

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2024
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 814-01299



Blackstone Secured Lending Fund

(Exact name of Registrant as specified in its Charter)

Delaware **82-7020632**

(State or other jurisdiction of incorporation or organization) **(I.R.S. Employer Identification No.)**

345 Park Avenue , 31st Floor **10154**
New York , New York
(Address of principal executive offices) **(Zip Code)**

Registrant's telephone number, including area code: (212) 503-2100

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares of Beneficial Interest, \$0.001 par value per share	BXSL	New York Stock Exchange

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

As of May 6, 2024, the Registrant had 192,439,047 common shares of beneficial interest ("Common Shares"), \$0.001 par value per share, outstanding.

Table of Contents

		<u>Page</u>
PART I	FINANCIAL INFORMATION	
Item 1.	<u>Financial Statements</u>	
	<u>Condensed Consolidated Statements of Assets and Liabilities as of March 31, 2024 and December 31, 2023 (Unaudited)</u>	3
	<u>Condensed Consolidated Statements of Operations for the three months ended March 31, 2024 and 2023 (Unaudited)</u>	4
	<u>Condensed Consolidated Statements of Changes in Net Assets for the three months ended March 31, 2024 and 2023 (Unaudited)</u>	5
	<u>Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2024 and 2023 (Unaudited)</u>	6
	<u>Condensed Consolidated Schedules of Investments as of March 31, 2024 and December 31, 2023 (Unaudited)</u>	8
	<u>Notes to Condensed Consolidated Financial Statements (Unaudited)</u>	48
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	78
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	88
Item 4.	<u>Controls and Procedures</u>	88
PART II	OTHER INFORMATION	
Item 1.	<u>Legal Proceedings</u>	89
Item 1A.	<u>Risk Factors</u>	89
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	89
Item 3.	<u>Defaults Upon Senior Securities</u>	89
Item 4.	<u>Mine Safety Disclosures</u>	89
Item 5.	<u>Other Information</u>	89
Item 6.	<u>Exhibits</u>	90
	<u>Signatures</u>	

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Blackstone Secured Lending Fund (together, with its consolidated subsidiaries, the “**Company**,” “**we**,” “**us**,” or “**our**”), our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- our future operating results;
- our business prospects and the prospects of the companies in which we may invest;
- the impact of the investments that we expect to make;
- our ability to raise sufficient capital and buy back shares to execute our investment strategy;
- general economic, logistical and political trends and other external factors, including inflation and recent supply chain disruptions and their impacts on our portfolio companies and on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- our current and expected financing arrangements and investments;
- changes in the general interest rate environment;
- the adequacy of our cash resources, financing sources and working capital;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with Blackstone Credit BDC Advisors LLC (the “**Adviser**”) or any of its affiliates;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- our use of financial leverage including the use of borrowed money to finance a portion of our investments and the availability of equity and debt capital on favorable terms or at all;
- our business prospects and the prospects of our portfolio companies, including our and their ability to effectively respond to the macroeconomic effects from adverse public health developments;
- the ability of the Adviser to source suitable investments for us and to monitor and administer our investments;
- the impact of future acquisitions and divestitures;
- the ability of the Adviser or its affiliates to attract and retain highly talented professionals;
- general price and volume fluctuations in the stock market;
- our ability to maintain our qualification as a regulated investment company and as a business development company (“**BDC**”);
- the impact on our business of U.S. and international financial reform legislation, rules and regulations;
- the effect of changes to tax legislation and our tax position; and
- the tax status of the enterprises in which we may invest.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of any projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in the section entitled “*Risk Factors*” in Part I, Item 1A of our [Annual Report on Form 10-K for the year ended December 31, 2023](#) as updated by the Company’s periodic filings with the United States Securities and Exchange Commission (the “**SEC**”). These projections and forward-looking statements apply only as of the date of this report. Moreover, we assume no duty and do not undertake to update the forward-looking statements, except as required by applicable law. You are advised to consult any additional disclosures that we make directly to you or through reports that we have filed or in the future file with the SEC including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

Because we are an investment company, the forward-looking statements and projections contained in this report are excluded from the safe harbor protection provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

WEBSITE DISCLOSURE

We use our website (www.bxsl.com) as a channel of distribution of company information. The information we post through this channel may be deemed material. Accordingly, investors should monitor this channel, in addition to following our press releases, SEC filings and public conference calls, and webcasts. In addition, you may automatically receive email alerts and other information about the Company when you enroll your email address by visiting the "Contact Us" section of our website at <http://ir.bxsl.com>. The contents of our website and any alerts are not, however, a part of this report.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Blackstone Secured Lending Fund
Condensed Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)
(Unaudited)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of \$ 10,496,752 and \$ 9,934,158 at March 31, 2024 and December 31, 2023, respectively)	\$ 10,433,071	\$ 9,862,650
Non-controlled/affiliated investments (cost of \$ 1 and \$ 1 at March 31, 2024 and December 31, 2023, respectively)	6,102	5,790
Total investments at fair value (cost of \$ 10,496,753 and \$ 9,934,159 at March 31, 2024 and December 31, 2023, respectively)	10,439,173	9,868,440
Cash and cash equivalents	147,656	154,857
Interest receivable from non-controlled/non-affiliated investments	103,459	93,576
Deferred financing costs	14,753	16,450
Receivable for investments sold	14	1,295
Total assets	<u>\$ 10,705,055</u>	<u>\$ 10,134,618</u>
LIABILITIES		
Debt (net of unamortized debt issuance costs of \$ 23,913 and \$ 25,953 at March 31, 2024 and December 31, 2023, respectively)	\$ 5,274,114	\$ 4,911,930
Payable for investments purchased	19,322	8,566
Due to affiliates	8,756	8,925
Management fees payable (Note 3)	26,040	23,034
Income based incentive fees payable (Note 3)	35,845	34,373
Capital gains incentive fees payable (Note 3)	3,134	—
Interest payable	30,104	39,880
Distribution payable (Note 8)	147,743	143,052
Accrued expenses and other liabilities	4,332	12,817
Total liabilities	<u>5,549,390</u>	<u>5,182,577</u>
Commitments and contingencies (Note 7)		
NET ASSETS		
Common Shares, \$ 0.001 par value (unlimited shares authorized; 191,874,419 and 185,782,408 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively)	192	186
Additional paid in capital	4,869,433	4,701,827
Distributable earnings (loss)	286,040	250,028
Total net assets	<u>5,155,665</u>	<u>4,952,041</u>
Total liabilities and net assets	<u>\$ 10,705,055</u>	<u>\$ 10,134,618</u>
NET ASSET VALUE PER SHARE	<u>\$ 26.87</u>	<u>\$ 26.66</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

Blackstone Secured Lending Fund
Condensed Consolidated Statements of Operations
(in thousands, except share and per share amounts)
(Uunaudited)

	Three Months Ended March 31,	
	2024	2023
Investment income:		
From non-controlled/non-affiliated investments:		
Interest income	\$ 283,264	\$ 254,221
Payment in-kind interest income	20,462	9,841
Fee income	233	876
Total investment income	303,959	264,938
Expenses:		
Interest expense	66,720	66,728
Management fees (Note 3)	26,040	24,696
Income based incentive fees (Note 3)	35,845	30,393
Capital gains incentive fees (Note 3)	3,134	(1,556)
Professional fees	951	1,188
Board of Trustees' fees	222	225
Administrative service expenses (Note 3)	677	378
Other general and administrative	1,174	1,605
Total expenses before excise tax	134,763	123,657
Management fees waived (Note 3)	—	(6,174)
Incentive fees waived (Note 3)	—	(4,342)
Net expenses before excise tax	134,763	113,141
Net investment income before excise tax	169,196	151,797
Excise tax expense	3,350	2,622
Net investment income after excise tax	165,846	149,175
Realized and unrealized gain (loss):		
Net change in unrealized appreciation (depreciation):		
Non-controlled/non-affiliated investments	11,475	(6,762)
Non-controlled/affiliated investments	312	(4,641)
Translation of assets and liabilities in foreign currencies	(21)	(3,141)
Net change in unrealized appreciation (depreciation)	11,766	(14,544)
Net realized gain (loss):		
Non-controlled/non-affiliated investments	428	(3,486)
Foreign currency transactions	5,715	7,653
Net realized gain (loss)	6,143	4,167
Net realized and change in unrealized gain (loss)	17,909	(10,377)
Net increase (decrease) in net assets resulting from operations	\$ 183,755	\$ 138,798
Net investment income per share (basic and diluted)	\$ 0.87	\$ 0.93
Earnings (loss) per share (basic and diluted)	\$ 0.96	\$ 0.86
Weighted average shares outstanding (basic and diluted)	190,599,849	160,501,868

The accompanying notes are an integral part of these condensed consolidated financial statements.

Blackstone Secured Lending Fund
Condensed Consolidated Statements of Changes in Net Assets
(in thousands)
(Unaudited)

	Par Amount	Additional Paid in Capital	Distributable Earnings (Loss)	Total Net Assets
Balance, December 31, 2023	\$ 186	\$ 4,701,827	\$ 250,028	\$ 4,952,041
Issuance of common shares, net of offering and underwriting costs	6	161,992	—	161,998
Reinvestment of dividends	—	5,614	—	5,614
Net investment income	—	—	165,846	165,846
Net realized gain (loss)	—	—	6,143	6,143
Net change in unrealized appreciation (depreciation)	—	—	11,766	11,766
Dividends declared and payable from net investment income	—	—	(147,743)	(147,743)
Balance, March 31, 2024	\$ 192	\$ 4,869,433	\$ 286,040	\$ 5,155,665

	Par Amount	Additional Paid in Capital	Distributable Earnings (Loss)	Total Net Assets
Balance, December 31, 2022	\$ 160	\$ 4,033,113	\$ 125,693	\$ 4,158,966
Issuance of common shares, net of offering and underwriting costs	—	—	—	—
Reinvestment of dividends	2	5,130	—	5,132
Net investment income	—	—	149,175	149,175
Net realized gain (loss)	—	—	4,167	4,167
Net change in unrealized appreciation (depreciation)	—	—	(14,544)	(14,544)
Dividends declared and payable from net investment income	—	—	(112,400)	(112,400)
Balance, March 31, 2023	\$ 162	\$ 4,038,243	\$ 152,091	\$ 4,190,496

The accompanying notes are an integral part of these condensed consolidated financial statements.

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Statements of Changes in Cash Flows
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 183,755	\$ 138,798
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized (appreciation) depreciation on investments	(11,787)	11,403
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	21	3,141
Net realized (gain) loss on investments	(428)	3,486
Payment-in-kind interest capitalized	(19,977)	(12,371)
Net accretion of discount and amortization of premium	(9,706)	(9,135)
Amortization of deferred financing costs	1,698	1,125
Amortization of original issue discount and debt issuance costs	2,041	2,549
Purchases of investments	(719,149)	(102,265)
Proceeds from sale of investments and principal repayments	186,666	109,051
Changes in operating assets and liabilities:		
Interest receivable	(9,883)	20,334
Receivable for investments sold	1,281	22,602
Payable for investments purchased	10,756	(13,409)
Due to affiliates	(169)	2,991
Management fee payable	3,006	(73)
Income based incentive fee payable	1,472	1,278
Capital gains incentive fee payable	3,134	(1,557)
Interest payable	(9,776)	(25,111)
Accrued expenses and other liabilities	(8,485)	3,027
Net cash provided by (used in) operating activities	(395,530)	155,864
Cash flows from financing activities:		
Borrowings on debt	363,790	84,000
Repayments on debt	—	(176,658)
Deferred financing costs paid	—	(2,350)
Dividends paid in cash	(137,439)	(91,753)
Proceeds from issuance of Common Shares, net of offering and underwriting costs	161,998	—
Net cash provided by (used in) financing activities	388,349	(186,761)
Net increase (decrease) in cash and cash equivalents	(7,181)	(30,897)
Effect of foreign exchange rate changes on cash and cash equivalents	(20)	2,650
Cash and cash equivalents, beginning of period	154,857	131,272
Cash and cash equivalents, end of period	\$ 147,656	\$ 103,025

The accompanying notes are an integral part of these condensed consolidated financial statements.

Blackstone Secured Lending Fund
Condensed Consolidated Statements of Changes in Cash Flows
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Supplemental information and non-cash activities:		
Interest paid during the period	\$ 72,624	\$ 88,513
Distribution payable	147,743	112,400
Reinvestment of distributions during the period	5,614	5,132
Excise taxes paid	11,430	5,245

The accompanying notes are an integral part of these condensed consolidated financial statements.

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units		% of Net Assets				
		Spread ⁽²⁾	(⁽²⁾)			(⁽¹⁾)	Cost ⁽³⁾	Fair Value				
First Lien Debt												
First Lien Debt - non-controlled/non-affiliated												
Aerospace & Defense												
Corfin Holdings, Inc.	(4)(10)	SOFR +	6.00 %	11.42 %	12/31/2027	\$ 266,125	\$ 263,698	\$ 260,802	5.06 %			
Frontgrade Technologies Holdings, Inc.	(4)(5)(7)(10)	SOFR +	6.75 %	12.06 %	1/9/2030	2,364	2,298	2,364	0.05			
Linquest Corp.	(4)(5)(10)	SOFR +	5.75 %	11.16 %	7/28/2028	9,713	9,593	9,568	0.19			
MAG DS Corp.	(11)	SOFR +	5.50 %	10.90 %	4/1/2027	80,221	76,706	77,012	1.49			
Magneto Components BuyCo, LLC	(4)(7)(10)	SOFR +	6.00 %	11.33 %	12/5/2030	33,326	32,322	32,758	0.64			
Maverick Acquisition, Inc.	(4)(11)	SOFR +	6.25 %	11.55 %	6/1/2027	18,551	18,352	13,728	0.27			
TCFI AEVEX, LLC	(4)(11)	SOFR +	6.00 %	11.43 %	3/18/2026	109,945	109,201	109,945	2.13			
						512,170	506,177		9.83			
Air Freight & Logistics												
AGI-CFI Holdings, Inc.	(4)(10)	SOFR +	5.75 %	11.18 %	6/11/2027	95,173	94,116	92,080	1.79			
ENV Bidco AB	(4)(6)(10)	SOFR +	5.75 %	11.06 %	7/19/2029	1,006	987	1,006	0.02			
ENV Bidco AB	(4)(5)(6)(7)(8)	E +	5.75 %	9.65 %	7/19/2029	EUR 1,122	949	1,051	0.02			
Livingston International, Inc.	(4)(6)(10)	SOFR +	5.50 %	10.91 %	4/30/2027	125,703	124,185	119,103	2.31			
Mode Purchaser, Inc.	(4)(11)	SOFR +	6.25 %	11.71 %	12/9/2026	143,110	142,011	143,110	2.78			
Mode Purchaser, Inc.	(4)(11)	SOFR +	6.25 %	11.71 %	2/5/2029	4,085	4,028	4,085	0.08			
Redwood Services Group, LLC	(4)(10)	SOFR +	6.25 %	11.66 %	6/15/2029	4,676	4,583	4,664	0.09			
Redwood Services Group, LLC	(4)(7)(10)	SOFR +	5.75 %	11.16 %	6/15/2028	5,457	4,748	4,730	0.09			
RoadOne Inc	(4)(5)(7)(11)	SOFR +	6.25 %	11.56 %	12/30/2028	1,096	1,061	1,073	0.02			
RWL Holdings, LLC	(4)(10)	SOFR +	5.75 %	11.21 %	12/31/2028	30,247	29,839	28,583	0.55			
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR +	5.00 %	10.46 %	12/30/2026	6,250	6,205	5,922	0.11			
SEKO Global Logistics Network, LLC	(4)(5)(7)(11)	P +	4.00 %	12.50 %	12/30/2026	332	328	301	0.01			
SEKO Global Logistics Network, LLC	(4)(5)(11)	E +	5.00 %	8.90 %	12/30/2026	EUR 1,826	2,098	1,866	0.04			
						415,138	407,574		7.91			
Building Products												
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR +	6.00 %	11.43 %	2/26/2027	53,425	53,023	52,891	1.03			
Jacuzzi Brands, LLC	(4)(10)	SOFR +	6.00 %	11.31 %	2/25/2027	11,318	11,234	10,215	0.20			
Jacuzzi Brands, LLC	(4)(11)	SOFR +	6.00 %	11.31 %	2/25/2027	77,867	77,378	70,275	1.36			
L&S Mechanical Acquisition, LLC	(4)(5)(10)	SOFR +	6.25 %	11.57 %	9/1/2027	12,539	12,398	12,351	0.24			
Lindstrom, LLC	(4)(11)	SOFR +	6.25 %	11.68 %	4/1/2026	120,888	120,496	118,773	2.30			
Windows Acquisition Holdings, Inc.	(4)(5)(11)	SOFR +	6.50 %	11.96 %	12/29/2026	49,997	49,540	49,747	0.96			
						324,069	314,252		6.09			
Chemicals												
Formulations Parent Corp.	(4)(7)(10)	SOFR +	5.75 %	11.06 %	11/15/2030	8,571	8,382	8,521	0.17			

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par		% of Net Assets				
		Spread ⁽²⁾	(2)			Amount/Units ⁽¹⁾	Cost ⁽³⁾	Fair Value				
First Lien Debt - non-controlled/non-affiliated (continued)												
Commercial Services & Supplies												
Bazaarvoice, Inc.	(4)(7)(8)	SOFR +	5.75 %	11.18 %	5/7/2028	\$ 225,592	\$ 225,592	\$ 225,592	4.38 %			
Bazaarvoice, Inc.	(4)(8)	SOFR +	5.75 %	11.15 %	5/7/2028	15,206	15,206	15,206	0.29			
CFS Brands, LLC	(4)(6)(7)(11)	SOFR +	6.00 %	11.33 %	10/2/2030	118,460	115,809	117,655	2.28			
FusionSite Midco, LLC	(4)(7)(11)	SOFR +	5.75 %	11.32 %	11/17/2029	25,916	25,310	25,270	0.49			
FusionSite Midco, LLC	(4)(7)(11)	SOFR +	5.75 %	11.32 %	11/17/2029	9,304	9,093	9,074	0.18			
Iris Buyer, LLC	(4)(7)(11)	SOFR +	6.25 %	11.56 %	10/2/2030	28,064	27,239	27,735	0.54			
Java Buyer, Inc.	(4)(10)	SOFR +	5.75 %	11.18 %	12/15/2027	4,026	3,977	4,026	0.08			
Java Buyer, Inc.	(4)(7)(10)	SOFR +	5.75 %	11.16 %	11/9/2029	365	347	353	0.01			
Java Buyer, Inc.	(4)(7)(10)	SOFR +	5.75 %	11.19 %	12/15/2027	1,894	1,866	1,894	0.04			
JSS Holdings, Inc.	(4)(10)	SOFR +	5.25 %	10.68 %	12/17/2030	287,159	284,878	287,159	5.57			
Knowledge Pro Buyer, Inc.	(4)(7)(10)	SOFR +	5.75 %	11.18 %	12/10/2027	6,684	6,576	6,648	0.13			
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR +	5.35 %	10.66 %	10/19/2028	20,164	19,902	19,962	0.39			
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR +	5.25 %	10.68 %	10/19/2028	2,322	2,293	2,299	0.04			
Onex Baltimore Buyer, Inc.	(4)(10)(18)	SOFR +	5.50 %	10.34 %	12/1/2027	10,804	10,670	10,804	0.21			
Onex Baltimore Buyer, Inc.	(4)(7)(10)(18)	SOFR +	5.00 %	10.34 %	12/1/2027	9,150	8,975	9,150	0.18			
Veregy Consolidated, Inc.	(11)	SOFR +	6.00 %	11.57 %	11/2/2027	20,594	20,301	20,182	0.39			
						778,034	783,009		15.20			
Construction & Engineering												
ASP Endeavor Acquisition, LLC	(4)(5)(9)	SOFR +	6.50 %	12.08 %	5/3/2027	13,591	13,451	12,435	0.24			
COP Home Services TopCo IV, Inc.	(4)(5)(7)(11)	SOFR +	6.00 %	11.41 %	12/31/2027	37,615	36,531	37,446	0.73			
						49,982	49,981		0.97			
Containers & Packaging												
Ascend Buyer, LLC	(4)(10)	SOFR +	6.40 %	11.86 %	9/30/2028	20,618	20,333	20,308	0.39			
Ascend Buyer, LLC	(4)(7)(10)	SOFR +	6.25 %	11.68 %	9/30/2027	647	624	614	0.01			
						20,957	20,922		0.40			
Distributors												
BP Purchaser, LLC	(4)(10)	SOFR +	5.50 %	11.08 %	12/10/2028	7,240	7,143	6,950	0.13			
BradyIFS Holdings, LLC	(4)(7)(11)	SOFR +	6.00 %	11.31 %	10/31/2029	91,357	89,514	90,366	1.75			
BradyIFS Holdings, LLC	(4)(7)(11)	SOFR +	6.00 %	11.30 %	10/31/2029	2,467	2,350	2,366	0.05			
Bution Holdco 2, Inc.	(4)(11)	SOFR +	6.25 %	11.66 %	10/17/2025	69,830	69,471	69,830	1.35			
Genuine Cable Group, LLC	(4)(10)	SOFR +	5.75 %	11.18 %	11/2/2026	167,790	166,193	162,337	3.15			
Marcone Yellowstone Buyer, Inc.	(4)(5)(10)	SOFR +	6.25 %	11.75 %	6/23/2028	4,888	4,823	4,594	0.09			
Marcone Yellowstone Buyer, Inc.	(4)(5)(7)(10)	SOFR +	6.50 %	11.95 %	6/23/2028	1,562	1,519	1,467	0.03			
Marcone Yellowstone Buyer, Inc.	(4)(5)(10)	SOFR +	6.25 %	11.72 %	6/23/2028	1,574	1,561	1,479	0.03			
NDC Acquisition Corp.	(4)(11)	SOFR +	5.50 %	10.90 %	3/9/2027	13,388	13,208	13,388	0.26			
NDC Acquisition Corp.	(4)(7)(11)	SOFR +	5.50 %	10.87 %	3/9/2027	514	468	514	0.01			
Tailwind Colony Holding Corporation	(4)(11)	SOFR +	6.50 %	11.91 %	5/13/2026	47,938	47,693	47,338	0.92			
Unified Door & Hardware Group, LLC	(4)(11)	SOFR +	5.75 %	11.15 %	6/30/2025	94,127	93,602	93,186	1.81			
						497,545	493,815		9.58			

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and Spread ⁽²⁾		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units			Cost ⁽³⁾	Fair Value	% of Net Assets				
						(¹)									
First Lien Debt - non-controlled/non-affiliated (continued)															
Diversified Consumer Services															
BPPH2 Limited	(4)(5)(6)(8)	S +	6.87 %	12.06 %	3/2/2028	GBP	26,300	\$ 35,823	\$ 33,195	0.64 %					
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR +	5.50 %	10.92 %	7/20/2028	\$	288,404	286,632	288,404	5.59					
DTA Intermediate II Ltd.	(4)(7)(11)	SOFR +	5.50 %	10.81 %	3/27/2030		46,308	45,071	45,069	0.87					
Endeavor Schools Holdings LLC	(4)(11)	SOFR +	6.25 %	11.55 %	7/18/2029		22,072	21,585	21,741	0.42					
Endeavor Schools Holdings LLC	(4)(7)(11)	SOFR +	6.25 %	11.56 %	7/18/2029		4,063	3,909	3,934	0.08					
Go Car Wash Management Corp.	(4)(11)	SOFR +	6.25 %	11.68 %	12/31/2026		22,446	22,183	21,885	0.42					
								415,203	414,228	8.02					
Diversified Financial Services															
Barbri Holdings, Inc.	(4)(10)	SOFR +	5.75 %	11.18 %	4/28/2028		61,882	61,160	60,447	1.17					
More Cowbell II, LLC	(4)(7)(10)	SOFR +	6.00 %	11.09 %	9/1/2030		7,997	7,803	7,986	0.15					
More Cowbell II, LLC	(4)(7)(10)	SOFR +	6.00 %	11.28 %	9/1/2029		209	184	209	0.00					
SelectQuote, Inc.	(4)(5)(10)	SOFR +	9.50 %	14.93 % (incl. 3.00 % PIK)	2/15/2025		73,061	72,841	65,755	1.28					
								141,988	134,397	2.60					
Diversified Telecommunication Services															
Point Broadband Acquisition, LLC	(4)(11)	SOFR +	6.00 %	11.43 %	10/1/2028		124,139	122,143	124,139	2.41					
Electric Utilities															
Qualus Power Services Corp.	(4)(11)	SOFR +	4.75 %	10.19 %	3/26/2027		33,031	32,636	32,205	0.62					
Qualus Power Services Corp.	(4)(7)(11)	SOFR +	5.75 %	11.09 %	3/26/2027		31,962	31,406	31,756	0.62					
								64,042	63,961	1.24					
Electrical Equipment															
Emergency Power Holdings, LLC	(4)(5)(7)(11)	SOFR +	5.50 %	10.91 %	8/17/2028		47,976	47,325	47,830	0.93					
Electronic Equipment, Instruments & Components															
Albireo Energy, LLC	(4)(5)(11)	SOFR +	6.00 %	11.41 %	12/23/2026		77,945	77,236	70,540	1.37					
Albireo Energy, LLC	(4)(5)(11)	SOFR +	6.00 %	11.41 %	12/23/2026		23,395	23,228	21,172	0.41					
Albireo Energy, LLC	(4)(5)(11)	SOFR +	6.00 %	11.42 %	12/23/2026		6,311	6,277	5,711	0.11					
CPI Intermediate Holdings Inc	(4)(5)(7)(10)	SOFR +	5.50 %	10.82 %	10/8/2029		3,993	3,919	3,914	0.08					
Phoenix 1 Buyer Corp.	(4)(7)(8)	SOFR +	5.50 %	10.82 %	11/20/2030		25,882	25,588	25,882	0.50					
								136,248	127,219	2.47					
Energy Equipment & Services															
Abaco Energy Technologies, LLC	(4)(13)	SOFR +	7.00 %	12.43 %	10/4/2024		8,125	8,102	8,125	0.16					
ISQ Hawkeye Holdco, Inc.	(4)(7)(10)	SOFR +	6.00 %	11.38 %	8/17/2029		935	917	932	0.02					
ISQ Hawkeye Holdco, Inc.	(4)(7)(10)	P +	5.00 %	13.50 %	8/17/2028		45	44	45	0.00					
LPW Group Holdings, Inc.	(4)(11)	SOFR +	6.00 %	11.35 %	3/15/2031		26,863	26,196	26,191	0.51					
LPW Group Holdings, Inc.	(4)(7)(11)	SOFR +	6.00 %	11.33 %	3/15/2030		1,343	1,210	1,209	0.02					
								36,469	36,502	0.71					
Ground Transportation															
Quality Distribution LLC	(4)(7)(11)	SOFR +	6.75 %	12.07 %	6/30/2028		684	662	688	0.01					
Quality Distribution LLC	(4)(5)(7)(11)	P +	5.75 %	14.25 %	6/30/2028		859	824	859	0.02					
Quality Distribution LLC	(4)(5)(11)	SOFR +	6.38 %	11.81 %	7/1/2028		18,308	18,087	18,308	0.36					
								19,573	19,855	0.39					

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units		Cost ⁽³⁾	Fair Value	% of Net Assets						
		Spread ⁽²⁾	(1)			(1)	(1)									
First Lien Debt - non-controlled/non-affiliated (continued)																
Health Care Equipment & Supplies																
Bamboo US BidCo LLC	(4)(5)(6)(7)(11)	SOFR +	6.75 %	12.06 % (incl. 3.38 % PIK)	9/30/2030	\$	697	\$ 673	\$ 685	0.01 %						
Bamboo US BidCo LLC	(4)(5)(6)(11)	E +	6.75 %	10.66 % (incl. 3.38 % PIK)	9/30/2030	EUR	349	358	372	0.01						
CPI Buyer, LLC	(4)(7)(10)	SOFR +	5.50 %	11.10 %	11/1/2028		30,980	30,554	30,063	0.58						
GCX Corporation Buyer, LLC	(4)(5)(10)	SOFR +	5.50 %	10.96 %	9/13/2028		21,450	21,203	21,128	0.41						
GCX Corporation Buyer, LLC	(4)(5)(10)	SOFR +	5.50 %	10.97 %	9/13/2028		5,431	5,377	5,350	0.10						
Zeus, LLC	(4)(7)(10)	SOFR +	5.50 %	10.81 %	2/28/2031		24,551	24,103	24,097	0.47						
							82,268	81,695		1.58						
Health Care Providers & Services																
123Dentist, Inc.	(4)(5)(6)(7)(10)	C +	5.50 %	10.79 %	8/10/2029	CAD	1,993	1,652	1,584	0.03						
ACI Group Holdings, Inc.	(4)(5)(7)(10)	SOFR +	5.50 %	10.93 %	8/2/2028		118,505	116,792	118,505	2.30						
ACI Group Holdings, Inc.	(4)(5)(7)(10)	SOFR +	5.50 %	10.93 %	8/2/2027		1,735	1,606	1,735	0.03						
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR +	6.25 %	11.79 %	5/7/2027		6,831	6,761	6,831	0.13						
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR +	6.25 %	11.58 %	5/7/2027		1,637	1,623	1,637	0.03						
ADCS Clinics Intermediate Holdings, LLC	(4)(7)(11)	SOFR +	6.25 %	11.50 %	5/7/2027		353	342	353	0.01						
Amerivet Partners Management, Inc.	(4)(5)(7)(10)	SOFR +	5.25 %	10.70 %	2/25/2028		5,586	5,499	5,586	0.11						
Canadian Hospital Specialties Ltd.	(4)(5)(6)(11)	C +	4.50 %	9.80 %	4/14/2028	CAD	29,552	23,420	24,620	0.48						
Canadian Hospital Specialties Ltd.	(4)(5)(6)(10)	C +	4.50 %	9.80 %	4/15/2027	CAD	3,600	2,852	2,598	0.05						
CCBlue Bidco, Inc.	(4)(10)	SOFR +	6.50 %	11.91 % PIK	12/21/2028		11,022	10,880	9,369	0.18						
DCA Investment Holdings, LLC	(4)(10)	SOFR +	6.41 %	11.71 %	4/3/2028		32,777	32,548	32,777	0.64						
DCA Investment Holdings, LLC	(4)(10)	SOFR +	6.50 %	11.80 %	4/3/2028		993	981	993	0.02						
Epoch Acquisition, Inc.	(4)(11)	SOFR +	6.00 %	11.41 %	10/4/2026		23,991	23,900	23,871	0.46						
Jayhawk Buyer, LLC	(4)(11)	SOFR +	5.00 %	10.41 %	10/15/2026		153,279	151,725	145,615	2.82						
Kwol Acquisition, Inc.	(4)(6)(7)(10)	SOFR +	6.25 %	11.43 %	12/6/2029		6,603	6,425	6,547	0.13						
MB2 Dental Solutions, LLC	(4)(7)(10)	SOFR +	6.00 %	11.32 %	2/13/2031		23,337	23,072	23,060	0.45						
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR +	5.50 %	10.93 %	7/16/2027		243,003	241,754	225,993	4.38						
Odyssey Holding Company, LLC	(4)(11)(18)	SOFR +	5.75 %	11.13 %	11/16/2026		13,403	13,350	13,402	0.26						
Odyssey Holding Company, LLC	(4)(11)	SOFR +	5.75 %	11.14 %	11/16/2026		5,270	5,237	5,270	0.10						
PPV Intermediate Holdings, LLC	(4)(5)(7)(10)	SOFR +	5.75 %	11.09 %	8/31/2029		1,987	1,961	1,976	0.04						
Smile Doctors, LLC	(4)(7)(10)	SOFR +	5.90 %	11.24 %	12/23/2028		10,830	10,647	10,582	0.21						
Smile Doctors, LLC	(4)(7)(10)	SOFR +	5.90 %	11.34 %	12/23/2028		544	506	504	0.01						
Snoopy Bidco, Inc.	(4)(7)(10)	SOFR +	6.75 %	12.35 % PIK	6/1/2028		323,986	319,975	314,029	6.09						
SpecialtyCare, Inc.	(4)(5)(11)	SOFR +	5.75 %	11.34 %	6/18/2028		11,950	11,734	11,651	0.23						
SpecialtyCare, Inc.	(4)(5)(7)(8)	SOFR +	4.00 %	9.33 %	6/18/2028		224	210	198	0.00						
SpecialtyCare, Inc.	(4)(5)(7)(11)	SOFR +	5.75 %	11.33 %	6/18/2028		103	92	72	0.00						

