

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 September 30, 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

**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  
New York , New York

10154

(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"/>

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 November 11, 2024, the Registrant had 216,670,844 common shares of beneficial interest ("Common Shares"), \$0.001 par value per share, outstanding.



**Table of Contents**

	<b>FINANCIAL INFORMATION</b>	<b>Page</b>
<b>PART I</b>		
Item 1.	<a href="#"><u>Financial Statements</u></a>	
	<a href="#"><u>Condensed Consolidated Statements of Assets and Liabilities as of September 30, 2024 and December 31, 2023 (Unaudited)</u></a>	3
	<a href="#"><u>Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2024 and 2023 (Unaudited)</u></a>	4
	<a href="#"><u>Condensed Consolidated Statements of Changes in Net Assets for the three and nine months ended September 30, 2024 and 2023 (Unaudited)</u></a>	5
	<a href="#"><u>Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2024 and 2023 (Unaudited)</u></a>	7
	<a href="#"><u>Condensed Consolidated Schedules of Investments as of September 30, 2024 and December 31, 2023 (Unaudited)</u></a>	9
	<a href="#"><u>Notes to Condensed Consolidated Financial Statements (Unaudited)</u></a>	62
Item 2.	<a href="#"><u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u></a>	98
Item 3.	<a href="#"><u>Quantitative and Qualitative Disclosures About Market Risk</u></a>	110
Item 4.	<a href="#"><u>Controls and Procedures</u></a>	110
<b>PART II</b>	<b>OTHER INFORMATION</b>	
Item 1.	<a href="#"><u>Legal Proceedings</u></a>	112
Item 1A.	<a href="#"><u>Risk Factors</u></a>	112
Item 2.	<a href="#"><u>Unregistered Sales of Equity Securities and Use of Proceeds</u></a>	112
Item 3.	<a href="#"><u>Defaults Upon Senior Securities</u></a>	112
Item 4.	<a href="#"><u>Mine Safety Disclosures</u></a>	112
Item 5.	<a href="#"><u>Other Information</u></a>	112
Item 6.	<a href="#"><u>Exhibits</u></a>	114
	<a href="#"><u>Signatures</u></a>	

#### 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, whether as a result of new information, future developments or otherwise, 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](http://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)  
(Uaudited)

	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of \$ 11,980,421 and \$ 9,934,158 at September 30, 2024 and December 31, 2023, respectively)	\$ 11,947,600	\$ 9,862,650
Non-controlled/affiliated investments (cost of \$ 26,101 and \$ 1 at September 30, 2024 and December 31, 2023, respectively)	31,016	5,790
Total investments at fair value (cost of \$ 12,006,522 and \$ 9,934,159 at September 30, 2024 and December 31, 2023, respectively)	11,978,616	9,868,440
Cash and cash equivalents	194,177	154,857
Interest receivable from non-controlled/non-affiliated investments	111,476	93,576
Interest receivable from non-controlled/affiliated investments	9	—
Receivable from broker	1,770	—
Deferred financing costs	16,093	16,450
Receivable for investments	54,584	1,295
Receivable for shares sold	1,672	—
Derivative assets at fair value (Note 6)	13,169	—
<b>Total assets</b>	<hr/> <hr/> \$ 12,371,566	<hr/> <hr/> \$ 10,134,618
<b>LIABILITIES</b>		
Debt (net of unamortized debt issuance costs of \$ 26,300 and \$ 25,953 at September 30, 2024 and December 31, 2023, respectively)	\$ 6,389,094	\$ 4,911,930
Payable for investments	5,029	8,566
Due to affiliates	11,414	8,925
Management fees payable (Note 3)	30,177	23,034
Income based incentive fees payable (Note 3)	38,163	34,373
Capital gains based incentive fees payable (Note 3)	264	—
Interest payable	23,871	39,880
Distribution payable (Note 9)	160,912	143,052
Accrued expenses and other liabilities	11,975	12,817
<b>Total liabilities</b>	<hr/> <hr/> 6,670,899	<hr/> <hr/> 5,182,577
Commitments and contingencies (Note 8)		
<b>NET ASSETS</b>		
Common Shares, \$ 0.001 par value (unlimited shares authorized; 209,034,336 and 185,782,408 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively)	209	186
Additional paid in capital	5,380,186	4,701,827
Distributable earnings (loss)	320,272	250,028
<b>Total net assets</b>	<hr/> <hr/> 5,700,667	<hr/> <hr/> 4,952,041
<b>Total liabilities and net assets</b>	<hr/> <hr/> \$ 12,371,566	<hr/> <hr/> \$ 10,134,618
<b>NET ASSET VALUE PER SHARE</b>	<hr/> <hr/> \$ 27.27	<hr/> <hr/> \$ 26.66

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

[Table of Contents](#)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Investment income:</b>				
From non-controlled/non-affiliated investments:				
Interest income	\$ 321,401	\$ 272,464	\$ 907,356	\$ 800,599
Payment-in-kind interest income	20,530	10,689	63,868	31,805
Dividend income	11	213	200	373
Fee income	510	593	1,915	6,486
From non-controlled/affiliated investments:				
Interest income	89	—	226	—
Payment-in-kind interest income	677	—	677	—
<b>Total investment income</b>	<b>343,218</b>	<b>283,959</b>	<b>974,242</b>	<b>839,263</b>
<b>Expenses:</b>				
Interest expense	88,191	65,253	233,752	198,129
Management fees (Note 3)	30,177	24,219	84,312	73,190
Income based incentive fees (Note 3)	38,163	33,410	111,388	98,294
Capital gains based incentive fees (Note 3)	( 5,992 )	1,484	264	( 4,022 )
Professional fees	1,297	1,814	3,317	4,021
Board of Trustees' fees	286	222	797	682
Administrative service expenses (Note 3)	525	544	1,966	1,598
Other general and administrative	740	2,062	2,899	5,669
<b>Total expenses before excise tax</b>	<b>153,387</b>	<b>129,008</b>	<b>438,695</b>	<b>377,561</b>
Management fees waived (Note 3)	—	( 6,055 )	—	( 18,298 )
Incentive fees waived (Note 3)	—	( 4,773 )	—	( 14,043 )
<b>Net expenses before excise tax</b>	<b>153,387</b>	<b>118,180</b>	<b>438,695</b>	<b>345,220</b>
<b>Net investment income before excise tax</b>	<b>189,831</b>	<b>165,779</b>	<b>535,547</b>	<b>494,043</b>
Excise tax expense	3,928	4,988	10,698	12,589
<b>Net investment income after excise tax</b>	<b>185,903</b>	<b>160,791</b>	<b>524,849</b>	<b>481,454</b>
<b>Realized and unrealized gain (loss):</b>				
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	( 16,794 )	20,388	16,746	( 14,830 )
Non-controlled/affiliated investments	( 81 )	485	( 874 )	( 12,970 )
Translation of assets and liabilities in foreign currencies	( 2,255 )	( 133 )	( 2,152 )	( 3,499 )
<b>Net change in unrealized appreciation (depreciation)</b>	<b>( 19,130 )</b>	<b>20,740</b>	<b>13,720</b>	<b>( 31,299 )</b>
Net realized gain (loss):				
Non-controlled/non-affiliated investments	( 17,273 )	( 8,996 )	( 16,650 )	( 20,502 )
Non-controlled/affiliated investments	—	—	—	7,207
Foreign currency transactions	2,164	( 1,540 )	9,686	17,783
<b>Net realized gain (loss)</b>	<b>( 15,109 )</b>	<b>( 10,536 )</b>	<b>( 6,964 )</b>	<b>4,488</b>
<b>Net realized and change in unrealized gain (loss)</b>	<b>( 34,239 )</b>	<b>10,204</b>	<b>6,756</b>	<b>( 26,811 )</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 151,664</b>	<b>\$ 170,995</b>	<b>\$ 531,605</b>	<b>\$ 454,643</b>
Net investment income per share (basic and diluted)	\$ 0.91	\$ 0.95	\$ 2.68	\$ 2.94
Earnings (loss) per share (basic and diluted)	\$ 0.75	\$ 1.01	\$ 2.71	\$ 2.77
Weighted average shares outstanding (basic and diluted)	203,419,337	169,843,500	196,003,012	163,842,428

*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 Net Assets**  
(in thousands)  
(Unaudited)

