

Blackstone / GSO Long-Short Credit Income Fund (“BGX”)

Blackstone

Adviser: GSO/ Blackstone Debt Funds Management LLC

1Q 2020

An investor should consider the investment objectives, risks, and charges and expenses of BGX (also, the “Fund”) carefully before investing. The prospectus contains this and other information about the Fund and may be obtained at www.blackstone-gso.com/bgx. The prospectus should be read carefully before investing.

Fund Objectives

- The Fund’s primary investment objective is to provide current income, with a secondary objective to seek capital appreciation. Under normal market conditions, the Fund will invest at least 70% of its Managed Assets in secured loans and at least 80% of its Managed Assets in credit investments.
- The Fund is a diversified, closed-end management investment company and may employ a long-short strategy. The Fund’s short positions may total up to 30% of net assets.

GSO / Blackstone

With \$121B in AUM, 400 employees around the world, and a primary focus on non-investment grade lending, GSO is one of the largest global platforms for alternative credit.

Portfolio Highlights

12.75%

Dividend Yield ⁽¹⁾

\$241M

Managed Assets

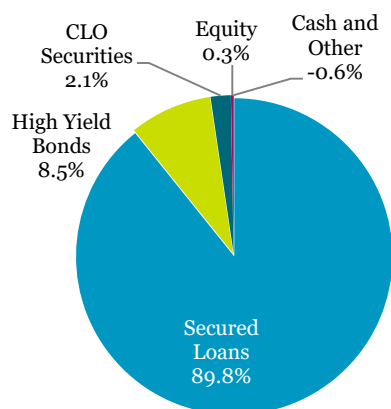
2.77%

Since Inception NAV Return ⁽²⁾

Portfolio Snapshot

Avg Asset Price ⁽³⁾		\$82.44	Avg All-In Rate ⁽³⁾		6.15%
Duration ⁽³⁾⁽⁵⁾		0.43 yr	Avg Position Size*		0.41%
Avg Maturity ⁽³⁾		5.0 yr	Leverage* ⁽⁴⁾		38.56%
Net Asset Value		\$148M	Managed Assets		\$241M
Inception Date		1/26/2011	Shares O/S		12,707,797
Long**	163.7%	Short**	0.00%	Net**	163.7%
Ticker	NAV / Share	Price / Share	Monthly Dividend ⁽¹⁾		Dividend Yield ⁽¹⁾
BGX	\$11.67	\$10.54	\$0.112		12.75%

Asset Allocation*⁽⁶⁾



92%
of Investments
are **Floating
Rate Debt**

Performance ⁽²⁾

	3-Month Return	1-Year Return	3-Year Return	5-Year Return	ITD Return
BGX NAV	-24.47%	-19.96%	-3.58%	0.37%	2.77%
BGX Market Price	-31.35%	-23.88%	-4.68%	0.55%	1.13%
70% S&P/LSTA Leveraged Loan Index, 30% Bloomberg Barclays US High Yield Index ⁽⁷⁾	-12.94%	-8.93%	-0.47%	1.62%	3.25%

For more information please visit: www.blackstone-gso.com/bgx

*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).

**As a percentage of Net Assets.

Data is as of 3/31/20 unless otherwise indicated. Financial data is unaudited. **Past performance is historical and not a guarantee of future results.**

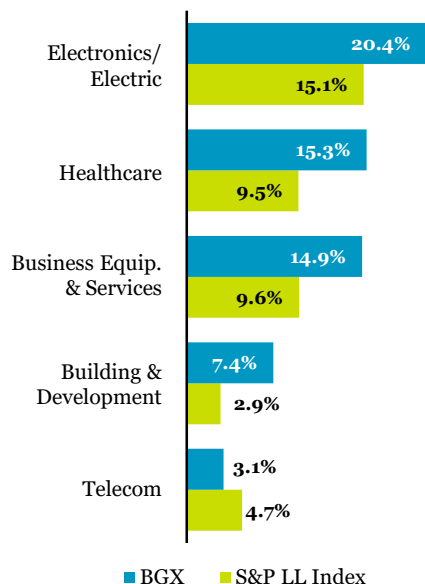
Certain countries have been susceptible to epidemics, most recently COVID-19, which may be designated as pandemics by world health authorities. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and thereby is expected to adversely affect the performance of the Funds’ Investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Funds and the performance of their Investments.

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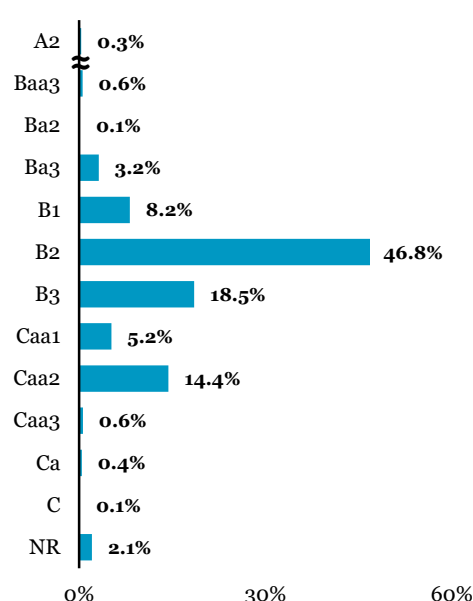
Top 5 Industry Allocations*



Top 10 Issuers*

Issuer	Sector	Weight
Ivanti Software	Electronics/Electric	1.8%
Advantage Sales & Marketing	Business Equip. & Services	1.5%
Asurion	Property & Casualty Insur.	1.3%
KUEHG	Business Equip. & Services	1.3%
Carestream Health	Healthcare	1.2%
Gigamon	Electronics/Electric	1.1%
Netsmart Technologies	Healthcare	1.1%
National Intergovernmental Purchasing Alliance	Business Equip. & Services	1.0%
American Bath Group	Building & Development	1.0%
AssuredPartners	Property & Casualty Insur.	1.0%
Top 10 Total		12.2%

Moody's Rating Distribution*(8)



Portfolio Management

The Adviser utilizes a team approach, with decisions derived from interaction among various investment management sector specialists. Under this team approach, management of the Fund's portfolio reflects consensus views derived from a deep team of 81 professionals dedicated to liquid credit strategies. The team has four seasoned U.S. loan portfolio managers with registered investment company experience, of whom Robert Zable and Gordon McKemie are portfolio managers for the Fund.



Robert Zable
Sr. Managing Director
23 Years Experience



Gordon McKemie
Principal
14 Years Experience



Daniel McMullen
Sr. Managing Director
26 Years Experience



Robert Post
Principal
9 Years Experience

Endnotes

- Represents annualized distribution rate using current monthly dividend of \$0.112/share and market price/share as of 3/31/20. The Fund declares a set of monthly distributions each quarter in amounts closely tied to its recent average monthly net income. As a result, GSO expects that the monthly distribution amounts for the Fund will vary quarter-to-quarter.
- Returns for periods greater than one year are annualized. BGX 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.
- Figures exclude any equity investments in the Fund.
- 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 30.27% as of 3/31/20.
- Loan durations are based on the actual remaining time until LIBOR is reset for each individual loan.
- 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. At period end, the amounts payable for investments purchased but not yet settled exceeded the amount of cash on hand. 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.
- Since inception returns for the blended benchmark are based on the Fund's inception date of 1/26/11.
- Source: Moody's Rating System: <https://www.moody.com/sites/products/ProductAttachments/Moody's%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. Barclays 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

*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).
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