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and Spread ⁽²⁾		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units ⁽¹⁾		Cost ⁽³⁾	Fair Value	% of Net Assets						
First Lien Debt - non-controlled/non-affiliated (continued)																
Health Care Providers & Services (continued)																
Stepping Stones Healthcare Services, LLC	(4)(7)(10)	SOFR +	5.50 %	10.91 %	1/2/2029	\$	2,719	\$ 2,680	\$ 2,673	0.05 %						
The Fertility Partners, Inc.	(4)(5)(6)(10)	SOFR +	5.75 %	11.19 %	3/16/2028		5,185	5,121	4,900	0.10						
The Fertility Partners, Inc.	(4)(5)(6)(10)	C +	5.75 %	11.04 %	3/16/2028	CAD	4,925	3,813	3,436	0.07						
The Fertility Partners, Inc.	(4)(5)(6)(7)(10)	C +	5.75 %	11.04 %	9/16/2027	CAD	313	142	115	0.00						
The GI Alliance Management, LLC	(4)(5)(7)(11)	SOFR +	5.50 %	11.74 %	9/15/2028		4,056	3,511	3,595	0.07						
The GI Alliance Management, LLC	(4)(11)	SOFR +	5.50 %	11.73 %	1/22/2030		450	445	450	0.01						
The GI Alliance Management, LLC	(4)(11)	SOFR +	5.50 %	11.72 %	9/15/2028		874	854	874	0.02						
UMP Holdings, LLC	(4)(5)(10)	SOFR +	5.75 %	11.07 %	7/15/2028		1,093	1,077	1,093	0.02						
UMP Holdings, LLC	(4)(5)(7)(10)	SOFR +	5.75 %	11.06 %	7/15/2028		1,498	1,473	1,494	0.03						
Unified Physician Management, LLC	(4)(5)(7)(9)	SOFR +	5.25 %	10.58 %	6/18/2029		2,097	2,012	2,012	0.04						
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR +	6.00 %	11.43 %	11/18/2027		45,321	44,790	44,835	0.87						
US Oral Surgery Management Holdco, LLC	(4)(7)(10)	SOFR +	6.00 %	11.39 %	11/18/2027		7,333	6,783	6,771	0.13						
WHCG Purchaser III, Inc.	(4)(5)(10)	SOFR +	5.75 %	11.31 %	6/22/2028		43,309	42,815	26,419	0.51						
WHCG Purchaser III, Inc.	(4)(5)(7)(10)	SOFR +	5.75 %	11.31 %	6/22/2026		6,706	6,647	4,084	0.08						
							1,137,707		1,092,109	21.19						
Health Care Technology																
Caerus US 1, Inc.	(4)(6)(10)	SOFR +	5.50 %	10.81 %	5/25/2029		9,862	9,717	9,862	0.19						
Caerus US 1, Inc.	(4)(6)(7)(10)	SOFR +	5.75 %	11.06 %	5/25/2029		2,958	2,788	2,858	0.06						
Caerus US 1, Inc.	(4)(6)(7)(10)	SOFR +	5.75 %	11.06 %	5/25/2029		142	138	138	0.00						
Caerus US 1, Inc.	(4)(6)(8)	SOFR +	5.50 %	10.81 %	5/25/2029		50,000	50,000	50,000	0.97						
Color Intermediate LLC	(4)(5)(10)	SOFR +	5.50 %	10.91 %	10/4/2029		20,109	19,711	20,109	0.39						
Edifecs, Inc.	(4)(10)	SOFR +	5.75 %	11.06 %	9/21/2026		13,447	13,310	13,447	0.26						
Edifecs, Inc.	(4)(11)	SOFR +	5.75 %	11.06 %	9/21/2026		216,907	214,672	216,907	4.21						
GI Ranger Intermediate, LLC	(4)(7)(10)	SOFR +	6.00 %	11.46 %	10/29/2028		16,427	16,215	16,427	0.32						
Healthcomp Holding Company, LLC	(4)(10)	SOFR +	6.25 %	11.57 % (incl. 3.00 % PIK)	11/8/2029		99,256	98,336	98,759	1.92						
Neptune Holdings, Inc.	(4)(7)(11)	SOFR +	6.00 %	11.29 %	8/31/2030		6,983	6,641	6,800	0.13						
NMC Crimson Holdings, Inc.	(4)(10)	SOFR +	6.09 %	11.57 %	3/1/2028		71,173	69,979	71,173	1.38						
NMC Crimson Holdings, Inc.	(4)(10)	SOFR +	6.09 %	11.55 %	3/1/2028		14,758	14,615	14,758	0.29						
Project Ruby Ultimate Parent Corp.	(10)	SOFR +	3.25 %	8.69 %	3/10/2028		8,353	8,330	8,355	0.16						
RPBLS Midco, LLC	(4)(5)(9)	SOFR +	5.75 %	11.18 %	4/1/2028		9,324	9,213	9,324	0.18						
							533,665		538,917	10.46						
Insurance																
Alera Group, Inc.	(4)(7)(10)	SOFR +	5.25 %	10.68 %	10/2/2028		3,721	3,692	3,708	0.07						
Amerilife Holdings LLC	(4)(5)(7)(10)	SOFR +	5.75 %	11.08 %	8/31/2029		2,272	2,229	2,267	0.04						
CFCo LLC (Benefytt Technologies, Inc.)	(4)(8)(17)(18)		0.00 %	0.00 %	9/13/2038		9,566	1,397	0	0.00						
Daylight Beta Parent LLC (Benefytt Technologies, Inc.)	(4)(8)(17)		10.00 %	10.00 % PIK	9/12/2033		5,503	5,557	2,813	0.05						

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units		Cost ⁽³⁾		Fair Value	% of Net Assets					
		Spread ⁽²⁾	(¹)			(¹)	(¹)	Cost ⁽³⁾	(¹)							
First Lien Debt - non-controlled/non-affiliated (continued)																
Insurance (continued)																
Foundation Risk Partners Corp.	(4)(7)(10)	SOFR +	6.00 %	11.41 %	10/29/2028	\$	15,944	\$	15,766	\$	15,908	0.31 %				
Foundation Risk Partners Corp.	(4)(7)(10)	SOFR +	5.50 %	10.91 %	10/29/2028		2,007		1,929		1,938	0.04				
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR +	5.25 %	10.65 %	9/29/2028		12,216		11,876		11,922	0.23				
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR +	5.25 %	10.66 %	9/29/2028		1,416		1,324		1,394	0.03				
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.25 %	10.56 %	4/14/2028		52,232		51,407		52,022	1.01				
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.25 %	10.56 %	4/16/2028		12,351		12,099		12,132	0.24				
Integrity Marketing Acquisition, LLC	(4)(5)(7)(11)	SOFR +	6.05 %	11.49 %	8/27/2026		139,080		138,111		138,377	2.68				
Integrity Marketing Acquisition, LLC	(4)(5)(10)	SOFR +	6.02 %	11.36 %	8/27/2026		1,876		1,854		1,866	0.04				
Integrity Marketing Acquisition, LLC	(4)(5)(7)(10)	SOFR +	6.00 %	11.34 %	8/27/2026		1,278		1,199		1,186	0.02				
Integrity Marketing Acquisition, LLC	(4)(5)(10)	SOFR +	6.03 %	11.47 %	8/27/2026		4,028		3,997		4,008	0.08				
PGIS Intermediate Holdings, LLC	(4)(5)(7)(10)	SOFR +	5.50 %	10.95 %	10/16/2028		4,579		4,530		4,570	0.09				
PGIS Intermediate Holdings, LLC	(4)(5)(7)(10)	SOFR +	5.75 %	11.06 %	10/16/2028		689		649		646	0.01				
SG Acquisition, Inc.	(4)(9)	SOFR +	5.50 %	10.91 %	1/27/2027		104,974		104,221		103,924	2.02				
Shelf Bidco Ltd	(4)(5)(6)(10)(18)	SOFR +	6.34 %	11.65 %	1/3/2030		5,066		4,940		5,066	0.10				
Tennessee Bidco Limited	(4)(5)(6)(8)	E +	7.00 %	10.87 % (incl. 2.50 % PIK)	8/3/2028	EUR	1,858		1,944		1,990	0.04				
Tennessee Bidco Limited	(4)(5)(6)(8)	SOFR +	7.10 %	12.18 % (incl. 2.50 % PIK)	7/9/2028		55,420		54,421		55,004	1.07				
Tennessee Bidco Limited	(4)(5)(6)(8)	SOFR +	7.10 %	12.28 % (incl. 2.50 % PIK)	8/3/2028		16,354		16,187		16,231	0.31				
Tennessee Bidco Limited	(4)(5)(6)(8)	S +	7.28 %	12.47 % (incl. 2.50 % PIK)	7/9/2028	GBP	44,269		60,232		55,455	1.08				
World Insurance Associates, LLC	(4)(7)(11)	SOFR +	6.00 %	11.31 %	4/3/2028		38,112		36,951		37,231	0.72				
											536,512	529,658	10.28			
Internet & Direct Marketing Retail																
Donuts, Inc.	(4)(11)	SOFR +	6.00 %	11.53 %	12/29/2027		318,356		314,951		318,356	6.17				
IT Services																
AI Altius Bidco, Inc.	(4)(5)(8)		9.75 %	9.75 % PIK	12/21/2029		965		949		960	0.02				
AI Altius Bidco, Inc.	(4)(7)(10)	SOFR +	5.18 %	10.43 %	12/21/2028		6,612		6,527		6,612	0.13				
Infostretch Corporation	(4)(5)(10)	SOFR +	5.75 %	11.21 %	4/1/2028		4,913		4,847		4,397	0.09				
Inovalon Holdings, Inc.	(4)(10)	SOFR +	6.25 %	11.84 % (incl. 2.75 % PIK)	11/24/2028		110,001		108,284		109,726	2.13				
Inovalon Holdings, Inc.	(4)(7)(10)	SOFR +	6.25 %	11.81 % (incl. 2.75 % PIK)	11/24/2028		4,954		4,821		4,816	0.09				

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units		Cost ⁽³⁾	Fair Value	% of Net Assets						
		Spread ⁽²⁾	(¹)			(¹)	(¹)									
First Lien Debt - non-controlled/non-affiliated (continued)																
IT Services (continued)																
Monterey Financing, S.à r.l.	(4)(5)(6)(8)	ST +	6.00 %	10.00 %	9/28/2029	SEK	2,090	\$ 185	\$ 194	0.00 %						
Monterey Financing, S.à r.l.	(4)(5)(6)(7)(9)	E +	6.00 %	9.84 %	9/28/2029	EUR	952	787	913	0.02						
Monterey Financing, S.à r.l.	(4)(5)(6)(8)	CI +	6.00 %	9.85 %	9/28/2029	DKK	4,819	621	692	0.01						
Monterey Financing, S.à r.l.	(4)(5)(6)(9)	N +	6.00 %	10.60 %	9/28/2029	NOK	5,149	463	471	0.01						
Park Place Technologies, LLC	(4)(7)(10)	SOFR +	5.25 %	10.58 %	3/25/2031	\$	116,544	115,290	115,287	2.24						
Razor Holdco, LLC	(4)(10)	SOFR +	5.75 %	11.16 %	10/25/2027		36,876	36,437	36,876	0.72						
Red River Technology, LLC	(4)(11)	SOFR +	6.00 %	11.54 %	5/26/2027		79,763	79,030	79,763	1.55						
S&P Global Engineering Solutions	(4)(5)(7)(11)	SOFR +	6.75 %	12.06 %	5/2/2030		1,592	1,544	1,592	0.03						
Turing Holdco, Inc.	(4)(5)(6)(8)	SOFR +	6.00 %	11.40 % (incl. 2.50 % PIK)	9/28/2028		8,710	8,457	8,601	0.17						
Turing Holdco, Inc.	(4)(5)(6)(7)(8)	SOFR +	6.10 %	11.41 % (incl. 2.50 % PIK)	10/16/2028		4,334	6,632	6,597	0.13						
Turing Holdco, Inc.	(4)(6)(8)	E +	6.00 %	10.12 % (incl. 2.50 % PIK)	9/28/2028	EUR	11,159	12,656	11,888	0.23						
Turing Holdco, Inc.	(4)(6)(8)	E +	6.00 %	9.93 % (incl. 2.50 % PIK)	8/3/2028	EUR	4,298	4,832	4,579	0.09						
								392,362	393,964	7.66						
Machinery																
MHE Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR +	6.00 %	11.46 %	7/21/2027		2,463	2,433	2,463	0.05						
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR +	6.25 %	11.71 %	7/21/2027		118	115	118	0.00						
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR +	6.50 %	11.97 %	7/21/2027		118	116	118	0.00						
								2,664	2,699	0.05						
Marine																
Armada Parent, Inc.	(4)(7)(10)	SOFR +	5.75 %	11.19 %	10/29/2027		25,669	25,331	25,382	0.49						
Media																
Trader Corp.	(4)(5)(6)(7)(10)	C +	6.75 %	12.04 %	12/22/2029	CAD	9,900	6,719	6,919	0.13						

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units		% of Net Assets						
		Spread ⁽²⁾	(1)			Cost ⁽³⁾	Fair Value							
First Lien Debt - non-controlled/non-affiliated (continued)														
Oil, Gas & Consumable Fuels														
Eagle Midstream Canada Finance, Inc.	(4)(6)(10)	SOFR +	6.25 %	11.56 %	8/15/2028	\$ 65,109	\$ 64,397	\$ 65,109	1.26 %					
KKR Alberta Midstream Finance Inc	(4)(6)(10)	SOFR +	6.25 %	11.56 %	8/15/2028	35,421	35,034	35,421	0.69					
						99,431	100,530		1.95					
Paper & Forest Products														
Profile Products, LLC	(4)(10)	SOFR +	5.50 %	10.93 %	11/12/2027	7,293	7,213	7,045	0.14					
Profile Products, LLC	(4)(7)(10)	P +	4.50 %	13.00 %	11/12/2027	173	167	157	0.00					
						7,380	7,202		0.14					
Pharmaceuticals														
Doc Generici (Diocle S.p.A.)	(4)(5)(6)(7)(8)	E +	6.50 %	10.43 %	10/27/2028	EUR 1,758	1,010	1,281	0.02					
Ergomed Plc	(4)(6)(7)(10)	SOFR +	6.25 %	11.60 %	11/18/2030	20,388	23,606	17,230	0.33					
Freya Bidco, Ltd.	(4)(6)(7)(8)	E +	6.25 %	10.18 %	1/24/2031	EUR 1,028	1,124	1,115	0.02					
Freya Bidco, Ltd.	(4)(6)(7)(10)	SOFR +	6.25 %	11.43 %	1/24/2031	1,035	1,007	1,006	0.02					
Gusto Sing Bidco Pte Ltd	(4)(6)(7)(10)	BB +	6.50 %	10.93 %	10/30/2028	AUD 1,000	639	629	0.01					
						27,386	21,261		0.40					
Professional Services														
ALKU, LLC	(4)(5)(10)	SOFR +	6.25 %	11.58 %	5/23/2029	796	779	796	0.02					
ALKU, LLC	(4)(10)	SOFR +	5.50 %	10.83 %	5/23/2029	26,662	26,140	26,129	0.51					
Apex Companies, LLC	(4)(5)(11)	SOFR +	6.25 %	11.56 %	1/31/2028	1,605	1,571	1,589	0.03					
Apex Companies, LLC	(4)(7)(11)	SOFR +	6.25 %	11.58 %	3/15/2026	81	72	71	0.00					
Apex Companies, LLC	(4)(5)(7)(11)	SOFR +	6.25 %	11.58 %	1/31/2028	369	366	366	0.01					
CFGI Holdings, LLC	(4)(7)(10)	SOFR +	5.00 %	10.43 %	11/2/2027	6,944	6,849	6,923	0.13					
Clearview Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.35 %	10.65 %	8/26/2027	9,123	8,989	8,986	0.17					
Cumming Group, Inc.	(4)(7)(11)	SOFR +	5.25 %	10.58 %	5/26/2027	79,857	79,060	79,857	1.55					
Cumming Group, Inc.	(4)(7)(11)	SOFR +	5.25 %	10.58 %	11/16/2027	9,626	9,422	9,566	0.19					
G&A Partners Holding Company II, LLC	(4)(7)(9)	SOFR +	5.50 %	10.80 %	3/1/2031	30,247	29,458	29,444	0.57					
Guidehouse, Inc.	(4)(10)	SOFR +	5.75 %	11.08 % (incl. 2.00 % PIK)	12/16/2030	308,550	306,311	307,007	5.95					
HIG Orca Acquisition Holdings, Inc.	(4)(5)(7)(11)	SOFR +	6.00 %	11.48 %	8/17/2027	19,043	18,795	19,043	0.37					
HIG Orca Acquisition Holdings, Inc.	(4)(5)(11)	SOFR +	6.00 %	11.46 %	8/17/2027	2,932	2,907	2,932	0.06					
IG Investments Holdings, LLC	(4)(5)(7)(10)	SOFR +	6.00 %	11.41 %	9/22/2028	46,142	45,519	46,142	0.89					
Kaufman Hall & Associates, LLC	(4)(10)	SOFR +	5.25 %	10.68 %	12/14/2028	24,020	23,698	24,020	0.47					
Legacy Intermediate, LLC	(4)(10)	SOFR +	5.75 %	11.24 %	2/25/2028	6,749	6,663	6,749	0.13					
Legacy Intermediate, LLC	(4)(9)	SOFR +	5.75 %	11.17 %	2/25/2028	1,300	1,275	1,300	0.03					
Material Holdings, LLC	(4)(5)(10)	SOFR +	6.00 %	11.41 %	8/19/2027	23,537	23,283	20,772	0.40					
Material Holdings, LLC	(4)(5)(7)(10)	SOFR +	6.00 %	11.42 %	8/19/2027	1,413	1,393	1,206	0.02					
Mercury Bidco Globe Limited	(4)(6)(7)(8)	S +	6.25 %	11.44 %	1/31/2031	GBP 47,583	59,068	58,617	1.14					
Minotaur Acquisition, Inc.	(5)(8)	SOFR +	4.75 %	10.18 %	3/27/2026	1,959	1,927	1,963	0.04					

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units		% of Net Assets						
		Spread ⁽²⁾	(1)			Cost ⁽³⁾	Fair Value							
First Lien Debt - non-controlled/non-affiliated (continued)														
Professional Services (continued)														
MPG Parent Holdings, LLC	(4)(7)(11)	SOFR +	5.25 %	10.56 %	1/8/2030	\$ 10,955	\$ 10,691	\$ 10,655	0.21 %					
Pavion Corp.	(4)(6)(10)	SOFR +	5.75 %	11.07 %	10/30/2030	77,373	75,919	77,373	1.50					
Pavion Corp.	(4)(6)(7)(10)	SOFR +	5.75 %	11.08 %	10/30/2030	5,713	5,533	5,530	0.11					
Petrus Buyer Inc	(4)(5)(7)(10)	SOFR +	6.50 %	11.82 %	10/17/2029	1,886	1,827	1,877	0.04					
Sherlock Buyer Corp.	(4)(7)(11)	SOFR +	5.75 %	11.16 %	12/8/2028	8,465	8,338	8,443	0.16					
STV Group, Inc.	(4)(7)(10)	SOFR +	5.00 %	10.33 %	3/20/2031	24,417	23,765	23,761	0.46					
Thevelia US, LLC	(5)(6)(9)	SOFR +	4.00 %	9.46 %	6/18/2029	1,293	1,282	1,297	0.03					
Titan Investment Company, Inc.	(4)(5)(8)	SOFR +	5.75 %	11.22 %	3/20/2027	41,487	40,527	39,621	0.77					
Trinity Air Consultants Holdings Corp.	(4)(7)(10)	SOFR +	5.75 %	11.29 %	6/29/2027	62,660	61,804	62,541	1.21					
Trinity Air Consultants Holdings Corp.	(4)(7)(10)	SOFR +	5.75 %	11.03 %	6/29/2027	23,497	23,288	23,259	0.45					
Trinity Partners Holdings, LLC	(4)(7)(10)	SOFR +	5.50 %	10.96 %	12/21/2028	4,894	4,820	4,880	0.09					
West Monroe Partners, LLC	(4)(10)	SOFR +	5.50 %	11.08 %	11/8/2028	14,709	14,523	14,341	0.28					
West Monroe Partners, LLC	(4)(7)(10)	SOFR +	5.50 %	11.08 %	11/8/2027	289	289	281	0.01					
						926,151	927,337		18.00					
Real Estate Management & Development														
Castle Management Borrower, LLC	(4)(7)(11)	SOFR +	5.50 %	10.81 %	11/3/2029	23,275	22,894	23,275	0.45					
Neptune BidCo	(4)(6)(7)(8)	E +	5.25 %	9.08 %	4/2/2031	EUR 5,608	6,222	6,222	0.12					
Progress Residential PM Holdings, LLC	(4)(7)(10)	SOFR +	5.50 %	10.93 %	2/16/2028	67,900	67,128	67,900	1.32					
Progress Residential PM Holdings, LLC	(4)(7)(10)	SOFR +	5.50 %	10.93 %	7/25/2029	833	819	833	0.02					
						97,063	98,230		1.91					
Software														
Anaplan, Inc.	(4)(5)(7)(10)	SOFR +	6.50 %	11.81 %	6/21/2029	1,804	1,774	1,804	0.03					
Azurite Intermediate Holdings Inc.	(4)(7)(10)	SOFR +	6.50 %	11.83 %	3/19/2031	11,286	10,865	10,863	0.21					
Beeline, LLC	(4)(5)(7)(10)	SOFR +	5.25 %	10.59 %	5/2/2029	4,929	4,890	4,927	0.10					
BlueCat Networks USA, Inc.	(4)(5)(10)	SOFR +	6.00 %	11.32 % (incl. 2.00 % PIK)	8/8/2028	1,957	1,928	1,918	0.04					
BlueCat Networks USA, Inc.	(4)(5)(10)	SOFR +	6.00 %	11.33 % (incl. 2.00 % PIK)	8/8/2028	344	339	337	0.01					
BlueCat Networks USA, Inc.	(4)(5)(7)(10)	SOFR +	6.00 %	11.31 % (incl. 2.00 % PIK)	8/8/2028	65	62	61	0.00					
Bluefin Holding, LLC	(4)(5)(7)(11)	SOFR +	7.25 %	12.57 %	9/12/2029	22,756	22,189	22,631	0.44					
Brave Parent Holdings, Inc.	(4)(7)(10)	SOFR +	5.00 %	10.31 %	11/28/2030	64,078	63,382	63,684	1.24					
Circana Group, L.P.	(4)(10)	SOFR +	5.75 %	11.16 %	12/1/2028	120,026	118,225	120,026	2.33					
Circana Group, L.P.	(4)(10)	SOFR +	6.25 %	11.58 % (incl. 2.75 % PIK)	12/1/2028	77,533	76,442	77,533	1.50					

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units ⁽¹⁾	Cost ⁽³⁾	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)								
Software (continued)								
Circana Group, L.P.	(4)(7)(10)	SOFR + 5.75 %	11.08 %	12/1/2027	\$ 7,728	\$ 7,522	\$ 7,728	0.15 %
Community Brands ParentCo, LLC	(4)(5)(7)(10)	SOFR + 5.50 %	10.93 %	2/24/2028	4,900	4,832	4,892	0.09
Confine Visual Bidco	(4)(6)(10)	SOFR + 5.75 %	11.06 %	2/23/2029	16,247	15,917	13,891	0.27
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.50 %	11.09 %	7/14/2027	21,534	21,239	19,512	0.38
Coupa Software Inc.	(4)(5)(6)(7)(10)	SOFR + 7.50 %	12.81 %	2/27/2030	1,836	1,793	1,834	0.04
Crewline Buyer, Inc.	(4)(6)(7)(11)	SOFR + 6.75 %	12.06 %	11/8/2030	59,786	58,229	59,621	1.16
Denali Bidco Ltd	(4)(5)(6)(10)	S + 6.00 %	11.19 %	8/29/2030	GBP 4,022	4,933	5,077	0.10
Denali Bidco Ltd	(4)(5)(6)(7)(8)	E + 6.00 %	9.83 %	8/29/2030	EUR 1,166	1,199	1,236	0.02
Diligent Corporation	(4)(11)	SOFR + 5.75 %	11.21 %	8/4/2025	58,200	57,948	58,200	1.13
Discovery Education, Inc.	(4)(11)	SOFR + 5.75 %	11.02 %	4/9/2029	3,715	3,675	3,566	0.07
Discovery Education, Inc.	(4)(10)	SOFR + 5.75 %	11.18 %	4/9/2029	35,966	35,547	34,527	0.67
Episerver, Inc.	(4)(5)(7)(11)	SOFR + 5.25 %	10.70 %	4/9/2026	9,521	9,448	9,289	0.18
Experity, Inc.	(4)(7)(10)	SOFR + 5.75 %	11.15 %	2/24/2028	14,828	14,630	14,664	0.28
GI Consilio Parent, LLC	(4)(5)(7)(8)	S + 3.75 %	8.94 %	5/14/2026	GBP 221	252	235	0.00
Gigamon Inc.	(4)(7)(11)	SOFR + 5.75 %	11.22 %	3/9/2029	7,308	7,202	7,308	0.14
GovernmentJobs.com, Inc.	(4)(7)(10)	SOFR + 5.50 %	10.93 %	12/1/2028	5,156	5,148	5,142	0.10
Granicus, Inc.	(4)(7)(10)	SOFR + 5.25 %	10.56 % (incl. 2.25 % PIK)	1/17/2031	17,295	17,063	17,095	0.33
GraphPAD Software, LLC	(4)(11)	SOFR + 5.50 %	10.96 %	4/27/2027	13,483	13,407	13,483	0.26
GraphPAD Software, LLC	(4)(11)	SOFR + 5.50 %	11.19 %	4/27/2027	12,764	12,666	12,764	0.25
GraphPAD Software, LLC	(4)(11)	SOFR + 5.50 %	11.13 %	4/27/2027	6,429	6,392	6,429	0.12
GraphPAD Software, LLC	(4)(11)	SOFR + 6.00 %	11.46 %	4/27/2027	2,124	2,108	2,124	0.04
Icefall Parent, Inc.	(4)(7)(11)	SOFR + 6.50 %	11.80 %	1/25/2030	32,592	31,900	31,878	0.62
LD Lower Holdings, Inc.	(4)(11)	SOFR + 6.50 %	11.91 %	2/8/2026	91,282	90,604	90,598	1.76
Lightbox Intermediate, LP	(4)(5)(8)	SOFR + 5.00 %	10.56 %	5/9/2026	1,965	1,939	1,881	0.04
Magnesium BorrowerCo, Inc.	(4)(5)(7)(10)	SOFR + 5.25 %	10.58 %	5/18/2029	5,342	5,249	5,330	0.10
Magnesium BorrowerCo, Inc.	(4)(10)	S + 5.25 %	10.44 %	5/18/2029	GBP 3,400	4,168	4,291	0.08
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(9)	SOFR + 3.75 %	9.20 %	7/31/2028	8,504	8,425	7,909	0.15
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(9)	SOFR + 6.25 %	11.70 %	6/9/2030	6,948	6,763	6,948	0.13
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(7)(8)	SOFR + 3.75 %	9.21 %	7/31/2026	655	649	571	0.01
Medallia, Inc.	(4)(10)	SOFR + 6.50 %	11.91 % (incl. 4.00 % PIK)	10/29/2028	369,876	365,652	362,478	7.03
Monk Holding Co.	(4)(10)(18)	SOFR + 5.70 %	10.91 %	12/1/2027	4,792	4,721	4,792	0.09
Monk Holding Co.	(4)(7)(10)	SOFR + 5.50 %	10.91 %	12/1/2027	290	281	274	0.01

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and Spread ⁽²⁾		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units ⁽¹⁾		Cost ⁽³⁾	Fair Value	% of Net Assets				
First Lien Debt - non-controlled/non-affiliated (continued)														
Software (continued)														
MRI Software, LLC	(4)(5)(7)(11)	SOFR +	5.50 %	10.90 %	2/10/2027	\$	51,563	\$ 51,231	\$ 51,012	0.99 %				
NAVEX TopCo, Inc.	(4)(7)(10)	SOFR +	5.75 %	11.07 %	11/9/2030		61,303	60,046	60,969	1.18				
Nintex Topco Limited	(4)(6)(10)	SOFR +	6.00 %	11.50 % (incl. 1.50 % PIK)	11/13/2028		33,903	33,457	32,885	0.64				
Oranje Holdco Inc	(4)(5)(7)(11)	SOFR +	7.50 %	12.81 %	2/1/2029		2,000	1,955	2,000	0.04				
PDI TA Holdings, Inc.	(4)(6)(7)(10)	SOFR +	5.50 %	10.83 %	2/3/2031		33,500	32,830	32,851	0.64				
Rally Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.75 %	11.08 %	7/19/2028		880	866	866	0.02				
Relativity ODA, LLC	(4)(7)(11)	SOFR +	6.50 %	11.93 %	5/12/2027		19,337	19,092	19,170	0.37				
Spitfire Parent, Inc.	(4)(11)	SOFR +	5.50 %	10.93 %	3/11/2027		78,419	77,763	78,419	1.52				
Spitfire Parent, Inc.	(4)(11)	E +	5.50 %	9.33 %	3/11/2027	EUR	10,211	12,209	11,842	0.23				
Stamps.com, Inc.	(4)(10)	SOFR +	5.75 %	11.16 %	10/5/2028		284,473	280,805	277,361	5.38				
Triple Lift, Inc.	(4)(10)	SOFR +	5.75 %	11.23 %	5/5/2028		61,500	60,758	57,810	1.12				
Triple Lift, Inc.	(4)(7)(10)	SOFR +	5.75 %	11.22 %	5/5/2028		2,951	2,861	2,489	0.05				
WPEngine, Inc.	(4)(7)(10)	SOFR +	6.50 %	11.81 %	8/14/2029		66,667	64,699	65,800	1.28				
Zendesk Inc	(4)(5)(7)(10)	SOFR +	6.25 %	11.57 %	11/30/2028		1,623	1,593	1,614	0.03				
								1,821,762	1,814,439	35.19				
Specialty Retail														
CustomInk, LLC	(4)(11)(18)	SOFR +	6.18 %	11.42 %	5/3/2026		163,594	162,677	163,594	3.17				
Technology Hardware, Storage & Peripherals														
Lytx, Inc.	(4)(11)	SOFR +	6.75 %	12.18 %	2/28/2028		84,454	83,783	84,454	1.64				
Trading Companies & Distributors														
Porcelain Acquisition Corp.	(4)(11)	SOFR +	6.00 %	11.41 %	4/1/2027		54,463	53,649	52,557	1.02				
Red Fox CD Acquisition Corp	(4)(11)	SOFR +	6.00 %	11.32 %	3/4/2030		78,663	76,876	77,089	1.50				
								130,525	129,646	2.52				
Transportation Infrastructure														
Capstone Logistics, LLC	(4)(11)	SOFR +	4.75 %	10.18 %	11/12/2027		5,487	5,465	5,487	0.11				
Frontline Road Safety, LLC	(4)(7)(10)	SOFR +	5.75 %	11.31 %	5/3/2027		100,951	99,735	100,814	1.96				
Helix TS, LLC	(4)(10)	SOFR +	6.25 %	11.71 %	8/4/2027		21,026	20,792	20,816	0.40				
Helix TS, LLC	(4)(10)	SOFR +	6.25 %	11.73 %	8/4/2027		25,432	25,100	25,178	0.49				
Italian Motorway Holdings S.à r.l	(4)(5)(6)(8)	E +	5.25 %	9.35 %	4/28/2029	EUR	78,810	81,391	85,024	1.65				
Roadsafe Holdings, Inc.	(4)(11)	SOFR +	5.75 %	11.22 %	10/19/2027		29,368	29,047	28,267	0.55				
Roadsafe Holdings, Inc.	(4)(11)	SOFR +	5.75 %	11.18 %	10/19/2027		20,539	20,323	19,769	0.38				
Roadsafe Holdings, Inc.	(4)(11)	SOFR +	5.75 %	11.08 %	10/19/2027		4,187	4,134	4,030	0.08				
Safety Borrower Holdings LP	(4)(5)(11)	SOFR +	5.25 %	10.81 %	9/1/2027		5,311	5,285	5,311	0.10				
Safety Borrower Holdings LP	(4)(5)(7)(11)	P +	4.25 %	12.75 %	9/1/2027		56	54	52	0.00				
Sam Holding Co, Inc.	(4)(11)	SOFR +	6.00 %	11.44 %	9/24/2027		37,050	36,625	36,772	0.71				
Sam Holding Co, Inc.	(4)(11)	SOFR +	6.00 %	11.43 %	9/24/2027		27,413	27,072	27,163	0.53				
Sam Holding Co, Inc.	(4)(7)(11)	SOFR +	6.00 %	11.41 %	9/24/2027		4,948	4,819	4,848	0.09				
TRP Infrastructure Services, LLC	(4)(11)	SOFR +	5.50 %	10.96 %	7/9/2027		38,787	38,363	34,914	0.68				
								398,205	398,445	7.73				
Total First Lien Debt - non-controlled/non-affiliated								10,375,810	10,287,119	199.58				
Total First Lien Debt								10,375,810	10,287,119	199.58				

