

# Blackstone Strategic Credit 2027 Term Fund (BGB)<sup>(9)</sup>

## Portfolio Highlights

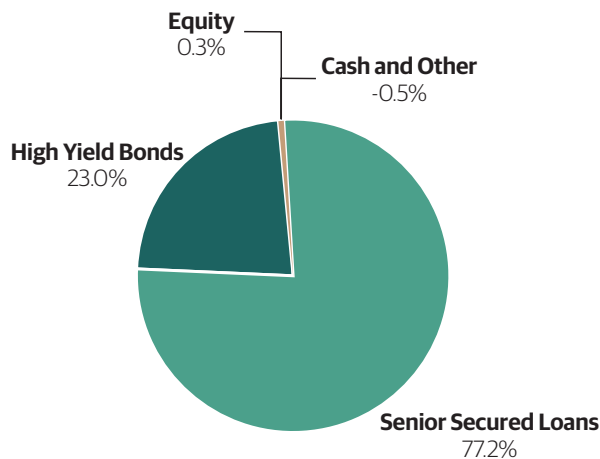
**7.69%**  
dividend yield<sup>(1)</sup>

**\$891M**  
managed assets

**5.39%**  
since inception  
NAV return<sup>(2)</sup>

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

77% of investments are floating rate debt



## Portfolio Snapshot

|                                    |            |
|------------------------------------|------------|
| Ticker                             | BGB        |
| NAV / Share                        | \$12.63    |
| Price / Share                      | \$12.17    |
| Monthly Dividend <sup>(1)</sup>    | \$0.078    |
| Dividend Yield <sup>(1)</sup>      | 7.69%      |
| Net Asset Value                    | \$565M     |
| Managed Assets                     | \$891M     |
| Leverage <sup>*(4)</sup>           | 36.61%     |
| Leverage w/o MRPS                  | 31.55%     |
| Average Asset Price <sup>(5)</sup> | \$98.34    |
| Duration <sup>(5)(6)</sup>         | 0.80 yr    |
| Average Maturity <sup>(5)</sup>    | 4.8 yr     |
| Average All-In Rate <sup>(5)</sup> | 7.39%      |
| Average Position Size <sup>*</sup> | 0.17%      |
| Inception Date                     | 9/25/2012  |
| Shares O/S                         | 44,678,740 |

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

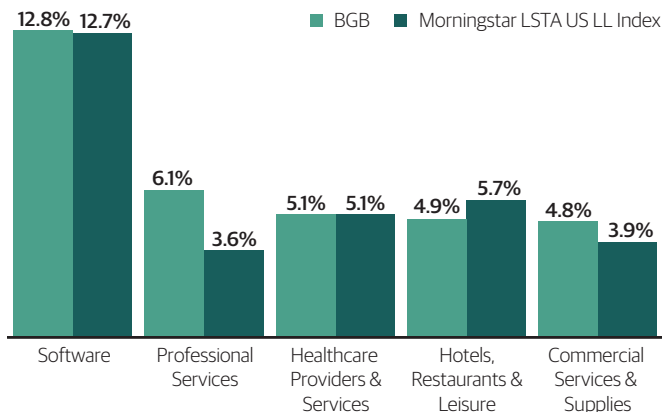
|                                                                                                     | 3-Month Return | 1-Year Return | 3-Year Return | 5-Year Return | 10-Year Return | ITD Return |
|-----------------------------------------------------------------------------------------------------|----------------|---------------|---------------|---------------|----------------|------------|
| BGB NAV                                                                                             | 1.60%          | 6.74%         | 11.63%        | 6.96%         | 6.01%          | 5.39%      |
| BGB Market Price                                                                                    | 2.51%          | 7.70%         | 14.90%        | 8.61%         | 7.46%          | 4.72%      |
| 75% Morningstar LSTA US Leveraged Loan Index,<br>25% Bloomberg U.S. High Yield Index <sup>(7)</sup> | 1.96%          | 7.11%         | 10.18%        | 6.63%         | 5.67%          | 5.11%      |

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/bgb](http://www.blackstone.com/bgb). 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.