	Par Amount	Additional Paid in Capital	Distributable Earnings (Loss)	Total Net Assets
<b>Balance, June 30, 2024</b>	<b>\$ 198</b>	<b>\$ 5,064,855</b>	<b>\$ 329,520</b>	<b>\$ 5,394,573</b>
Issuance of common shares, net of offering and underwriting costs	11	310,257	—	310,268
Reinvestment of dividends <sup>(1)</sup>	—	5,074	—	5,074
Net investment income	—	—	185,903	185,903
Net realized gain (loss)	—	—	( 15,109 )	( 15,109 )
Net change in unrealized appreciation (depreciation)	—	—	( 19,130 )	( 19,130 )
Dividends declared and payable from net investment income	—	—	( 160,912 )	( 160,912 )
<b>Balance, September 30, 2024</b>	<b>\$ 209</b>	<b>\$ 5,380,186</b>	<b>\$ 320,272</b>	<b>\$ 5,700,667</b>

	Par Amount	Additional Paid in Capital	Distributable Earnings (Loss)	Total Net Assets
<b>Balance, December 31, 2023</b>	<b>\$ 186</b>	<b>\$ 4,701,827</b>	<b>\$ 250,028</b>	<b>\$ 4,952,041</b>
Issuance of common shares, net of offering and underwriting costs	23	662,378	—	662,401
Reinvestment of dividends <sup>(1)</sup>	—	15,981	—	15,981
Net investment income	—	—	524,849	524,849
Net realized gain (loss)	—	—	( 6,964 )	( 6,964 )
Net change in unrealized appreciation (depreciation)	—	—	13,720	13,720
Dividends declared and payable from net investment income	—	—	( 461,361 )	( 461,361 )
<b>Balance, September 30, 2024</b>	<b>\$ 209</b>	<b>\$ 5,380,186</b>	<b>\$ 320,272</b>	<b>\$ 5,700,667</b>

(1) The par amount of the shares is less than 1,000 and rounds to zero.

*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 Net Assets**  
(in thousands)  
(Unaudited)

	Par Amount	Additional Paid in Capital	Distributable Earnings (Loss)	Total Net Assets
<b>Balance, June 30, 2023</b>	\$ 165	\$ 4,168,948	\$ 181,158	\$ 4,350,271
Issuance of common shares, net of offering and underwriting costs	8	210,238	—	210,246
Reinvestment of dividends <sup>(1)</sup>	—	4,635	—	4,635
Net investment income	—	—	160,791	160,791
Net realized gain (loss)	—	—	( 10,536 )	( 10,536 )
Net change in unrealized appreciation (depreciation)	—	—	20,740	20,740
Dividends declared and payable from net investment income	—	—	( 133,552 )	( 133,552 )
<b>Balance, September 30, 2023</b>	<b>\$ 173</b>	<b>\$ 4,383,821</b>	<b>\$ 218,601</b>	<b>\$ 4,602,595</b>

	Par Amount	Additional Paid in Capital	Distributable Earnings (Loss)	Total Net Assets
<b>Balance, December 31, 2022</b>	\$ 160	\$ 4,033,113	\$ 125,693	\$ 4,158,966
Issuance of common shares, net of offering and underwriting costs	11	335,504	—	335,515
Reinvestment of dividends	2	15,204	—	15,206
Net investment income	—	—	481,454	481,454
Net realized gain (loss)	—	—	4,488	4,488
Net change in unrealized appreciation (depreciation)	—	—	( 31,299 )	( 31,299 )
Dividends declared and payable from net investment income	—	—	( 361,735 )	( 361,735 )
<b>Balance, September 30, 2023</b>	<b>\$ 173</b>	<b>\$ 4,383,821</b>	<b>\$ 218,601</b>	<b>\$ 4,602,595</b>

(1) The par amount of the shares is less than 1,000 and rounds to zero.

*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)

	<b>Nine Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Net increase (decrease) in net assets resulting from operations	\$ 531,605	\$ 454,643
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	( 15,872 )	27,800
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	2,152	3,499
Net realized (gain) loss on investments	16,650	13,295
Payment-in-kind interest capitalized	( 68,241 )	( 37,579 )
Net accretion of discount and amortization of premium	( 29,029 )	( 39,256 )
Amortization of deferred financing costs	4,815	3,902
Amortization of original issue discount and debt issuance costs	6,908	7,272
Purchases of investments	( 2,565,910 )	( 608,878 )
Proceeds from sale of investments and principal repayments	574,167	779,177
<b>Changes in operating assets and liabilities:</b>		
Interest receivable from non-controlled/non-affiliated investments	( 17,900 )	16,698
Interest receivable from non-controlled/affiliated investments	( 9 )	—
Receivable for investments	( 53,289 )	( 11,426 )
Receivable from broker	( 1,770 )	—
Payable for investments	( 3,537 )	( 9,235 )
Due to affiliates	2,489	( 2,115 )
Management fees payable	7,143	( 431 )
Income based incentive fees payable	3,790	3,864
Capital gains based incentive fees payable	264	( 4,022 )
Interest payable	( 16,009 )	( 18,073 )
Accrued expenses and other liabilities	( 842 )	7,625
<b>Net cash provided by (used in) operating activities</b>	<b>( 1,622,425 )</b>	<b>586,760</b>
<b>Cash flows from financing activities:</b>		
Borrowings on debt	2,025,738	1,083,643
Repayments on debt	( 588,500 )	( 1,688,530 )
Deferred financing costs paid	( 4,352 )	( 5,149 )
Debt issuance costs paid	( 1,070 )	—
Dividends paid in cash	( 427,520 )	( 309,862 )
Proceeds from issuance of Common Shares, net of offering and underwriting costs	660,729	335,515
<b>Net cash provided by (used in) financing activities</b>	<b>1,665,025</b>	<b>( 584,383 )</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>42,600</b>	<b>2,377</b>
Effect of foreign exchange rate changes on cash and cash equivalents	( 3,280 )	12,135
Cash and cash equivalents, beginning of period	154,857	131,272
<b>Cash and cash equivalents, end of period</b>	<b>\$ 194,177</b>	<b>\$ 145,784</b>

*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)

	Nine Months Ended September 30,	
	2024	2023
<b>Supplemental information and non-cash activities:</b>		
Interest paid during the period	\$ 237,732	\$ 205,586
Distribution payable	160,912	133,552
Reinvestment of distributions during the period	15,981	15,206
Accrued but unpaid deferred financing costs	105	—
Accrued but unpaid debt issuance costs	500	—
Receivable for shares sold	1,672	—
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**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt</b>									
<b>First Lien Debt - non-controlled/non-affiliated</b>									
<b>Aerospace &amp; Defense</b>									
Aevex Holdings, LLC	(4)(5)(11)	SOFR + 6.00 %	10.95 %	4/30/2024	3/18/2026	\$ 47,428	\$ 47,060	\$ 47,428	0.83 %
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25 %	10.61 %	2/5/2020	12/31/2027	264,744	262,727	264,744	4.64
Frontgrade Technologies Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.00 %	10.10 %	1/9/2023	1/9/2030	2,353	2,292	2,352	0.04
MAG DS Corp.	(11)	SOFR + 5.50 %	10.20 %	4/1/2020	4/1/2027	79,782	76,870	75,427	1.32
Magneto Components BuyCo, LLC	(4)(7)(10)	SOFR + 6.00 %	10.60 % (incl. 2.65 % PIK)	12/5/2023	12/5/2030	33,320	32,397	33,237	0.58
Maverick Acquisition, Inc.	(4)(11)	SOFR + 6.25 %	10.85 %	6/1/2021	6/1/2027	18,456	18,289	14,488	0.25
TCFI AEVEX, LLC	(4)(11)	SOFR + 6.00 %	10.95 %	3/17/2020	3/18/2026	109,374	108,823	109,374	1.92
						548,458	547,050	547,050	9.58
<b>Air Freight &amp; Logistics</b>									
AGI-CFI Holdings, Inc.	(4)(10)	SOFR + 5.75 %	11.26 %	6/11/2021	6/11/2027	94,684	93,798	92,554	1.62
ENV Bidco AB	(4)(5)(6)(10)	SOFR + 5.75 %	10.35 %	7/19/2022	7/19/2029	1,006	989	1,006	0.02
ENV Bidco AB	(4)(5)(6)(7)(8)	E + 5.75 %	9.10 %	7/19/2022	7/19/2029	EUR 1,122	951	1,245	0.02
Livingston International, Inc.	(4)(6)(10)	SOFR + 5.50 %	10.24 %	8/13/2021	4/30/2027	124,449	123,238	121,649	2.13
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25 %	11.50 %	12/9/2019	12/9/2026	139,345	138,474	138,648	2.43
Mode Purchaser, Inc.	(4)(5)(11)	SOFR + 6.25 %	11.50 %	2/4/2022	2/5/2029	3,978	3,928	3,958	0.07
RoadOne Inc	(4)(5)(7)(11)	SOFR + 6.25 %	11.10 %	12/30/2022	12/30/2028	1,090	1,062	1,063	0.02
RWL Holdings, LLC	(4)(10)	SOFR + 5.75 %	10.50 %	12/13/2021	12/31/2028	30,093	29,730	27,760	0.49
SEKO Global Logistics Network, LLC	(4)(11)(17)	SOFR + 8.00 %	12.95 %	12/30/2020	12/30/2026	6,295	6,241	4,406	0.08
SEKO Global Logistics Network, LLC	(4)(5)(7)(11)(17)	SOFR + 8.00 %	12.95 %	12/30/2020	12/30/2026	545	542	321	0.01
SEKO Global Logistics Network, LLC	(4)(5)(11)(17)	E + 8.00 %	11.38 %	12/21/2021	12/30/2026	EUR 1,821	2,095	1,419	0.02
SEKO Global Logistics Network, LLC	(4)(5)(7)(11)	SOFR + 8.00 %	12.95 %	7/1/2024	12/30/2026	15	15	15	0.00
						401,063	394,044	394,044	6.91
<b>Auto Components</b>									
Dellner Couplers Group AB	(5)(6)(8)	E + 5.50 %	8.85 %	6/20/2024	6/18/2029	EUR 1,000	1,059	1,115	0.02

