the express purpose of creating leverage).

Data is as of September 30, 2021 unless otherwise indicated. Financial data is unaudited. **Past performance is historical and not a guarantee of future results.**

## Top 5 Industry Allocations\*



## Top 10 Issuers\*

Issuer	Sector	Weight
Quest Software US Holdings	Electronics/Electric	1.3%
Carestream Health	Healthcare	1.3%
Gigamon	Electronics/Electric	1.0%
Deerfield Dakota Holding	Electronics/Electric	0.9%
Park River Holdings	Building & Development	0.9%
Envision Healthcare	Healthcare	0.9%
AMC Entertainment Holdings	Leisure Goods/Activities/Movies	0.9%
Trident TPI Holdings	Containers & Glass Products	0.8%
Weld North Education	Business Equip. & Services	0.8%
Magenta Buyer	Electronics/Electric	0.8%

**Top 10 Total**

**9.6%**

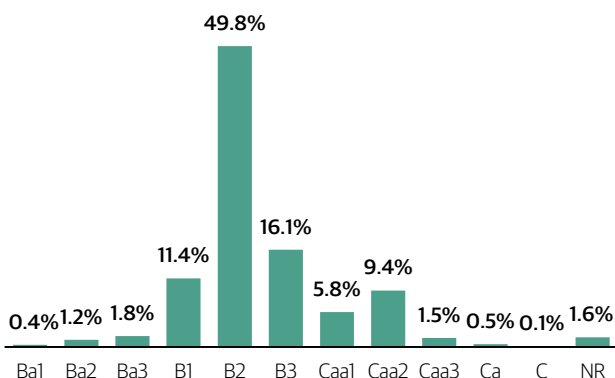
## Fund Objectives

- The Fund's primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. Under normal market conditions, the Fund will invest at least 80% of its Managed Assets in credit investments
- The Fund is a diversified, closed-end management investment company with a limited term, and, absent shareholder approval to extend the life of the Fund, the Fund will dissolve on or about September 15, 2027

\*As a percentage of Managed Assets. "Managed Assets" means the total assets of the Fund (including any borrowing for investment purposes) minus the sum of the Fund's accrued liabilities (other than Fund liabilities incurred for the express purpose of creating leverage). Data is as of September 30, 2021 unless otherwise indicated. Financial data is unaudited. Past performance is historical and not a guarantee of future results. †The AUM for Blackstone, Blackstone Credit 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. AUM data is as of September 30, 2021 and is estimated and unaudited. There can be no assurances that Blackstone Credit or the Fund will achieve its objective or avoid significant losses. Performance of an index is not illustrative of any particular investment. It is not possible to directly invest in an index.

BLACKSTONE STRATEGIC CREDIT FUND (BGB)

## Moody's Rating Distribution\*(8)



## Portfolio Management

- Management of the Fund's portfolio reflects consensus views derived from a team of 114 professionals dedicated to liquid credit strategies
- The team has four seasoned U.S. loan portfolio managers with registered investment company experience



**Robert Zable**  
Sr. Managing Director  
24 Years Experience



**Daniel McMullen**  
Sr. Managing Director  
27 Years Experience



**Gordon McKemie**  
Managing Director  
15 Years Experience



**Robert Post**  
Principal  
10 Years Experience

Fund Portfolio Manager

## BXC: A Leading Corporate Credit Investment Platform

Focus on non-investment grade corporate credit

**\$178B**  
In AUM†

**426**  
employees

## Footnotes

- (1) Represents annualized distribution rate using current monthly dividend of \$0.072/share and market price/share as of September 30, 2021. The Fund declares a set of monthly distributions each quarter in amounts closely tied to its recent average monthly net income. As a result, BXC expects that the monthly distribution amounts for the Fund will vary quarter-to-quarter.
- (2) Returns for periods greater than one year are annualized. BGB NAV returns assume distributions are reinvested pursuant to the Fund's dividend reinvestment plan. Performance data quoted represents past performance and does not guarantee future results.
- (3) Numbers may not sum to 100.00% due to rounding. The Fund's Cash and Other represents net cash and other assets and liabilities, which includes amounts payable for investments purchased but not yet settled and amounts receivable for investments sold but not yet settled. The Fund uses funds from its leverage program to settle amounts payable for investments purchased, but such amounts are not reflected in the Fund's net cash. Therefore, the amounts payable for investments purchased but not yet settled may exceed the amount of cash on hand at period end.
- (4) The Fund utilizes leverage as part of its investment strategy and currently has borrowings under a credit facility as well as mandatory redeemable preferred shares. The Fund's leverage under the credit facility without the use of mandatory redeemable preferred shares was 32.18% as of September 30, 2021.
- (5) Figures exclude any equity investments in the Fund.
- (6) Loan durations are based on the actual remaining time until LIBOR is reset for each individual loan.
- (7) Since inception returns for the blended benchmark are based on the Fund's inception date of 9/25/2012.
- (8) Source: Moody's Rating System: <https://www.moodys.com/sites/products/ProductAttachments/Moodys%20Rating%20System.pdf>. Rating distributions are subject to change and are not recommendations to buy or sell any security.

## Important Disclosure Information

Portfolio holdings and distributions are subject to change and are not recommendations to buy or sell any security. S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Bloomberg U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt. Indexes are unmanaged, do not reflect the use of leverage or the deduction of fees or expenses, and are not available for direct investment. The Fund's actual investments and performance may differ substantially from those of the indexes presented. No representation is made as to the risk profile of any index relative to the risk profile of the Fund. An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. The Fund is designed as a long-term investment and not as a trading vehicle. Shares of closed-end investment companies frequently trade at a discount from their net asset value. **Investing in the Fund involves risks**, including the risk that you may receive little or no return on your investment or that you may lose part or even all of your investment. Therefore, before investing you should consider carefully the Fund's investment objectives, risks, charges and expenses. **For more complete information about the Fund, please contact your financial professional.** Performance current to the most recent month-end may be lower or higher than performance quoted and can be obtained by calling 1.877.299.1588. NOT FDIC INSURED | May Lose Value | No Bank Guarantee

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**Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will continue to achieve comparable results or that the Fund will be able to implement its investment strategy, or achieve its investment objectives or target portfolio construction.**