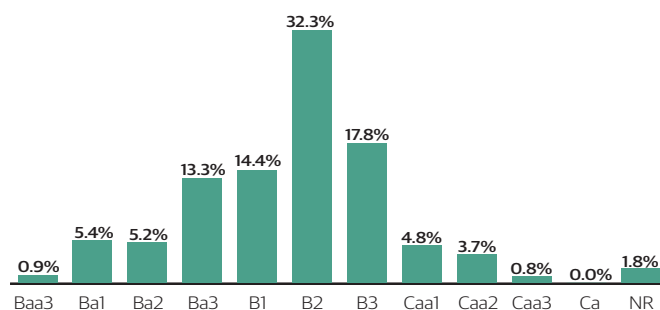
\*As a percentage of Managed Assets. "Managed Assets" means the total assets of the Fund (including any borrowing for investment purposes) minus the sum of the Fund's accrued liabilities (other than Fund liabilities incurred for the express purpose of creating leverage).

Data is as of September 30, 2025 unless otherwise indicated. Financial data is unaudited. **Past performance does not predict future returns.**

## Top 5 Industry Allocations\*



## Moody's Rating Distribution<sup>\*(8)</sup>



## Top 10 Issuers\*

| Issuer                               | Sector                           | Weight      |
|--------------------------------------|----------------------------------|-------------|
| Boxer Parent Company Inc             | Software                         | 1.1%        |
| Global Medical Response              | Health Care Providers & Services | 1.1%        |
| Allied Universal Holdco              | Commercial Services & Supplies   | 0.9%        |
| Prime Security Services Borrower LLC | Commercial Services & Supplies   | 0.7%        |
| Cloud Software Group Inc             | Software                         | 0.7%        |
| HIG Finance 2 Ltd                    | Insurance                        | 0.7%        |
| Colossus Acquireco LLC               | Oil, Gas & Consumable Fuels      | 0.7%        |
| Delta Topco Inc                      | Software                         | 0.6%        |
| Citco Funding LLC                    | Capital Markets                  | 0.6%        |
| Froneri International Limited        | Food Products                    | 0.6%        |
| <b>Top 10 Total</b>                  |                                  | <b>7.8%</b> |

## Portfolio Management

- Management of the portfolio reflects consensus views derived from a team of 85 investment professionals dedicated to liquid credit strategies
- The team has three seasoned U.S. loan portfolio managers with registered investment company experience



**Daniel McMullen**

Sr. Managing Director  
32 Years Experience



**Robert Post**

Managing Director  
14 Years Experience



**Meghan Fornshell**

Principal  
12 Years Experience

## 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

## BXCI: An Established Corporate Credit Investment Platform

Focus on non-investment grade corporate credit

**\$432B**  
In AUM<sup>†</sup>

**714**  
employees

Data is as of September 30, 2025 unless otherwise indicated. Financial data is unaudited. **Past performance does not predict future returns.**

\*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, 2025 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, 2025 and is estimated and unaudited.

The AUM for Blackstone, Blackstone Credit & Insurance, or any specific company, account, or investment strategy presented 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 commitments reporting, differences in categorizing certain funds and accounts within specific investment strategies and exclusion of certain funds and accounts, or any part of net asset value or capital commitment thereof, from the related AUM calculations. Certain of these differences are in some cases required by applicable regulation. All figures are subject to change. Past performance is not necessarily indicative of future results.

