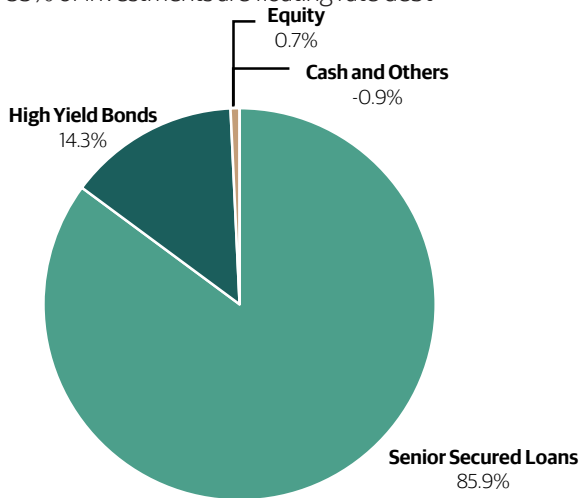


Blackstone Strategic Credit Fund (BGB)

Asset Allocation^{*(1)}

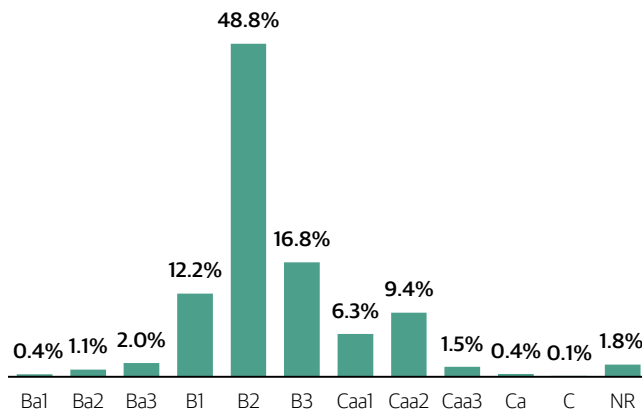
85% of investments are floating rate debt



Portfolio Snapshot

Ticker	BGB
NAV / Share	\$14.63
Price / Share	\$13.70
Monthly Dividend ⁽²⁾	\$0.072
Dividend Yield ⁽²⁾	6.31%
Net Asset Value	\$654M
Managed Assets	\$1,027M
Leverage ^{*(3)}	36.38%
Average Asset Price ⁽⁴⁾	\$99.52
Duration ⁽⁴⁾⁽⁵⁾	0.53 yr
Average Maturity ⁽⁴⁾	5.2 yr
Average All-In Rate ⁽⁴⁾	5.13%
Average Position Size*	0.30%
Inception Date	9/25/2012
Shares O/S	44,664,382

Moody's Rating Distribution^{*(6)}



Blackstone Credit: A Leading Corporate Credit Investment Platform

Focus on non-investment grade corporate credit

\$163B
in AUM⁽⁷⁾

397
employees

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. The prospectus should be read carefully before investing.

*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 July 31, 2021 unless otherwise indicated. Employee count and AUM as of June 30, 2021. Financial data is unaudited. **Past performance is historical and not a guarantee of future results.**

Footnotes

- (1) 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.
- (2) Represents annualized distribution rate using July monthly dividend of \$0.072/share and market price/share as of July 31, 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, Blackstone Credit expects that the monthly distribution amounts for the Fund will vary quarter-to-quarter.
- (3) 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 32.00% as of July 31, 2021.
- (4) Figures exclude any equity investments in the Fund.
- (5) Loan durations are based on the actual remaining time until LIBOR is reset for each individual loan.
- (6) 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.
- (7) 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.

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 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

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.

Blackstone Securities Partners L.P. ("BSP") is a broker-dealer whose purpose is to distribute Blackstone managed or affiliated products. BSP provides services to its Blackstone affiliates, not to investors in its funds, strategies or other products. BSP does not make any recommendation regarding, and will not monitor, any investment. As such, when BSP presents an investment strategy or product to an investor, BSP does not collect the information necessary to determine—and BSP does not engage in a determination regarding—whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Blackstone strategy or product. Please note that BSP may not provide the kinds of financial services that you might expect from another financial intermediary, such as overseeing any brokerage or similar account. For financial advice relating to an investment in any Blackstone strategy or product, contact your own professional advisor.

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.