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par		Cost <sup>(3)</sup>	Fair Value	% of Net Assets
						Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>			
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>										
Fencing Supply Group Acquisition, LLC	(4)(5)(11)	SOFR + 6.00 %	10.95 %	2/26/2021	2/26/2027	\$ 53,151	\$ 52,822	\$ 52,353	0.92 %	
Jacuzzi Brands, LLC	(4)(5)(10)	SOFR + 6.00 %	10.60 %	2/25/2019	2/25/2027	11,318	11,249	10,300	0.18	
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.00 %	10.60 %	2/25/2019	2/25/2027	77,867	77,462	70,859	1.24	
L&S Mechanical Acquisition, LLC	(4)(5)(10)	SOFR + 6.25 %	11.55 %	9/1/2021	9/1/2027	12,132	12,015	12,132	0.21	
L&S Mechanical Acquisition, LLC	(4)(5)(10)	SOFR + 6.25 %	11.55 %	8/19/2024	9/1/2027	1,226	1,203	1,226	0.02	
Lindstrom, LLC	(4)(11)	SOFR + 6.25 %	11.55 %	4/5/2019	5/1/2026	120,392	120,194	119,188	2.09	
Windows Acquisition Holdings, Inc.	(4)(5)(11)	SOFR + 6.50 %	11.25 % (incl. 10.03 % PIK)	12/29/2020	12/29/2026	51,024	50,652	46,687	0.82	
						325,597	312,745		5.48	
<b>Chemicals</b>										
DCG Acquisition Corp.	(4)(5)(7)(10)	SOFR + 4.75 %	9.60 %	6/13/2024	6/13/2031	35,505	35,080	35,239	0.62	
Formulations Parent Corp.	(4)(7)(10)	SOFR + 5.75 %	10.87 %	11/15/2023	11/15/2030	8,529	8,355	8,429	0.15	
						43,435	43,668		0.77	
<b>Commercial Services &amp; Supplies</b>										
Bazaarvoice, Inc.	(4)(7)(8)	SOFR + 5.25 %	9.25 %	5/7/2021	5/7/2028	239,567	239,567	239,567	4.20	
CFS Brands, LLC	(4)(7)(11)	SOFR + 5.75 %	10.60 %	10/2/2023	10/2/2030	123,728	121,242	123,666	2.17	
FusionSite Midco, LLC	(4)(11)	SOFR + 5.75 %	10.62 %	11/17/2023	11/17/2029	25,786	25,290	25,786	0.45	
FusionSite Midco, LLC	(4)(5)(11)	SOFR + 5.75 %	11.29 %	11/17/2023	11/17/2029	11,152	10,941	11,152	0.20	
FusionSite Midco, LLC	(4)(5)(7)(11)	SOFR + 5.75 %	10.49 %	9/25/2024	11/17/2029	1,702	1,467	1,460	0.03	
Gatekeeper Systems Inc	(4)(5)(7)(10)	SOFR + 5.00 %	10.06 %	8/27/2024	8/28/2030	44,559	43,682	43,668	0.77	
Gatekeeper Systems Inc	(4)(5)(7)(10)	SOFR + 5.00 %	10.06 %	8/27/2024	8/28/2030	1,058	892	889	0.02	
Gorilla Investor LLC	(4)(5)(10)	SOFR + 5.00 %	9.60 %	9/26/2024	9/30/2031	25,000	24,500	24,750	0.43	
Iris Buyer, LLC	(4)(11)	SOFR + 6.25 %	11.50 %	10/2/2023	10/2/2030	25,517	24,916	25,517	0.45	
Iris Buyer, LLC	(4)(5)(7)(11)	SOFR + 6.25 %	10.85 %	10/2/2023	10/2/2030	2,406	2,250	2,288	0.04	
Java Buyer, Inc.	(4)(10)	SOFR + 5.75 %	10.79 %	12/15/2021	12/15/2027	4,006	3,963	4,006	0.07	
Java Buyer, Inc.	(4)(5)(10)	SOFR + 5.75 %	11.17 %	12/15/2021	12/15/2027	2,810	2,786	2,810	0.05	
Java Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.75 %	10.45 %	11/9/2023	12/15/2027	2,542	2,486	2,507	0.04	
JSS Holdings, Inc.	(4)(10)	SOFR + 5.25 %	10.10 %	12/17/2020	12/17/2030	280,833	278,232	280,833	4.93	
JSS Holdings, Inc.	(4)(5)(10)	SOFR + 5.25 %	10.10 %	12/29/2021	12/17/2030	4,850	4,806	4,850	0.09	
Knowledge Pro Buyer, Inc.	(4)(7)(10)	SOFR + 5.00 %	9.95 %	12/10/2021	12/10/2027	7,788	7,688	7,752	0.14	
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50 %	10.85 %	10/19/2021	10/19/2028	20,061	19,829	18,055	0.32	
KPSKY Acquisition, Inc.	(4)(5)(10)(18)	SOFR + 5.50 %	10.90 %	10/19/2021	10/19/2028	2,310	2,284	2,079	0.04	

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par		Cost <sup>(3)</sup>	Fair Value	% of Net Assets								
						Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>											
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>																		
<b>Commercial Services &amp; Supplies (continued)</b>																		
Onex Baltimore Buyer, Inc. (4)(11)(18)		SOFR + 5.00 %	9.85 %	12/1/2021	12/1/2027	\$ 10,804	\$ 10,688	\$ 10,804	0.19 %									
Onex Baltimore Buyer, Inc. (4)(5)(7)(11)(18)		SOFR + 5.00 %	9.85 %	12/1/2021	12/1/2027	14,780	14,554	14,780	0.26									
Pye-Barker Fire & Safety, LLC (4)(5)(10)		SOFR + 4.50 %	9.10 %	5/24/2024	5/24/2031	4,461	4,461	4,461	0.08									
Pye-Barker Fire & Safety, LLC (4)(5)(10)		SOFR + 4.50 %	9.10 %	5/24/2024	5/24/2031	13,816	13,751	13,747	0.24									
The Hiller Companies, LLC (4)(10)		SOFR + 5.00 %	9.96 %	6/20/2024	6/20/2030	8,234	8,156	8,152	0.14									
The Hiller Companies, LLC (4)(5)(7)(10)		SOFR + 5.00 %	10.28 %	6/20/2024	6/20/2030	452	426	427	0.01									
Veregy Consolidated, Inc. (11)		SOFR + 6.00 %	11.51 %	11/3/2020	11/2/2027	20,500	20,249	20,483	0.36									
Water Holdings Acquisition LLC (4)(5)(7)(10)		SOFR + 5.00 %	10.25 %	7/31/2024	7/31/2031	30,767	30,439	30,429	0.53									
						919,545	924,918		16.25									
<b>Construction &amp; Engineering</b>																		
ASP Endeavor Acquisition, LLC (4)(5)(9)		SOFR + 6.50 %	11.87 %	5/3/2021	5/3/2027	11,879	11,776	11,879	0.21									
Consort Intermediate II, LLC (4)(5)(7)(10)		SOFR + 4.75 %	9.35 %	5/10/2024	5/10/2031	4,402	4,332	4,355	0.08									
COP Home Services TopCo IV, Inc. (4)(5)(7)(11)		SOFR + 6.00 %	11.35 %	6/9/2023	12/31/2027	37,425	36,490	37,256	0.65									
Gannett Fleming Inc (4)(5)(7)(10)		SOFR + 4.50 %	9.67 %	8/5/2024	8/5/2030	62,371	61,368	61,342	1.08									
						113,966	114,832		2.02									
<b>Containers &amp; Packaging</b>																		
Ascend Buyer, LLC (4)(10)		SOFR + 5.75 %	10.50 %	9/30/2021	9/30/2028	20,512	20,261	20,512	0.36									
Ascend Buyer, LLC (4)(5)(7)(10)		SOFR + 5.75 %	10.50 %	9/30/2021	9/30/2027	647	627	647	0.01									
						20,888	21,159		0.37									