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units		% of Net Assets						
		Spread ⁽²⁾	(1)			Cost ⁽³⁾	Fair Value							
Second Lien Debt														
Second Lien Debt - non-controlled/non-affiliated														
Health Care Providers & Services														
Canadian Hospital Specialties Ltd.	(4)(5)(6)(8)		8.75 %	8.75 %	4/15/2029	CAD	10,533	\$ 8,300	\$ 6,824 0.13 %					
Jayhawk Buyer, LLC	(4)(11)	SOFR +	8.75 %	14.16 %	10/15/2027	\$	5,183	5,126	4,924 0.10					
								13,426	11,748 0.23					
Industrial Conglomerates														
Victory Buyer, LLC	(4)(9)	SOFR +	7.00 %	12.59 %	11/1/2029		9,619	9,550	9,066 0.18					
IT Services														
Inovalon Holdings, Inc.	(4)(10)	SOFR +	10.50 %	16.07 % PIK	11/24/2033		12,474	12,252	12,474 0.24					
Professional Services														
Thevelia US, LLC	(4)(5)(6)(9)	SOFR +	6.75 %	12.21 %	6/17/2030		4,920	4,806	4,908 0.10					
Software														
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(9)	SOFR +	6.50 %	11.95 %	7/30/2029		3,550	3,517	3,319 0.06					
Total Second Lien Debt - non-controlled/non-affiliated														
								43,551	41,515 0.81					
Total Second Lien Debt														
								43,551	41,515 0.81					
Unsecured Debt- non-controlled/non-affiliated														
Health Care Technology														
Healthcomp Holding Company, LLC	(4)(8)		13.75 %	13.75 % PIK	11/8/2031		10,446	10,154	10,289 0.20					
IT Services														
PPT Holdings III, LLC	(4)(8)		12.75 %	12.75 % PIK	3/27/2034		1,610	1,570	1,570 0.03					
Total Unsecured Debt - non-controlled/non-affiliated														
								11,724	11,859 0.23					

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and Interest Rate		Maturity Date	Par Amount/Units ⁽¹⁾	Cost ⁽³⁾	Fair Value	% of Net Assets						
		Spread ⁽²⁾	(2)(15)											
Equity														
Equity - non-controlled/non-affiliated														
Aerospace & Defense														
Micross Topco, Inc.	(4)				4,767	\$ 4,767	\$ 4,795	0.09 %						
Air Freight & Logistics														
AGI Group Holdings LP - A2 Units	(4)				902	902	209	0.00						
Mode Holdings, L.P. - Class A-2 Common Units	(4)				5,486,923	5,487	9,822	0.19						
						6,389	10,031	0.19						
Commercial Services & Supplies														
GTCR Investors LP - A-1 Units	(4)				417,006	417	417	0.01						
Distributors														
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, L.P.) - Class A Units	(4)				702,305	702	302	0.01						
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, L.P.) - Class C Units	(4)				85,315	83	96	0.00						
EIS Acquisition Holdings, LP - Class A Common Units	(4)				6,292	3,350	12,203	0.24						
						4,135	12,601	0.25						
Diversified Consumer Services														
Cambium Holdings, LLC - Senior Preferred Interests	(4)	11.50 %			12,511,857	12,315	16,496	0.32						
DTA LP - Class A Units	(4)				2,171,032	2,169	2,171	0.04						
						14,484	18,667	0.36						
Diversified Financial Services														
THL Fund IX Investors (Plymouth II), LP	(4)				248,786	249	249	0.00						
Diversified Telecommunication Services														
Point Broadband Holdings, LLC - Class A Units	(4)				6,930	5,877	7,049	0.14						
Point Broadband Holdings, LLC - Class B Units	(4)				369,255	1,053	2,492	0.05						
Point Broadband Holdings, LLC - Class Additional A Units	(4)				1,489	1,263	1,515	0.03						
Point Broadband Holdings, LLC - Class Additional B Units	(4)				79,358	226	536	0.01						
						8,419	11,592	0.23						
Health Care Equipment & Supplies														
GCX Corporation Group Holdings, L.P. - Class A-2 Units	(4)				539	539	318	0.01						

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units		% of Net Assets				
		Spread ⁽²⁾	(¹)			Cost ⁽³⁾	Fair Value					
Equity - non-controlled/non-affiliated (continued)												
Health Care Providers & Services												
AVE Holdings I Corp.	(4)				625,944	\$ 607	\$ 618	0.01 %				
Jayhawk Holdings, LP - A-1 Common Units	(4)				2,201	392	152	0.00				
Jayhawk Holdings, LP - A-2 Common Units	(4)				1,185	211	82	0.00				
						1,210	852	0.01				
Health Care Technology												
Caerus Midco 2 S.à r.l. - Additional Vehicle Units	(4)(6)				11,710	12	1	0.00				
Caerus Midco 2 S.à r.l. - Vehicle Units	(4)(6)				58,458	58	54	0.00				
Healthcomp Holding Company, LLC - Preferred Interest	(4)	6.00 %			9,850	985	985	0.02				
						1,055	1,040	0.02				
Insurance												
CFCo LLC (Benefytt Technologies, Inc.) - Class B Units	(4)				14,907,400	—	—	0.00				
Shelf Holdco Ltd Common Equity	(4)(6)				50,000	50	125	0.00				
						50	125	0.00				
IT Services												
NC Ocala Co-Invest Beta, L.P. - LP Interest	(4)				2,854,133	2,854	3,225	0.06				
Professional Services												
OHCP V TC COI, LP. - LP Interest	(4)				3,500,000	3,500	6,615	0.13				
Tricor Horizon, LP	(4)(6)				385,781	386	386	0.01				
						3,886	7,001	0.14				
Software												
Connatix Parent, LLC - Class L Common Units	(4)				42,045	462	124	0.00				
Descartes Holdings, Inc - Class A Units	(4)				49,139	213	79	0.00				
Expedition Holdco, LLC - Class A Units	(4)				90	57	39	0.00				
Expedition Holdco, LLC - Class B Units	(4)				90,000	33	8	0.00				
Lobos Parent, Inc. - Series A Preferred Shares	(4)	10.50 %			1,545	1,506	1,869	0.04				
Mandolin Technology Holdings, Inc. - Series A Preferred Shares	(4)				3,550,000	3,444	3,692	0.07				
Mimecast Limited	(4)				667,850	668	690	0.01				
TPG IX Newark CI, L.P. - LP Interests	(4)(6)				1,965,727	1,966	1,966	0.04				
Zoro Common Equity	(4)				2,073	21	21	0.00				
Zoro Series A Preferred Shares	(4)	12.50 %			373	362	438	0.01				
						8,732	8,926	0.17				
Specialty Retail												
CustomInk, LLC - Series A Preferred Units	(4)				384,520	5,200	7,171	0.14				

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾⁽¹⁵⁾	Par	% of Net Assets
Maturity Date	Amount/Units ⁽¹⁾	Cost ⁽³⁾	Fair Value		
Equity - non-controlled/non-affiliated					
(continued)					
Transportation Infrastructure					
Frontline Road Safety Investments, LLC - Class A Common Units	(4)		27,536	\$ 2,909	\$ 4,939 0.10 %
Ncp Helix Holdings, LLC. - Preferred Shares	(4)		369	372	629 0.01
				3,281	5,568 0.11
Total Equity - non-controlled/non-affiliated			65,667	92,578	1.79
Equity - non-controlled/affiliated					
Insurance					
Blackstone Donegal Holdings LP - LP Interests (Westland Insurance Group LTD)	(4)(6)(16)		1	6,102	0.12
Total Equity - non-controlled/affiliated			1	6,102	0.12
Total Equity			65,668	98,680	1.91
Total Investments - non-controlled/non-affiliated			10,496,752	10,433,071	202.41
Total Investments - non-controlled/affiliated			1	6,102	0.12
Total Investment Portfolio			10,496,753	10,439,173	202.53
Cash and Cash Equivalents					
Other Cash and Cash Equivalents			147,656	147,656	2.86
Total Portfolio Investments, Cash and Cash Equivalents			\$ 10,644,409	\$ 10,586,829	205.39 %

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of March 31, 2024, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Danish Krone (DKK), Swedish Krone (SEK), Norwegian Krone (NOK), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Dollar Offered Rate ("CDOR" or "C"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of March 31, 2024. Variable rate loans typically include an interest reference rate floor feature. As of March 31, 2024, 92.9 % of the debt portfolio at fair value had an interest rate floor above zero. Rates on equity instruments represents contractual dividend rates on certain preferred equity positions.

(3) 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").

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board of Trustees (see Note 2), pursuant to the Company's valuation policy.

(5) These investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities and are not available to satisfy the creditors of the Company.

(6) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70 % of the Company's total assets. As of March 31, 2024, non-qualifying assets represented 11.2 % of total assets as calculated in accordance with regulatory requirements.

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

(7) 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 Company's unfunded commitments:

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
123Dentist, Inc.	Delayed Draw Term Loan	8/10/2029	\$ 45	\$ —
ACI Group Holdings, Inc.	Revolver	8/2/2027	9,832	—
ACI Group Holdings, Inc.	Delayed Draw Term Loan	8/2/2024	11,022	—
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	948	—
AI Altius Bidco, Inc.	Delayed Draw Term Loan	12/20/2028	158	—
Alera Group, Inc.	Delayed Draw Term Loan	11/17/2025	1,226	—
Amerilife Holdings LLC	Delayed Draw Term Loan	10/20/2026	440	—
Amerilife Holdings LLC	Revolver	8/31/2028	243	—
Amerivet Partners Management, Inc.	Revolver	2/25/2028	589	—
Anaplan, Inc.	Revolver	6/21/2028	161	—
Apex Companies, LLC	Delayed Draw Term Loan	3/15/2026	163	—
Apex Companies, LLC	Delayed Draw Term Loan	3/15/2026	495	(6)
Armada Parent, Inc.	Revolver	10/29/2027	3,000	(30)
Ascend Buyer, LLC	Revolver	9/30/2027	1,293	—
Azurite Intermediate Holdings Inc.	Delayed Draw Term Loan	3/30/2026	25,650	(192)
Azurite Intermediate Holdings Inc.	Revolver	3/19/2031	4,104	(62)
Bamboo US BidCo LLC	Delayed Draw Term Loan	9/30/2030	95	—
Bamboo US BidCo LLC	Revolver	9/28/2029	142	(2)
Bazaarvoice, Inc.	Revolver	5/7/2026	28,662	—
Beeline, LLC	Revolver	5/2/2028	591	—
Beeline, LLC	Delayed Draw Term Loan	5/2/2029	514	(3)
BlueCat Networks USA, Inc.	Delayed Draw Term Loan	8/8/2028	276	—
Bluefin Holding, LLC	Revolver	9/12/2029	2,244	(11)
BradyIFS Holdings, LLC	Revolver	10/31/2029	7,758	(78)
BradyIFS Holdings, LLC	Delayed Draw Term Loan	10/31/2025	7,613	—
Brave Parent Holdings, Inc.	Delayed Draw Term Loan	5/28/2025	7,282	(55)
Brave Parent Holdings, Inc.	Revolver	11/28/2030	3,641	(18)
Caerus US 1, Inc.	Delayed Draw Term Loan	5/25/2029	836	—
Caerus US 1, Inc.	Revolver	5/25/2029	1,287	—
Caerus US 1, Inc.	Delayed Draw Term Loan	5/25/2029	178	—
Cambium Learning Group, Inc.	Revolver	7/20/2028	43,592	—
Castle Management Borrower, LLC	Revolver	11/3/2029	2,917	—
CFGI Holdings, LLC	Revolver	11/2/2027	1,050	(21)
CFS Brands, LLC	Delayed Draw Term Loan	10/2/2030	12,118	(121)
CFS Brands, LLC	Revolver	10/2/2030	18,177	(91)
Circana Group, L.P.	Revolver	12/1/2027	6,072	—
Clearview Buyer, Inc.	Revolver	2/26/2027	898	(9)
Clearview Buyer, Inc.	Delayed Draw Term Loan	8/26/2024	3,668	—
Community Brands ParentCo, LLC	Revolver	2/24/2028	345	(1)
Connatix Buyer, Inc.	Revolver	7/14/2027	5,431	(407)
Continental Buyer, Inc	Term Loan	4/2/2031	18,183	—
Continental Buyer, Inc	Revolver	4/2/2031	2,674	—

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Continental Buyer, Inc.	Delayed Draw Term Loan	4/2/2026	\$ 7,185	\$ —
COP Home Services TopCo IV, Inc.	Revolver	12/31/2025	3,509	(38)
COP Home Services TopCo IV, Inc.	Delayed Draw Term Loan	12/30/2027	8,730	(131)
Coupa Software Inc.	Delayed Draw Term Loan	8/27/2024	164	(2)
Coupa Software Inc.	Revolver	2/27/2029	126	—
CPI Buyer, LLC	Revolver	11/1/2026	3,214	(64)
CPI Intermediate Holdings Inc	Delayed Draw Term Loan	10/8/2029	966	(10)
Crewline Buyer, Inc.	Revolver	11/8/2030	6,438	(16)
Cumming Group, Inc.	Revolver	11/16/2027	12,695	—
Cumming Group, Inc.	Delayed Draw Term Loan	5/21/2025	8,063	(60)
Denali Bidco Ltd	Delayed Draw Term Loan	8/29/2025	1,761	—
Doc Generici (Diocle S.p.A.)	Delayed Draw Term Loan	10/26/2024	1,682	(616)
DTA Intermediate II Ltd.	Delayed Draw Term Loan	3/27/2026	16,154	(162)
DTA Intermediate II Ltd.	Revolver	3/27/2030	7,538	—
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2024	14,586	(146)
Endeavor Schools Holdings LLC	Delayed Draw Term Loan	7/18/2029	5,776	—
ENV Bidco AB	Delayed Draw Term Loan	7/19/2029	433	(159)
Episerver, Inc.	Revolver	4/9/2026	2,064	(41)
Ergomed Plc	Delayed Draw Term Loan	11/17/2025	43,368	(3,005)
Experity, Inc.	Revolver	2/24/2028	1,495	(15)
Formulations Parent Corp.	Revolver	11/15/2029	1,429	(7)
Foundation Risk Partners Corp.	Revolver	10/29/2027	2,382	(36)
Foundation Risk Partners Corp.	Delayed Draw Term Loan	10/29/2025	4,913	—
Freya Bidco, Ltd.	Delayed Draw Term Loan	1/24/2026	260	(3)
Freya Bidco, Ltd.	Delayed Draw Term Loan	1/24/2026	218	—
Frontgrade Technologies Holdings, Inc.	Revolver	1/9/2028	516	—
Frontline Road Safety, LLC	Delayed Draw Term Loan	6/15/2025	9,897	—
FusionSite Midco, LLC	Delayed Draw Term Loan	11/17/2024	1,851	—
FusionSite Midco, LLC	Revolver	11/17/2029	2,791	(63)
G&A Partners Holding Company II, LLC	Delayed Draw Term Loan	3/1/2026	13,151	—
G&A Partners Holding Company II, LLC	Revolver	3/1/2030	3,288	(66)
Galway Borrower, LLC	Revolver	9/30/2027	7,344	—
Galway Borrower, LLC	Delayed Draw Term Loan	2/7/2026	7	—
Galway Borrower, LLC	Delayed Draw Term Loan	2/7/2026	52,753	(264)
GGW Group GmbH	Term Loan	3/31/2031	32,209	—
GGW Group GmbH	Delayed Draw Term Loan	4/23/2027	13,290	—
GI Consilio Parent, LLC	Revolver	2/10/2026	3,922	(41)
GI Ranger Intermediate, LLC	Revolver	10/29/2027	1,200	—
Gigamon Inc.	Revolver	3/11/2028	437	—
GovernmentJobs.com, Inc.	Revolver	12/2/2027	677	(14)
Granicus, Inc.	Revolver	1/17/2031	2,448	(6)
Granicus, Inc.	Delayed Draw Term Loan	1/17/2031	2,583	(13)
GS Acquisitionco, Inc.	Delayed Draw Term Loan	3/26/2026	8,000	(20)
GS Acquisitionco, Inc.	Revolver	3/26/2034	2,000	(10)
Gusto Sing Bidco Pte Ltd	Delayed Draw Term Loan	10/28/2028	101	—
HIG Orca Acquisition Holdings, Inc.	Revolver	8/17/2027	2,961	—
High Street Buyer, Inc.	Revolver	4/16/2027	2,254	(45)
High Street Buyer, Inc.	Delayed Draw Term Loan	4/16/2028	17,398	—
High Street Buyer, Inc.	Delayed Draw Term Loan	2/4/2025	20,953	(210)
Icefall Parent, Inc.	Revolver	1/17/2030	3,104	(62)

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
IG Investments Holdings, LLC	Revolver	9/22/2027	\$ 3,583	\$ —
Inovalon Holdings, Inc.	Delayed Draw Term Loan	6/24/2024	6,106	—
Integrity Marketing Acquisition, LLC	Revolver	8/27/2026	1,381	(7)
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/27/2025	17,064	—
Iris Bidco Ltd	Term Loan	4/30/2031	30,251	—
Iris Bidco Ltd	Delayed Draw Term Loan	4/30/2027	16,002	—
Iris Buyer, LLC	Revolver	10/2/2029	3,673	(101)
Iris Buyer, LLC	Delayed Draw Term Loan	10/2/2030	1,426	—
ISQ Hawkeye Holdco, Inc.	Revolver	8/17/2028	45	—
ISQ Hawkeye Holdco, Inc.	Delayed Draw Term Loan	8/17/2029	51	—
Java Buyer, Inc.	Delayed Draw Term Loan	4/1/2024	930	—
Java Buyer, Inc.	Delayed Draw Term Loan	11/9/2025	1,276	(13)
Kattegat Project Bidco AB	Term Loan	4/7/2031	33,905	—
Kattegat Project Bidco AB	Delayed Draw Term Loan	10/5/2026	6,923	—
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	495	—
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	12/8/2025	2,334	—
Kwol Acquisition, Inc.	Revolver	12/6/2029	897	(7)
LPW Group Holdings, Inc.	Revolver	3/15/2030	4,029	—
Magnesium BorrowerCo, Inc.	Delayed Draw Term Loan	5/18/2029	328	—
Magneto Components BuyCo, LLC	Revolver	12/5/2029	5,508	(69)
Magneto Components BuyCo, LLC	Delayed Draw Term Loan	6/5/2025	6,610	(83)
Mandolin Technology Intermediate Holdings, Inc.	Revolver	7/30/2026	545	—
Marcone Yellowstone Buyer, Inc.	Delayed Draw Term Loan	6/23/2028	342	(17)
Material Holdings, LLC	Revolver	8/17/2027	353	—
MB2 Dental Solutions, LLC	Delayed Draw Term Loan	8/12/2025	4,952	(16)
MB2 Dental Solutions, LLC	Delayed Draw Term Loan	8/12/2025	8,253	(13)
MB2 Dental Solutions, LLC	Revolver	2/13/2031	1,382	(14)
Mercury Bidco Globe Limited	Delayed Draw Term Loan	1/31/2026	14,933	—
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	268	—
Monk Holding Co.	Delayed Draw Term Loan	12/1/2024	917	—
Monterey Financing, S.à r.l.	Delayed Draw Term Loan	9/19/2029	283	—
More Cowbell II, LLC	Delayed Draw Term Loan	9/1/2030	916	(11)
More Cowbell II, LLC	Revolver	9/1/2029	923	—
MPG Parent Holdings, LLC	Delayed Draw Term Loan	1/8/2026	2,679	(54)
MPG Parent Holdings, LLC	Revolver	1/8/2030	1,339	(27)
MRI Software, LLC	Revolver	2/10/2026	7,361	(221)
MRI Software, LLC	Delayed Draw Term Loan	2/10/2027	40,238	(201)
NAVEX TopCo, Inc.	Revolver	11/9/2028	5,394	(27)
Navigator Acquiror, Inc.	Delayed Draw Term Loan	1/16/2025	16,497	—
NDC Acquisition Corp.	Revolver	3/9/2027	2,911	—
Neptune BidCo	Delayed Draw Term Loan	4/2/2031	1,317	—
Neptune BidCo	Delayed Draw Term Loan	4/2/2031	2,788	—
Neptune Holdings, Inc.	Revolver	8/14/2030	933	—
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	5/27/2024	4,906	—
Oranje Holdco Inc	Revolver	2/1/2029	250	—
Park Place Technologies, LLC	Delayed Draw Term Loan	9/1/2025	18,198	(91)
Park Place Technologies, LLC	Revolver	3/25/2030	13,648	—
Pavion Corp.	Delayed Draw Term Loan	10/30/2025	12,552	—
PDI TA Holdings, Inc.	Delayed Draw Term Loan	2/1/2026	12,700	(127)

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
PDI TA Holdings, Inc.	Revolver	2/3/2031	\$ 3,800	\$ (53)
Petrus Buyer Inc	Delayed Draw Term Loan	10/17/2029	595	(9)
Petrus Buyer Inc	Revolver	10/17/2029	272	—
PGIS Intermediate Holdings, LLC	Delayed Draw Term Loan	10/16/2028	3,620	—
PGIS Intermediate Holdings, LLC	Revolver	10/16/2028	469	(9)
Phoenix 1 Buyer Corp.	Revolver	11/20/2029	5,009	—
PPV Intermediate Holdings, LLC	Delayed Draw Term Loan	8/31/2029	78	—
PPV Intermediate Holdings, LLC	Revolver	8/31/2029	159	(1)
Profile Products, LLC	Revolver	11/12/2027	353	—
Profile Products, LLC	Revolver	11/12/2027	347	—
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	4/26/2024	16,623	—
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	7/25/2029	333	—
Pye-Barker Fire & Safety LLC	Delayed Draw Term Loan	11/26/2027	18,278	(183)
Quality Distribution LLC	Revolver	7/1/2026	2,235	—
Quality Distribution LLC	Delayed Draw Term Loan	10/3/2024	12	—
Quality Distribution LLC	Delayed Draw Term Loan	10/24/2025	1,931	(10)
Qualus Power Services Corp.	Delayed Draw Term Loan	1/26/2025	3,737	—
Rally Buyer, Inc.	Revolver	7/19/2028	110	(2)
Rally Buyer, Inc.	Delayed Draw Term Loan	7/19/2028	33	—
Redwood Services Group, LLC	Delayed Draw Term Loan	8/15/2025	73,181	—
Relativity ODA, LLC	Revolver	5/12/2027	2,966	(22)
RoadOne Inc	Revolver	12/30/2028	275	—
RoadOne Inc	Delayed Draw Term Loan	12/30/2028	163	—
S&P Global Engineering Solutions	Revolver	5/2/2029	249	—
Safety Borrower Holdings LP	Revolver	9/1/2027	317	—
Sam Holding Co, Inc.	Revolver	3/24/2027	6,000	(45)
Sam Holding Co, Inc.	Delayed Draw Term Loan	9/24/2027	5,050	—
Scorpio Bidco	Term Loan	4/30/2031	24,133	—
Scorpio Bidco	Delayed Draw Term Loan	4/3/2026	4,749	—
SEKO Global Logistics Network, LLC	Revolver	12/30/2026	280	—
SG Acquisition, Inc.	Term Loan	4/3/2030	31,429	—
SG Acquisition, Inc.	Revolver	4/3/2030	8,218	—
Sherlock Buyer Corp.	Revolver	12/8/2027	1,111	(22)
Smile Doctors, LLC	Delayed Draw Term Loan	12/23/2028	2,062	—
Smile Doctors, LLC	Revolver	12/23/2027	1,233	(31)
Snoopy Bidco, Inc.	Delayed Draw Term Loan	5/6/2024	15,786	(237)
SpecialtyCare, Inc.	Revolver	6/18/2026	823	—
SpecialtyCare, Inc.	Delayed Draw Term Loan	6/19/2028	1,155	—
Stepping Stones Healthcare Services, LLC	Revolver	12/30/2026	371	(6)
STV Group, Inc.	Delayed Draw Term Loan	3/20/2026	6,976	(70)
STV Group, Inc.	Revolver	3/20/2031	4,883	(98)
The Fertility Partners, Inc.	Revolver	9/16/2027	127	—
The GI Alliance Management, LLC	Delayed Draw Term Loan	3/1/2026	46,071	(461)
Trader Corp.	Revolver	12/22/2028	1,015	(389)
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	6/29/2027	325	—
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2027	7,269	—
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	6/30/2026	9,073	—
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	6/20/2025	1,277	—
Triple Lift, Inc.	Revolver	5/6/2028	4,747	—
Turing Holdco, Inc.	Delayed Draw Term Loan	8/3/2028	29,089	—

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
March 31, 2024
(in thousands)
(Unaudited)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration		Unfunded Commitment		Fair Value
		Date				
Turing Holdco, Inc.	Delayed Draw Term Loan	8/3/2028	\$ 20,901	\$ —		—
UMP Holdings, LLC	Delayed Draw Term Loan	7/15/2028		440		—
Unified Physician Management, LLC	Revolver	6/18/2029		241		—
Unified Physician Management, LLC	Delayed Draw Term Loan	3/25/2026		22,616		—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	12/31/2024		42,667		—
US Oral Surgery Management Holdco, LLC	Revolver	11/18/2027		3,233	(32)	
West Monroe Partners, LLC	Revolver	11/9/2027		1,155		—
WHCG Purchaser III, Inc.	Revolver	6/22/2026		17		—
World Insurance Associates, LLC	Delayed Draw Term Loan	4/3/2028		47,025	(470)	
World Insurance Associates, LLC	Revolver	4/3/2028		2,939	(29)	
WP Engine, Inc.	Revolver	8/14/2029		6,667	(200)	
Zendesk Inc	Revolver	11/3/2028		169	(3)	
Zendesk Inc	Delayed Draw Term Loan	11/22/2028		361	(5)	
Zeus, LLC	Revolver	2/8/2030		3,426	(51)	
Zeus, LLC	Delayed Draw Term Loan	2/27/2026		4,568	(34)	
			\$ 1,421,314	\$ (10,003)		

(8) There are no interest rate floors on these investments.

(9) The interest rate floor on these investments as of March 31, 2024 was 0.50 % .

(10) The interest rate floor on these investments as of March 31, 2024 was 0.75 % .

(11) The interest rate floor on these investments as of March 31, 2024 was 1.00 % .

(12) The interest rate floor on these investments as of March 31, 2024 was 1.25 % .

(13) The interest rate floor on these investments as of March 31, 2024 was 1.50 % .

(14) The interest rate floor on these investments as of March 31, 2024 was 2.00 % .

(15) For unsettled positions the interest rate does not include the base rate.

(16) Under the 1940 Act, the Company would be deemed to "control" a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. As of March 31, 2024, the Company does not "control" any of these portfolio companies. Under the 1940 Act, the Company would be deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of March 31, 2024, the Company's non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2023		Net Change in Unrealized Gains (Losses)			Fair Value as of March 31, 2024		Dividend and Interest Income
			Gross Additions	Gross Reductions	Net Realized Gain (Loss)			
		2023				2024		
Non-controlled/Affiliated Investments								
Blackstone Donegal Holdings LP	\$ 5,790	\$ —	\$ —	\$ 312	\$ —	\$ 6,102	\$ —	
Total	\$ 5,790	\$ —	\$ —	\$ 312	\$ —	\$ 6,102	\$ —	

(17) Loan was on non-accrual status as of March 31, 2024.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company'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.

The accompanying notes are an integral part of these condensed consolidated financial statements.

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units		% of Net Assets						
		Spread ⁽²⁾	(¹)			Cost ⁽³⁾	Fair Value							
First Lien Debt														
First Lien Debt - non-controlled/non-affiliated														
Aerospace & Defense														
Corfin Holdings, Inc.	(4)(10)	SOFR +	6.00 %	11.46 %	12/27/2027	\$ 198,259	\$ 196,240	\$ 192,311	3.88 %					
Corfin Holdings, Inc.	(4)(11)	SOFR +	6.00 %	11.46 %	2/5/2026	68,557	67,944	66,500	1.34					
Frontgrade Technologies Holdings, Inc.	(4)(5)(7)(10)	SOFR +	6.75 %	12.10 %	1/9/2030	2,370	2,300	2,370	0.05					
Linquest Corp.	(4)(5)(10)	SOFR +	5.75 %	11.23 %	7/28/2028	9,738	9,611	9,592	0.19					
MAG DS Corp.	(11)	SOFR +	5.50 %	10.95 %	4/1/2027	80,440	76,623	77,290	1.56					
Magneto Components BuyCo, LLC	(4)(6)(7)(10)	SOFR +	6.00 %	11.36 %	12/5/2030	33,326	32,284	32,273	0.65					
Maverick Acquisition, Inc.	(4)(11)	SOFR +	6.25 %	11.60 %	6/1/2027	18,599	18,383	13,763	0.28					
TCFI AEVEX, LLC	(4)(11)	SOFR +	6.00 %	11.46 %	3/18/2026	110,230	109,390	110,230	2.23					
						512,775	504,329		10.18					
Air Freight & Logistics														
AGI-CFI Holdings, Inc.	(4)(10)	SOFR +	5.75 %	11.25 %	6/11/2027	76,971	76,054	74,470	1.50					
AGI-CFI Holdings, Inc.	(4)(10)	SOFR +	5.75 %	11.18 %	6/11/2027	18,446	18,221	17,847	0.36					
ENV Bidco AB	(4)(6)(10)	SOFR +	5.75 %	11.10 %	7/19/2029	1,006	986	1,001	0.02					
ENV Bidco AB	(4)(5)(6)(7)(8)	E +	5.75 %	9.68 %	7/19/2029	EUR 1,122	948	1,079	0.02					
Livingston International, Inc.	(4)(6)(10)	SOFR +	5.50 %	10.95 %	4/30/2027	127,544	125,771	120,848	2.44					
Mode Purchaser, Inc.	(4)(11)	SOFR +	6.25 %	11.77 %	12/9/2026	143,110	141,909	143,110	2.89					
Mode Purchaser, Inc.	(4)(11)	SOFR +	6.25 %	11.77 %	2/5/2029	4,085	4,026	4,085	0.08					
Redwood Services Group, LLC	(4)(7)(10)	SOFR +	6.25 %	11.70 %	6/15/2029	4,492	4,395	4,430	0.09					
RoadOne Inc	(4)(5)(7)(11)	SOFR +	6.25 %	11.72 %	12/30/2028	1,098	1,062	1,075	0.02					
RWL Holdings, LLC	(4)(10)	SOFR +	5.75 %	11.25 %	12/31/2028	30,323	29,893	28,656	0.58					
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR +	5.00 %	10.72 %	12/30/2026	5,475	5,431	5,365	0.11					
SEKO Global Logistics Network, LLC	(4)(5)(7)(11)	P +	4.00 %	12.50 %	12/30/2026	180	175	167	0.00					
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR +	5.00 %	10.66 %	12/30/2026	791	785	775	0.02					
SEKO Global Logistics Network, LLC	(4)(5)(11)	E +	5.00 %	8.89 %	12/30/2026	EUR 1,835	2,107	1,985	0.04					
						411,763	404,893		8.17					
Building Products														
Fencing Supply Group Acquisition, LLC	(4)(7)(11)	SOFR +	6.00 %	11.64 %	2/26/2027	53,563	53,115	52,735	1.06					
Jacuzzi Brands, LLC	(4)(10)	SOFR +	6.00 %	11.35 %	2/25/2025	11,318	11,272	10,215	0.21					
Jacuzzi Brands, LLC	(4)(11)	SOFR +	6.00 %	11.35 %	2/25/2025	77,867	77,592	70,275	1.42					
L&S Mechanical Acquisition, LLC	(4)(5)(10)	SOFR +	6.25 %	11.70 %	9/1/2027	12,571	12,419	12,006	0.24					
Lindstrom, LLC	(4)(11)	SOFR +	6.25 %	11.69 %	4/7/2025	121,136	120,647	119,016	2.40					
Windows Acquisition Holdings, Inc.	(4)(5)(11)	SOFR +	6.50 %	12.00 %	12/29/2026	49,997	49,498	49,997	1.01					
						324,543	314,244		6.34					
Chemicals														
Formulations Parent Corp.	(4)(6)(7)(10)	SOFR +	5.75 %	11.13 %	11/15/2030	8,571	8,375	8,386	0.17					