## Footnotes

- (1) Represents annualized distribution rate using current monthly dividend of \$0.078/share and market price/share as of September 30, 2025. The Fund declares a set of monthly distributions each quarter in amounts closely tied to its recent average monthly net income. As a result, BXCI 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 (potentially including cash equivalents such as Treasury Bills) 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 31.55% as of September 30, 2025. On July 27, 2023, BGB redeemed all of its outstanding Series A MRPS at liquidation value in the amount of \$45,000,000. On July 25, 2023, BGB issued new four-year mandatory redeemable preferred shares (the "Series B MRPS") with a liquidation value of \$45,000,000.
- (5) Figures exclude any equity investments in the Fund.
- (6) Loan durations are based on the actual remaining time until respective reference rates are 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://ratings.moody's.io/ratings>. Rating distributions are subject to change and are not recommendations to buy or sell any security.
- (9) Effective March 6, 2023, the Blackstone Strategic Credit Fund changed its name to the Blackstone Strategic Credit 2027 Term Fund.

## Important Disclosure Information

Portfolio holdings and distributions are subject to change and are not recommendations to buy or sell any security. Morningstar LSTA US 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 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

In considering any investment performance information contained in the Materials, **prospective investors should bear in mind that past or estimated performance does not predict future returns** and there can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met. Certain figures herein exclude adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value and total return for shareholder transactions reported to the market may differ from the net asset value for financial reporting purposes.

**Conflicts of Interest.** There may be occasions when a Fund's general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with such Fund's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of such Fund's limited partner group. There can be no assurance that the Sponsor will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the Partnership.

**Definitions:** NAV -The market value of a mutual fund's or ETFs total assets, minus liabilities, divided by the number of shares outstanding. Market Value -Determined by the midpoint between the bid / offer prices as of the closing time of the New York Stock Exchange (typically 4:00PM EST) on business days. Gross Expense Ratio -The fund's total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus. 30 Day SEC Yield -(Also known as Standardized Yield) An annualized yield that is calculated by dividing the net investment income earned by the fund over the most recent 30-day period by the current maximum offering price. Average Maturity in Years -The market value weighted average maturity of the bonds and loans in a portfolio, where maturity is defined as the stated final for bullet maturity bonds and loans. Current 3 month LIBOR -Current 3 month LIBOR (London Interbank Offered Rate) is the average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks with a maturity of 3 months. Percent of Loans in the Portfolio with LIBOR Floors -The percentage of loans in the overall portfolio that contain a LIBOR Floor. A loan is issued with a LIBOR Floor to ensure the base rate does not fall below a set rate in a low or falling interest rate environment. This provides investors with protection against falling rates. Weighted Average All-in Rate -The weighted average interest rate earned on each asset in the portfolio, expressed as a percentage. Weighted Average Days to Reset -The weighted average of the number of days until the floating coupon rates of each loan are reset to reflect the current LIBOR base rate on reset date. Weighted Average LIBOR Floor -The weighted average of the LIBOR base rate of each loan in the portfolio with a set floor. Weighted Average Price -The weighted average of each asset's market price relative to its face value or par value. Intellectual Property Information: Standard & Poor's®, S&P® and SPDR® are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC (SPDJI) and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and third-party licensors and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index.

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

**Liquidity and Variable Valuation.** A Fund is intended for long-term investment by investors that can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. There is no organized secondary market for investors' interests in any Fund nor is there an organized market for which to sell a Fund's underlying investments, and none is expected to develop. Withdrawal and transfer of interests in a Fund are subject to various restrictions, and similar restrictions will apply in respect of the Fund's underlying investments. Further, the valuation of a Fund's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

**Index Comparison.** The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the indices employ different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to a Fund's performance, but rather is disclosed to allow for comparison of a Fund's performance to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices presented are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

**No Assurance of Investment Return.** Prospective investors should be aware that an investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which a Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. A Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A Fund will incur costs which will impact the return throughout the life of such Fund. Fund costs may include, for example: fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. A Fund's fees and expenses may offset or exceed its profits. A more detailed description of relevant fund costs and expenses is included in a Fund's offering documents.

**Recent Market Events Risk.** Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

**Third Party Information.** Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

**Trends.** There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.