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>									
<b>Distributors</b>									
BP Purchaser, LLC	(4)(10)	SOFR + 5.50 %	10.69 %	12/10/2021	12/10/2028	\$ 7,203	\$ 7,117	\$ 6,537	0.11 %
BradyIFS Holdings, LLC	(4)(11)	SOFR + 6.00 %	11.25 %	10/31/2023	10/31/2029	90,899	89,360	90,899	1.59
BradyIFS Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.00 %	11.06 %	10/31/2023	10/31/2029	7,167	7,022	7,067	0.12
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.75 %	10.70 %	11/1/2021	11/2/2026	166,930	165,655	161,505	2.83
Marcone Yellowstone Buyer, Inc.	(4)(5)(10)	SOFR + 6.25 %	11.73 %	12/31/2021	6/23/2028	4,863	4,806	4,437	0.08
Marcone Yellowstone Buyer, Inc.	(4)(5)(10)	SOFR + 6.50 %	11.98 %	11/1/2022	6/23/2028	1,554	1,524	1,430	0.03
Marcone Yellowstone Buyer, Inc.	(4)(5)(10)	SOFR + 6.25 %	11.53 %	12/31/2021	6/23/2028	1,566	1,554	1,429	0.03
NDC Acquisition Corp.	(4)(7)(8)	SOFR + 5.50 %	10.20 %	3/9/2021	3/9/2027	13,319	13,132	13,319	0.23
PT Intermediate Holdings III, LLC	(4)(9)	SOFR + 5.00 %	10.33 % (incl. 1.75 % PIK)	4/9/2024	4/9/2030	60,651	60,514	60,651	1.06
PT Intermediate Holdings III, LLC	(4)(5)(7)(10)	SOFR + 4.75 %	9.35 %	4/9/2024	4/9/2030	517	512	511	0.01
Tailwind Colony Holding Corporation	(4)(11)	SOFR + 6.50 %	11.85 %	11/20/2018	5/13/2026	47,676	47,472	46,960	0.82
						398,668	394,745		6.91
<b>Diversified Consumer Services</b>									
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00 %	10.28 %	7/19/2024	7/24/2030	4,637	4,547	4,544	0.08
American Restoration Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00 %	10.05 %	7/19/2024	7/24/2030	938	915	915	0.02
American Restoration Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00 %	10.28 %	7/19/2024	7/24/2030	286	226	224	0.00
Barbri Holdings, Inc.	(4)(10)	SOFR + 5.75 %	10.70 %	4/30/2021	4/28/2028	61,557	60,874	61,249	1.07
BPPH2 Limited	(4)(5)(6)(8)	S + 6.87 %	11.82 %	3/16/2021	3/16/2028	GBP 26,300	35,900	35,162	0.62
BPPH2 Limited	(4)(5)(6)(8)	S + 6.25 %	11.20 %	6/17/2024	3/16/2028	GBP 5,343	6,687	7,144	0.13
BPPH2 Limited	(4)(5)(6)(10)	CA + 6.25 %	10.78 %	6/17/2024	3/16/2028	CAD 3,289	2,356	2,432	0.04
BPPH2 Limited	(4)(5)(6)(10)	SOFR + 6.25 %	11.31 %	6/17/2024	3/16/2028	1,709	1,669	1,709	0.03
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50 %	10.88 %	7/20/2021	7/20/2028	286,925	285,367	286,925	5.03
Caribou Bidco Ltd	(4)(6)(7)(8)	S + 5.00 %	9.95 %	7/2/2024	2/1/2029	GBP 35,275	44,761	46,662	0.82
Charger Debt Merger Sub, LLC	(4)(5)(10)	SOFR + 5.00 %	10.25 %	5/31/2024	5/31/2031	11,957	11,843	11,897	0.21
Charger Debt Merger Sub, LLC	(4)(5)(7)(10)	SOFR + 5.00 %	9.75 %	5/31/2024	5/31/2031	1,889	1,835	1,841	0.03
DTA Intermediate II Ltd.	(4)(12)	SOFR + 5.25 %	9.89 %	3/27/2024	3/27/2030	42,862	42,078	42,862	0.75
DTA Intermediate II Ltd.	(4)(5)(7)(11)	SOFR + 5.25 %	10.56 %	3/27/2024	3/27/2030	3,223	2,819	3,029	0.05

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>									
<b>Diversified Consumer Services (continued)</b>									
Endeavor Schools Holdings, LLC	(4)(11)	SOFR + 6.25 %	11.53 %	7/18/2023	7/18/2029	\$ 21,961	\$ 21,523	\$ 21,467	0.38 %
Endeavor Schools Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25 %	11.54 %	7/18/2023	7/18/2029	4,042	3,903	3,895	0.07
Essential Services Holding Corp	(4)(5)(7)(10)	SOFR + 5.00 %	10.29 %	6/17/2024	6/17/2031	11,717	11,580	11,574	0.20
Go Car Wash Management Corp.	(4)(11)	SOFR + 6.25 %	11.20 %	10/12/2021	12/31/2026	22,331	22,117	22,164	0.39
						561,000	565,695	565,695	9.92
<b>Diversified Telecommunication Services</b>									
Point Broadband Acquisition, LLC	(4)(7)(11)	SOFR + 5.50 %	10.43 %	10/1/2021	10/1/2028	124,139	122,365	123,684	2.17
<b>Electric Utilities</b>									
Qualus Power Services Corp.	(4)(11)	SOFR + 5.25 %	10.31 %	3/26/2021	3/26/2027	32,861	32,534	32,697	0.57
Qualus Power Services Corp.	(4)(5)(7)(11)	SOFR + 5.25 %	10.55 %	7/27/2023	3/26/2027	40,794	39,360	39,811	0.70
						71,894	72,508	72,508	1.27
<b>Electrical Equipment</b>									
Emergency Power Holdings, LLC	(4)(5)(7)(11)	SOFR + 4.75 %	9.70 %	8/17/2021	8/17/2030	46,077	45,522	45,931	0.81
IEM New Sub 2, LLC	(4)(7)(10)	SOFR + 4.75 %	9.81 %	8/8/2024	8/8/2030	58,361	57,411	57,387	1.01
						102,933	103,318	103,318	1.82
<b>Electronic Equipment, Instruments &amp; Components</b>									
Albireo Energy, LLC	(4)(5)(11)	SOFR + 6.00 %	10.76 %	12/23/2020	12/23/2026	77,542	76,966	71,532	1.25
Albireo Energy, LLC	(4)(5)(11)	SOFR + 6.00 %	10.70 %	12/23/2020	12/23/2026	23,274	23,138	21,470	0.38
Albireo Energy, LLC	(4)(5)(11)	SOFR + 6.00 %	11.33 %	12/23/2020	12/23/2026	6,279	6,251	5,792	0.10
Phoenix 1 Buyer Corp.	(4)(7)(10)	SOFR + 5.50 %	10.63 %	11/20/2023	11/20/2030	25,753	25,483	25,753	0.45
Spectrum Safety Solutions Purchaser, LLC	(4)(6)(7)(9)	SOFR + 5.00 %	9.60 %	7/1/2024	7/1/2031	61,064	59,837	59,822	1.05
Spectrum Safety Solutions Purchaser, LLC	(4)(5)(6)(9)	E + 5.00 %	8.70 %	7/1/2024	7/1/2031	EUR 15,078	15,958	16,532	0.29
Spectrum Safety Solutions Purchaser, LLC	(4)(5)(6)(9)	E + 5.00 %	8.71 %	7/1/2024	7/1/2030	EUR 2,010	2,159	2,204	0.04
						209,792	203,105	203,105	3.56