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par		Fair Value	% of Net Assets					
		Spread ⁽²⁾				Amount/Units ⁽¹⁾	Cost ⁽³⁾							
First Lien Debt - non-controlled/non-affiliated (continued)														
Commercial Services & Supplies														
Bazaarvoice, Inc.	(4)(7)(8)	SOFR +	5.75 %	11.18 %	5/7/2028	\$ 226,169	\$ 226,169	\$ 226,169	4.57 %					
Bazaarvoice, Inc.	(4)(8)	SOFR +	5.75 %	11.15 %	5/7/2028	15,244	15,244	15,244	0.31					
CFS Brands, LLC	(4)(6)(7)(11)	SOFR +	6.00 %	11.34 %	10/2/2030	118,756	115,999	115,897	2.34					
FusionSite Midco, LLC	(4)(7)(11)	SOFR +	5.75 %	11.36 %	11/17/2029	25,981	25,347	25,334	0.51					
FusionSite Midco, LLC	(4)(7)(11)	SOFR +	5.75 %	11.39 %	11/17/2024	2,357	2,224	2,231	0.05					
Iris Buyer, LLC	(4)(7)(11)	SOFR +	6.25 %	11.60 %	10/2/2030	26,242	25,409	25,377	0.51					
Java Buyer, Inc.	(4)(7)(10)	SOFR +	5.75 %	11.23 %	12/15/2027	5,936	5,852	5,919	0.12					
Java Buyer, Inc.	(4)(7)(10)	SOFR +	5.75 %	11.12 %	11/9/2029	366	347	353	0.01					
JSS Holdings, Inc.	(4)(10)	SOFR +	6.00 %	11.47 %	12/18/2028	283,010	280,622	283,010	5.72					
JSS Holdings, Inc.	(4)(10)	SOFR +	6.00 %	11.47 %	12/17/2028	4,888	4,835	4,888	0.10					
Knowledge Pro Buyer, Inc.	(4)(7)(10)	SOFR +	5.75 %	11.21 %	12/10/2027	6,111	5,998	6,078	0.12					
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR +	5.35 %	10.73 %	10/19/2028	20,216	19,938	20,014	0.40					
KPSKY Acquisition, Inc.	(4)(10)	SOFR +	5.25 %	10.76 %	10/19/2028	2,328	2,297	2,305	0.05					
Onex Baltimore Buyer, Inc.	(4)(10)(18)	SOFR +	6.00 %	10.96 %	12/1/2027	10,804	10,661	10,804	0.22					
Onex Baltimore Buyer, Inc.	(4)(7)(10)	SOFR +	5.50 %	10.96 %	12/1/2027	9,173	8,986	9,091	0.18					
Veregy Consolidated, Inc.	(11)	SOFR +	6.00 %	11.64 %	11/2/2027	20,641	20,327	18,680	0.38					
						770,255	771,394		15.59					
Construction & Engineering														
ASP Endeavor Acquisition, LLC	(4)(5)(9)	SOFR +	6.50 %	12.13 %	5/3/2027	13,626	13,474	12,467	0.25					
COP Home Services TopCo IV, Inc.	(4)(5)(7)(11)	SOFR +	6.00 %	11.48 %	12/31/2027	37,710	36,552	37,541	0.76					
						50,026	50,008		1.01					
Containers & Packaging														
Ascend Buyer, LLC	(4)(10)	SOFR +	6.25 %	11.90 %	10/2/2028	18,695	18,442	18,415	0.37					
Ascend Buyer, LLC	(4)(10)	SOFR +	6.25 %	11.90 %	9/30/2028	1,975	1,928	1,945	0.04					
Ascend Buyer, LLC	(4)(7)(10)	SOFR +	6.25 %	11.71 %	10/2/2028	647	622	624	0.01					
						20,992	20,984		0.42					
Distributors														
BP Purchaser, LLC	(4)(10)	SOFR +	5.50 %	11.14 %	12/10/2028	7,258	7,156	6,968	0.14					
BradyIFS Holdings, LLC	(4)(7)(11)	SOFR +	6.00 %	11.38 %	10/31/2029	91,586	89,656	89,599	1.81					
BradyIFS Holdings, LLC	(4)(7)(11)	SOFR +	6.00 %	11.37 %	10/31/2025	2,473	2,351	2,372	0.05					
Bution Holdco 2, Inc.	(4)(11)	SOFR +	6.25 %	11.73 %	10/17/2025	70,143	69,723	70,143	1.42					
Dana Kepner Company, LLC	(4)(11)	SOFR +	6.00 %	11.52 %	12/29/2026	49,700	49,204	49,700	1.00					
Genuine Cable Group, LLC	(4)(10)	SOFR +	5.50 %	10.96 %	11/2/2026	168,219	166,461	164,014	3.31					
Marcone Yellowstone Buyer, Inc.	(4)(5)(10)	SOFR +	6.25 %	11.75 %	6/23/2028	4,900	4,832	4,606	0.09					
Marcone Yellowstone Buyer, Inc.	(4)(5)(7)(10)	SOFR +	6.50 %	12.00 %	6/23/2028	1,566	1,521	1,471	0.03					
Marcone Yellowstone Buyer, Inc.	(4)(5)(10)	SOFR +	6.25 %	11.77 %	6/23/2028	1,578	1,564	1,483	0.03					
NDC Acquisition Corp.	(4)(11)	SOFR +	5.50 %	10.95 %	3/9/2027	13,423	13,227	13,288	0.27					
NDC Acquisition Corp.	(4)(7)(11)	SOFR +	5.50 %	10.98 %	3/9/2027	514	464	480	0.01					
Tailwind Colony Holding Corporation	(4)(11)	SOFR +	6.50 %	11.98 %	5/13/2026	5,695	5,554	5,581	0.11					
Tailwind Colony Holding Corporation	(4)(11)	SOFR +	6.50 %	11.98 %	11/13/2024	42,312	42,179	41,465	0.84					
Unified Door & Hardware Group, LLC	(4)(11)	SOFR +	5.75 %	11.20 %	6/30/2025	94,373	93,742	92,486	1.87					
						547,634	543,656		10.98					

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and Spread ⁽²⁾		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units ⁽¹⁾		Cost ⁽³⁾	Fair Value	% of Net Assets						
First Lien Debt - non-controlled/non-affiliated (continued)																
Diversified Consumer Services																
BPPH2 Limited	(4)(5)(6)(8)	S +	6.75 %	11.56 %	3/2/2028	GBP	26,300	\$ 35,785	\$ 33,272	0.67 %						
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR +	5.50 %	11.02 %	7/20/2028	\$	289,143	287,264	289,143	5.84						
Endeavor Schools Holdings LLC	(4)(11)	SOFR +	6.25 %	11.65 %	7/18/2029		22,128	21,617	21,796	0.44						
Endeavor Schools Holdings LLC	(4)(7)(11)	SOFR +	6.25 %	11.64 %	7/18/2029		4,073	3,912	3,944	0.08						
Go Car Wash Management Corp.	(4)(11)	SOFR +	6.25 %	11.71 %	12/31/2026		22,503	22,215	21,941	0.44						
Groundworks, LLC	(4)(5)(7)(11)	SOFR +	6.50 %	11.90 %	3/14/2030		804	784	802	0.02						
								371,577	370,898	7.49						
Diversified Financial Services																
Barbri Holdings, Inc.	(4)(10)	SOFR +	5.75 %	11.21 %	4/28/2028		58,939	58,189	58,055	1.17						
More Cowbell II, LLC	(4)(7)(10)	SOFR +	6.00 %	11.73 %	9/1/2030		7,997	7,796	7,866	0.16						
More Cowbell II, LLC	(4)(7)(10)	SOFR +	6.00 %	11.73 %	9/1/2029		209	182	192	0.00						
				14.96 %												
SelectQuote, Inc.	(4)(5)(10)	SOFR +	9.50 %	(incl. 3.00 % PIK)	11/5/2024		73,931	73,610	66,538	1.34						
								139,777	132,651	2.67						
Diversified Telecommunication Services																
Point Broadband Acquisition, LLC	(4)(11)	SOFR +	6.00 %	11.51 %	10/1/2028		85,486	84,036	85,486	1.73						
Point Broadband Acquisition, LLC	(4)(11)	SOFR +	6.00 %	11.46 %	10/1/2028		38,969	38,308	38,969	0.79						
								122,344	124,455	2.52						
Electric Utilities																
Qualus Power Services Corp.	(4)(11)	SOFR +	4.75 %	10.24 %	3/26/2027		33,122	32,692	31,962	0.65						
Qualus Power Services Corp.	(4)(7)(11)	SOFR +	5.75 %	11.14 %	3/26/2027		32,042	31,372	31,515	0.64						
								64,064	63,477	1.29						
Electrical Equipment																
Emergency Power Holdings, LLC	(4)(5)(7)(11)	SOFR +	5.50 %	10.95 %	8/17/2028		46,229	45,525	46,064	0.93						
Shoals Holdings, LLC	(4)(11)	SOFR +	5.75 %	11.28 %	11/25/2026		61,350	60,596	61,350	1.24						
								106,121	107,414	2.17						
Electronic Equipment, Instruments & Components																
Albireo Energy, LLC	(4)(5)(11)	SOFR +	6.00 %	11.46 %	12/23/2026		78,146	77,371	70,722	1.43						
Albireo Energy, LLC	(4)(5)(11)	SOFR +	6.00 %	11.49 %	12/23/2026		6,327	6,290	5,726	0.12						
Albireo Energy, LLC	(4)(5)(11)	SOFR +	6.00 %	11.52 %	12/23/2026		23,455	23,272	21,227	0.43						
CPI Intermediate Holdings Inc	(4)(5)(7)(10)	SOFR +	5.50 %	10.87 %	10/8/2029		4,004	3,926	3,924	0.08						
Phoenix 1 Buyer Corp.	(4)(7)(8)	SOFR +	5.50 %	10.87 %	11/20/2030		25,882	25,577	25,573	0.52						
								136,436	127,172	2.58						
Energy Equipment & Services																
Abaco Energy Technologies, LLC	(4)(13)	SOFR +	7.00 %	12.46 %	10/4/2024		17,563	17,485	17,563	0.35						
ISQ Hawkeye Holdco, Inc.	(4)(7)(10)	SOFR +	6.00 %	11.38 %	8/17/2029		938	917	934	0.02						
Tetra Technologies, Inc.	(4)(6)(11)	SOFR +	6.25 %	11.71 %	9/10/2025		17,790	17,756	17,790	0.36						
								36,158	36,287	0.73						
Ground Transportation																
Quality Distribution LLC	(4)(7)(11)	SOFR +	6.75 %	12.11 %	6/30/2028		680	653	681	0.01						
Quality Distribution LLC	(4)(5)(7)(11)	SOFR +	6.38 %	11.83 %	7/1/2028		18,355	18,083	18,220	0.37						
								18,736	18,901	0.38						

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and Spread ⁽²⁾		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units ⁽¹⁾		Cost ⁽³⁾	Fair Value	% of Net Assets						
			Spread				Units									
First Lien Debt - non-controlled/non-affiliated (continued)																
Health Care Equipment & Supplies																
Bamboo US BidCo LLC	(4)(5)(6)(7)(11)	SOFR +	6.00 %	11.38 %	9/30/2030	\$	687	\$ 662	\$ 667	0.01 %						
Bamboo US BidCo LLC	(4)(5)(6)(11)	E +	6.00 %	9.95 %	9/30/2030	EUR	346	355	373	0.01						
CPI Buyer, LLC	(4)(7)(10)	SOFR +	5.50 %	11.15 %	11/1/2028		31,059	30,607	30,063	0.61						
GCX Corporation Buyer, LLC	(4)(5)(10)	SOFR +	5.50 %	11.00 %	9/13/2028		21,505	21,240	21,182	0.43						
GCX Corporation Buyer, LLC	(4)(5)(10)	SOFR +	5.50 %	11.02 %	9/13/2028		5,445	5,387	5,363	0.11						
								58,251	57,648	1.17						
Health Care Providers & Services																
123Dentist, Inc.	(4)(5)(6)(7)(10)	C +	5.50 %	10.94 %	8/10/2029	CAD	1,935	1,423	1,389	0.03						
ACI Group Holdings, Inc.	(4)(5)(7)(10)	SOFR +	5.50 %	10.96 %	8/2/2028		115,646	113,844	114,347	2.31						
ACI Group Holdings, Inc.	(4)(5)(7)(10)	SOFR +	5.50 %	10.96 %	8/2/2027		1,735	1,597	1,619	0.03						
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR +	6.25 %	11.79 %	5/7/2027		6,849	6,772	6,849	0.14						
ADCS Clinics Intermediate Holdings, LLC	(4)(7)(11)	SOFR +	6.25 %	11.53 %	5/7/2027		1,641	1,614	1,615	0.03						
Amerivet Partners Management, Inc.	(4)(5)(7)(10)	SOFR +	5.50 %	11.00 %	2/25/2028		1,341	1,307	1,341	0.03						
Amerivet Partners Management, Inc.	(4)(5)(10)	SOFR +	5.35 %	11.00 %	2/25/2028		4,259	4,201	4,259	0.09						
Canadian Hospital Specialties Ltd.	(4)(5)(6)(11)	C +	4.50 %	9.93 %	4/14/2028	CAD	29,628	23,468	25,356	0.51						
Canadian Hospital Specialties Ltd.	(4)(5)(6)(10)	C +	4.50 %	9.93 %	4/15/2027	CAD	3,600	2,851	2,683	0.05						
CCBlue Bidco, Inc.	(4)(10)	SOFR +	6.25 %	11.70 % (incl. 2.75 % PIK)	12/21/2028		10,643	10,492	9,046	0.18						
DCA Investment Holdings, LLC	(4)(10)	SOFR +	6.41 %	11.75 %	4/3/2028		32,866	32,623	32,620	0.66						
DCA Investment Holdings, LLC	(4)(10)	SOFR +	6.50 %	11.85 %	4/3/2028		995	983	990	0.02						
Epoch Acquisition, Inc.	(4)(11)	SOFR +	6.00 %	11.55 %	10/4/2026		24,054	23,952	23,934	0.48						
Jayhawk Buyer, LLC	(4)(11)	SOFR +	5.00 %	10.45 %	10/15/2026		153,682	151,942	146,766	2.96						
Kwol Acquisition, Inc.	(4)(6)(7)(10)	SOFR +	6.25 %	11.43 %	12/6/2029		6,872	6,687	6,685	0.13						
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR +	5.50 %	10.96 %	7/16/2027		235,327	234,002	218,854	4.42						
Odyssey Holding Company, LLC	(4)(11)	SOFR +	5.75 %	11.13 %	11/16/2025		17,037	16,951	17,037	0.34						
Odyssey Holding Company, LLC	(4)(11)	SOFR +	5.75 %	11.14 %	11/16/2025		1,635	1,623	1,635	0.03						
PPV Intermediate Holdings, LLC	(4)(5)(7)(10)	SOFR +	5.75 %	11.14 %	8/31/2029		1,987	1,960	1,971	0.04						
Smile Doctors, LLC	(4)(7)(10)	SOFR +	5.90 %	11.30 %	12/23/2028		10,858	10,630	10,571	0.21						
Snoopy Bidco, Inc.	(4)(7)(10)	SOFR +	6.75 %	12.65 % PIK	6/1/2028		313,944	309,682	302,719	6.11						
SpecialtyCare, Inc.	(4)(5)(7)(11)	SOFR +	5.75 %	11.41 %	6/18/2028		12,054	11,813	11,592	0.23						
SpecialtyCare, Inc.	(4)(5)(7)(8)	SOFR +	4.00 %	9.46 %	6/18/2028		182	167	146	0.00						
Stepping Stones Healthcare Services, LLC	(4)(7)(10)	SOFR +	5.75 %	11.20 %	1/2/2029		2,721	2,678	2,626	0.05						
The Fertility Partners, Inc.	(4)(5)(6)(10)	SOFR +	5.75 %	11.36 %	3/16/2028		5,199	5,130	4,913	0.10						
The Fertility Partners, Inc.	(4)(5)(6)(10)	C +	5.75 %	11.24 %	3/16/2028	CAD	4,925	3,810	3,512	0.07						
The Fertility Partners, Inc.	(4)(5)(6)(7)(10)	C +	5.75 %	11.25 %	9/16/2027	CAD	313	142	121	0.00						
The GI Alliance Management, LLC	(4)(5)(11)	SOFR +	6.25 %	11.78 %	9/15/2028		4,942	4,826	4,942	0.10						
UMP Holdings, LLC	(4)(5)(10)	SOFR +	5.75 %	11.15 %	7/15/2028		1,095	1,079	1,068	0.02						
UMP Holdings, LLC	(4)(5)(7)(10)	SOFR +	5.75 %	11.13 %	7/15/2028		1,505	1,479	1,463	0.03						
Unified Physician Management, LLC	(4)(5)(7)(9)	SOFR +	5.25 %	10.61 %	6/18/2029		2,102	2,102	2,102	0.04						

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and Spread ⁽²⁾		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units ⁽¹⁾		Cost ⁽³⁾	Fair Value	% of Net Assets						
		Footnotes	Spread ⁽²⁾			Par Amount/Units ⁽¹⁾	Cost ⁽³⁾									
First Lien Debt - non-controlled/non-affiliated (continued)																
Health Care Providers & Services (continued)																
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR +	6.00 %	11.47 %	11/18/2027	\$ 31,780	\$ 31,369	\$ 31,065	0.63 %							
US Oral Surgery Management Holdco, LLC	(4)(7)(11)	SOFR +	6.00 %	11.45 %	11/18/2027	16,674	15,958	15,734	0.32							
WHCG Purchaser III, Inc.	(4)(5)(10)	SOFR +	5.75 %	11.36 %	6/22/2028	43,309	42,785	26,419	0.53							
WHCG Purchaser III, Inc.	(4)(5)(7)(10)	SOFR +	5.75 %	11.36 %	6/22/2026	6,706	6,640	4,084	0.08							
						1,088,582		1,042,073		21.00						
Health Care Technology																
Caerus US 1, Inc.	(4)(6)(10)	SOFR +	5.50 %	10.85 %	5/25/2029	9,887	9,735	9,788	0.20							
Caerus US 1, Inc.	(4)(6)(7)(10)	SOFR +	5.75 %	11.10 %	5/25/2029	3,163	3,106	3,163	0.06							
Caerus US 1, Inc.	(4)(6)(7)(10)	SOFR +	5.75 %	11.21 %	5/25/2029	809	789	791	0.02							
Color Intermediate LLC	(4)(5)(10)	SOFR +	5.50 %	10.95 %	10/4/2029	20,160	19,742	20,160	0.41							
Edifecs, Inc.	(4)(10)	SOFR +	5.75 %	11.10 %	9/21/2026	13,447	13,296	13,447	0.27							
Edifecs, Inc.	(4)(11)	SOFR +	5.75 %	11.10 %	9/21/2026	216,910	214,450	216,910	4.38							
GI Ranger Intermediate, LLC	(4)(7)(10)	SOFR +	5.75 %	11.25 %	10/29/2028	15,726	15,515	15,726	0.32							
GI Ranger Intermediate, LLC	(4)(7)(10)	SOFR +	5.75 %	11.25 %	10/29/2027	720	705	720	0.01							
Healthcomp Holding Company, LLC	(4)(10)	SOFR +	5.75 %	11.12 %	11/8/2029	98,500	97,540	97,515	1.97							
Neptune Holdings, Inc.	(4)(7)(11)	SOFR +	6.00 %	11.50 %	8/31/2030	7,000	6,811	6,841	0.14							
NMC Crimson Holdings, Inc.	(4)(10)	SOFR +	6.09 %	11.64 %	3/1/2028	71,173	69,903	71,173	1.44							
NMC Crimson Holdings, Inc.	(4)(7)(10)	SOFR +	6.09 %	11.63 %	3/1/2028	14,758	14,579	14,719	0.30							
Project Ruby Ultimate Parent Corp.	(10)	SOFR +	3.25 %	8.72 %	3/10/2028	8,375	8,178	8,201	0.17							
RPBLS Midco, LLC	(4)(5)(10)	SOFR +	5.75 %	11.25 %	4/1/2028	7,388	7,283	7,388	0.15							
RPBLS Midco, LLC	(4)(5)(9)	SOFR +	5.75 %	11.25 %	4/1/2028	1,961	1,947	1,961	0.04							
						483,579		488,503		9.88						
Insurance																
Alera Group, Inc.	(4)(7)(10)	SOFR +	6.00 %	11.46 %	10/2/2028	3,666	3,635	3,659	0.07							
Amerilife Holdings LLC	(4)(5)(7)(10)	SOFR +	5.75 %	11.14 %	8/31/2029	2,154	2,110	2,145	0.04							
CFCCo LLC (Benefytt Technologies, Inc.)	(4)(8)(17)(18)		0.00 %	0.00 %	9/13/2038	9,566	1,397	68	0.00							
Daylight Beta Parent LLC (Benefytt Technologies, Inc.)	(4)(8)		10.00 %	10.00 % PIK	9/12/2033	5,419	5,475	5,419	0.11							
Foundation Risk Partners Corp.	(4)(7)(10)	SOFR +	6.00 %	11.45 %	10/29/2028	15,985	15,729	15,880	0.32							
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR +	5.25 %	10.70 %	9/29/2028	12,247	12,131	12,032	0.24							
High Street Buyer, Inc.	(4)(5)(10)	SOFR +	5.75 %	11.25 %	4/14/2028	52,366	51,711	52,366	1.06							
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.75 %	11.25 %	4/16/2028	11,285	11,028	11,146	0.23							
Integrity Marketing Acquisition, LLC	(4)(5)(7)(10)	SOFR +	6.05 %	11.54 %	8/27/2025	139,430	138,357	138,022	2.79							
Integrity Marketing Acquisition, LLC	(4)(5)(10)	SOFR +	6.02 %	11.41 %	8/27/2025	1,880	1,856	1,862	0.04							

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units		Cost ⁽³⁾		Fair Value	% of Net Assets					
		Spread ⁽²⁾				(⁽¹⁾)										
First Lien Debt - non-controlled/non-affiliated (continued)																
Insurance (continued)																
Integrity Marketing Acquisition, LLC	(4)(5)(7)(10)	SOFR +	6.00 %	11.39 %	8/27/2025	\$	1,281	\$	1,194	\$	1,098	0.02 %				
Integrity Marketing Acquisition, LLC	(4)(5)(10)	SOFR +	6.03 %	11.52 %	8/27/2025		4,039		4,006		3,998	0.08				
PGIS Intermediate Holdings, LLC	(4)(5)(10)	SOFR +	5.50 %	10.93 %	10/16/2028		4,591		4,546		4,522	0.09				
PGIS Intermediate Holdings, LLC	(4)(5)(7)(10)	SOFR +	5.75 %	11.10 %	10/16/2028		302		252		249	0.01				
SG Acquisition, Inc.	(4)(9)	SOFR +	5.50 %	10.98 %	1/27/2027		104,974		104,154		103,662	2.09				
Shelf Bidco Ltd	(4)(5)(6)(10)(18)	SOFR +	6.34 %	11.72 %	1/3/2030		5,079		4,947		5,053	0.10				
Tennessee Bidco Limited	(4)(5)(6)(8)	E +	7.00 %	10.97 % (incl. 2.50 % PIK)	8/3/2028	EUR	1,835		1,912		2,010	0.04				
Tennessee Bidco Limited	(4)(5)(6)(8)	SOFR +	7.10 %	12.53 % (incl. 2.50 % PIK)	7/9/2028		54,713		53,656		54,303	1.10				
Tennessee Bidco Limited	(4)(5)(6)(8)	SOFR +	7.10 %	12.43 % (incl. 2.50 % PIK)	8/3/2028		16,298		16,122		16,176	0.33				
Tennessee Bidco Limited	(4)(5)(6)(8)	S +	7.28 %	12.21 % (incl. 2.50 % PIK)	7/9/2028	GBP	43,764		59,538		55,366	1.12				
World Insurance Associates, LLC	(4)(7)(11)	SOFR +	6.00 %	11.42 %	4/3/2028		38,208		36,970		36,914	0.75				
												530,726	525,950	10.63		
Internet & Direct Marketing Retail																
Donuts, Inc.	(4)(11)	SOFR +	6.00 %	11.59 %	12/29/2026		319,179		315,538		319,179	6.45				
IT Services																
AI Altius Bidco, Inc.	(4)(5)(8)		9.75 %	9.75 % PIK	12/21/2029		965		948		960	0.02				
AI Altius Bidco, Inc.	(4)(7)(10)	SOFR +	5.18 %	10.43 %	12/21/2028		6,612		6,522		6,612	0.13				
Infostretch Corporation	(4)(5)(10)	SOFR +	5.75 %	11.25 %	4/1/2028		4,925		4,855		4,408	0.09				
Inovalon Holdings, Inc.	(4)(7)(10)	SOFR +	6.25 %	11.72 % (incl. 2.75 % PIK)	11/24/2028		109,741		107,835		109,329	2.21				
Monterey Financing, S.A.R.L	(4)(5)(6)(8)	ST +	6.00 %	10.04 %	9/28/2029	SEK	2,090		184		206	0.00				
Monterey Financing, S.A.R.L	(4)(5)(6)(8)	E +	6.00 %	9.93 %	9/28/2029	EUR	658		625		721	0.01				
Monterey Financing, S.A.R.L	(4)(5)(6)(7)(8)	E +	6.00 %	9.97 %	9/28/2029	EUR	295		161		220	0.00				
Monterey Financing, S.A.R.L	(4)(5)(6)(8)	CI +	6.00 %	9.89 %	9/28/2029	DKK	4,819		620		708	0.01				
Monterey Financing, S.A.R.L	(4)(5)(6)(9)	N +	6.00 %	10.71 %	9/28/2029	NOK	5,149		463		503	0.01				
Razor Holdco, LLC	(4)(10)	SOFR +	5.75 %	11.23 %	10/25/2027		36,970		36,500		36,693	0.74				

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and Spread ⁽²⁾		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units ⁽¹⁾			Cost ⁽³⁾	Fair Value	% of Net Assets				
			Spread				Units								
First Lien Debt - non-controlled/non-affiliated (continued)															
IT Services (continued)															
Red River Technology, LLC	(4)(11)	SOFR +	6.00 %	11.54 %	5/26/2027	\$	79,967	\$ 79,175	\$ 79,967	1.61 %					
S&P Global Engineering Solutions	(4)(5)(7)(11)	SOFR +	7.00 %	12.38 %	5/2/2030		1,596	1,546	1,596	0.03					
Turing Holdco, Inc.	(4)(5)(6)(8)	SOFR +	6.00 %	11.40 % (incl. 2.50 % PIK)	9/28/2028		8,655	8,388	8,546	0.17					
Turing Holdco, Inc.	(4)(5)(6)(7)(8)	SOFR +	6.00 %	11.40 % (incl. 2.50 % PIK)	10/16/2028		4,307	4,222	3,992	0.08					
Turing Holdco, Inc.	(4)(6)(8)	E +	6.00 %	10.12 % (incl. 2.50 % PIK)	9/28/2028	EUR	11,159	12,643	12,165	0.25					
Turing Holdco, Inc.	(4)(6)(8)	E +	6.00 %	9.97 % (incl. 2.50 % PIK)	8/3/2028	EUR	4,271	4,796	4,509	0.09					
								269,483	271,135	5.45					
Machinery															
MHE Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR +	6.00 %	11.53 %	7/21/2027		2,559	2,525	2,559	0.05					
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR +	6.25 %	11.78 %	7/21/2027		249	244	249	0.01					
								2,769	2,808	0.06					
Marine															
Armada Parent, Inc.	(4)(7)(10)	SOFR +	5.75 %	11.24 %	10/29/2027		25,734	25,360	25,435	0.51					
Media															
Trader Corp.	(4)(5)(6)(7)(10)	C +	6.75 %	12.19 %	12/22/2029	CAD	9,925	6,915	7,300	0.15					

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par		% of Net Assets				
		Spread ⁽²⁾	(⁽²⁾ (15))			Amount/Units ⁽¹⁾	Cost ⁽³⁾	Fair Value				
First Lien Debt - non-controlled/non-affiliated (continued)												
Oil, Gas & Consumable Fuels												
Eagle Midstream Canada Finance, Inc.	(4)(6)(10)	SOFR +	6.25 %	11.63 %	8/15/2028	\$ 65,109	\$ 64,357	\$ 65,109	1.31 %			
KKR Alberta Midsteam Finance Inc	(4)(6)(10)	SOFR +	6.25 %	11.63 %	8/15/2028	35,421	35,012	35,421	0.72			
						99,369	100,530		2.03			
Paper & Forest Products												
Profile Products, LLC	(4)(10)	SOFR +	5.50 %	10.99 %	11/12/2027	1,229	1,213	1,189	0.02			
Profile Products, LLC	(4)(7)(10)	SOFR +	5.50 %	10.95 %	11/12/2027	6,083	6,002	5,857	0.12			
						7,215	7,046		0.14			
Pharmaceuticals												
Doc Generici (Diocle S.p.A.)	(4)(5)(6)(7)(8)	E +	6.50 %	10.42 %	10/27/2028	EUR 1,758	1,006	1,349	0.03			
Ergomed Plc	(4)(6)(7)(10)	SOFR +	6.25 %	11.60 %	11/18/2030	20,388	20,000	21,260	0.43			
						21,006	22,609		0.46			
Professional Services												
ALKU, LLC	(4)(5)(10)	SOFR +	6.25 %	11.61 %	5/23/2029	798	780	796	0.02			
Apex Companies, LLC	(4)(5)(7)(11)	SOFR +	6.25 %	11.63 %	1/31/2028	1,605	1,565	1,600	0.03			
CFGI Holdings, LLC	(4)(7)(10)	SOFR +	5.00 %	10.46 %	11/2/2027	6,963	6,861	6,942	0.14			
Clearview Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.35 %	10.70 %	8/26/2027	9,147	9,002	8,909	0.18			
Cumming Group, Inc.	(4)(7)(11)	SOFR +	5.75 %	11.11 %	5/26/2027	80,061	79,273	78,670	1.59			
Cumming Group, Inc.	(4)(7)(11)	SOFR +	5.75 %	11.11 %	11/16/2027	9,653	9,443	9,448	0.19			
Guidehouse, Inc.	(4)(10)	SOFR +	5.75 %	11.11 % (incl. 2.00 % PIK)	10/16/2028	307,012	304,883	303,558	6.13			
HIG Orca Acquisition Holdings, Inc.	(4)(5)(7)(11)	SOFR +	6.00 %	11.54 %	8/17/2027	19,091	18,825	19,091	0.39			
HIG Orca Acquisition Holdings, Inc.	(4)(5)(7)(11)	SOFR +	6.00 %	11.50 %	8/17/2027	2,939	2,884	2,877	0.06			
IG Investments Holdings, LLC	(4)(5)(7)(10)	SOFR +	6.00 %	11.48 %	9/22/2028	46,261	45,600	46,011	0.93			
Kaufman Hall & Associates, LLC	(4)(10)	SOFR +	5.25 %	10.71 %	12/14/2028	24,082	23,741	24,082	0.49			
Legacy Intermediate, LLC	(4)(10)	SOFR +	5.75 %	11.29 %	2/25/2028	6,766	6,674	6,766	0.14			
Material Holdings, LLC	(4)(5)(7)(10)	SOFR +	6.00 %	11.45 %	8/19/2027	24,456	24,161	22,431	0.45			
Minotaur Acquisition, Inc.	(5)(8)	SOFR +	4.75 %	10.21 %	3/27/2026	1,964	1,928	1,967	0.04			
Pavion Corp.	(4)(6)(7)(10)	SOFR +	5.75 %	11.14 %	10/30/2030	82,156	80,193	80,138	1.62			
Petrus Buyer Inc	(4)(5)(7)(10)	SOFR +	6.50 %	11.99 %	10/17/2029	1,890	1,829	1,882	0.04			
Sherlock Buyer Corp.	(4)(7)(10)	SOFR +	5.75 %	11.20 %	12/8/2028	8,487	8,333	8,267	0.17			
Thevelia US, LLC	(5)(6)(9)	SOFR +	4.00 %	9.50 %	6/18/2029	1,296	1,285	1,299	0.03			
Titan Investment Company, Inc.	(4)(5)(8)	SOFR +	5.75 %	11.28 %	3/20/2027	41,488	40,447	39,206	0.79			
Trinity Air Consultants Holdings Corp.	(4)(7)(10)	SOFR +	5.75 %	11.29 %	6/29/2027	55,925	55,007	55,812	1.13			
Trinity Air Consultants Holdings Corp.	(4)(7)(10)	SOFR +	5.75 %	11.03 %	6/29/2027	22,620	22,394	22,390	0.45			
Trinity Partners Holdings, LLC	(4)(7)(10)	SOFR +	5.50 %	11.03 %	12/21/2028	4,756	4,678	4,742	0.10			
West Monroe Partners, LLC	(4)(10)	SOFR +	5.25 %	10.72 %	11/8/2028	14,746	14,550	14,377	0.29			
West Monroe Partners, LLC	(4)(7)(10)	SOFR +	5.25 %	10.72 %	11/8/2027	289	289	281	0.01			
						764,625	761,542		15.41			