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>									
<b>Energy Equipment &amp; Services</b>									
ISQ Hawkeye Holdco, Inc. (4)(5)(10)		SOFR + 4.75 %	9.63 %	8/20/2024	8/20/2031	\$ 982	\$ 963	\$ 982	0.02 %
ISQ Hawkeye Holdco, Inc. (4)(5)(7)(10)		P + 3.75 %	11.75 %	8/20/2024	8/20/2030	8	6	7	0.00
LPW Group Holdings, Inc. (4)(5)(7)(11)		SOFR + 6.00 %	11.20 %	3/15/2024	3/15/2031	26,796	26,056	26,313	0.46
							27,025	27,302	0.48
<b>Financial Services</b>									
DM Intermediate Parent LLC (4)(5)(7)(10)		SOFR + 5.00 %	9.60 %	9/30/2024	9/30/2030	18,221	17,811	17,811	0.31
More Cowbell II, LLC (4)(10)		SOFR + 5.00 %	8.89 %	9/1/2023	9/1/2030	7,937	7,769	7,937	0.14
More Cowbell II, LLC (4)(5)(7)(10)		SOFR + 5.00 %	9.44 %	9/1/2023	9/1/2029	470	438	459	0.01
RFS Opco, LLC (4)(9)		SOFR + 5.00 %	9.60 %	4/4/2024	4/4/2031	9,524	9,435	9,476	0.17
SelectQuote Inc. (4)(5)(6)(10)		SOFR + 9.50 %	14.45 % (incl. 3.00 % PIK)	2/29/2024	9/15/2025	72,403	72,286	65,163	1.14
							107,739	100,846	1.77
<b>Ground Transportation</b>									
Channelside AcquisitionCo, Inc. (4)(5)(7)(10)		SOFR + 4.75 %	10.00 %	5/15/2024	5/15/2031	19,753	19,531	19,747	0.35
Channelside AcquisitionCo, Inc. (4)(5)(7)(11)		SOFR + 4.75 %	10.00 %	5/15/2024	5/15/2029	847	819	847	0.01
							20,350	20,594	0.36
<b>Health Care Equipment &amp; Supplies</b>									
Bamboo US BidCo, LLC (4)(5)(11)		SOFR + 6.75 %	12.00 % (incl. 3.38 % PIK)	9/29/2023	9/30/2030	744	721	742	0.01
Bamboo US BidCo, LLC (4)(5)(11)		E + 6.75 %	10.39 % (incl. 3.38 % PIK)	9/29/2023	9/30/2030	352	363	392	0.01
CPI Buyer, LLC (4)(10)		SOFR + 5.50 %	10.82 %	11/1/2021	11/1/2028	27,850	27,525	27,223	0.48
CPI Buyer, LLC (4)(5)(10)		SOFR + 5.50 %	10.82 %	11/1/2021	11/1/2028	2,972	2,950	2,906	0.05
CPI Buyer, LLC (4)(5)(7)(10)		SOFR + 5.50 %	10.82 %	5/23/2024	11/1/2028	1,113	1,070	1,016	0.02
GCX Corporation Buyer, LLC (4)(5)(10)		SOFR + 5.50 %	10.45 %	9/13/2021	9/13/2027	21,340	21,130	20,807	0.36
GCX Corporation Buyer, LLC (4)(5)(10)		SOFR + 5.50 %	10.70 %	9/13/2021	9/13/2027	5,404	5,358	5,269	0.09
Zeus, LLC (4)(7)(10)		SOFR + 5.50 %	10.10 %	2/28/2024	2/28/2031	24,489	24,075	24,438	0.43
							83,192	82,793	1.45

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>									
<b>Health Care Providers &amp; Services</b>									
123Dentist, Inc.	(4)(5)(6)(7)(10)	CA + 5.00 %	9.24 %	8/10/2022	8/10/2029	CAD 2,136	\$ 1,651	\$ 1,800	0.03 %
ACI Group Holdings, Inc.	(4)(5)(10)	SOFR + 5.50 %	10.45 %	7/7/2023	8/2/2028	\$ 128,481	126,890	125,912	2.21
ACI Group Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.50 %	10.45 %	8/2/2021	8/2/2027	5,205	5,096	4,974	0.09
ADCS Clinics									
Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25 %	11.66 %	5/7/2021	5/7/2027	6,796	6,737	6,796	0.12
ADCS Clinics									
Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.25 %	10.60 %	5/7/2021	5/7/2027	1,629	1,617	1,629	0.03
ADCS Clinics									
Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25 %	10.68 %	5/7/2021	5/7/2026	111	103	111	0.00
Amerivet Partners Management, Inc.	(4)(5)(7)(10)	SOFR + 5.25 %	9.75 %	2/25/2022	2/25/2028	5,558	5,482	5,558	0.10
Canadian Hospital Specialties Ltd.	(4)(5)(6)(11)	CA + 4.50 %	9.11 %	4/15/2021	4/14/2028	CAD 29,401	23,321	21,413	0.38
Canadian Hospital Specialties Ltd.	(4)(5)(6)(7)(10)	CA + 4.50 %	9.11 %	4/15/2021	4/15/2027	CAD 2,520	1,383	1,823	0.03
CCBlue Bidco, Inc.	(4)(5)(10)	SOFR + 6.50 %	11.21 % PIK	12/21/2021	12/21/2028	11,637	11,510	10,096	0.18
Compsych Investments Corp	(4)(5)(7)(10)	SOFR + 4.75 %	9.35 %	7/22/2024	7/22/2031	12,124	12,057	12,055	0.21
DCA Investment Holdings, LLC	(4)(10)	SOFR + 6.41 %	11.01 %	3/12/2021	4/3/2028	32,599	32,400	32,354	0.57
DCA Investment Holdings, LLC	(4)(5)(10)	SOFR + 6.50 %	11.10 %	12/28/2022	4/3/2028	988	978	980	0.02
Epoch Acquisition, Inc.	(4)(11)	SOFR + 6.00 %	11.35 %	11/20/2018	10/4/2026	23,864	23,796	23,864	0.42
Imagine 360 LLC	(4)(5)(7)(10)	SOFR + 5.00 %	9.81 %	9/18/2024	9/30/2028	17,198	17,001	16,999	0.30
Inception Fertility Ventures, LLC	(4)(7)(10)	SOFR + 5.50 %	10.76 %	4/29/2024	4/29/2030	44,670	44,625	44,546	0.78
Jayhawk Buyer, LLC	(4)(11)	SOFR + 5.00 %	9.71 %	10/15/2020	10/15/2026	152,488	151,248	144,101	2.53
Kwol Acquisition, Inc.	(4)(5)(10)	SOFR + 6.25 %	11.51 %	12/8/2023	12/6/2029	6,570	6,428	6,570	0.12
Kwol Acquisition, Inc.	(4)(5)(7)(10)	SOFR + 6.25 %	11.11 %	12/8/2023	12/6/2029	112	93	112	0.00
MB2 Dental Solutions, LLC	(4)(10)	SOFR + 6.00 %	10.85 %	2/13/2024	2/13/2031	23,220	23,007	23,220	0.41
MB2 Dental Solutions, LLC	(4)(5)(7)(10)	SOFR + 6.00 %	10.85 %	2/13/2024	2/13/2031	1,321	1,266	1,288	0.02
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR + 5.50 %	10.85 %	7/16/2021	7/16/2027	246,797	245,715	215,795	3.79