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par		% of Net Assets				
		Spread ⁽²⁾	(2)			Amount/Units ⁽¹⁾	Cost ⁽³⁾	Fair Value				
First Lien Debt - non-controlled/non-affiliated (continued)												
Real Estate Management & Development												
Castle Management Borrower, LLC	(4)(7)(11)	SOFR +	5.50 %	10.84 %	11/3/2029	\$ 23,333	\$ 22,935	\$ 22,940	0.46 %			
Progress Residential PM Holdings, LLC	(4)(7)(10)	SOFR +	5.50 %	10.96 %	2/16/2028	67,900	67,076	67,900	1.37			
Progress Residential PM Holdings, LLC	(4)(7)(10)	SOFR +	5.50 %	10.96 %	7/25/2029	833	818	833	0.02			
							90,829	91,673	1.85			
Software												
Anaplan, Inc.	(4)(5)(7)(10)	SOFR +	6.50 %	11.85 %	6/21/2029	1,804	1,773	1,794	0.04			
Beeline, LLC	(4)(5)(7)(10)	SOFR +	5.25 %	10.64 %	5/2/2029	4,942	4,900	4,939	0.10			
BlueCat Networks USA, Inc.	(4)(5)(10)	SOFR +	6.00 %	11.38 % (incl. 2.00 % PIK)	8/8/2028	1,952	1,921	1,913	0.04			
BlueCat Networks USA, Inc.	(4)(5)(10)	SOFR +	6.00 %	11.42 % (incl. 2.00 % PIK)	8/8/2028	343	338	336	0.01			
BlueCat Networks USA, Inc.	(4)(5)(7)(10)	SOFR +	6.00 %	11.35 % (incl. 2.00 % PIK)	8/8/2028	65	61	61	0.00			
Bluefin Holding, LLC	(4)(5)(6)(7)(11)	SOFR +	7.25 %	12.72 %	9/12/2029	22,756	22,163	22,381	0.45			
Brave Parent Holdings, Inc.	(4)(7)(10)	SOFR +	5.00 %	10.36 %	11/28/2030	64,078	63,356	63,346	1.28			
Circana Group, L.P.	(4)(10)	SOFR +	5.75 %	11.21 %	12/1/2028	120,332	118,430	120,332	2.43			
Circana Group, L.P.	(4)(10)	SOFR +	6.25 %	11.61 % (incl. 2.75 % PIK)	12/1/2028	77,153	76,001	77,153	1.56			
Circana Group, L.P.	(4)(7)(10)	SOFR +	5.75 %	11.11 %	12/1/2027	2,484	2,264	2,484	0.05			
Community Brands ParentCo, LLC	(4)(5)(7)(10)	SOFR +	5.50 %	10.96 %	2/24/2028	4,913	4,835	4,893	0.10			
Confine Visual Bidco	(4)(6)(7)(10)	SOFR +	6.50 %	11.81 % (incl. 3.00 % PIK)	2/23/2029	16,163	15,813	13,936	0.28			
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.50 %	11.14 %	7/14/2027	21,591	21,273	19,362	0.39			
Coupa Software Inc.	(4)(5)(6)(7)(10)	SOFR +	7.50 %	12.86 %	2/27/2030	1,836	1,791	1,819	0.04			
Crewline Buyer, Inc.	(4)(6)(7)(11)	SOFR +	6.75 %	12.10 %	11/8/2030	59,936	58,317	58,282	1.18			
Denali Bidco Ltd	(4)(5)(6)(7)(10)	S +	6.00 %	11.19 %	8/29/2030	GBP 4,022	4,900	2,783	0.06			
Denali Bidco Ltd	(4)(5)(6)(8)	E +	6.00 %	9.84 %	8/29/2030	EUR 1,166	1,226	1,268	0.03			
Diligent Corporation	(4)(11)	SOFR +	5.75 %	11.28 %	8/4/2025	58,350	58,051	58,350	1.18			
Discovery Education, Inc.	(4)(11)	SOFR +	5.75 %	11.14 %	10/3/2030	3,724	3,683	3,575	0.07			
Discovery Education, Inc.	(4)(7)(10)	SOFR +	5.75 %	11.23 %	4/9/2029	33,090	32,649	31,648	0.64			
Episerver, Inc.	(4)(5)(7)(11)	SOFR +	5.25 %	10.75 %	4/9/2026	9,545	9,464	9,081	0.18			
Experity, Inc.	(4)(7)(10)	SOFR +	5.75 %	11.20 %	2/24/2028	14,828	14,618	14,664	0.30			
GI Consilio Parent, LLC	(4)(5)(7)(8)	S +	3.75 %	8.94 %	5/14/2026	GBP 442	564	554	0.01			

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units ⁽¹⁾	Cost ⁽³⁾	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)								
Software (continued)								
Gigamon Inc.	(4)(7)(10)	SOFR + 5.75 %	11.30 %	3/9/2029	\$ 7,327	\$ 7,215	\$ 7,308	0.15 %
GovernmentJobs.com, Inc.	(4)(7)(10)	SOFR + 5.50 %	10.96 %	12/1/2028	5,169	5,160	5,156	0.10
GraphPAD Software, LLC	(4)(11)	SOFR + 5.50 %	11.22 %	4/27/2027	13,518	13,435	13,518	0.27
GraphPAD Software, LLC	(4)(11)	SOFR + 5.50 %	11.19 %	4/27/2027	12,797	12,691	12,797	0.26
GraphPAD Software, LLC	(4)(11)	SOFR + 5.50 %	11.13 %	4/27/2027	6,429	6,389	6,429	0.13
GraphPAD Software, LLC	(4)(7)(11)	P + 5.00 %	13.50 %	4/27/2027	1,062	1,044	1,030	0.02
LD Lower Holdings, Inc.	(4)(11)	SOFR + 6.50 %	11.95 %	2/8/2026	91,518	90,747	90,602	1.83
Lightbox Intermediate, LP	(4)(5)(8)	SOFR + 5.00 %	10.61 %	5/9/2026	1,970	1,941	1,886	0.04
Magnesium BorrowerCo, Inc.	(4)(5)(7)(10)	SOFR + 5.75 %	11.21 %	5/18/2029	5,215	5,117	5,203	0.11
Magnesium BorrowerCo, Inc.	(4)(10)	S + 5.75 %	10.94 %	5/18/2029	GBP 3,408	4,174	4,345	0.09
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(9)	SOFR + 3.75 %	9.25 %	7/31/2028	8,526	8,442	7,887	0.16
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(9)	SOFR + 6.25 %	11.75 %	6/9/2030	6,965	6,773	6,965	0.14
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(7)(8)	SOFR + 3.75 %	9.25 %	7/31/2026	284	277	194	0.00
Medallia, Inc.	(4)(10)	SOFR + 6.00 %	11.45 % (incl. 4.00 % PIK)	10/29/2028	364,077	359,655	356,796	7.21
Medallia, Inc.	(4)(10)	SOFR + 6.50 %	11.95 % (incl. 4.00 % PIK)	10/29/2028	2,136	2,105	2,094	0.04
Monk Holding Co.	(4)(10)(18)	SOFR + 5.70 %	10.96 %	12/1/2027	4,804	4,728	4,804	0.10
Monk Holding Co.	(4)(7)(10)	SOFR + 5.50 %	10.96 %	12/1/2027	189	179	175	0.00
MRI Software, LLC	(5)(7)(11)	SOFR + 5.50 %	10.95 %	2/10/2027	51,697	51,310	50,422	1.02
NAVEX TopCo, Inc.	(4)(7)(10)	SOFR + 5.75 %	11.11 %	11/9/2030	61,303	59,997	59,969	1.21
Nintex Topco Limited	(4)(6)(10)	SOFR + 6.00 %	11.50 %	11/13/2028	33,866	33,395	32,511	0.66
Oranje Holdco Inc	(4)(5)(7)(11)	SOFR + 7.75 %	13.13 %	2/1/2029	2,000	1,952	2,000	0.04
Rally Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.75 %	11.12 %	7/19/2028	840	827	824	0.02
Rally Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.75 %	11.11 %	7/19/2028	44	42	42	0.00
Relativity ODA, LLC	(4)(7)(11)	SOFR + 6.50 %	11.96 %	5/12/2027	21,458	21,159	21,087	0.43
Spitfire Parent, Inc.	(4)(11)	SOFR + 5.50 %	10.96 %	3/11/2027	78,620	77,907	78,620	1.59
Spitfire Parent, Inc.	(4)(11)	E + 5.50 %	9.34 %	3/11/2027	EUR 10,238	12,231	12,128	0.24
Stamps.com, Inc.	(4)(10)	SOFR + 5.75 %	11.23 %	10/5/2028	285,199	281,318	278,069	5.62
Triple Lift, Inc.	(4)(10)	SOFR + 5.75 %	11.27 %	5/5/2028	61,658	60,869	59,500	1.20
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.75 %	11.31 %	5/5/2028	2,951	2,855	2,681	0.05
WP Engine, Inc.	(4)(7)(10)	SOFR + 6.50 %	11.87 %	8/14/2029	66,667	64,607	65,133	1.32
Zendesk Inc	(4)(5)(7)(10)	SOFR + 6.25 %	11.61 % (incl. 3.25 % PIK)	11/30/2028	1,623	1,592	1,614	0.03
						1,718,524	1,706,743	34.50
Specialty Retail								
CustomInk, LLC	(4)(11)(18)	SOFR + 6.18 %	11.49 %	5/3/2026	163,594	162,568	163,594	3.30
Technology Hardware, Storage & Peripherals								
Lytx, Inc.	(4)(11)	SOFR + 6.75 %	12.21 %	2/28/2028	84,454	83,740	84,454	1.71

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par		% of Net Assets				
		Spread ⁽²⁾	(²⁾⁽¹⁵⁾			Amount/Units ⁽¹⁾	Cost ⁽³⁾	Fair Value				
First Lien Debt - non-controlled/non-affiliated (continued)												
Trading Companies & Distributors												
Porcelain Acquisition Corp.	(4)(11)	SOFR +	6.00 %	11.49 %	4/1/2027	\$ 54,603	\$ 53,487	\$ 52,267	1.06 %			
Transportation Infrastructure												
Capstone Logistics, LLC	(4)(11)	SOFR +	4.75 %	10.21 %	11/12/2027	5,501	5,477	5,501	0.11			
Frontline Road Safety, LLC	(4)(7)(10)	SOFR +	5.75 %	11.55 %	5/3/2027	89,111	88,010	87,637	1.77			
Frontline Road Safety, LLC	(4)(10)	SOFR +	5.75 %	11.39 %	5/3/2027	10,996	10,780	10,831	0.22			
Helix TS, LLC	(4)(10)	SOFR +	6.25 %	11.78 %	8/4/2027	45,584	44,987	44,672	0.90			
Helix TS, LLC	(4)(7)(10)	SOFR +	6.25 %	11.75 %	8/4/2027	993	979	973	0.02			
Italian Motorway Holdings S.à.r.l	(4)(5)(6)(8)	E +	5.25 %	9.35 %	4/28/2029	EUR 78,810	81,314	86,349	1.74			
Roadsafe Holdings, Inc.	(4)(11)	SOFR +	5.75 %	11.22 %	10/19/2027	29,443	29,099	28,339	0.57			
Roadsafe Holdings, Inc.	(4)(11)	SOFR +	5.75 %	11.26 %	10/19/2027	20,592	20,360	19,820	0.40			
Roadsafe Holdings, Inc.	(4)(11)	SOFR +	5.75 %	11.29 %	1/31/2029	4,198	4,136	4,040	0.08			
Safety Borrower Holdings LP	(4)(5)(11)	SOFR +	5.25 %	10.90 %	9/1/2027	5,032	5,007	5,032	0.10			
Safety Borrower Holdings LP	(4)(5)(7)(11)	P +	4.25 %	12.75 %	9/1/2027	280	277	276	0.01			
Sam Holding Co, Inc.	(4)(7)(11)	SOFR +	6.00 %	11.49 %	9/24/2027	37,845	37,218	37,206	0.75			
Sam Holding Co, Inc.	(4)(11)	SOFR +	6.00 %	11.50 %	9/24/2027	11,522	11,522	11,378	0.23			
Sam Holding Co, Inc.	(4)(11)	SOFR +	6.00 %	11.57 %	9/24/2027	15,960	15,663	15,761	0.32			
TRP Infrastructure Services, LLC	(4)(11)	SOFR +	5.50 %	11.03 %	7/9/2027	38,887	38,431	34,608	0.70			
						393,260	392,423		7.92			
Total First Lien Debt - non-controlled/non-affiliated						9,817,402	9,722,061		196.37			
Total First Lien Debt						9,817,402	9,722,061		196.37			

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par		% of Net Assets				
		Spread ⁽²⁾	(2)			Amount/Units ⁽¹⁾	Cost ⁽³⁾	Fair Value	Assets			
Second Lien Debt												
Second Lien Debt - non-controlled/non-affiliated												
Health Care Providers & Services												
Canadian Hospital Specialties Ltd.	(4)(5)(6)(8)		8.75 %	8.75 %	4/15/2029	CAD	10,533	\$ 8,296	\$ 7,075 0.14 %			
Jayhawk Buyer, LLC	(4)(11)	SOFR +	8.75 %	14.23 %	10/15/2027	\$	5,183	5,122	4,950 0.10			
							13,418	12,025	0.24			
Industrial Conglomerates												
Victory Buyer, LLC	(4)(9)	SOFR +	7.00 %	12.64 %	11/1/2029		9,619	9,547	8,970 0.18			
IT Services												
Inovalon Holdings, Inc.	(4)(10)	SOFR +	10.50 %	15.97 % (incl. 15.97 % PIK)	11/24/2033		12,294	12,065	12,293 0.25			
Professional Services												
Thevelia US, LLC	(4)(5)(6)(9)	SOFR +	6.75 %	12.25 %	6/17/2030		4,920	4,801	4,908 0.10			
Software												
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(9)	SOFR +	6.50 %	12.00 %	7/30/2029		3,550	3,516	3,319 0.07			
Total Second Lien Debt - non-controlled/non-affiliated												
Total Second Lien Debt							43,347	41,515	0.84			
							43,347	41,515	0.84			

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and Spread ⁽²⁾		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units ⁽¹⁾		Cost ⁽³⁾	Fair Value	% of Net Assets						
		Spread ⁽²⁾	Interest Rate ⁽²⁾⁽¹⁵⁾			Amount/Units ⁽¹⁾										
Unsecured Debt- non-controlled/non-affiliated																
Health Care Technology																
Healthcomp Holding Company, LLC	(4)(8)		13.75 %	13.75 % PIK	11/8/2031	\$ 10,231	\$ 9,930	\$ 9,924	0.20 %							
Total Unsecured Debt - non-controlled/non-affiliated										0.20						
Equity																
Equity - non-controlled/non-affiliated																
Aerospace & Defense																
Micross Topco, Inc.	(4)					4,767	4,767	4,699	0.09							
Air Freight & Logistics																
AGI Group Holdings LP - A2 Units	(4)					902	902	507	0.01							
Mode Holdings, L.P. - Class A-2 Common Units	(4)					5,486,923	5,487	9,822	0.20							
							6,389	10,329	0.21							
Commercial Services & Supplies																
GTCR Investors LP - A-1 Units	(4)					417,006	417	417	0.01							
Distributors																
Box Co-Invest Blocker, LLC - Class A Units	(4)					702,305	702	358	0.01							
Box Co-Invest Blocker, LLC - Class C Units	(4)					85,315	83	92	0.00							
EIS Acquisition Holdings, LP - Class A Common Units	(4)					6,292	3,350	13,455	0.27							
							4,135	13,905	0.28							
Diversified Consumer Services																
Cambium Holdings, LLC - Senior Preferred Interests	(4)		11.50 %			12,511,857	12,315	15,955	0.32							
Diversified Financial Services																
THL Fund IX Investors (Plymouth II), LP	(4)					248,786	249	249	0.01							
Diversified Telecommunication Services																
Point Broadband Holdings, LLC - Class A Units	(4)					6,930	5,877	7,049	0.14							
Point Broadband Holdings, LLC - Class B Units	(4)					369,255	1,053	2,492	0.05							
Point Broadband Holdings, LLC - Class Additional A Units	(4)					1,489	1,263	1,515	0.03							
Point Broadband Holdings, LLC - Class Additional B Units	(4)					79,358	226	536	0.01							
							8,419	11,592	0.23							
Health Care Equipment & Supplies																
GCX Corporation Group Holdings, L.P. - Class A-2 Units	(4)					539	539	302	0.01							
Health Care Providers & Services																
AVE Holdings I Corp.	(4)					625,944	607	596	0.01							
Jayhawk Holdings, LP - A-1 Common Units	(4)					2,201	392	172	0.00							
Jayhawk Holdings, LP - A-2 Common Units	(4)					1,185	211	93	0.00							
							1,210	861	0.01							

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and		Interest Rate ⁽²⁾⁽¹⁵⁾	Maturity Date	Par Amount/Units		% of Net Assets				
		Spread ⁽²⁾	(¹)			Cost ⁽³⁾	Fair Value					
Equity - non-controlled/non-affiliated												
(continued)												
Health Care Technology												
Caerus Midco 2 S.À. R.L - Additional Vehicle Units	(4)(6)				11,710	\$ 12	\$ 1	0.00	%			
Caerus Midco 2 S.À. R.L - Vehicle Units	(4)(6)				58,458	58	54	0.00				
Healthcomp Holding Company, LLC - Preferred Interest	(4)		6.00 %		9,850	985	985	0.02				
						1,055	1,040	0.02				
Insurance												
CFCo LLC (Benefytt Technologies, Inc.) - Class B Units	(4)				14,907,400	—	—	0.00				
Shelf Holdco Ltd Common Equity	(4)(6)				50,000	50	88	0.00				
						50	88	0.00				
IT Services												
NC Ocala Co-Invest Beta, L.P. - LP Interest	(4)				2,854,133	2,854	3,054	0.06				
Professional Services												
OHCP V TC COI, LP. - LP Interest	(4)				3,500,000	3,500	6,055	0.12				
Tricor Horizon, LP	(4)(6)				385,781	386	386	0.01				
						3,886	6,441	0.13				
Software												
Connatix Parent, LLC - Class L Common Units	(4)				42,045	462	117	0.00				
Descartes Holdings, Inc	(4)				49,139	213	102	0.00				
Expedition Holdco, LLC - Class A Units	(4)				90	57	40	0.00				
Expedition Holdco, LLC - Class B Units	(4)				90,000	33	11	0.00				
Lobos Parent, Inc. - Series A Preferred Shares	(4)		10.50 %		1,545	1,506	1,819	0.04				
Mandolin Technology Holdings, Inc. - Series A Preferred Shares	(4)				3,550,000	3,444	3,568	0.07				
Mimecast Limited	(4)				651,175	651	674	0.01				
TPG IX Newark CI, L.P. - LP Interests	(4)(6)				1,965,727	1,965	1,965	0.04				
Zoro Common Equity	(4)				2,073	21	21	0.00				
Zoro Series A Preferred Shares	(4)		12.50 %		373	361	418	0.01				
						8,713	8,735	0.17				
Specialty Retail												
CustomInk, LLC - Series A Preferred Units	(4)				384,520	5,200	7,171	0.14				

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments ⁽¹⁾	Footnotes	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾⁽¹⁵⁾	Par	Amount/Units ⁽¹⁾	Cost ⁽³⁾	Fair Value	% of Net Assets
Equity - non-controlled/non-affiliated								
(continued)								
Transportation Infrastructure								
Frontline Road Safety Investments, LLC - Class A Common Units	(4)			27,536	\$ 2,909	\$ 3,776	0.08 %	
Ncp Helix Holdings, LLC. - Preferred Shares	(4)			369	372	536	0.01	
					3,281	4,312	0.09	
Total Equity - non-controlled/non-affiliated				63,479		89,150	1.78	
Equity - non-controlled/affiliated								
Insurance								
Blackstone Donegal Holdings LP - LP Interests (Westland Insurance Group LTD)	(4)(6)(16)			1	5,790	0.12		
Total Equity - non-controlled/affiliated				1	5,790	0.12		
Total Equity				63,480		94,940	1.90	
Total Investments - non-controlled/non-affiliated				9,934,158		9,862,650	199.19	
Total Investments - non-controlled/affiliated				1	5,790	0.12		
Total Investment Portfolio				9,934,159		9,868,440	199.31	
Cash and Cash Equivalents								
State Street Institutional U.S. Government Money Market Fund				19,961	19,961	0.40		
Other Cash and Cash Equivalents				134,896	134,896	2.72		
Total Portfolio Investments, Cash and Cash Equivalents				\$ 10,089,016		\$ 10,023,297	202.43 %	

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of December 31, 2023, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Danish Krone (DKK), Swedish Krone (SEK), and Norwegian Krone (NOK). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Dollar Offered Rate ("CDOR" or "C"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2023. Variable rate loans typically include an interest reference rate floor feature. As of December 31, 2023, 93.7 % of the debt portfolio at fair value had an interest rate floor above zero. Rates on equity instruments represents contractual dividend rates on certain preferred equity positions.

(3) 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").

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board of Trustees (see Note 2), pursuant to the Company's valuation policy.

(5) These investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities and are not available to satisfy the creditors of the Company.

(6) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70 % of the Company's total assets. As of December 31, 2023, non-qualifying assets represented 11.0 % of total assets as calculated in accordance with regulatory requirements.

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

(7) 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 Company's unfunded commitments:

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration		Unfunded Commitment		Fair Value
		Date		Commitment		
123Dentist, Inc.	Delayed Draw Term Loan	8/10/2029	\$ 276	\$ (68)		
ACI Group Holdings, Inc.	Revolver	8/2/2027	9,832	—		
ACI Group Holdings, Inc.	Delayed Draw Term Loan	8/2/2024	14,182	—		
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	1,301	(26)		
AI Altius Bidco, Inc.	Delayed Draw Term Loan	12/20/2028	158	—		
Alera Group, Inc.	Delayed Draw Term Loan	11/17/2025	1,291	(6)		
Amerilife Holdings LLC	Revolver	8/31/2028	243	—		
Amerilife Holdings LLC	Delayed Draw Term Loan	8/31/2029	75	—		
Amerilife Holdings LLC	Delayed Draw Term Loan	10/20/2026	488	(5)		
Amerivet Partners Management, Inc.	Revolver	2/25/2028	589	—		
Anaplan, Inc.	Revolver	6/21/2028	161	(1)		
Apex Companies, LLC	Delayed Draw Term Loan	1/31/2028	369	(5)		
Armada Parent, Inc.	Delayed Draw Term Loan	2/15/2024	1,250	—		
Armada Parent, Inc.	Revolver	10/29/2027	3,000	(30)		
Ascend Buyer, LLC	Revolver	9/30/2027	1,293	—		
Bamboo US BidCo LLC	Delayed Draw Term Loan	9/30/2030	99	—		
Bamboo US BidCo LLC	Revolver	9/28/2029	142	(3)		
Bazaarvoice, Inc.	Revolver	5/7/2026	28,662	—		
Beeline, LLC	Revolver	5/2/2028	591	—		
Beeline, LLC	Delayed Draw Term Loan	5/2/2029	514	(3)		
BlueCat Networks USA, Inc.	Delayed Draw Term Loan	8/8/2028	277	—		
Bluefin Holding, LLC	Revolver	9/12/2029	2,244	(34)		
BradyIFS Holdings, LLC	Revolver	10/31/2029	7,758	(155)		
BradyIFS Holdings, LLC	Delayed Draw Term Loan	10/31/2025	7,613	—		
Brave Parent Holdings, Inc.	Delayed Draw Term Loan	5/28/2025	7,282	(55)		
Brave Parent Holdings, Inc.	Revolver	11/28/2030	3,641	(36)		
Caerus US 1, Inc.	Delayed Draw Term Loan	5/25/2029	836	—		
Caerus US 1, Inc.	Revolver	5/25/2029	322	—		
Caerus US 1, Inc.	Delayed Draw Term Loan	5/25/2029	178	—		
Cambium Learning Group, Inc.	Revolver	7/20/2028	43,592	—		
Castle Management Borrower, LLC	Revolver	11/3/2029	2,917	(44)		
CFGI Holdings, LLC	Revolver	11/2/2027	1,050	(21)		
CFS Brands, LLC	Revolver	10/2/2030	18,177	(364)		
CFS Brands, LLC	Delayed Draw Term Loan	10/2/2030	12,118	—		
Circana Group, L.P.	Revolver	12/1/2027	11,316	—		
Clearview Buyer, Inc.	Revolver	2/26/2027	898	(18)		
Clearview Buyer, Inc.	Delayed Draw Term Loan	8/26/2024	3,668	—		
Community Brands ParentCo, LLC	Delayed Draw Term Loan	2/24/2024	588	(6)		
Community Brands ParentCo, LLC	Revolver	2/24/2028	345	(1)		
Confine Visual Bidco	Delayed Draw Term Loan	3/11/2024	3,043	—		
Connatix Buyer, Inc.	Revolver	7/14/2027	5,431	(448)		
COP Home Services TopCo IV, Inc.	Revolver	12/31/2025	3,509	(38)		
COP Home Services TopCo IV, Inc.	Delayed Draw Term Loan	12/30/2027	8,730	(131)		

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration	Unfunded	
		Date	Commitment	Fair Value
Coupa Software Inc.	Delayed Draw Term Loan	8/27/2024	\$ 164	\$ (2)
Coupa Software Inc.	Revolver	2/27/2029	126	(1)
CPI Buyer, LLC	Revolver	11/1/2026	3,214	(64)
CPI Intermediate Holdings Inc	Delayed Draw Term Loan	10/8/2029	966	(10)
Crewline Buyer, Inc.	Revolver	11/8/2030	6,438	(156)
Cumming Group, Inc.	Revolver	11/16/2027	12,695	(190)
Cumming Group, Inc.	Delayed Draw Term Loan	5/21/2025	8,063	(60)
Denali Bidco Ltd	Delayed Draw Term Loan	8/29/2030	1,761	(3)
Discovery Education, Inc.	Revolver	4/9/2029	2,960	(118)
Doc Generici (Diocle S.p.A.)	Delayed Draw Term Loan	10/26/2024	1,682	(591)
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2024	16,456	(165)
Endeavor Schools Holdings LLC	Delayed Draw Term Loan	7/18/2029	5,776	—
ENV Bidco AB	Delayed Draw Term Loan	7/19/2029	433	(153)
Episerver, Inc.	Revolver	4/9/2026	2,064	(83)
Ergomed Plc	Delayed Draw Term Loan	11/17/2025	46,934	—
Experity, Inc.	Revolver	2/24/2028	1,495	(15)
Fencing Supply Group Acquisition, LLC	Delayed Draw Term Loan	2/29/2024	1,910	(24)
Fencing Supply Group Acquisition, LLC	Delayed Draw Term Loan	2/26/2027	1,637	—
Formulations Parent Corp.	Revolver	11/15/2029	1,429	(26)
Foundation Risk Partners Corp.	Revolver	10/29/2027	2,382	(36)
Foundation Risk Partners Corp.	Delayed Draw Term Loan	10/29/2025	6,920	(69)
Freya Bidco Limited	Term Loan	10/31/2030	1,009	—
Freya Bidco Limited	Delayed Draw Term Loan	10/31/2030	257	—
Freya Bidco Limited	Term Loan	10/31/2030	1,107	—
Freya Bidco Limited	Delayed Draw Term Loan	10/31/2030	257	—
Frontgrade Technologies Holdings, Inc.	Revolver	1/9/2028	516	—
Frontline Road Safety, LLC	Delayed Draw Term Loan	6/15/2025	10,996	(137)
FusionSite Midco, LLC	Delayed Draw Term Loan	11/17/2024	8,800	—
FusionSite Midco, LLC	Revolver	11/17/2029	2,791	(63)
Galway Borrower, LLC	Revolver	9/30/2027	2,120	(32)
GI Consilio Parent, LLC	Revolver	5/14/2026	561	—
GI Ranger Intermediate, LLC	Revolver	10/29/2027	480	—
GI Ranger Intermediate, LLC	Delayed Draw Term Loan	10/30/2028	3,040	—
Gigamon Inc.	Revolver	3/11/2028	437	(1)
GovernmentJobs.com, Inc.	Revolver	11/30/2027	677	(14)
GraphPAD Software, LLC	Revolver	4/27/2027	1,062	—
Groundworks, LLC	Delayed Draw Term Loan	9/13/2025	37	—
Groundworks, LLC	Revolver	3/14/2029	42	(1)
HIG Orca Acquisition Holdings, Inc.	Revolver	8/17/2027	2,961	—
HIG Orca Acquisition Holdings, Inc.	Delayed Draw Term Loan	8/17/2027	3,241	—
High Street Buyer, Inc.	Revolver	4/16/2027	2,254	(45)
High Street Buyer, Inc.	Delayed Draw Term Loan	4/16/2028	9,396	—
Icefall Parent Inc	Term Loan	1/25/2030	31,940	—
Icefall Parent Inc	Revolver	1/25/2030	3,042	—
IG Investments Holdings, LLC	Revolver	9/22/2027	3,583	(18)
Inova Pharmaceutical	Term Loan	10/30/2028	661	—
Inova Pharmaceutical	Delayed Draw Term Loan	10/30/2028	102	—
Inovalon Holdings, Inc.	Delayed Draw Term Loan	6/24/2024	11,060	(138)
Integrity Marketing Acquisition, LLC	Revolver	8/27/2025	1,381	(14)
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/27/2025	17,064	—

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration	Unfunded Commitment	Fair Value
Iris Buyer, LLC	Revolver	10/2/2029	\$ 3,673	\$ (101)
Iris Buyer, LLC	Delayed Draw Term Loan	10/2/2030	3,318	—
ISQ Hawkeye Holdco, Inc.	Revolver	8/17/2028	91	—
ISQ Hawkeye Holdco, Inc.	Delayed Draw Term Loan	8/17/2029	51	—
Java Buyer, Inc.	Delayed Draw Term Loan	4/1/2024	930	—
Java Buyer, Inc.	Delayed Draw Term Loan	11/9/2025	1,276	—
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	784	—
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	12/8/2025	2,633	—
Kwol Acquisition, Inc.	Revolver	12/6/2029	628	—
Magnesium BorrowerCo, Inc.	Delayed Draw Term Loan	5/18/2029	485	(12)
Magneto Components BuyCo, LLC	Revolver	12/5/2029	5,508	(138)
Magneto Components BuyCo, LLC	Delayed Draw Term Loan	6/5/2025	6,610	—
Mandolin Technology Intermediate Holdings, Inc.	Revolver	7/30/2026	916	—
Marcone Yellowstone Buyer, Inc.	Delayed Draw Term Loan	6/23/2028	342	(17)
Material Holdings, LLC	Revolver	8/17/2027	848	—
Mercury Bidco Globe Limited	Term Loan	1/31/2031	59,287	—
Mercury Bidco Globe Limited	Delayed Draw Term Loan	1/31/2026	14,992	—
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	268	—
Monk Holding Co.	Delayed Draw Term Loan	12/1/2024	830	—
Monterey Financing, S.A.R.L	Delayed Draw Term Loan	9/19/2029	283	—
More Cowbell II, LLC	Delayed Draw Term Loan	9/1/2030	871	(11)
More Cowbell II, LLC	Revolver	9/1/2029	968	—
MPG Parent Holdings LLC	Term Loan	1/8/2030	10,763	—
MPG Parent Holdings LLC	Revolver	1/8/2030	1,313	—
MPG Parent Holdings LLC	Delayed Draw Term Loan	1/8/2026	2,679	—
MRI Software, LLC	Revolver	2/10/2026	1,516	(28)
MRI Software, LLC	Revolver	2/10/2027	1,822	(3)
MRI Software, LLC	Delayed Draw Term Loan	2/10/2027	40,238	(201)
MRI Software, LLC	Revolver	2/10/2027	4,024	(40)
MRI Software, LLC	Revolver	2/10/2026	3,086	(34)
NAVEX TopCo, Inc.	Revolver	11/9/2028	5,394	(108)
Navigator Acquiror, Inc.	Delayed Draw Term Loan	1/16/2025	24,746	—
NDC Acquisition Corp.	Revolver	3/9/2027	2,911	—
Neptune Holdings, Inc.	Revolver	8/14/2030	933	(19)
NMC Crimson Holdings, Inc.	Delayed Draw Term Loan	1/1/2024	2,617	—
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	5/27/2024	177	—
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	1/21/2025	4,729	—
Oranje Holdco Inc	Revolver	2/1/2029	250	—
Pavion Corp.	Revolver	10/30/2030	9,565	—
Pavion Corp.	Delayed Draw Term Loan	10/30/2025	18,279	(183)
Petrus Buyer Inc	Delayed Draw Term Loan	10/17/2029	595	(9)
Petrus Buyer Inc	Revolver	10/17/2029	272	—
PGIS Intermediate Holdings, LLC	Delayed Draw Term Loan	10/16/2028	4,007	—
PGIS Intermediate Holdings, LLC	Revolver	10/16/2028	469	(9)
Phoenix 1 Buyer Corp.	Revolver	11/20/2029	5,009	(50)
PPV Intermediate Holdings, LLC	Revolver	8/31/2029	159	(1)
PPV Intermediate Holdings, LLC	Delayed Draw Term Loan	8/31/2029	78	—
Profile Products, LLC	Revolver	11/12/2027	520	(17)
Profile Products, LLC	Revolver	11/12/2027	353	—
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	4/26/2024	16,623	—

[Table of Contents](#)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration	Unfunded Commitment	Fair Value
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	7/25/2029	\$ 333	\$ —
Pye-Barker Fire & Safety LLC	Delayed Draw Term Loan	11/26/2027	18,278	(183)
Quality Distribution LLC	Revolver	4/3/2028	94	(3)
Quality Distribution LLC	Delayed Draw Term Loan	10/3/2024	25	—
Quality Distribution LLC	Delayed Draw Term Loan	10/24/2025	1,931	(10)
Quality Distribution LLC	Revolver	7/1/2026	3,000	(135)
Qualus Power Services Corp.	Delayed Draw Term Loan	1/26/2025	3,737	—
Rally Buyer, Inc.	Revolver	7/19/2028	66	—
Rally Buyer, Inc.	Delayed Draw Term Loan	7/19/2028	75	—
Redwood Services Group, LLC	Delayed Draw Term Loan	6/15/2029	53	—
Redwood Services Group, LLC	Delayed Draw Term Loan	6/15/2029	139	—
Relativity ODA, LLC	Revolver	5/12/2027	3,292	(49)
RoadOne Inc	Revolver	12/30/2028	275	—
RoadOne Inc	Delayed Draw Term Loan	12/30/2028	163	—
S&P Global Engineering Solutions	Revolver	5/2/2029	249	—
Safety Borrower Holdings LP	Revolver	9/1/2027	93	—
Sam Holding Co, Inc.	Revolver	3/24/2027	6,000	(75)
Sam Holding Co, Inc.	Delayed Draw Term Loan	9/24/2027	9,300	—
SEKO Global Logistics Network, LLC	Revolver	12/30/2026	432	—
Sherlock Buyer Corp.	Delayed Draw Term Loan	12/8/2028	2,794	(28)
Sherlock Buyer Corp.	Revolver	12/8/2027	1,111	(22)
Smile Doctors, LLC	Delayed Draw Term Loan	12/23/2028	2,607	(39)
Smile Doctors, LLC	Revolver	12/23/2027	1,233	(31)
Snoopy Bidco, Inc.	Delayed Draw Term Loan	5/6/2024	15,786	(237)
SpecialtyCare, Inc.	Revolver	6/18/2026	865	—
SpecialtyCare, Inc.	Delayed Draw Term Loan	6/19/2028	1,155	—
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	1/2/2024	155	—
Stepping Stones Healthcare Services, LLC	Revolver	12/30/2026	371	(13)
The Fertility Partners, Inc.	Revolver	9/16/2027	127	—
Trader Corp.	Revolver	12/22/2028	830	(190)
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	6/29/2027	402	—
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2027	6,881	—
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	6/30/2026	11,274	(113)
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	6/20/2025	1,433	(14)
Triple Lift, Inc.	Revolver	5/6/2028	4,747	—
Turing Holdco, Inc.	Delayed Draw Term Loan	8/3/2028	31,468	—
Turing Holdco, Inc.	Delayed Draw Term Loan	8/3/2028	20,901	—
UMP Holdings, LLC	Delayed Draw Term Loan	7/15/2028	440	—
Unified Physician Management, LLC	Revolver	6/18/2029	241	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	8/16/2029	46,867	—
US Oral Surgery Management Holdco, LLC	Revolver	11/18/2027	3,233	(73)
West Monroe Partners, LLC	Revolver	11/9/2027	1,155	—
WHCG Purchaser III, Inc.	Revolver	6/22/2026	17	—
World Insurance Associates, LLC	Delayed Draw Term Loan	4/3/2028	47,025	(470)
World Insurance Associates, LLC	Revolver	4/3/2028	2,939	(59)
WP Engine, Inc.	Revolver	8/14/2029	6,667	(200)
Zendesk Inc	Revolver	11/3/2028	169	(3)
Zendesk Inc	Delayed Draw Term Loan	11/22/2028	361	(5)
Total unfunded commitments			\$ 985,936	\$ (6,660)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

(8) There are no interest rate floors on these investments.