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>									
<b>Health Care Providers &amp; Services (continued)</b>									
Odyssey Holding Company, LLC	(4)(11)(18)	SOFR + 5.75 %	10.91 %	11/20/2018	11/16/2026	\$ 13,403	\$ 13,366	\$ 13,403	0.24 %
Odyssey Holding Company, LLC	(4)(5)(11)	SOFR + 5.75 %	10.91 %	6/16/2020	11/16/2026	5,270	5,247	5,270	0.09
PPV Intermediate Holdings, LLC	(4)(5)(10)	SOFR + 5.75 %	10.81 %	8/31/2022	8/31/2029	1,982	1,961	1,982	0.03
PPV Intermediate Holdings, LLC	(4)(5)(7)(10)	SOFR + 6.00 %	10.94 %	9/6/2023	8/31/2029	49	44	47	0.00
Smile Doctors, LLC	(4)(10)	SOFR + 5.90 %	10.81 %	6/9/2023	12/23/2028	10,775	10,624	10,559	0.19
Smile Doctors, LLC	(4)(5)(7)(10)	SOFR + 5.90 %	10.81 %	6/9/2023	12/23/2028	993	941	924	0.02
Snoopy Bidco, Inc.	(4)(10)	SOFR + 6.00 %	11.28 %	6/1/2021	6/1/2028	344,997	341,473	332,060	5.82
SpecialtyCare, Inc.	(4)(5)(11)	SOFR + 5.75 %	11.34 %	6/18/2021	6/18/2028	11,889	11,699	11,651	0.20
SpecialtyCare, Inc.	(4)(5)(7)(8)	SOFR + 4.00 %	9.32 %	6/18/2021	6/18/2026	434	423	434	0.01
SpecialtyCare, Inc.	(4)(5)(11)	SOFR + 5.75 %	11.30 %	6/18/2021	6/18/2028	103	102	101	0.00
Stepping Stones Healthcare Services, LLC	(4)(10)	SOFR + 5.00 %	9.60 %	12/30/2021	1/2/2029	2,706	2,675	2,692	0.05
Stepping Stones Healthcare Services, LLC	(4)(5)(7)(10)	SOFR + 5.00 %	9.60 %	4/25/2024	1/2/2029	74	65	67	0.00
The Fertility Partners, Inc.	(4)(5)(6)(10)	SOFR + 5.75 %	10.72 %	3/16/2022	3/16/2028	5,172	5,116	4,914	0.09
The Fertility Partners, Inc.	(4)(5)(6)(7)(10)	CA + 5.75 %	10.29 %	3/16/2022	3/16/2028	CAD 4,900	3,010	3,429	0.06
The GI Alliance Management, LLC	(4)(5)(11)	SOFR + 5.50 %	10.45 %	9/15/2022	9/15/2028	4,035	3,955	4,035	0.07
The GI Alliance Management, LLC	(4)(5)(11)	SOFR + 5.50 %	10.77 %	1/22/2024	9/15/2028	447	443	447	0.01
The GI Alliance Management, LLC	(4)(5)(11)	SOFR + 5.50 %	10.71 %	9/15/2022	9/15/2028	869	852	869	0.02
The GI Alliance Management, LLC	(4)(5)(7)(11)	SOFR + 5.50 %	10.91 %	3/7/2024	9/15/2028	6,155	5,699	6,155	0.11
UMP Holdings, LLC	(4)(5)(10)	SOFR + 5.75 %	11.04 %	7/15/2022	7/15/2028	1,087	1,073	1,082	0.02
UMP Holdings, LLC	(4)(5)(10)	SOFR + 5.75 %	11.00 %	7/15/2022	7/15/2028	1,491	1,475	1,484	0.03
Unified Women's Healthcare LP	(4)(5)(9)	SOFR + 5.25 %	10.10 %	6/16/2022	6/18/2029	2,086	2,086	2,086	0.04

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>									
<b>Health Care Providers &amp; Services (continued)</b>									
Unified Women's Healthcare LP	(4)(5)(7)(9)	SOFR + 5.25 %	10.36 %	3/22/2024	6/18/2029	\$ 7,946	\$ 7,843	\$ 7,861	0.14 %
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR + 5.25 %	10.47 %	11/18/2021	11/20/2028	37,021	36,646	37,021	0.65
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR + 5.25 %	10.69 %	11/18/2021	11/20/2028	13,624	13,519	13,624	0.24
US Oral Surgery Management Holdco, LLC	(4)(5)(7)(10)	SOFR + 6.00 %	11.12 %	8/16/2023	11/20/2028	21,200	20,537	20,638	0.36
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR + 6.50 %	11.92 %	12/5/2022	11/20/2028	2,076	2,076	2,076	0.04
WHCG Purchaser III Inc	(4)(5)(10)	SOFR + 6.50 %	11.10 % (incl. 5.55 % PIK)	8/2/2024	6/30/2029	19,643	19,643	19,643	0.34
WHCG Purchaser III Inc	(4)(5)(7)(10)(17)	10.00 %	10.00 % PIK	8/2/2024	6/30/2030	15,748	6,354	6,354	0.11
						1,261,351	1,212,904	21.32	
<b>Health Care Technology</b>									
Caerus US 1, Inc.	(4)(5)(6)(10)	SOFR + 5.00 %	9.60 %	5/25/2022	5/25/2029	9,812	9,682	9,812	0.17
Caerus US 1, Inc.	(4)(5)(6)(10)	SOFR + 5.00 %	9.60 %	10/28/2022	5/25/2029	2,844	2,799	2,844	0.05
Caerus US 1, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.00 %	9.60 %	10/28/2022	5/25/2029	141	138	138	0.00
Caerus US 1, Inc.	(4)(6)(8)	SOFR + 5.00 %	9.60 %	3/27/2024	5/25/2029	49,875	49,875	49,875	0.87
Caerus US 1, Inc.	(4)(5)(6)(7)(12)	SOFR + 5.00 %	9.96 %	5/25/2022	5/25/2029	603	585	603	0.01
Color Intermediate, LLC	(4)(5)(10)	SOFR + 4.75 %	9.45 %	7/2/2024	10/1/2029	20,008	19,648	20,008	0.35
Continental Buyer Inc	(4)(5)(7)(10)	SOFR + 5.25 %	9.50 %	4/2/2024	4/2/2031	18,460	18,115	18,365	0.32
CT Technologies Intermediate Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.00 %	10.06 %	8/30/2024	8/30/2031	28,346	28,042	28,038	0.49
Edifecs, Inc.	(4)(10)	SOFR + 5.75 %	10.35 % (incl. 2.01 % PIK)	9/10/2021	9/21/2026	13,575	13,466	13,575	0.24
Edifecs, Inc.	(4)(11)	SOFR + 5.75 %	10.35 % (incl. 2.01 % PIK)	9/21/2020	9/21/2026	218,717	216,935	218,717	3.84
GI Ranger Intermediate, LLC	(4)(7)(10)	SOFR + 6.00 %	10.75 %	10/29/2021	10/29/2028	16,343	16,155	16,343	0.29
Healthcomp Holding Company, LLC	(4)(10)	SOFR + 6.25 %	11.31 % (incl. 3.00 % PIK)	11/8/2023	11/8/2029	100,273	99,440	99,772	1.75
Kona Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.50 %	9.78 %	7/23/2024	7/23/2031	1,045	1,032	1,031	0.02
Magic Bidco Inc	(4)(5)(6)(10)	SOFR + 5.75 %	10.35 %	7/1/2024	7/1/2030	20,160	19,677	19,656	0.34
Magic Bidco Inc	(4)(5)(6)(7)(10)	SOFR + 5.75 %	10.41 %	7/1/2024	7/1/2030	2,122	1,946	1,930	0.03
Neptune Holdings, Inc.	(4)(7)(10)	SOFR + 5.75 %	10.35 %	8/31/2023	8/31/2030	6,948	6,782	6,948	0.12