(9) The interest rate floor on these investments as of December 31, 2023 was 0.50 %.

(10) The interest rate floor on these investments as of December 31, 2023 was 0.75 %.

(11) The interest rate floor on these investments as of December 31, 2023 was 1.00 %.

(12) The interest rate floor on these investments as of December 31, 2023 was 1.25 %.

(13) The interest rate floor on these investments as of December 31, 2023 was 1.50 %.

(14) The interest rate floor on these investments as of December 31, 2023 was 2.00 %.

(15) For unsettled positions the interest rate does not include the base rate.

(16) Under the 1940 Act, the Company would be deemed to "control" a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. As of December 31, 2023, the Company does not "control" any of these portfolio companies. Under the 1940 Act, the Company would be deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of December 31, 2023, the Company's non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2022		Net Change in Unrealized		Fair Value as of December 31, 2023		Dividend and Interest Income	
	Gross Additions	Gross Reductions	Gains (Losses)	Net Realized Gain (Loss)	December 31, 2023			
Non-controlled/Affiliated Investments								
Blackstone Donegal Holdings LP	\$ 56,584	\$ —	\$ (44,921)	\$ (14,156)	\$ 8,283	\$ 5,790	\$ —	
Total	\$ 56,584	\$ —	\$ (44,921)	\$ (14,156)	\$ 8,283	\$ 5,790	\$ —	

(17) Loan was on non-accrual status as of December 31, 2023.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company'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.

The accompanying notes are an integral part of these condensed consolidated financial statements.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 1. Organization

Blackstone Secured Lending Fund (together with its consolidated subsidiaries, the “**Company**”), is a Delaware statutory trust formed on March 26, 2018, and structured as an externally managed, non-diversified, closed-end management investment company. On October 26, 2018, the Company elected to be regulated as a business development company (“**BDC**”) under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the “**1940 Act**”). In addition, the Company has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a regulated investment company (a “**RIC**”), under Subchapter M of the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, the “**Code**”).

The Company is externally managed by Blackstone Credit BDC Advisors LLC (the “**Adviser**”) an affiliate of Blackstone Alternative Credit Advisors LP (the “**Administrator**” and, 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**”). The Administrator provides certain administrative and other services necessary for the Company to operate pursuant to an administration agreement (the “**Administration Agreement**”). References herein to information about Blackstone Credit & Insurance from December 31, 2023 or prior refers solely to the Adviser and Blackstone Alternative Credit Advisors LP, collectively with their credit-focused affiliates within Blackstone Credit & Insurance.

The Company's investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. The Company seeks to achieve its investment objectives primarily through originated loans and other securities, including syndicated loans, of private U.S. companies, typically in the form of first lien senior secured and unitranche loans (including first out/last out loans), and to a lesser extent, second lien, third lien, unsecured and subordinated loans and other debt and equity securities.

The Company commenced its loan origination and investment activities on November 20, 2018.

On October 28, 2021, the Company priced its initial public offering (“**IPO**”), and the Company's common shares of beneficial interest (“**Common Shares**”) began trading on the New York Stock Exchange (“**NYSE**”). See “*Note 8. Net Assets*” for further details.

Note 2. Significant Accounting Policies

Basis of Presentation

The condensed consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (“**GAAP**”). As an investment company, the Company 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**”).

The interim condensed consolidated financial statements have been prepared in accordance with GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Article 6 and Article 10 of Regulation S-X. Accordingly, certain disclosures accompanying the annual consolidated financial statements prepared in accordance with GAAP are omitted. In the opinion of management, all adjustments considered necessary for the fair presentation of the condensed consolidated financial statements for the interim period presented, have been included. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2024.

All intercompany balances and transactions have been eliminated.

Certain prior period information has been reclassified to conform to the current period presentation.

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Use of Estimates

The preparation of condensed consolidated financial statements 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 at the date of the condensed consolidated financial statements. 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 condensed consolidated financial statements. Actual results may ultimately differ from those estimates.

Consolidation

As provided under ASC 946, the Company 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 Company.

The Company consolidated the results of the Company's wholly-owned subsidiaries which are considered to be investment companies. As of March 31, 2024 and December 31, 2023, the Company's consolidated subsidiaries were BGSL Jackson Hole Funding LLC ("**Jackson Hole Funding**"), BGSL Breckenridge Funding LLC ("**Breckenridge Funding**"), BGSL Big Sky Funding LLC ("**Big Sky Funding**"), BGSL Investments LLC ("**BGSL Investments**"), BXSL Associates GP (Lux) S.à r.l, BXSL Direct Lending (Lux) SCSp, BXSL C-1 LLC, and BXSL C-2 Funding LLC.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits and highly liquid investments, such as money market funds, with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value. The Company deposits its cash and cash equivalents with financial institutions and, at times, may exceed the Federal Deposit Insurance Corporation insured limit.

Investments

Investment transactions are recorded on a trade date basis.

Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries, and is recorded within Net realized gain (loss) on the Condensed Consolidated Statements of Operations.

The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period, and is recorded within Net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations.

Valuation of Investments

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

The Company values its investments in accordance with ASC 820, *Fair Value Measurements* ("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.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Where prices or inputs are not available or, in the judgment of the Board, with assistance of the Adviser, the Audit Committee and independent valuation firm(s), determine 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 Company 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 will generally utilize 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 ("EBITDA") 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 Company 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 Company are substantially illiquid with no active transaction market, the Company 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.

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 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 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 include debt and equity investments in privately held entities, collateralized loan obligations ("CLOs") and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

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 Board's assessment, with the assistance of the Adviser, the Audit Committee and 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 quarter in which the transfer occurs.

The Company 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 Company 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 Company's investments may fluctuate from period to period, and these differences could be material. Additionally, the fair value of the Company'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 Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly-traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Company 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. See "Item 2. *Management's Discussion and Analysis of Financial Conditions and Results of Operations—Critical Accounting Estimates.*"

Receivables/Payables From Investments Sold/Purchased

Receivables/payables from investments sold/purchased consist of amounts receivable to or payable by the Company for transactions that have not settled at the reporting date.

Derivative Instruments

The Company recognizes all derivative instruments as assets or liabilities at fair value in its condensed consolidated financial statements. Derivative contracts entered into by the Company are not designated in hedge accounting relationships and all changes in fair value are recognized through current period gains or losses.

In the normal course of business, the Company 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 Company'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 Company manages these risks on an aggregate basis as part of its risk management process.

Forward Purchase Agreement

Forward purchase agreements are recognized at fair value through current period gains or losses on the date on which the contract is entered into and are subsequently re-measured at fair value. All forward purchase agreements are carried as assets when fair value is positive and as liabilities when fair value is negative. A forward purchase agreement is derecognized when the obligation specified in the contract is discharged, canceled or expired.

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Foreign Currency Transactions

Amounts denominated in foreign currencies are translated into U.S. dollars on the following basis: (i) investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates effective on the last business day of the period; and (ii) purchases and sales of investments, borrowings and repayments of such borrowings, income, and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates prevailing on the transaction dates.

The Company includes net changes in fair values on investments held resulting from foreign exchange rate fluctuations in Translation of assets and liabilities in foreign currencies on the Condensed Consolidated Statements of Operations, if any. Foreign security and currency translations may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Revenue Recognition

Interest Income

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortizations of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including loan origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period. For the three months ended March 31, 2024 and 2023, the Company recorded \$ 1.9 million and \$ 0.4 million, respectively, in non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts).

PIK Income

The Company has loans in its portfolio that contain payment-in-kind ("PIK") provisions. PIK represents interest that is accrued and recorded as interest income at the contractual rates, increases the loan principal on the respective capitalization dates, and is generally due at maturity. Such income is included in payment-in-kind interest income in the Condensed Consolidated Statements of Operations. If at any point the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest is generally reversed through payment-in-kind interest income. To satisfy the Company's annual RIC distribution requirements, this non-cash source of income must be included in determining the amounts to be paid out to shareholders in the form of dividends, even though the Company has not yet collected cash.

Dividend Income

Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Fee Income

The Company may receive various fees in the ordinary course of business such as structuring, consent, waiver, amendment, syndication and other miscellaneous fees as well as fees for managerial assistance rendered by the Company to the portfolio companies. Such fees are recognized as income when earned or the services are rendered.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Non-Accrual Income

Loans are generally placed on non-accrual status when there is reasonable doubt whether principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

For further information regarding the non-accrual status of investments refer to " *Note 4. Investments* ".

Organization Expenses and Offering Expenses

The Company records expenses related to public equity offerings as a reduction of capital upon completion of an offering of registered securities. The costs associated with any renewals of a shelf registration statement will be expensed as incurred.

Deferred Financing Costs and Debt Issuance Costs

Deferred financing and debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company's borrowings. These expenses are deferred and amortized into interest expense over the life of the related debt instrument. Deferred financing costs related to revolving credit facilities are presented separately as an asset on the Company's Condensed Consolidated Statements of Assets and Liabilities. Debt issuance costs related to any issuance of installment debt or notes are presented net against the outstanding debt balance of the related security.

Income Taxes

The Company has elected to be treated as a BDC under the 1940 Act. The Company also has elected to be treated as a RIC under the Code. So long as the Company maintains its status as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Rather, any tax liability related to income earned and distributed by the Company would represent obligations of the Company's investors and would not be reflected in the condensed consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its condensed consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

To qualify for and maintain qualification as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for taxation as a RIC, the Company must distribute to its shareholders, for each taxable year, at least 90% of the sum of (i) its "investment company taxable income" for that year (without regard to the deduction for dividends paid), which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses and (ii) its net tax-exempt income.

In addition, based on the excise tax distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on certain undistributed income unless the Company distributes in a timely manner in each taxable year an amount at least equal to the sum of (i) 98% of its ordinary income for the calendar year, (ii) 98.2% of its capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (iii) any income realized, but not distributed, in prior years. For this purpose, however, any ordinary income or capital gain net income retained by the Company that is subject to corporate income tax is considered to have been distributed.

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

For the three months ended March 31, 2024 and 2023, the Company incurred \$ 3.4 million and \$ 2.6 million, respectively, of U.S. federal excise tax.

Distributions

To the extent that the Company has taxable income available, the Company intends to make quarterly distributions to its shareholders. Distributions to shareholders are recorded on the record date. All distributions will be paid at the discretion of the Board and will depend on the Company's earnings, financial condition, maintenance of the Company's tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as the Board may deem relevant from time to time.

Recent Accounting Pronouncements

In June 2022, the FASB issued Accounting Standards Update ("ASU") 2022-03, "Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2022-03"), which clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, and has been adopted by the Company beginning with the condensed consolidated financial statements as of and for the three months ended March 31, 2024. The adoption of this guidance did not have a material impact on the Company's condensed consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," ("ASU 2023-07"). ASU 2023-07 enhances the disclosures required for reportable segments on an annual and interim basis. ASU 2023-07 is effective on a retrospective basis for annual periods beginning after December 15, 2023, for interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. The Company does not expect the adoption of ASU 2023-07 to have a material impact on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," ("ASU 2023-09"). ASU 2023-09 requires additional disaggregated disclosures on the entity's effective tax rate reconciliation and additional details on income taxes paid. ASU 2023-09 is effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2024 and early adoption is permitted. The Company does not expect the adoption of ASU 2023-09 to have a material impact on its consolidated financial statements.

Note 3. Agreements and Related Party Transactions

Investment Advisory Agreement

On October 1, 2018, the Company entered into the original investment advisory agreement with the Adviser. The Adviser is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring the Company's investments and monitoring its investments and portfolio companies on an ongoing basis.

On October 18, 2021, the Company entered into an amended and restated investment advisory agreement (as amended and restated, the "Investment Advisory Agreement"), pursuant to which the Adviser manages the Company on a day-to-day basis. The Investment Advisory Agreement is substantially the same as the prior investment advisory agreement except, following the IPO, the incentive fee on income became subject to a twelve-quarter lookback quarterly hurdle rate of 1.50 % as opposed to a single quarter measurement and became subject to an Incentive Fee Cap (as defined below) based on the Company's Cumulative Net Return (as defined below). The amendment to the Investment Advisory Agreement does not result in higher fees (on a cumulative basis) payable to the Adviser than the fees that would have otherwise been payable to the Adviser under the original investment advisory agreement.

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The Company pays the Adviser a fee for its services under the Investment Advisory Agreement consisting of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee is borne by the shareholders. The initial term of the Investment Advisory Agreement was two years from October 1, 2018, and on May 6, 2020 and May 6, 2021, it was renewed and approved by the Board, including a majority of trustees who are not parties to the Investment Advisory Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) (the "**Independent Trustees**"), for a one-year period. On October 18, 2021, the Board approved the amended and restated Investment Advisory Agreement. Unless earlier terminated, the Investment Advisory Agreement will renew automatically for successive annual periods, provided that such continuance is specifically approved at least annually by the vote of the Board and by the vote of a majority of the Independent Trustees. The Investment Advisory Agreement was most recently renewed and approved by the Board, including majority of the Independent Trustees, on May 1, 2024 for a one-year period ending on May 31, 2025.

The Adviser implemented a waiver effective from the consummation of the IPO to extend the Company's pre-IPO fee structure for a period of two years. With the waiver in place, instead of having the base management fee and each incentive fee increase to 1.00 % and 17.5 %, respectively, following the IPO, each such fee remained at 0.75 % and 15.0 % for a period of two years following the IPO (the "**Waiver Period**"). As a result of the fee waiver, the pre-listing management fee and incentive fee rates paid by the Company to the Adviser did not increase during the Waiver Period. Amounts waived by the Adviser are not subject to recoupment by the Adviser. The Waiver Period ended on October 28, 2023.

Base Management Fees

Starting from the consummation of the IPO, the management fee pursuant to the Investment Advisory Agreement is payable quarterly in arrears at an annual rate of 1.0 % of the average value of the Company's "gross assets" at the end of the two most recently completed calendar quarters. For purposes of the Investment Advisory Agreement, "gross assets" means the Company's total assets determined on a consolidated basis in accordance with GAAP, excluding undrawn commitments but including assets purchased with borrowed amounts. The management fee was calculated for the quarter ended December 31, 2021, and the quarter ended December 31, 2023, at a weighted rate calculated based on the fee rates applicable before and after the consummation of the IPO and the expiration of the Waiver Period based on the number of days in the calendar quarter before and after the consummation of the IPO and the expiration of the Waiver Period.

Prior to the consummation of the IPO, the management fee was 0.75 % of the average value of the Company's gross assets at the end of the two most recently completed calendar quarters. In order to maintain the same management fee arrangement that the Company had in place prior to the IPO for a period of time following the consummation of the IPO, the Adviser voluntarily waived its right to receive the base management fee in excess of 0.75 % of the average value of the Company's gross assets at the end of the two most recently completed calendar quarters during the Waiver Period. Amounts waived by the Adviser are not subject to recoupment by the Adviser.

For the three months ended March 31, 2024 and 2023, base management fees were \$ 26.0 million and \$ 24.7 million, respectively, of which \$ 0.0 million and \$ 6.2 million, respectively, were waived. The Waiver Period ended on October 28, 2023.

As of March 31, 2024 and December 31, 2023, \$ 26.0 million and \$ 23.0 million, respectively, was payable to the Adviser relating to management fees.

Incentive Fees

The incentive fees consist of two components that are determined independently of each other, with the result that one component may be payable even if the other is not. One component is based on income and the other component is based on capital gains, each as described below:

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

(i) Income based incentive fees:

The first part of the incentive fee, an income based incentive fee, is calculated and payable quarterly in arrears based on the Company's Pre-Incentive Fee Net Investment Income Returns as defined in the Investment Advisory Agreement. Pre-Incentive Fee Net Investment Income Returns means, as the context requires, either the dollar value of, or percentage rate of return on the value of the Company's net assets at the end of the immediately preceding quarter from, interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses accrued for the quarter (including the management fee, expenses payable under the Administration Agreement, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee). Pre-Incentive Fee Net Investment Income Returns includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero-coupon securities)), accrued income that the Company has not yet received in cash. Pre-incentive fee net investment income excludes any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The Company excludes the impact of expense support payments and recoupments from pre-incentive fee net investment income. Shareholders may be charged a fee on an income amount that is higher than the income they may ultimately receive.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of our net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.5 % per quarter (6.0 % annualized).

Pursuant to the Investment Advisory Agreement, the Company is required to pay an income based incentive fee of 17.5 % (15 % prior to the consummation of the IPO), with a 1.5 % hurdle and 100 % catch-up. However, the Adviser implemented a voluntary waiver with respect to the income based incentive fee during the Waiver Period. The Adviser voluntarily waived its right to receive an income based incentive fee above 15 % during the Waiver Period and amounts waived by the Adviser were not subject to recoupment by the Adviser.

The Company pays the Adviser an income based incentive fee based on its aggregate pre-incentive fee net investment income, as adjusted as described above, from the calendar quarter then ending and the eleven preceding calendar quarters (such period, the "**Trailing Twelve Quarters**").

The hurdle amount for the income based incentive fee is determined on a quarterly basis and is equal to 1.5 % multiplied by the Company's NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The hurdle amount is calculated after making appropriate adjustments for issuances by the Company of Common Shares, including issuances pursuant to its dividend reinvestment plan ("**DRIP**") and distributions that occurred during the relevant Trailing Twelve Quarters. The income based incentive fee for any partial period will be appropriately prorated.

For the income based incentive fee, the Company will pay the Adviser a quarterly incentive fee based on the amount by which (A) aggregate pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters exceeds (B) the hurdle amount for such Trailing Twelve Quarters. The amount of the excess of (A) over (B) described in this paragraph for such Trailing Twelve Quarters is referred to as the "Excess Income Amount".

The income based incentive fee for each quarter will be determined as follows:

- No income based incentive fee is payable to the Adviser for any calendar quarter for which there is no Excess Income Amount.
- The Adviser will be paid 100 % of the pre-incentive fee net investment income in respect of the Trailing Twelve Quarters, if any, that exceeds the hurdle amount for such Trailing Twelve Quarters, but is less than or equal to an amount, which we refer to as the "Catch-up Amount," determined as the sum of 1.82 % (7.27 % annualized) (1.76 % (7.06 % annualized) during the Waiver Period), multiplied by the Company's NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters that is included in the calculation of the incentive fee based on income.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

- The Adviser will be paid 17.5 % (15 % during the Waiver Period), of the pre-incentive fee net investment income in respect of the Trailing Twelve Quarters that exceeds the Catch-up Amount.

The amount of the income based incentive fee that will be paid to the Adviser for a particular quarter will equal the excess of (a) the income based incentive fee so calculated over (b) the aggregate income based incentive fee that was paid in respect of the first eleven calendar quarters included in the relevant Trailing Twelve Quarters subject to the Incentive Fee Cap as described below.

The income based incentive fee that will be paid to the Adviser for a particular quarter is subject to a cap (the “**Incentive Fee Cap**”). The Incentive Fee Cap for any quarter is an amount equal to (a) 17.5 % (15 % prior to the end of the Waiver Period), of the Cumulative Net Return (as defined below) during the relevant Trailing Twelve Quarters minus (b) the aggregate income based incentive fee that was paid in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant Trailing Twelve Quarters.

“**Cumulative Net Return**” means (x) the pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters minus (y) any Net Capital Loss (as defined below), if any, in respect of the relevant Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company will pay no income based incentive fee to the Adviser for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is a positive value but is less than the income based incentive fee that is payable to the Adviser for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Company will pay an income based incentive fee to the Adviser equal to the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is equal to or greater than the income based incentive fee that is payable to the Adviser for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Company will pay an income based incentive fee to the Adviser equal to the incentive fee calculated as described above for such quarter without regard to the Incentive Fee Cap.

“**Net Capital Loss**” in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

These calculations are prorated for any period of less than three months and adjusted for any share issuances or repurchases during the relevant quarter. As the consummation of the IPO occurred on a date other than the first day of a calendar quarter, the income based incentive fee with respect to the Company’s pre-incentive fee net investment income was calculated for such calendar quarter at a weighted rate calculated based on the fee rates applicable before and after the consummation of the IPO based on the number of days in such calendar quarter before and after the consummation of the IPO. In no event will the amendments to the income based incentive fee include the incentive fee cap and allow the Adviser to receive greater cumulative income based incentive fees under the Investment Advisory Agreement than it would have under the prior investment advisory agreement. Amounts waived by the Adviser are not subject to recoupment by the Adviser.

(ii) Capital gains based incentive fee:

Starting from the completion of the IPO, the second part of the incentive fee, a capital gains incentive fee, is determined and payable in arrears as of the end of each calendar year in an amount equal to 17.5 % of realized capital gains, if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees as calculated in accordance with GAAP.

Prior to the IPO, the second part of the incentive fee, a capital gains incentive fee, was determined and payable in arrears as of the end of each calendar year in an amount equal to 15.0 % of realized capital gains, if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees as calculated in accordance with GAAP. However, similar to the voluntary waivers referenced above, the Adviser voluntarily waived its right to receive a capital gains based incentive fee above 15 % from the date of consummation of the IPO through the Waiver Period. The Company will accrue, but will not pay, a capital gains incentive fee with respect to unrealized appreciation because a capital gains incentive fee would be owed to the Adviser if the Company were to sell the relevant investment and realize a capital gain. Amounts waived by the Adviser are not subject to recoupment by the Adviser.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

For the three months ended March 31, 2024 and 2023, the Company accrued income based incentive fees of \$ 35.8 million and \$ 30.4 million, respectively, of which \$ 0.0 million and \$ 4.3 million, respectively, were waived. The Waiver Period ended on October 28, 2023.

As of March 31, 2024 and December 31, 2023, \$ 35.8 million and \$ 34.4 million, respectively, was payable to the Adviser for income based incentive fees.

For the three months ended March 31, 2024, the Company accrued capital gains incentive fees of \$ 3.1 million. For the three months ended March 31, 2023, the Company reversed previously accrued capital gains incentive fee of \$(1.6) million.

Administration Agreement

On October 1, 2018, the Company entered into an Administration Agreement with the Administrator. Under the terms of the Administration Agreement, the Administrator provides, or oversees the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of NAV, compliance monitoring (including diligence and oversight of the Company's other service providers), preparing reports to shareholders and reports filed with the United States Securities and Exchange Commission ("SEC"), preparing materials and coordinating meetings of the Company's Board, managing the payment of expenses and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. The Administrator may also offer to provide, on the Company's behalf, managerial assistance to the Company's portfolio companies. The initial term of the agreement was two years from October 1, 2018. Unless earlier terminated, the Administration Agreement will renew automatically for successive annual periods, provided that such continuance is approved at least annually by (i) the vote of the Board or by a majority vote of the outstanding voting securities of the Company and (ii) the vote of a majority of the Independent Trustees. The Administration Agreement was most recently renewed and approved by the Board, including a majority of the Independent Trustees, on May 1, 2024, for a one-year period.

For providing these services, the Company will reimburse the Administrator for its costs, expenses and allocable portion of overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, including but not limited to: (i) the Company's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals (including information technology professionals) at the Administrator that perform duties for the Company; and (iii) any internal audit group personnel of Blackstone or any of its affiliates. The Administrator has elected to forgo any reimbursement for rent and other occupancy costs for the three months ended March 31, 2024 and 2023.

For the three months ended March 31, 2024 and 2023, the Company incurred \$ 0.7 million and \$ 0.4 million, respectively, in expenses under the Administration Agreement, which were recorded in Administrative service expenses in the Company's Condensed Consolidated Statements of Operations.

As of March 31, 2024 and December 31, 2023, \$ 0.6 million and \$ 1.1 million, respectively, was unpaid and included in Due to affiliates in the Condensed Consolidated Statements of Assets and Liabilities.

Sub-Administration and Custody Agreement

On October 1, 2018, the Administrator entered into a sub-administration agreement (the "**Sub-Administration Agreement**") with State Street Bank and Trust Company (the "**Sub-Administrator**") under which the Sub-Administrator provides various accounting and administrative services to the Company. The Sub-Administrator also serves as the Company's custodian (the "**Custodian**"). The initial term of the Sub-Administration Agreement is two years from the effective date and after expiration of the initial term and the Sub-Administration Agreement shall automatically renew for successive one-year periods, unless a written notice of non-renewal is delivered prior to 120 days prior to the expiration of the initial term or renewal term.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)

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

Expense Support and Conditional Reimbursement Agreement

On December 12, 2018, the Company entered into an Expense Support and Conditional Reimbursement Agreement (the “Expense Support Agreement”) with the Adviser pursuant to which the Adviser was able to elect to pay certain expenses of the Company on the Company’s behalf (each, an “Expense Payment”), provided that no portion of the payment was used to pay any interest of the Company. Any Expense Payment that the Adviser committed to pay was to be paid by the Adviser to the Company in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, and/or offset against amounts due from the Company to the Adviser or its affiliates.

Pursuant to the Expense Support Agreement, following any calendar quarter in which Available Operating Funds (as defined below) exceeded the cumulative distributions accrued to the Company’s shareholders based on distributions declared with respect to record dates occurring in such calendar quarter (the “Excess Operating Funds”), the Company was required to pay such Excess Operating Funds, or a portion thereof, to the Adviser until such time as all Expense Payments made by the Adviser to the Company within three years prior to the last business day of such calendar quarter were reimbursed. Any payments required to be made by the Company to the Adviser are referred to herein as a “Reimbursement Payment”. Available Operating Funds means the sum of (i) the Company’s net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) the Company’s net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

The Expense Support Agreement terminated by its own terms on October 28, 2021. The Company’s obligation to make Reimbursement Payments survived the termination of the Expense Support Agreement and may be made for a period of up to three years, in accordance with the terms of the Expense Support Agreement. The Company’s obligation to make a Reimbursement Payment becomes a liability of the Company on the last business day of the applicable calendar quarter. As of March 31, 2024 and 2023, there are no amounts subject to the Reimbursement Payment obligation.

As of March 31, 2024 and 2023, there was no unreimbursed Expense Payments. For the three months ended March 31, 2024 and 2023, the Adviser made no Expense Payments and the Company made no Reimbursement Payments related to Expense Payments by the Adviser.

Note 4. Investments

The composition of the Company’s investment portfolio at cost and fair value was as follows:

	March 31, 2024				December 31, 2023			
			% of Total Investments at Fair Value				% of Total Investments at Fair Value	
	Cost	Fair Value	Fair Value	%	Cost	Fair Value	Fair Value	%
First lien debt	\$ 10,375,810	\$ 10,287,119	98.5	%	\$ 9,817,402	\$ 9,722,061	98.5	%
Second lien debt	43,551	41,515	0.4		43,347	41,515	0.4	
Unsecured debt	11,724	11,859	0.1		9,930	9,924	0.1	
Equity	65,668	98,680	1.0		63,480	94,940	1.0	
Total	\$ 10,496,753	\$ 10,439,173	100.0	%	\$ 9,934,159	\$ 9,868,440	100.0	%

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The industry composition of investments at fair value was as follows:

	March 31, 2024	December 31, 2023
Aerospace & Defense	4.9 %	5.2 %
Air Freight & Logistics	4.0	4.2
Building Products	3.0	3.2
Chemicals	0.1	0.1
Commercial Services & Supplies	7.5	7.8
Construction & Engineering	0.5	0.5
Containers & Packaging	0.2	0.2
Distributors	4.9	5.7
Diversified Consumer Services	4.2	3.9
Diversified Financial Services	1.3	1.4
Diversified Telecommunication Services	1.3	1.4
Electrical Equipment	0.5	1.1
Electronic Equipment, Instruments & Components	1.2	1.3
Electric Utilities	0.6	0.6
Energy Equipment & Services	0.3	0.4
Ground Transportation	0.2	0.2
Health Care Equipment & Supplies	0.8	0.6
Health Care Providers & Services	10.6	10.7
Health Care Technology	5.3	5.1
Industrial Conglomerates	0.1	0.1
Insurance	5.1	5.4
Internet & Direct Marketing Retail	3.0	3.2
IT Services	3.9	2.9
Machinery ⁽¹⁾	0.0	0.0
Marine	0.2	0.3
Media	0.1	0.1
Oil, Gas & Consumable Fuels	1.0	1.0
Paper & Forest Products	0.1	0.1
Pharmaceuticals	0.2	0.2
Professional Services	9.0	7.8
Real Estate Management & Development	0.9	0.9
Software	17.5	17.4
Specialty Retail	1.6	1.7
Technology Hardware, Storage & Peripherals	0.8	0.8
Trading Companies & Distributors	1.2	0.5
Transportation Infrastructure	3.9	4.0
Total	100.0 %	100.0 %

(1) Amount rounds to less than 0.1% as of March 31, 2024 and December 31, 2023.

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The geographic composition of investments at cost and fair value was as follows:

	March 31, 2024				
	Cost	Fair Value	% of Total Investments at Fair Value		Fair Value as % of Net Assets
			Fair Value	%	
United States	\$ 9,820,598	\$ 9,774,947	93.7	%	189.6 %
Canada	274,055	275,335	2.6	%	5.3
Bermuda/Cayman Islands	436	511	0.0	%	0.0
Europe	401,025	387,751	3.7	%	7.5
Asia	639	629	0.0	%	0.0
Total	\$ 10,496,753	\$ 10,439,173	100.0	%	202.4 %

	December 31, 2023				
	Cost	Fair Value	% of Total Investments at Fair Value		Fair Value as % of Net Assets
			Fair Value	%	
United States	\$ 9,381,707	\$ 9,317,684	94.4	%	188.2 %
Canada	275,579	278,103	2.8	%	5.6
Bermuda/Cayman Islands	436	473	0.0	%	0.0
Europe	276,437	272,180	2.8	%	5.5
Total	\$ 9,934,159	\$ 9,868,440	100.0	%	199.3 %

As of March 31, 2024 and December 31, 2023, one borrower (across two loans) and one borrower (one loan) in the portfolio were on non-accrual status.

As of March 31, 2024 and December 31, 2023, on a fair value basis, 99.8 % and 99.9 %, respectively, of our performing debt investments bore interest at a floating rate and 0.2 % and 0.1 %, respectively, of our performing debt investments bore interest at a fixed rate.

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 5. Fair Value Measurements

The following tables present the fair value hierarchy of financial instruments:

	March 31, 2024				
	Level 1	Level 2	Level 3	Total	
First lien debt	\$ —	\$ 108,808	\$ 10,178,311	\$ 10,287,119	
Second lien debt	—	—	41,515	41,515	
Unsecured debt	—	—	11,859	11,859	
Equity	—	—	98,680	98,680	
Total	\$ —	\$ 108,808	\$ 10,330,365	\$ 10,439,173	

	December 31, 2023				
	Level 1	Level 2	Level 3	Total	
First lien debt	\$ —	\$ 157,858	\$ 9,564,203	\$ 9,722,061	
Second lien debt	—	—	41,515	41,515	
Unsecured debt	—	—	9,924	9,924	
Equity	—	—	94,940	94,940	
Total	\$ —	\$ 157,858	\$ 9,710,582	\$ 9,868,440	

Within Investments at fair value, substantially all Equity investments are illiquid and privately negotiated in nature and are subject to contractual sale constraints or other restrictions pursuant to their respective governing or similar agreements.