[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>									
<b>Health Care Technology (continued)</b>									
Netsmart Technologies Inc	(4)(5)(7)(10)	SOFR + 5.20 %	10.05 % (incl. 2.70 % PIK)	8/23/2024	8/23/2031	\$ 32,594	\$ 32,209	\$ 32,202	0.56 %
NMC Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09 %	11.56 %	3/1/2021	3/1/2028	71,173	70,132	71,173	1.25
NMC Crimson Holdings, Inc.	(4)(5)(10)	SOFR + 6.09 %	11.35 %	3/1/2021	3/1/2028	14,758	14,634	14,758	0.26
Project Ruby Ultimate Parent Corp.	(10)	SOFR + 3.25 %	8.21 %	3/10/2021	3/10/2028	8,310	8,290	8,308	0.15
Rocky MRA Acquisition Corp	(4)(5)(9)	SOFR + 5.75 %	11.17 %	4/1/2022	4/1/2028	9,277	9,180	9,277	0.16
						638,762	643,373	643,373	11.27
<b>Insurance</b>									
Alera Group, Inc.	(4)(10)	SOFR + 5.25 %	10.10 %	9/30/2021	10/2/2028	3,638	3,617	3,638	0.06
Alera Group, Inc.	(4)(5)(7)(11)	SOFR + 5.75 %	10.60 %	11/17/2023	10/2/2028	392	388	392	0.01
Amerilife Holdings, LLC	(4)(5)(10)	SOFR + 5.00 %	9.70 %	6/17/2024	8/31/2029	2,661	2,622	2,661	0.05
Amerilife Holdings, LLC	(4)(5)(7)(10)	SOFR + 5.00 %	9.70 %	6/17/2024	8/31/2029	209	203	206	0.00
Amerilife Holdings, LLC	(4)(5)(13)	SOFR + 5.00 %	9.70 %	6/17/2024	8/31/2029	38	37	38	0.00
CFCo, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(17)(18)	0.00 %	0.00 %	9/11/2023	9/13/2038	9,566	1,397	0	0.00
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(17)(18)	10.00 %	10.00 % PIK	9/11/2023	9/12/2033	5,503	5,557	5,557	1,355
Foundation Risk Partners Corp.	(4)(10)	SOFR + 5.25 %	9.85 %	10/29/2021	10/29/2030	14,470	14,358	14,470	0.25
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR + 5.25 %	9.85 %	10/29/2021	10/29/2030	4,797	4,748	4,797	0.08
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR + 5.25 %	9.85 %	11/17/2023	10/29/2030	6,331	6,155	6,177	0.11
Galway Borrower, LLC	(4)(5)(10)	SOFR + 4.50 %	9.10 %	9/30/2021	9/29/2028	14,829	14,732	14,829	0.26
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR + 4.50 %	9.14 %	9/30/2021	9/29/2028	2,456	2,142	2,190	0.04
Gimlet Bidco GmbH	(4)(6)(8)	E + 5.75 %	9.39 %	4/15/2024	4/23/2031	EUR 30,620	EUR 31,854	31,854	33,574
Gimlet Bidco GmbH	(4)(6)(7)(8)	E + 5.75 %	9.39 %	4/15/2024	4/23/2031	EUR 2,268	EUR 2,243	2,243	2,754
Higginbotham Insurance Agency, Inc.	(4)(5)(6)(11)	SOFR + 4.50 %	9.35 %	7/3/2024	11/25/2028	4,988	4,983	4,988	0.09
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.25 %	9.85 %	4/16/2021	4/14/2028	72,689	71,717	72,345	1.27
Integrity Marketing Acquisition LLC	(4)(5)(7)(10)	SOFR + 5.00 %	10.08 %	8/27/2024	8/25/2028	151,100	150,089	150,089	2.65
Paisley Bidco Ltd	(4)(5)(6)(7)(8)	S + 5.25 %	10.20 %	4/17/2024	4/18/2031	GBP 5,204	GBP 6,406	6,406	6,851
Paisley Bidco Ltd	(4)(5)(6)(8)	E + 5.25 %	8.89 %	4/17/2024	4/18/2031	EUR 3,420	EUR 3,629	3,629	3,769
									0.07

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>									
Insurance (continued)									
Patriot Growth Insurance Services, LLC.	(4)(5)(10)	SOFR + 5.00 %	9.75 %	10/14/2021	10/16/2028	\$ 4,556	\$ 4,518	\$ 4,556	0.08 %
Patriot Growth Insurance Services, LLC.	(4)(5)(7)(10)	SOFR + 5.75 %	10.35 %	11/17/2023	10/16/2028	1,867	1,831	1,818	0.03
Patriot Growth Insurance Services, LLC.	(4)(5)(7)(10)	SOFR + 5.00 %	9.95 %	10/14/2021	10/16/2028	78	72	69	0.00
SG Acquisition, Inc.	(4)(7)(10)	SOFR + 4.75 %	10.07 %	4/3/2024	4/3/2030	132,471	131,305	132,471	2.32
Shelf Bidco Ltd	(4)(5)(6)(10)(18)	SOFR + 6.19 %	11.47 %	12/3/2022	1/3/2030	5,041	4,926	5,041	0.09
Sparta UK Bidco Ltd	(4)(5)(6)(7)(8)	S + 6.00 %	10.95 %	9/25/2024	9/25/2031	GBP 12,449	16,367	16,311	0.29
Tennessee Bidco Limited	(4)(5)(6)(8)	SOFR + 5.25 %	10.51 %	7/1/2024	7/1/2031	89,532	87,612	88,637	1.55
Tennessee Bidco Limited	(4)(5)(6)(8)	S + 5.25 %	10.20 %	7/1/2024	7/1/2031	GBP 44,918	60,545	59,453	1.04
Tennessee Bidco Limited	(4)(5)(6)(7)(8)	S + 5.25 %	10.20 %	7/1/2024	7/1/2031	GBP 2,569	3,349	3,521	0.06
Tennessee Bidco Limited	(4)(5)(6)(8)	E + 5.25 %	8.93 %	7/1/2024	7/1/2031	EUR 1,878	1,955	2,070	0.04
World Insurance Associates, LLC	(4)(11)	SOFR + 6.00 %	10.60 %	10/20/2023	4/3/2028	37,921	37,324	37,921	0.67
World Insurance Associates, LLC	(4)(5)(7)(11)	SOFR + 5.75 %	11.00 %	10/20/2023	4/3/2028	15,642	15,103	15,172	0.27
						691,784	693,063	693,063	12.16
<b>Interactive Media &amp; Services</b>									
North Haven Ushc Acquisition Inc	(4)(5)(7)(11)	SOFR + 5.00 %	9.74 %	8/28/2024	10/30/2027	1,118	1,074	1,073	0.02
North Haven Ushc Acquisition Inc	(4)(5)(11)	SOFR + 5.00 %	9.70 %	8/28/2024	10/30/2027	2,210	2,178	2,177	0.04
North Haven Ushc Acquisition Inc	(4)(5)(11)	SOFR + 5.00 %	10.38 %	8/28/2024	10/30/2027	1,294	1,275	1,275	0.02
North Haven Ushc Acquisition Inc	(4)(5)(11)	SOFR + 5.00 %	10.40 %	8/28/2024	10/30/2027	550	542	542	0.01
North Haven Ushc Acquisition Inc	(4)(5)(7)(11)	SOFR + 5.00 %	10.16 %	8/28/2024	10/30/2027	795	751	749	0.01
North Haven Ushc Acquisition Inc	(4)(5)(11)	SOFR + 5.00 %	9.70 %	8/28/2024	10/30/2027	640	631	631	0.01
North Haven Ushc Acquisition Inc	(4)(5)(11)	SOFR + 5.00 %	10.38 %	8/28/2024	10/30/2027	3,942	3,885	3,883	0.07
						10,336	10,330	10,330	0.18