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

Three Months Ended March 31, 2024

	First Lien Debt	Second Lien Debt	Unsecured Debt	Equity	Total Investments
Fair value, beginning of period	\$ 9,564,203	\$ 41,515	\$ 9,924	\$ 94,940	\$ 9,710,582
Purchases of investments	734,974	180	1,785	2,188	739,127
Proceeds from principal repayments and sales of investments	(186,370)	—	—	—	(186,370)
Accretion of discount/(amortization of premium)	9,341	25	9	—	9,375
Net realized gain (loss)	428	—	—	—	428
Net change in unrealized appreciation (depreciation)	5,496	(205)	141	1,552	6,984
Transfers into Level 3 ⁽¹⁾	50,239	—	—	—	50,239
Transfers out of Level 3 ⁽¹⁾	—	—	—	—	—
Fair value, end of period	\$ 10,178,311	\$ 41,515	\$ 11,859	\$ 98,680	\$ 10,330,365
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of March 31, 2024					
included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	\$ 6,191	\$ (205)	\$ 135	\$ 1,553	\$ 7,674

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

	Three Months Ended March 31, 2023				
	First Lien		Second Lien		Total Investments
	Debt	Debt	Equity		
Fair value, beginning of period	\$ 9,275,511	\$ 46,336	\$ 150,949	\$ 9,472,796	
Purchases of investments	114,229	411	—	114,640	
Proceeds from principal repayments and sales of investments	(71,040)	—	—	(71,040)	
Accretion of discount/(amortization of premium)	8,407	36	—	8,443	
Net realized gain (loss)	46	—	—	46	
Net change in unrealized appreciation (depreciation)	(14,862)	(105)	3,572	(11,395)	
Transfers into Level 3 ⁽¹⁾	4,938	—	—	4,938	
Transfers out of Level 3 ⁽¹⁾	(91,939)	—	—	(91,939)	
Fair value, end of period	\$ 9,225,290	\$ 46,678	\$ 154,521	\$ 9,426,489	
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of March 31, 2023 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	\$ (14,862)	\$ (105)	\$ 3,572	\$ (11,395)	

(1) For the three months ended March 31, 2024 and 2023, transfers into or out of Level 3 were primarily due to decreased or increased price transparency.

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 financial instruments. These tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

	March 31, 2024					
	Fair Value	Valuation Technique	Unobservable Input	Range		
				Low	High	Weighted Average ⁽¹⁾
Investments in first lien debt	\$ 10,082,833	Yield Analysis	Discount Rate	5.37 %	30.72 %	10.58 %
	51,247	Market Quotations	Broker quoted price	100.00	100.00	100.00
	44,231	Asset Recoverability	Market Multiple	10.00 x	10.50 x	10.34 x
	10,178,311					
Investments in second lien debt	41,515	Yield Analysis	Discount Rate	9.90 %	14.98 %	13.07 %
Investments in unsecured debt	11,859	Yield Analysis	Discount Rate	13.78 %	14.00 %	13.97 %
Investments in equity	62,990	Market Approach	Performance Multiple	6.44 x	30.00 x	11.59 x
	29,072	Option Pricing Model	Expected Volatility	32.00 %	57.00 %	43.06 %
	6,618	Yield Analysis	Discount Rate	11.00 %	17.92 %	14.34 %
	98,680					
Total	\$ 10,330,365					

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

December 31, 2023

	Fair Value	Valuation Technique	Unobservable Input	Range		Weighted Average ⁽¹⁾
				Low	High	
Investments in first lien debt	\$ 9,533,700	Yield Analysis	Discount Rate	7.68 %	30.89 %	10.31 %
	30,503	Asset Recoverability	Market Multiple	10.50 x	10.50 x	10.50 x
	9,564,203					
Investments in second lien debt	41,515	Yield Analysis	Discount Rate	10.18 %	14.38 %	12.69 %
Investments in unsecured debt	9,924	Yield Analysis	Discount Rate	14.90 %	14.90 %	14.90 %
Investments in equity	60,007	Market Approach	Performance Multiple	6.40 x	30.00 x	11.47 x
	28,531	Option Pricing Model	Expected Volatility	32.00 %	55.00 %	42.86 %
	6,402	Yield Analysis	Discount Rate	10.75 %	17.92 %	14.17 %
	94,940					
Total	\$ 9,710,582					

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

The significant unobservable input used in the yield analysis is the discount rate based on comparable market yields. The significant unobservable input used for market quotations are broker quoted prices provided by independent pricing services. The significant unobservable input used under the market approach is the Performance Multiple. Significant increases in discount rates would result in a significantly lower fair value measurement. Significant decreases in quoted prices or Performance Multiples would result in a significantly lower fair value measurement.

Financial Instruments Not Carried at Fair Value

Debt

The fair value of the Company's SPV Financing Facilities (as defined in Note 6) and Revolving Credit Facility (as defined in Note 6), as of March 31, 2024 and December 31, 2023, approximates their carrying value as the credit facilities have variable interest based on selected short-term rates. These financial instruments would be categorized as Level 3 within the hierarchy.

The following table presents the fair value measurements of the Company's Unsecured Notes (as defined in Note 6) had they been accounted for at fair value. These financial instruments would be categorized as Level 3 within the hierarchy as of March 31, 2024 and December 31, 2023.

	March 31, 2024		December 31, 2023	
	Fair Value	Fair Value	Fair Value	Fair Value
2026 Notes	\$ 765,680		\$ 763,085	
New 2026 Notes		645,470		643,814
2027 Notes		586,560		583,633
2028 Notes		573,495		561,129
Total	\$ 2,571,205		\$ 2,551,661	

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Other

As of March 31, 2024 and December 31, 2023, the carrying amounts of the Company's other assets and liabilities approximate fair value. These financial instruments would be categorized as Level 3 within the hierarchy .

Note 6. Borrowings

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. As of March 31, 2024 and December 31, 2023, the Company's asset coverage was 197.3 % and 200.3 %, respectively.

SPV Financing Facilities

The following wholly-owned subsidiaries of the Company have entered into secured financing facilities, as described below: Jackson Hole Funding, Breckenridge Funding and Big Sky Funding which are collectively referred to as the "**SPVs**," and such secured financing facilities described below are collectively referred to as the "**SPV Financing Facilities**".

The obligations of each SPV to the lenders under the applicable SPV Financing Facility are secured by a first priority security interest in all of the applicable SPV's portfolio investments and cash. The obligations of each SPV under the applicable SPV Financing Facility are non-recourse to the Company, and the Company's exposure to the credit facility is limited to the value of its investment in the applicable SPV.

In connection with the SPV Financing Facilities, the applicable SPV has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. Each SPV Financing Facility contains customary events of default for similar financing transactions, including if a change of control of the applicable SPV occurs. Upon the occurrence and during the continuation of an event of default, the lenders under the applicable SPV Financing Facility may declare the outstanding advances and all other obligations under the applicable SPV Financing Facility immediately due and payable. The occurrence of an event of default triggers a requirement that the applicable SPV obtain the consent of the lenders under the applicable SPV Financing Facility prior to entering into any sale or disposition with respect to portfolio investments.

As of March 31, 2024 and December 31, 2023, the Company was in compliance with all covenants and other requirements of each of the SPV Financing Facilities.

Jackson Hole Funding Facility

On November 16, 2018, Jackson Hole Funding, the Company's wholly-owned subsidiary that holds primarily originated loan investments, entered into a senior secured revolving credit facility (which was subsequently amended and restated on December 16, 2021, and amended effective as of September 16, 2022, November 15, 2023 and December 18, 2023, and as further amended from time to time, the "**Jackson Hole Funding Facility**") with JPMorgan Chase Bank, National Association ("**JPM**"). JPM serves as administrative agent, Citibank, N.A., serves as collateral agent and securities intermediary, Virtus Group, LP serves as collateral administrator and the Company serves as portfolio manager under the Jackson Hole Funding Facility.

Advances under the Jackson Hole Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advances (which is the three-month Term SOFR for dollar advances), plus the applicable margin of 2.375 % per annum for certain foreign currency advances to 2.525 % per annum for dollar advances. Jackson Hole Funding pays a commitment fee of 0.48 % per annum on the average daily unused amount of the financing commitments until November 28, 2025. Jackson Hole Funding also pays to JPM an administrative agency fee, in addition to certain other fees, each as agreed between Jackson Hole Funding and JPM.

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The maximum commitment amount of the Jackson Hole Funding Facility as of March 31, 2024 was \$ 500.0 million. The Jackson Hole Funding Facility has an accordion feature, subject to the satisfaction of various conditions, which could bring total commitments under the Jackson Hole Funding Facility to up to \$ 900.0 million. Proceeds from borrowings under the Jackson Hole Funding Facility may be used to fund portfolio investments by Jackson Hole Funding and to make advances under delayed draw term loans where Jackson Hole Funding is a lender. The period during which Jackson Hole Funding may make borrowings under the Jackson Hole Funding Facility expires on November 28, 2025 and the Jackson Hole Funding Facility is scheduled to mature on May 17, 2027.

Breckenridge Funding Facility

On December 21, 2018, Breckenridge Funding, the Company's wholly-owned subsidiary that holds primarily syndicated loan investments, entered into a senior secured revolving credit facility (which was subsequently amended on June 11, 2019, August 2, 2019, September 27, 2019, April 13, 2020, October 5, 2021, February 28, 2022, May 19, 2022, November 1, 2023 and January 17, 2024, and as further amended from time to time, the **"Breckenridge Funding Facility"**) with BNP Paribas ("BNP"). BNP serves as administrative agent, Wells Fargo Bank, National Association ("Wells Fargo") serves as collateral agent and the Company serves as servicer under the Breckenridge Funding Facility.

Advances under the Breckenridge Funding Facility bear interest at a per annum rate equal to the three-month Term SOFR (or other base rate) in effect, plus an applicable margin of 1.70 %, 2.05 % or 2.30 % per annum, as applicable, depending on the nature of the advances being requested under the facility. Breckenridge Funding pays a commitment fee of 0.70 % per annum if the unused facility amount is greater than 50 % or 0.35 % per annum if the unused facility amount is less than or equal to 50 % and greater than 25 %, based on the average daily unused amount of the financing commitments until December 21, 2024, in addition to certain other fees as agreed between Breckenridge Funding and BNP.

Proceeds from borrowings under the Breckenridge Funding Facility may be used to fund portfolio investments by Breckenridge Funding and to make advances under delayed draw and revolving loans where Breckenridge Funding is a lender. The period during which Breckenridge Funding may make borrowings under the Breckenridge Funding Facility expires on December 21, 2024 and the Breckenridge Funding Facility is scheduled to mature on December 21, 2026.

Big Sky Funding Facility

On December 10, 2019, Big Sky Funding, the Company's wholly-owned subsidiary, entered into a senior secured revolving credit facility (which was subsequently amended on December 30, 2020 and September 30, 2021 and amended and restated on June 29, 2022, and amended on March 30, 2023 and as further amended from time to time, the **"Big Sky Funding Facility"**) with Bank of America, N.A. ("Bank of America"). Bank of America serves as administrative agent, Wells Fargo serves as collateral administrator and the Company serves as manager under the Big Sky Funding Facility.

Advances under the Big Sky Funding Facility bear interest at a per annum rate equal to the one-month Term SOFR in effect, plus the applicable margin of (a) until September 25, 2024, 1.80 % per annum, and (b) from and after September 25, 2024, a range between 2.10 % and 2.45 % per annum depending on the nature of the collateral securing the advances. Big Sky Funding is required to utilize a minimum percentage of 80 % of the financing commitments. Unused amounts below such minimum utilization amount accrue a fee at a rate of 1.60 % per annum. In addition, Big Sky Funding pays an unused fee of 0.45 % per annum on the daily unused amount of the financing commitments in excess of the minimum utilization amount, commencing three months after the closing date of the Big Sky Funding Facility.

Proceeds from borrowings under the Big Sky Funding Facility may be used to fund portfolio investments by Big Sky Funding and to make advances under revolving loans or delayed draw term loans where Big Sky Funding is a lender. The period during which Big Sky Funding may make borrowings under the Big Sky Funding Facility expires on March 30, 2026 and the Big Sky Funding Facility is scheduled to mature on September 30, 2026.

Revolving Credit Facility

On June 15, 2020, the Company entered into a senior secured revolving credit facility (which was most recently amended on June 9, 2023, and as further amended from time to time, the **"Revolving Credit Facility"**) with Citibank, N.A. ("Citi") serving as administrative agent and collateral agent.

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The Revolving Credit Facility provides for borrowings in U.S. dollars and certain agreed upon foreign currencies. Borrowings under the Revolving Credit Facility are subject to compliance with a borrowing base. A portion of the Revolving Credit Facility consists of funded term loans in the aggregate principal amount of \$ 385.0 million and the Revolving Credit Facility provides for the issuance of letters of credit on behalf of the Company in an aggregate face amount not to exceed \$ 175.0 million. Proceeds from the borrowings under the Revolving Credit Facility may be used for general corporate purposes of the Company and its subsidiaries in the ordinary course of business. Availability of the revolver under the Revolving Credit Facility will terminate on June 28, 2027 (other than with respect to the foreign currency commitments of certain lenders in the amount of \$ 200.0 million, which expire on June 28, 2026) and all amounts outstanding under the Revolving Credit Facility must be repaid by June 28, 2028 (other than with respect to the foreign currency commitments of certain lenders in the amount of \$ 200.0 million which mature on June 28, 2027) pursuant to an amortization schedule.

Loans under the Revolving Credit Facility bear interest at a per annum rate equal to, (x) for loans for which the Company elects the base rate option, the "alternate base rate" (which is the greatest of (a) the prime rate as publicly announced by Citi, (b) the sum of (i) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System plus (ii) 0.5 % and (c) one month adjusted Term SOFR plus 1 % per annum) plus (A) if the gross borrowing base is equal to or greater than 1.6 times the combined revolving debt amount, 0.75 %, or (B) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 0.875 %, and (y) for all other loans, the applicable benchmark rate for the related interest period for such borrowing plus (A) if the gross borrowing base is equal to or greater than 1.6 times the combined revolving debt amount, 1.75 %, or (B) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 1.875 %. The Company will pay an unused fee of 0.375 % per annum on the daily unused amount of the revolver commitments. The Company will pay letter of credit participation fees and a fronting fee on the average daily amount of any lender's exposure with respect to any letters of credit issued under the Revolving Credit Facility.

The Company's obligations to the lenders under the Revolving Credit Facility are secured by a first priority security interest in substantially all of the Company's assets.

In connection with the Revolving Credit Facility, the Company has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. In addition, the Company must comply with the following financial covenants: (a) the Company must maintain a minimum shareholders' equity, measured as of each fiscal quarter end; and (b) the Company must maintain at all times a 150 % asset coverage ratio.

The Revolving Credit Facility contains customary events of default for similar financing transactions. Upon the occurrence and during the continuation of an event of default, Citi may terminate the commitments and declare the outstanding advances and all other obligations under the Revolving Credit Facility immediately due and payable.

As of March 31, 2024 and December 31, 2023, the Company was in compliance with all covenants and other requirements of the Revolving Credit Facility.

Unsecured Notes

The Company issued unsecured notes, as further described below: 2026 Notes, New 2026 Notes, 2027 Notes and 2028 Notes (each as defined below) which are collectively referred to herein as the "**Unsecured Notes**".

The Unsecured Notes contain certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the 1940 Act, whether or not it is subject to those requirements, and to provide financial information to the holders of the Unsecured Notes and the Trustee (as defined below) if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in each respective indenture governing the Unsecured Notes (the "**Unsecured Notes Indentures**").

In addition, on the occurrence of a "change of control repurchase event," as defined in each respective Unsecured Notes Indenture, the Company will generally be required to make an offer to purchase the outstanding Unsecured Notes at a price equal to 100 % of the principal amount of such Unsecured Notes plus accrued and unpaid interest to the repurchase date.

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

As of March 31, 2024 and December 31, 2023, the Company was in compliance with all covenants and other requirements of each of the Unsecured Notes.

2026 Notes

On October 23, 2020 and December 1, 2020, the Company issued \$ 500.0 million aggregate principal amount and \$ 300.0 million aggregate principal amount, respectively, of 3.625 % notes due 2026 (the “**2026 Notes**”) pursuant to a supplemental indenture, dated as of October 23, 2020 (and together with the Base Indenture, the “**2026 Notes Indenture**”), to the Base Indenture between the Company and the Trustee.

The 2026 Notes will mature on January 15, 2026 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the 2026 Notes Indenture. The 2026 Notes bear interest at a rate of 3.625 % per year payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2021. The 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the 2026 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

New 2026 Notes

On March 16, 2021 and April 27, 2021, the Company issued \$ 400.0 million aggregate principal amount and \$ 300.0 million aggregate principal amount, respectively, of 2.750 % notes due 2026 (the “**New 2026 Notes**”) pursuant to a supplemental indenture, dated as of March 16, 2021 (and together with the Base Indenture, the “**New 2026 Notes Indenture**”), to the Base Indenture between the Company and the Trustee.

The New 2026 Notes will mature on September 16, 2026 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the New 2026 Notes Indenture. The New 2026 Notes bear interest at a rate of 2.750 % per year payable semi-annually on March 16 and September 16 of each year, commencing on September 16, 2021. The New 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the New 2026 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

2027 Notes

On July 23, 2021, the Company issued \$ 650.0 million aggregate principal amount of 2.125 % notes due 2027 (the “**2027 Notes**”) pursuant to a supplemental indenture, dated as of July 23, 2021 (and together with the Base Indenture, the “**2027 Notes Indenture**”), to the Base Indenture between the Company and the Trustee.

The 2027 Notes will mature on February 15, 2027 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the 2027 Notes Indenture. The 2027 Notes bear interest at a rate of 2.125 % per year payable semi-annually on February 15 and August 15 of each year, commencing on February 15, 2022. The 2027 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the 2027 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

2028 Notes

On September 30, 2021, the Company issued \$ 650.0 million in aggregate principal amount of its 2.850 % notes due 2028 (the “**2028 Notes**”) pursuant to a supplemental indenture, dated as of September 30, 2021 (and together with the Base Indenture, the “**2028 Notes Indenture**”), to the Base Indenture between the Company and the Trustee.

The 2028 Notes will mature on September 30, 2028 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the 2028 Notes Indenture. The 2028 Notes bear interest at a rate of 2.850 % per year payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2022. The 2028 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the 2028 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

The Company’s outstanding debt obligations were as follows:

	March 31, 2024					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unamortized Debt Issuance Costs	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
Jackson Hole Funding Facility ⁽³⁾	\$ 500,000	\$ 387,949	\$ 387,949	\$ —	\$ 112,051	\$ 112,051
Breckenridge Funding Facility	1,025,000	824,350	824,350	—	200,650	200,650
Big Sky Funding Facility	500,000	500,000	500,000	—	—	—
Revolving Credit Facility ⁽⁴⁾	1,775,000	785,728	785,728	—	989,273	989,273
2026 Notes	800,000	800,000	796,789	3,211	—	—
New 2026 Notes	700,000	700,000	695,647	4,353	—	—
2027 Notes	650,000	650,000	642,097	7,903	—	—
2028 Notes	650,000	650,000	641,554	8,446	—	—
Total	\$ 6,600,000	\$ 5,298,027	\$ 5,274,114	\$ 23,913	\$ 1,301,974	\$ 1,301,974

(1) The unused portion is the amount upon which commitment fees, if any, are based.

(2) The amount available reflects any limitations related to each respective credit facility’s borrowing base.

(3) Under the Jackson Hole Funding Facility, the Company may borrow in U.S. dollars (USD) or certain other permitted currencies. As of March 31, 2024, the Company had no borrowings denominated in currencies other than USD.

(4) Under the Revolving Credit Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of March 31, 2024, the Company had non-USD borrowings denominated in the following currencies:

- Canadian Dollars (CAD) 1.0 million
- Euros (EUR) 101.1 million
- British Pounds (GBP) 113.2 million
- Australian Dollar (AUD) 1.0 million

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

	December 31, 2023					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unamortized Debt Issuance Costs	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
Jackson Hole Funding Facility ⁽³⁾	\$ 500,000	\$ 233,019	\$ 233,019	\$ —	\$ 266,981	\$ 266,981
Breckenridge Funding Facility	1,025,000	741,700	741,700	—	283,300	283,300
Big Sky Funding Facility	500,000	480,906	480,906	—	19,094	19,094
Revolving Credit Facility ⁽⁴⁾	1,775,000	682,258	682,258	—	1,092,742	1,092,662
2026 Notes	800,000	800,000	796,343	3,657	—	—
New 2026 Notes	700,000	700,000	695,206	4,794	—	—
2027 Notes	650,000	650,000	641,412	8,588	—	—
2028 Notes	650,000	650,000	641,086	8,914	—	—
Total	\$ 6,600,000	\$ 4,937,883	\$ 4,911,930	\$ 25,953	\$ 1,662,117	\$ 1,662,037

(1) The unused portion is the amount upon which commitment fees, if any, are based.

(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.

(3) Under the Jackson Hole Funding Facility, the Company may borrow in U.S. dollars (USD) or certain other permitted currencies. As of December 31, 2023, the Company had no borrowings denominated in currencies other than USD.

(4) Under the Revolving Credit Facility, the Company may borrow in USD or certain other permitted currencies. As of December 31, 2023, the Company had non-USD borrowings denominated in the following currencies:

- Canadian Dollars (CAD) 1.0 million
- Euros (EUR) 94.4 million
- British Pounds (GBP) 66.9 million

As of March 31, 2024 and December 31, 2023, \$ 29.0 million and \$ 38.7 million, respectively, of interest expense and \$ 1.1 million and \$ 1.2 million, respectively, of unused commitment fees were included in interest payable. For the three months ended March 31, 2024 and 2023, the weighted average interest rate (including unused fees and accretion of net discounts on unsecured debt) on all borrowings outstanding was 5.10 % and 4.68 %, respectively. For the three months ended March 31, 2024 and 2023, the weighted average all-in cost of debt (including unused fees, accretion of net discounts on unsecured debt, and amortization of deferred financing costs) was 5.23 % and 4.78 %, respectively.

For the three months ended March 31, 2024 and 2023, the average principal debt outstanding was \$ 5,046.2 million and \$ 5,619.0 million, respectively.

The components of interest expense were as follows:

	Three months ended March 31,	
	2024	2023
Borrowing interest expense	\$ 61,165	\$ 62,125
Facility unused fees	1,816	929
Amortization of deferred financing costs	1,698	1,125
Amortization of original issue discount and debt issuance costs	2,041	2,549
Total Interest Expense	\$ 66,720	\$ 66,728
Cash paid for interest expense	\$ 72,624	\$ 88,513

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 7. Commitments and Contingencies

Portfolio Company Commitments

The Company's investment portfolio may contain debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of March 31, 2024 and December 31, 2023, the Company had unfunded commitments, including delayed draw term loans and revolvers, with an aggregate amount of \$ 1,421.3 million and \$ 985.9 million, respectively.

Additionally, from time to time, the Adviser and its affiliates may commit to an investment on behalf of the investment vehicles it manages, including the Company. Certain terms of these investments are not finalized at the time of the commitment and each respective investment vehicle's allocation may change prior to the date of funding. In this regard, as of March 31, 2024 and December 31, 2023, the Company estimates that \$ 373.6 million and \$ 221.3 million, respectively, of investments that are committed but not yet funded.

Other Commitments and Contingencies

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At March 31, 2024 and December 31, 2023, management is not aware of any material pending legal proceedings.

Note 8. Net Assets

Shares Issued

The Company has the authority to issue an unlimited number of Common Shares at \$ 0.001 per share par value.

On October 28, 2021, the Company priced its IPO, issuing 9,180,000 of its Common Shares at a public offering price of \$ 26.15 per share. Net of underwriting fees, the Company received cash proceeds, before offering expenses, of \$ 230.6 million. On November 4, 2021, the underwriters exercised their option to purchase an additional 1,377,000 shares of Common Shares, which resulted in cash proceeds, before offering expenses, of \$ 33.8 million. The Company's Common Shares began trading on the NYSE under the symbol "BXSL" on October 28, 2021. In connection with the listing of the Company's Common Shares on the NYSE, the Board decided to eliminate any outstanding fractional Common Shares (the "**Fractional Shares**"), as permitted by Delaware law by rounding down the number of Fractional Shares held by each of our shareholders to the nearest whole share and paying each shareholder cash for such Fractional Shares.

On August 14, 2023, the Company completed a follow-on offering under its shelf registration statement, issuing 6,500,000 of its Common Shares at a price to the underwriters of \$ 26.78 per share. Net of underwriting fees, the Company received cash proceeds, before offering expenses, of \$ 174.1 million. On August 18, 2023, the underwriters exercised, in full, their option to purchase an additional 975,000 shares of Common Shares, which resulted in cash proceeds, before offering expenses, of \$ 26.1 million. The Company incurred offering expenses of \$ 0.4 million in connection with the follow-on offering.

As of March 31, 2024, the Company is party to six separate equity distribution agreements with sales agents ("**Equity Distribution Agreements**"), pursuant to which the Company may sell, from time to time, up to an aggregate sales price of \$ 500.0 million of its Common Shares. Sales of Common Shares made pursuant to the Equity Distribution Agreements may be made in negotiated transactions or transactions that are deemed to be "at-the-market" offerings as defined in Rule 415(a)(5) under the Securities Act of 1933, as amended. Actual sales depend on a variety of factors including market conditions, the trading price of the Company's Common Shares, the Company's capital needs, and the Company's determination of the appropriate sources of funding to meet such needs. As of March 31, 2024, Common Shares with an aggregate sales price of \$ 500.0 million remained available for issuance under the Equity Distribution Agreements.

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following table summarizes the total Common Shares issued and proceeds received, for the three months ended March 31, 2024, through the "at-the-market" offering program (dollars in thousands except share and per share amounts):

Issuances of Common Shares	Number of Common Shares Issued	Gross Proceeds	Placement Fees/Offering Expenses	Net Proceeds	Average Share Price ⁽¹⁾
"At-the-market" Offering	5,885,546	\$ 162,726	\$ 704	\$ 162,022	\$ 27.53

(1) Represents the net offering price per share after deducting placement fees and commissions and offering expenses.

No Common Shares were issued for the three months ended March 31, 2023, other than those issued through the Company's DRIP.

Distributions

The following table summarizes the Company's distributions declared and payable for the three months ended March 31, 2024 (dollars in thousands except per share amounts):

Date Declared	Record Date	Payment Date	Per Share Amount	Total Amount
February 28, 2024	March 31, 2024	April 26, 2024	\$ 0.7700	\$ 147,743
Total distributions			\$ 0.7700	\$ 147,743

The following table summarizes the Company's distributions declared and payable for the three months ended March 31, 2023 (dollars in thousands except per share amounts):

Date Declared	Record Date	Payment Date	Per Share Amount	Total Amount
February 27, 2023	March 31, 2023	April 27, 2023	\$ 0.7000	\$ 112,400
Total distributions			\$ 0.7000	\$ 112,400

Dividend Reinvestment

The Company has adopted the DRIP, pursuant to which it reinvests all cash dividends declared by the Board on behalf of its shareholders who do not elect to receive their dividends in cash. As a result, if the Board and the Company declares, a cash dividend or other distribution, then the Company's shareholders who have not opted out of its dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash dividend or other distribution. Starting from the consummation of the IPO, the number of shares to be issued to a shareholder is determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the market price per common share at the close of regular trading on the NYSE on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed NAV per share, the Company will issue shares at the greater of (i) the most recently computed NAV per share and (ii) 95 % of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed NAV per share). For example, if the most recently computed NAV per share is \$25.00 and the market price on the payment date of a cash dividend is \$24.00 per share, the Company will issue shares at \$24.00 per share. If the most recently computed NAV per share is \$25.00 and the market price on the payment date of a cash dividend is \$27.00 per share, the Company will issue shares at \$25.65 per share (95% of the current market price). If the most recently computed NAV per share is \$25.00 and the market price on the payment date of a cash dividend is \$26.00 per share, the Company will issue shares at \$25.00 per share.

Shareholders who receive distributions in the form of shares will generally be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions; however, since their cash distributions will be reinvested, those shareholders will not receive cash with which to pay any applicable taxes. The Company intends to use newly issued shares to implement the plan.

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Pursuant to our dividend reinvestment plan, the following table summarizes the amounts and shares issued to shareholders who have not opted out of the Company's DRIP during the three months ended March 31, 2024 (dollars in thousands except share amounts):

Payment Date	DRIP Shares Value	DRIP Shares Issued
January 26, 2024	\$ 5,614	206,465
Total distributions	\$ 5,614	206,465

The following table summarizes the amounts and shares issued to shareholders who have not opted out of the Company's DRIP during the three months ended March 31, 2023 (dollars in thousands except share amounts):

Payment Date	DRIP Shares Value	DRIP Shares Issued
January 31, 2023	\$ 5,132	208,510
Total distributions	\$ 5,132	208,510

Share Repurchase Plan

In February 2023, the Board approved a share repurchase plan, under which the Company was authorized to repurchase up to \$ 250 million in the aggregate of its outstanding Common Shares in the open market at prices below the Company's NAV per share for a one-year term, in accordance with the guidelines specified in Rule 10b-18 of the Exchange Act (the **"10b-18 Plan"**). The 10b-18 Plan was not renewed and terminated by its terms on February 22, 2024.

For the three months ended March 31, 2024 and 2023, the Company did not repurchase any of its shares under the 10b-18 Plan.

Note 9. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended March 31,	
	2024	2023
Net increase (decrease) in net assets resulting from operations	\$ 183,755	\$ 138,798
Weighted average shares outstanding (basic and diluted)	190,599,849	160,501,868
Earnings (loss) per common share (basic and diluted)	\$ 0.96	\$ 0.86

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 10. Financial Highlights and Senior Securities

The following are the financial highlights for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,	
	2024	2023
Per Share Data ⁽¹⁾:		
Net asset value, beginning of period	\$ 26.66	\$ 25.93
Net investment income	0.87	0.93
Net change in unrealized and realized gain (loss)	0.09	(0.06)
Net increase (decrease) in net assets resulting from operations	0.96	0.87
Distributions declared ⁽²⁾	(0.77)	(0.70)
Net increase (decrease) in net assets from capital share transactions	0.02	—
Total increase (decrease) in net assets	0.21	0.17
Net asset value, end of period	<u>\$ 26.87</u>	<u>\$ 26.10</u>
Shares outstanding, end of period	191,874,419	160,571,371
Total return based on NAV ⁽³⁾	3.4 %	3.4 %
Total return based on market value ⁽⁴⁾	15.9 %	14.3 %
Ratios:		
Ratio of net expenses to average net assets ⁽⁵⁾	10.7 %	11.7 %
Ratio of net investment income to average net assets ⁽⁵⁾	12.8 %	13.4 %
Portfolio turnover rate	1.8 %	1.1 %
Supplemental Data:		
Net assets, end of period	\$ 5,155,665	\$ 4,190,496
Asset coverage ratio	197.3 %	176.4 %

(1) The per share data was derived by using the weighted average shares outstanding during the period.

(2) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 8).

(3) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the Company's dividend reinvestment plan) divided by the beginning NAV per share. Total return does not include sales load.

(4) Total return based on market value is calculated as the change in market value per share during the respective periods, taking into account distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan.

(5) Amounts are annualized except for expense support amounts relating to organizational costs and management fee and income based incentive fee waivers by the Adviser (refer to Note 3). For the three months ended March 31, 2024 and 2023, the ratio of total operating expenses to average net assets was 10.7 % and 11.9 %, respectively, on an annualized basis, excluding the effect of expense support/(recoupment) and management fee and income based incentive fee waivers by the Adviser which represented 0.0 % and (0.3)%, respectively, of average net assets. The Waiver Period ended on October 28, 2023.

The following is information about the Company's senior securities as of the dates indicated in the below table:

Class and Period	Total Amount Outstanding			
	Exclusive of Treasury		Asset Coverage per Unit	
	Securities ⁽¹⁾ (\$ in millions)	(2) (\$ in millions)	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
Subscription Facility ⁽⁵⁾				
March 31, 2024	\$ —	\$ —	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
December 31, 2020	—	—	—	N/A
December 31, 2019	119.8	2,151	—	N/A
December 31, 2018	—	—	—	N/A

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Class and Period	Total Amount		Asset Coverage per Unit (⁽²⁾ (\$ in millions))	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
	Outstanding	Exclusive of			
	Treasury Securities ⁽¹⁾ (\$ in millions)	(⁽²⁾ (\$ in millions))			
Jackson Hole Funding Facility					
March 31, 2024	\$ 387.9	\$ 1,973	—	N/A	
December 31, 2023	233.0	2,003	—	N/A	
December 31, 2022	360.0	1,748	—	N/A	
December 31, 2021	361.0	1,802	—	N/A	
December 31, 2020	362.3	2,300	—	N/A	
December 31, 2019	514.2	2,151	—	N/A	
December 31, 2018	120.0	2,278	—	N/A	
Breckenridge Funding Facility					
March 31, 2024	824.4	1,973	—	N/A	
December 31, 2023	741.7	2,003	—	N/A	
December 31, 2022	825.0	1,748	—	N/A	
December 31, 2021	568.7	1,802	—	N/A	
December 31, 2020	569.0	2,300	—	N/A	
December 31, 2019	820.3	2,151	—	N/A	
December 31, 2018	65.0	2,278	—	N/A	
Big Sky Funding facility					
March 31, 2024	500.0	1,973	—	N/A	
December 31, 2023	480.9	2,003	—	N/A	
December 31, 2022	499.6	1,748	—	N/A	
December 31, 2021	499.6	1,802	—	N/A	
December 31, 2020	200.3	2,300	—	N/A	
December 31, 2019	—	—	—	N/A	
December 31, 2018	—	—	—	N/A	
Revolving Credit Facility					
March 31, 2024	785.7	1,973	—	N/A	
December 31, 2023	682.3	2,003	—	N/A	
December 31, 2022	678.4	1,748	—	N/A	
December 31, 2021	915.0	1,802	—	N/A	
December 31, 2020	182.9	2,300	—	N/A	
December 31, 2019	—	—	—	N/A	
December 31, 2018	—	—	—	N/A	
2023 Notes⁽⁶⁾					
March 31, 2024	—	—	—	N/A	
December 31, 2023	—	—	—	N/A	
December 31, 2022	400.0	1,748	—	N/A	
December 31, 2021	400.0	1,802	—	N/A	
December 31, 2020	400.0	2,300	—	N/A	
December 31, 2019	—	—	—	N/A	
December 31, 2018	—	—	—	N/A	

[Table of Contents](#)

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Class and Period	Total Amount				Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾		
	Outstanding Exclusive of Treasury Securities ⁽¹⁾		Asset Coverage per Unit ⁽²⁾					
	(\$ in millions)	(\$ in millions)						
2026 Notes								
March 31, 2024	\$ 800.0	\$ 1,973	—	—	—	N/A		
December 31, 2023	800.0	2,003	—	—	—	N/A		
December 31, 2022	800.0	1,748	—	—	—	N/A		
December 31, 2021	800.0	1,802	—	—	—	N/A		
December 31, 2020	800.0	2,300	—	—	—	N/A		
December 31, 2019	—	—	—	—	—	N/A		
December 31, 2018	—	—	—	—	—	N/A		
New 2026 Notes								
March 31, 2024	700.0	1,973	—	—	—	N/A		
December 31, 2023	700.0	2,003	—	—	—	N/A		
December 31, 2022	700.0	1,748	—	—	—	N/A		
December 31, 2021	700.0	1,802	—	—	—	N/A		
December 31, 2020	—	—	—	—	—	N/A		
December 31, 2019	—	—	—	—	—	N/A		
December 31, 2018	—	—	—	—	—	N/A		
2027 Notes								
March 31, 2024	650.0	1,973	—	—	—	N/A		
December 31, 2023	650.0	2,003	—	—	—	N/A		
December 31, 2022	650.0	1,748	—	—	—	N/A		
December 31, 2021	650.0	1,802	—	—	—	N/A		
December 31, 2020	—	—	—	—	—	N/A		
December 31, 2019	—	—	—	—	—	N/A		
December 31, 2018	—	—	—	—	—	N/A		
2028 Notes								
March 31, 2024	650.0	1,973	—	—	—	N/A		
December 31, 2023	650.0	2,003	—	—	—	N/A		
December 31, 2022	650.0	1,748	—	—	—	N/A		
December 31, 2021	650.0	1,802	—	—	—	N/A		
December 31, 2020	—	—	—	—	—	N/A		
December 31, 2019	—	—	—	—	—	N/A		
December 31, 2018	—	—	—	—	—	N/A		

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.

(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The “—” in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable because the senior securities are not registered for public trading.

(5) The Subscription Facility was terminated on November 3, 2020.

(6) The 2023 Notes matured on July 14, 2023 and were paid off consistent with the terms of the 2023 Notes Indenture.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 11. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the condensed consolidated financial statements. There have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in the condensed consolidated financial statements as of March 31, 2024, except as discussed below.

On May 8, 2024, the Board declared a distribution of \$ 0.77 per share to shareholders of record as of June 30, 2024, which is payable on or about July 26, 2024.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The information contained in this section should be read in conjunction with "Item 1. Financial Statements" hereto and "Part II, Item 8-Consolidated Financial Statement and Supplementary Data" of our [Annual Report on Form 10-K for the year ended December 31, 2023](#), as updated from time to time by the Company's periodic filings with the SEC. This discussion contains forward-looking statements and involves numerous risks, uncertainties, and other factors outside of the Company's control including, but not limited to, those set forth in "Risk Factors" in Part I, Item 1A of our [Annual Report on Form 10-K for the year ended December 31, 2023](#), as updated from time to time by the Company's periodic filings with the SEC.

Overview and Investment Framework

We are a Delaware statutory trust structured as a non-diversified, closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. In addition, for U.S. federal income tax purposes, we elected to be treated as a RIC under the Code. We are managed by our Adviser. The Administrator will provide the administrative services necessary for us to operate.

Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation.

Under normal market conditions, we generally invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in secured debt investments and our portfolio is composed primarily of first lien senior secured and unitranche loans. To a lesser extent, we have and may continue to also invest in second lien, third lien, unsecured or subordinated loans and other debt and equity securities. In limited instances we may retain the "last out" portion of a first-lien loan. In such cases, the "first out" portion of the first lien loan would receive priority with respect to payment over our "last out" position. In exchange for the higher risk of loss associated with such "last out" portion, we would earn a higher rate of interest than the "first out" position. We do not currently focus on investments in issuers that are distressed or in need of rescue financing.

Key Components of Our Results of Operations

Investments

We focus primarily on loans and securities, including syndicated loans, of private U.S. companies, which includes larger and middle market companies. In many market environments, we believe such a focus offers an opportunity for superior risk-adjusted returns.

Our level of investment activity (both the number of investments and the size of each investment) can and will vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle market companies, the level of merger and acquisition activity for such companies, the general economic environment, trading prices of loans and other securities and the competitive environment for the types of investments we make.

Revenues

We generate revenues in the form of interest income from the debt securities we hold and dividends. Our debt investments typically have a term of five to eight years and bear interest at floating rates on the basis of a benchmark such as SOFR, SONIA, etc. In some instances, we receive payments on our debt investments based on scheduled amortization of the outstanding balances. In addition, we may receive repayments of some of our debt investments prior to their scheduled maturity date. The frequency or volume of these repayments fluctuates significantly from period to period. Our portfolio activity also reflects the proceeds of sales of securities. In some cases, our investments may provide for deferred interest payments or PIK interest. The principal amount of loans and any accrued but unpaid interest generally become due at the maturity date.

In addition, we generate revenue from various fees in the ordinary course of business such as in the form of commitment, loan origination, structuring, consent, waiver, amendment, syndication and other miscellaneous fees as well as fees for providing managerial assistance to our portfolio companies.

Expenses

Except as specifically provided below, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. We bear all other costs and expenses of our operations, administration and transactions, including, but not limited to (a) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement; (b) our allocable portion of compensation, overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, including but not limited to: (i) our chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals (including information technology professionals) at the Administrator that perform duties for us; and (iii) any internal audit group personnel of Blackstone or any of its affiliates; and (c) all other expenses of our operations, administrations and transactions.

From time to time, the Adviser, the Administrator or their affiliates may pay third-party providers of goods or services on our behalf. We will reimburse the Adviser, Administrator or such affiliates thereof for any such amounts. From time to time, the Adviser or the Administrator may defer or waive fees and/or rights to be reimbursed for expenses. The Administrator has elected to forgo any reimbursement for rent and other occupancy costs for the three months ended March 31, 2024 and 2023. However, the Administrator may seek reimbursement for such costs in future periods. All of the foregoing expenses will ultimately be borne by our shareholders.

Costs and expenses of the Administrator and the Adviser that are eligible for reimbursement by us will be reasonably allocated on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator in accordance with policies adopted by the Board.

Portfolio and Investment Activity

For the three months ended March 31, 2024, we made \$1,172.6 million aggregate principal amount of new investment commitments (including \$627.9 million of which remained unfunded as of March 31, 2024), \$1,168.8 million of which was first lien debt, \$1.6 million of which was unsecured debt and \$2.2 million of which was equity.

Our investment activity is presented below (information presented herein is at amortized cost unless otherwise indicated) (dollar amounts in thousands):

	As of and for the three months ended March 31,	
	2024	2023
Investments:		
Total investments, beginning of period	\$ 9,934,159	\$ 9,657,872
New investments purchased	719,149	102,265
Payment-in-kind interest capitalized	19,977	12,371
Net accretion of discount on investments	9,706	9,135
Net realized gain (loss) on investments	428	(3,486)
Investments sold or repaid	(186,666)	(109,051)
Total investments, end of period	\$ 10,496,753	\$ 9,669,106
Amount of investments funded at principal:		
First lien debt	\$ 722,403	\$ 104,747
Second lien debt	—	—
Unsecured debt	1,610	—
Equity	2,188	—
Total	\$ 726,201	\$ 104,747
Proceeds from investments sold or repaid:		
First lien debt	\$ (186,666)	\$ (109,051)
Second lien debt	—	—
Unsecured debt	—	—
Equity	—	—
Total	\$ (186,666)	\$ (109,051)
Number of new investments in new portfolio companies	18	5
Average new investment commitment amount	\$ 34,581	\$ 21,649
Weighted average yield of new investments	11.4 %	12.6 %
Weighted average yield on investments fully sold or paid down	11.9 %	N/A
March 31, 2024		December 31, 2023
Number of portfolio companies	210	196
Weighted average yield on debt and income producing investments, at amortized cost ⁽¹⁾⁽²⁾	11.7 %	11.8 %
Weighted average yield on debt and income producing investments, at fair value ⁽¹⁾⁽²⁾	11.8 %	12.0 %
Average loan to value (LTV) ⁽³⁾	47.8 %	48.2 %
Percentage of debt investments bearing a floating rate ⁽⁶⁾	99.8 %	99.9 %
Percentage of debt investments bearing a fixed rate ⁽⁶⁾	0.2 %	0.1 %
Percentage of assets on non-accrual, at amortized cost ⁽⁴⁾⁽⁵⁾	0.1 %	0.0 %

Table of Contents

- (1) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on accruing debt included in such securities, divided by (b) total debt investments (at fair value or cost, as applicable) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented above.
- (2) As of March 31, 2024 and December 31, 2023, the weighted average total portfolio yield at cost was 11.6% and 11.8%, respectively. The weighted average total portfolio yield at fair value was 11.7% and 11.8%, respectively.
- (3) Includes all private debt investments for which fair value is determined by our Board in conjunction with a third-party valuation firm and excludes quoted assets. Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recent quarter end.
- (4) Amount rounds to less than 0.1% for December 31, 2023.
- (5) As a percentage of total amortized cost of Investments. Assets on non-accrual represented less than 0.1% and less than 0.1% of total fair value of Investments as of March 31, 2024 and December 31, 2023, respectively.
- (6) As a percentage of total fair value of debt investments. As of March 31, 2024 and December 31, 2023, debt investments bearing a floating rate represented 98.8% and 98.9%, respectively, of total Investment at fair value.

As of March 31, 2024, our portfolio companies had a weighted average annual revenue of \$768.0 million and weighted average annual EBITDA of \$193.1 million. These calculations include all private debt investments for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted assets. Amounts are weighted based on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

For additional information on our investments, see “*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 4. Investments.*”

Results of Operations

The following table represents the operating results (dollar amounts in thousands):

	Three Months Ended March 31,	
	2024	2023
Total investment income	\$ 303,959	\$ 264,938
Net expenses before excise tax	134,763	113,141
Net investment income before excise tax	169,196	151,797
Excise tax expense	3,350	2,622
Net investment income after excise tax	165,846	149,175
Net change in unrealized appreciation (depreciation)	11,766	(14,544)
Net realized gain (loss)	6,143	4,167
Net increase (decrease) in net assets resulting from operations	\$ 183,755	\$ 138,798

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including acquisitions, the level of new investment commitments, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. As a result, comparisons may not be meaningful.

Investment Income

Investment income was as follows (dollar amounts in thousands):

	Three Months Ended March 31,	
	2024	2023
Interest income	\$ 283,264	\$ 254,221
Payment in-kind interest income	20,462	9,841
Fee income	233	876
Total investment income	\$ 303,959	\$ 264,938

Total investment income increased to \$304.0 million for the three months ended March 31, 2024, an increase of \$39.0 million, or 15%, compared to the same period in the prior year primarily attributable to increased reference interest rates driving increased interest income from our investments.

Additionally, for the three months ended March 31, 2024, we recorded \$1.9 million of non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts, etc.) as compared to \$0.4 million in the prior year primarily a result of increased prepayments.

For the three months ended March 31, 2024 and 2023, Payment-in-kind interest income represented 6.7% and 3.7% of investment income, respectively.

We expect that investment income will vary based on a variety of factors including the pace of our originations, repayments and changes in interest rates.

While elevated interest rates have favorably impacted our investment income during the three months ended March 31, 2024, further interest rate increases and the resulting higher cost of capital have the potential to negatively impact the free cash flow and credit quality of certain borrowers which could impact their ability to make principal and interest payments. If such interest rate increases occur concurrently with a period of economic weakness or a slowdown in growth, our borrowers' and/or our portfolio performance may be negatively impacted. Further, significant market dislocation as a result of changing economic conditions could limit the liquidity of certain assets traded in the credit markets, and this could impact our ability to sell such assets at attractive prices or in a timely manner.

Expenses

Expenses were as follows (dollar amounts in thousands):

	Three Months Ended March 31,	
	2024	2023
Interest expense	\$ 66,720	\$ 66,728
Management fees	26,040	24,696
Income based incentive fees	35,845	30,393
Capital gains incentive fees	3,134	(1,556)
Professional fees	951	1,188
Board of Trustees' fees	222	225
Administrative service expenses	677	378
Other general and administrative	1,174	1,605
Total expenses before excise tax	134,763	123,657
Management fees waived	—	(6,174)
Incentive fees waived	—	(4,342)
Net expenses before excise tax	134,763	113,141
Net investment income before excise tax	169,196	151,797
Excise tax expense	3,350	2,622
Net investment income after excise tax	\$ 165,846	\$ 149,175

Interest Expense

Total interest expense (including unused fees and other debt financing expenses), was \$66.7 million for the three months ended March 31, 2024, remaining consistent with the same period in the prior year. This was primarily driven by an increase in our weighted average interest rate on our borrowings relative to the prior period offset by a decrease in our average principal of debt outstanding.

Our weighted average interest rate (including unused fees, accretion of net discounts on unsecured debt, and excluding amortization of deferred financing costs) increased to 5.10% for the three months ended March 31, 2024 from 4.68% for the same period in the prior year. The average principal of debt outstanding decreased to \$5,046.2 million for the three months ended March 31, 2024 from \$5,619.0 million for the same period in the prior year.

Management Fees

Management fees increased to \$26.0 million for the three months ended March 31, 2024, an increase of \$1.3 million, or 5%, compared to the same period in the prior year, due to an increase in average quarter end gross assets. For the three months ended March 31, 2024, our average quarter end gross assets increased to \$10,419.8 million at March 31, 2024 from \$9,878.5 million at March 31, 2023.

The Adviser voluntarily waived management fees following the IPO such that the management fee remained at 0.75% for a period of two years following the IPO (versus the contractual rate of 1.00%), which resulted in a waiver of \$6.2 million for the three months ended March 31, 2023. The Waiver Period ended on October 28, 2023.

Income Based Incentive Fees

Income based incentive fees increased to \$35.8 million for the three months ended March 31, 2024 from \$30.4 million for the same period in the prior year primarily due to an increase in pre-incentive fee net investment income. Pre-incentive fee net investment income increased to \$204.8 million for the three months ended March 31, 2024 from \$173.7 million for the same period in the prior year.

The Adviser voluntarily waived incentive fees following the IPO such that the fee remained at 15.0% for a period of two years following the IPO (versus the contractual rate of 17.5%), which resulted in a waiver of \$4.3 million for the three months ended March 31, 2023. The Waiver Period ended on October 28, 2023.

Capital Gains Incentive Fees

We accrued capital gains incentive fees of \$3.1 million for the three months ended March 31, 2024, as compared to the reversal of the previously accrued capital gains incentive fees of \$(1.6) million for the three months ended March 31, 2023 primarily due to net unrealized gains for the three months ended March 31, 2024 compared to unrealized losses during the same period in the prior year.

The accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less in the prior period. If such cumulative amount is negative, then there is no accrual.

Other Expenses

Professional fees include legal, rating agencies, audit, tax, valuation, technology and other professional fees incurred related to the management of us. Administrative service fees represent fees paid to the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including our allocable portion of the cost of certain of our executive officers, their respective staff and other non-investment professionals that perform duties for us. Other general and administrative expenses include insurance, filing, research, our sub-administrator, subscriptions and other costs.

Total other expenses decreased to \$3.0 million for the three months ended March 31, 2024 from \$3.4 million for the same period in the prior year primarily due to a decrease in Other General and Administrative expenses.

Income Taxes, Including Excise Taxes

We elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for taxation as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of the sum of our investment company taxable income, as defined by the Code (without regard to the deduction for dividends paid), and net tax-exempt income for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieve us from corporate-level U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we may carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, we will accrue excise tax on estimated excess taxable income.

For the three months ended March 31, 2024 and 2023, we accrued \$3.4 million and \$2.6 million, respectively, of U.S. federal excise tax.

Net Unrealized Gain (Loss)

Net change in unrealized gain (loss) was comprised of the following (dollar amounts in thousands):

	Three Months Ended March 31,	
	2024	2023
Net change in unrealized gain (loss) on investments	\$ 11,787	\$ (11,403)
Net change in unrealized gain (loss) on translation of assets and liabilities in foreign currencies	(21)	(3,141)
Net change in unrealized gain (loss)	\$ 11,766	\$ (14,544)

For the three months ended March 31, 2024, the net change in unrealized gains of \$11.8 million was primarily driven by the increase in the fair value of our debt investments. The fair value of our debt investments as a percentage of principal increased by 0.3%, during the three months ended March 31, 2024 driven primarily by the improving economic outlook.

Net Realized Gain (Loss)

The realized gains and losses on fully exited and partially exited investments comprised of the following (dollar amounts in thousands):

	Three Months Ended March 31,	
	2024	2023
Net realized gain (loss) on investments	\$ 428	\$ (3,486)
Net realized gain (loss) on foreign currency transactions	5,715	7,653
Net realized gain (loss)	\$ 6,143	\$ 4,167

For the three months ended March 31, 2024, we generated realized gains on investments of \$0.4 million, primarily from full or partial sales or restructures of our debt investments.

Net realized gains of \$5.7 million were generated on foreign currency transactions during the three months ended March 31, 2024, primarily as a result of fluctuations in the GBP exchange rate vs. USD.

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from cash flows from interest, dividends and fees earned from our investments and principal repayments, our credit facilities, debt securitization transactions, and other secured and unsecured debt. We may also generate cash flow from operations, future borrowings and future offerings of securities including public and/or private issuances of debt and/or equity securities through both registered offerings and private offerings. The primary uses of our cash and cash equivalents are for (i) originating loans and purchasing senior secured debt investments, (ii) funding the costs of our operations (including fees paid to our Adviser and expense reimbursements paid to our Administrator), (iii) debt service, repayment and other financing costs of our borrowings and (iv) cash distributions to the holders of our shares.

To facilitate public issuances of debt and/or equity securities, in July 2022, we filed a shelf registration statement with the SEC that is effective for a term of three years and expires in July 2025. The amount of securities to be issued pursuant to the shelf registration statement filed in July 2022 was not specified when it was filed and there is no specific dollar limit on the amount of securities we may issue. The securities covered by the registration statement filed in July 2022 include: (i) Common Shares; (ii) preferred shares; (iii) debt securities; (iv) subscription rights; and (v) warrants. The specifics of any future offerings, along with the use of proceeds of any securities offered, will be described in detail in a prospectus supplement, or other offering materials, at the time of any offering.

As of March 31, 2024 and December 31, 2023, our debt consisted of asset based leverage facilities, a revolving credit facility, and unsecured note issuances. We may from time to time enter into additional credit facilities, increase the size of our existing credit facilities or issue further debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. As of March 31, 2024 and December 31, 2023, we had an aggregate amount of \$5,298.0 million and \$4,937.9 million of senior securities outstanding, respectively, and our asset coverage ratio was 197.3% and 200.3%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation to cover any outstanding unfunded commitments we are required to fund. From time to time we may also repurchase our outstanding debt. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions, and other factors. The amounts involved in any such purchase transactions, individually or in the aggregate, may be material.

Cash and cash equivalents as of March 31, 2024, taken together with our \$1,302.0 million of unused capacity under our credit facilities (subject to borrowing base availability, \$1,302.0 million is available to borrow) is expected to be sufficient for our investing activities and to conduct our operations in the near term. Additionally, we held \$108.8 million of Level 2 debt investments as of March 31, 2024, which could provide additional liquidity if necessary.

Although we have historically been able to obtain sufficient borrowing capacity, a deterioration in economic conditions or any other negative economic developments could restrict our access to financing in the future. We may not be able to find new financing for future investments or liquidity needs and, even if we are able to obtain such financing, such financing may not be on as favorable terms as we have previously obtained. These factors may limit our ability to make new investments and adversely impact our results of operations.

As of March 31, 2024, we had \$147.7 million in cash and cash equivalents. During the three months ended March 31, 2024, cash used in operating activities was \$395.5 million, primarily due to purchases of investments of \$719.1 million partially offset by sales of investments and principal repayments of \$186.7 million and receipt of interest payments from our investments. Cash provided by financing activities was \$388.3 million during the period, which was primarily as a result of borrowings on our credit facilities and Unsecured Notes of \$363.8 million and \$162.0 million of proceeds from the issuance of our Common Shares partially offset by dividends paid in cash of \$137.4 million.

Equity

We also access liquidity through our "at-the-market" offering program (the "**ATM Program**"), pursuant to which we may sell, from time to time, additional Common Shares. During the three months ended March 31, 2024, we sold Common Shares for net proceeds of \$162.0 million through our ATM Program. On March 28, 2024, we filed a new prospectus supplement under which we may sell up to an aggregate sales price of \$500.0 million of our Common Shares as part of the ATM Program. As of March 31, 2024, \$500.0 million of Common Shares were available for issuance under the ATM Program.

For additional information on our ATM Program, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 8. Net Assets.*"

Distributions

The following table summarizes our distributions declared and payable for the three months ended March 31, 2024 (dollar amounts in thousands, except per share amounts):

Date Declared	Record Date	Payment Date	Per Share	
			Amount	Total Amount
February 28, 2024	March 31, 2024	April 26, 2024	\$ 0.7700	\$ 147,743
Total distributions			\$ 0.7700	\$ 147,743

With respect to distributions, we have adopted an “opt out” dividend reinvestment plan for shareholders. As a result, in the event of a declared cash distribution or other distribution, each shareholder that has not “opted out” of the dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares rather than receiving cash distributions. Shareholders who receive distributions in the form of shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

For additional information on our distributions and dividend reinvestment plan, see “*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 8. Net Assets.*”

Share Repurchase Plan

In February 2023, our Board approved a share repurchase plan, under which we were authorized to repurchase up to \$250 million in the aggregate of our outstanding Common Shares in the open market at prices below our NAV per share for a one-year term, in accordance with the guidelines specified in Rule 10b-18 of the Exchange Act (the “**10b-18 Plan**”). The 10b-18 Plan was not renewed and terminated by its terms on February 22, 2024.

We did not repurchase any of our shares under the 10b-18 Plan for the three months ended March 31, 2024.

For additional information on our share repurchases, see “*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 8. Net Assets.*”

Borrowings

As of March 31, 2024 and December 31, 2023, we had an aggregate principal amount of \$5,298.0 million and \$4,937.9 million, respectively, of debt outstanding.

For additional information on our debt obligations, see “*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 6. Borrowings.*”

Off-Balance Sheet Arrangements**Portfolio Company Commitments**

Our investment portfolio contains and is expected to continue to contain debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of March 31, 2024 and December 31, 2023, we had unfunded commitments, including delayed draw term loans and revolvers with an aggregate principal amount of \$1,421.3 million and \$985.9 million, respectively.

Additionally, from time to time, the Adviser and its affiliates may commit to an investment on behalf of the investment vehicles it manages, including the Company. Certain terms of these investments are not finalized at the time of the commitment and each respective investment vehicle's allocation may change prior to the date of funding. In this regard, as of March 31, 2024 and December 31, 2023, we estimate that \$373.6 million and \$221.3 million, respectively, of investments were committed but not yet funded.

Other Commitments and Contingencies

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our business. At March 31, 2024, management is not aware of any material pending legal proceedings.

Related-Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- the Investment Advisory Agreement; and
- the Administration Agreement.

In addition to the aforementioned agreements, we, our Adviser and certain of our Adviser's affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by our Adviser or its affiliates in a manner consistent with our investment objectives, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. See "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 3. Agreements and Related Party Transactions.*"

Recent Developments

Macroeconomic Environment

The three months ended March 31, 2024 have been characterized by continued volatility in global markets, driven by investor concerns over inflation, elevated interest rates, slowing economic growth, political and regulatory uncertainty and geopolitical conditions, including the wars in Ukraine and Russia and in the Middle East. Events affecting financial institutions during the past year also contributed to volatility in global markets and diminished liquidity and credit availability.

During 2023 and throughout the first quarter of 2024, inflation began to moderate as a result of the monetary policy tightening actions taken by central banks, including maintaining elevated interest rates. These higher interest rates have created further uncertainty for the economy and for our borrowers. Although our business model is such that rising interest rates will, all else being equal, correlate to increases in our net income, further increases in interest rates may adversely affect our existing borrowers and lead to nonperformance, as higher costs may dampen consumer spending and slow corporate profit growth, which may negatively impact our portfolio companies as they may be susceptible to economic downturns or recessions and may be unable to repay our loans during these periods. Therefore, during these periods our non-performing assets may increase and the value of our portfolio may decrease if we are required to write down the values of our investments. Adverse economic conditions may also decrease the value of collateral securing some of our loans and the value of our equity investments. It remains difficult to predict the full impact of recent changes and any future changes with respect to interest rates or inflation.

Additionally, bank closures in the United States over the course of 2023 have caused uncertainty for financial services companies and fear of instability in the global financial system generally, which may also have other implications for broader economic and monetary policy, including interest rate policy. There can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect the Company, its portfolio companies or their respective financial performance.

Critical Accounting Estimates

The preparation of the condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ.

Our critical accounting policies and estimates, including those relating to the valuation of our investment portfolio, are described in our [Annual Report on Form 10-K for the year ended December 31, 2023](#), filed with the SEC on February 28, 2024, and elsewhere in our filings with the SEC. There have been no material changes in our critical accounting policies and practices.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Uncertainty with respect to the economic conditions has introduced significant volatility in the financial markets, and the effect of the volatility could materially impact our market risks. We are subject to financial market risks, including valuation risk and interest rate risk. Our exposure to market risk has not materially changed from what was previously disclosed in our [Annual Report on Form 10-K for the fiscal year ended December 31, 2023](#).

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, and summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Co-Chief Executive Officers and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. An evaluation of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q was made under the supervision and with the participation of our management, including our Co-Chief Executive Officers and Chief Financial Officer.

Based upon this evaluation, our Co-Chief Executive Officers and Chief Financial Officer have concluded that our disclosure controls and procedures are (a) effective to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by SEC rules and forms and (b) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Co-Chief Executive Officers and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us.

Item 1A. Risk Factors.

There have been no material changes to the risk factors discussed in Part I, Item 1A. “Risk Factors” in our [Annual Report on Form 10-K for the year ended December 31, 2023](#).

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

In February 2023, the Board approved a share repurchase plan, under which the Company was authorized to repurchase up to \$250 million in the aggregate of its outstanding Common Shares in the open market at prices below the Company's NAV per share for a one-year term, in accordance with the guidelines specified in Rule 10b-18 of the Exchange Act (the “**10b-18 Plan**”). The 10b-18 Plan was not renewed and terminated by its terms on February 22, 2024.

For the three months ended March 31, 2024, the Company did not repurchase any of its shares under the 10b-18 Plan.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Section 13(r) Disclosure

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which added Section 13(r) of the Exchange Act, we hereby incorporate by reference herein Exhibit 99.1 of this report, which includes disclosures regarding activities at Mundys S.p.A., formerly “Atlantia S.p.A.,” which may be, or may have been at the time considered to be, an affiliate of Blackstone and, therefore, our affiliate.

Item 6. Exhibits.

Exhibit Number	Description of Exhibits
3.1	Fourth Amended and Restated Declaration of Trust, dated as of October 18, 2021 (incorporated by reference to Exhibit (a)(1) to the Company's Registration Statement on Form N-2 filed on October 18, 2021).
3.2	Amended and Restated Bylaws, dated as of October 18, 2021 (incorporated by reference to Exhibit (b) to the Company's Registration Statement on Form N-2 filed on October 18, 2021).
10.1	Form of Equity Distribution Agreement, dated as of March 28, 2024, by and among Blackstone Secured Lending Fund, Blackstone Credit BDC Advisors LLC, Blackstone Alternative Credit Advisors LP and the sales agent party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on March 28, 2024).
10.2	Ninth Amendment to the Revolving Credit Agreement among Breckenridge Funding, the lenders party thereto, BNP Paribas, the Company and Wells Fargo Bank, National Association, dated January 17, 2024 (incorporated by reference to Exhibit 10.10.9 to the Company's Annual Report on Form 10-K, filed on February 28, 2024).
31.1	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.3	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished herewith)
32.2	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished herewith)
32.3	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished herewith)
99.1	Section 13(r) Disclosure.*
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Blackstone Secured Lending Fund

Date: May 8, 2024

/s/ Brad Marshall

Brad Marshall
Co-Chief Executive Officer
(Principal Executive Officer)

Date: May 8, 2024

/s/ Jonathan Bock

Jonathan Bock
Co-Chief Executive Officer
(Principal Executive Officer)

Date: May 8, 2024

/s/ Teddy Desloge

Teddy Desloge
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brad Marshall, Co-Chief Executive Officer of Blackstone Secured Lending Fund, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blackstone Secured Lending Fund (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of trustees (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 8, 2024

By: /s/ Brad Marshall
Brad Marshall
Co-Chief Executive Officer

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jonathan Bock, Co-Chief Executive Officer of Blackstone Secured Lending Fund, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blackstone Secured Lending Fund (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of trustees (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 8, 2024

By: /s/ Jonathan Bock
Jonathan Bock
Co-Chief Executive Officer

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Teddy Desloge, Chief Financial Officer of Blackstone Secured Lending Fund, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blackstone Secured Lending Fund (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of trustees (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 8, 2024

By: /s/ Teddy Desloge
Teddy Desloge
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Co-Chief Executive Officer of Blackstone Secured Lending Fund (the "Company"), does hereby certify that to the undersigned's knowledge:

- (1) the Company's Form 10-Q for the quarter ended March 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Company's Form 10-Q for the quarter ended March 31, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2024

By: /s/ Brad Marshall
Brad Marshall
Co-Chief Executive Officer

*The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Co-Chief Executive Officer of Blackstone Secured Lending Fund (the "Company"), does hereby certify that to the undersigned's knowledge:

- (1) the Company's Form 10-Q for the quarter ended March 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Company's Form 10-Q for the quarter ended March 31, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2024

By: /s/ Jonathan Bock
Jonathan Bock
Co-Chief Executive Officer

*The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of Blackstone Secured Lending Fund (the "Company"), does hereby certify that to the undersigned's knowledge:

- (1) the Company's Form 10-Q for the quarter ended March 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Company's Form 10-Q for the quarter ended March 31, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2024

By: /s/ Teddy Desloge
Teddy Desloge
Chief Financial Officer

*The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Section 13(r) Disclosure

The disclosure reproduced below was initially included in the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission by Blackstone Inc. ("Blackstone") with respect to its quarter ended March 31, 2024, in accordance with Section 13(r) of the Securities Exchange Act of 1934, as amended, in regard to Mundys S.p.A. (formerly, Atlantia S.P.A.). Mundys S.p.A. may be, or may have been at the time considered to be, an affiliate of Blackstone, and therefore an affiliate of Blackstone Secured Lending Fund ("BXSL"). BXSL did not independently verify or participate in the preparation of the disclosure reproduced below.

Blackstone included the following disclosure in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2024:

Mundys S.p.A. (formerly "Atlantia S.p.A.") provided the disclosure reproduced below in connection with activities during the quarter ended March 31, 2024. We have not independently verified or participated in the preparation of this disclosure.

"Disclosure pursuant to Section 13(r) of the Securities Exchange Act of 1934. Funds affiliated with Blackstone first invested in Mundys S.p.A. on November 18, 2022 in connection with the voluntary public tender offer by Schema Alfa S.p.A. for all of the shares of Mundys S.p.A., pursuant to which such funds obtained a minority non-controlling interest in Mundys S.p.A. Mundys S.p.A. owns and controls Aeroporti di Roma S.p.A. ("ADR"), an operator of airports in Italy including Leonardo da Vinci-Fiumicino Airport. Iran Air has historically operated periodic flights to and from Leonardo da Vinci-Fiumicino Airport as authorized, from time to time, by an aviation-related bilateral agreement between Italy and Iran, scheduled in compliance with European Regulation 95/93, and approved by the Italian Civil Aviation Authority. ADR, as airport operator, is under a mandatory obligation to provide airport services to all air carriers (including Iran Air) authorized by the applicable Italian authority. The relevant turnover attributable to these activities (whose consideration is calculated on the basis of general tariffs determined by such independent Italian authority) in the quarter ended March 31, 2024 was less than €70,000. Mundys S.p.A. does not track profits specifically attributable to these activities."