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>									
<b>Internet &amp; Direct Marketing Retail</b>									
Identity Digital, Inc.	(4)(11)	SOFR + 5.25 %	10.35 %	12/29/2020	12/29/2027	\$ 316,711	\$ 313,777	\$ 316,711	5.56 %
<b>IT Services</b>									
AI Altius Luxembourg S.à r.l.	(4)(5)(8)	9.75 %	9.75 % PIK	12/13/2021	12/21/2029	1,013	998	1,008	0.02
AI Altius US Bidco, Inc.	(4)(5)(7)(10)	SOFR + 4.75 %	10.03 %	12/13/2021	12/21/2028	982	976	982	0.02
AI Altius US Bidco, Inc.	(4)(10)	SOFR + 4.75 %	10.03 %	5/21/2024	12/21/2028	6,550	6,472	6,550	0.11
Allium Buyer, LLC	(4)(5)(7)(11)	SOFR + 5.00 %	10.25 %	5/2/2023	5/2/2030	1,584	1,540	1,584	0.03
Fern Bidco Ltd	(4)(5)(6)(7)(8)	S + 5.25 %	10.20 %	7/1/2024	7/3/2031	GBP 20,317	25,065	26,349	0.46
Infostretch Corporation	(4)(5)(10)	SOFR + 5.75 %	11.23 %	4/1/2022	4/1/2028	4,888	4,831	4,533	0.08
Inovalon Holdings, Inc.	(4)(10)	SOFR + 6.25 %	11.79 % (incl. 2.75 % PIK)	11/24/2021	11/24/2028	111,536	110,003	111,536	1.96
Inovalon Holdings, Inc.	(4)(5)(10)	SOFR + 6.25 %	11.46 % (incl. 2.75 % PIK)	11/24/2021	11/24/2028	8,135	8,014	8,135	0.14
KEN Bidco Ltd	(4)(5)(6)(10)	S + 6.00 %	11.07 %	5/3/2024	8/3/2028	GBP 9,281	11,332	12,253	0.21
Monterey Financing, S.à r.l.	(4)(5)(6)(8)	ST + 6.00 %	9.31 %	9/28/2022	9/28/2029	SEK 2,090	185	205	0.00
Monterey Financing, S.à r.l.	(4)(5)(6)(8)	E + 6.00 %	9.38 %	9/28/2022	9/28/2029	EUR 952	912	1,052	0.02
Monterey Financing, S.à r.l.	(4)(5)(6)(8)	CI + 6.00 %	9.32 %	9/28/2022	9/28/2029	DKK 4,819	622	716	0.01
Monterey Financing, S.à r.l.	(4)(5)(6)(9)	N + 6.00 %	10.64 %	9/28/2022	9/28/2029	NOK 5,149	464	485	0.01
Park Place Technologies, LLC	(4)(7)(10)	SOFR + 5.25 %	9.85 %	3/25/2024	3/25/2031	115,635	114,490	114,912	2.02
Razor Holdco, LLC	(4)(10)	SOFR + 5.75 %	11.11 %	10/25/2021	10/25/2027	36,737	36,362	36,737	0.64
Red River Technology, LLC	(4)(11)	SOFR + 6.00 %	10.95 %	5/26/2021	5/26/2027	79,354	78,741	79,354	1.39
Redwood Services Group, LLC	(4)(5)(10)	SOFR + 6.25 %	10.96 %	6/15/2022	6/15/2029	4,653	4,588	4,653	0.08
Redwood Services Group, LLC	(4)(5)(7)(10)	SOFR + 5.75 %	10.46 %	2/5/2024	6/29/2028	5,457	4,211	4,730	0.08

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>									
<b>IT Services (continued)</b>									
Turing Holdco, Inc.	(4)(5)(6)(8)	SOFR + 6.00 %	11.39 % (incl. 2.50 % PIK)	10/14/2021	9/28/2028	\$ 8,820	\$ 8,596	\$ 8,710	0.15 %
Turing Holdco, Inc.	(4)(5)(6)(7)(8)	SOFR + 6.00 %	11.43 % (incl. 2.50 % PIK)	10/14/2021	10/16/2028	4,390	4,319	4,074	0.07
Turing Holdco, Inc.	(4)(5)(6)(8)	E + 6.00 %	9.82 % (incl. 2.50 % PIK)	10/14/2021	9/28/2028	EUR 11,302	12,834	12,423	0.22
Turing Holdco, Inc.	(4)(5)(6)(8)	E + 6.00 %	9.35 % (incl. 2.50 % PIK)	10/14/2021	8/3/2028	EUR 4,303	4,853	4,730	0.08
Turing Holdco, Inc.	(4)(5)(6)(10)	SOFR + 6.00 %	11.16 %	5/3/2024	8/3/2028	20,759	20,195	20,499	0.36
Turing Holdco, Inc.	(4)(5)(6)(7)(10)	S + 6.00 %	11.07 %	5/3/2024	8/3/2028	GBP 15,602	22,401	20,598	0.36
						483,004	486,808	486,808	8.52
<b>Machinery</b>									
MHE Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.00 %	11.40 %	7/21/2021	7/21/2027	1,867	1,846	1,867	0.03
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.25 %	11.65 %	8/30/2022	7/21/2027	76	75	76	0.00
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.50 %	11.78 %	12/20/2022	7/21/2027	76	75	76	0.00
						1,996	2,019	2,019	0.03
<b>Marine</b>									
Armada Parent, Inc.	(4)(7)(10)	SOFR + 5.75 %	10.91 %	10/29/2021	10/29/2027	25,538	25,248	25,252	0.44
Kattegat Project Bidco AB	(4)(5)(6)(8)	SOFR + 6.00 %	10.60 %	3/20/2024	4/7/2031	2,605	2,544	2,565	0.05
Kattegat Project Bidco AB	(4)(5)(6)(7)(8)	E + 6.00 %	9.35 %	3/20/2024	4/7/2031	EUR 29,819	31,500	32,604	0.57
						59,292	60,421	60,421	1.06
<b>Media</b>									
Bimini Group Purchaser Inc	(4)(5)(10)	SOFR + 5.25 %	10.31 %	4/26/2024	4/26/2031	51,040	50,561	50,785	0.89
Bimini Group Purchaser Inc	(4)(5)(7)(10)	SOFR + 5.25 %	10.49 %	4/26/2024	4/26/2031	2,103	1,968	1,984	0.03
Trader Corp.	(4)(5)(6)(7)(10)	CA + 5.50 %	9.80 %	12/22/2022	12/22/2029	CAD 9,850	6,985	9,450	0.17
Trader Corp.	(4)(5)(6)(10)	CA + 5.50 %	9.80 %	6/20/2024	12/21/2029	CAD 14,336	10,377	10,600	0.19
						69,891	72,819	72,819	1.28

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>									
<b>Oil, Gas &amp; Consumable Fuels</b>									
Eagle Midstream Canada Finance Inc (4)(6)(10) SOFR + 5.25 % 10.37 % 8/30/2024 8/15/2028 \$ 58,679 \$ 58,111 \$ 58,679 1.03 %									
KKR Alberta Midstream Finance Inc. (4)(6)(10) SOFR + 5.25 % 10.37 % 8/30/2024 8/15/2028 31,921 31,610 31,921 0.56									
<b>Paper &amp; Forest Products</b>									
Profile Products, LLC (4)(10) SOFR + 5.50 % 10.70 % 11/12/2021 11/12/2027 7,236 7,173 7,073 0.12									
Profile Products, LLC (4)(5)(7)(10) P + 4.50 % 12.50 % 11/12/2021 11/12/2027 348 343 336 0.01									
Profile Products, LLC (4)(5)(7)(10) P + 4.50 % 12.50 % 11/12/2021 11/12/2027 20 20 12 0.00									
<b>Pharmaceuticals</b>									
Dechra Pharmaceuticals Holdings Ltd (4)(5)(6)(7)(8) E + 6.25 % 9.89 % 1/23/2024 1/24/2031 EUR 1,028 1,126 1,141 0.02									
Dechra Pharmaceuticals Holdings Ltd (4)(5)(6)(7)(10) SOFR + 6.25 % 11.39 % 1/23/2024 1/24/2031 1,035 1,009 1,032 0.02									
Doc Generici (Diocle S.p.A.) (4)(5)(6)(7)(8) E + 5.50 % 8.99 % 10/11/2022 10/27/2028 EUR 1,758 1,018 1,943 0.03									
Eden Acquisitionco Ltd (4)(6)(7)(10) SOFR + 6.25 % 11.51 % 11/2/2023 11/18/2030 20,388 23,686 19,746 0.35									
Gusto Sing Bidco Pte Ltd (4)(5)(6)(7)(10) BB + 6.50 % 10.96 % 1/29/2024 10/30/2028 AUD 1,000 642 676 0.01									
<b>Professional Services</b>									
ALKU, LLC (4)(5)(10) SOFR + 6.25 % 10.50 % 5/23/2023 5/23/2029 792 777 792 0.01									
ALKU, LLC (4)(10) SOFR + 5.50 % 9.75 % 2/21/2024 5/23/2029 26,529 26,060 26,396 0.46									
Apex Companies, LLC (4)(5)(11) SOFR + 5.50 % 10.56 % 8/28/2024 1/31/2028 12,851 12,664 12,658 0.22									
Apex Companies, LLC (4)(5)(11) SOFR + 5.50 % 10.75 % 1/31/2023 1/31/2028 1,973 1,940 1,943 0.03									
Apex Companies, LLC (4)(5)(7)(11) SOFR + 5.50 % 10.56 % 8/28/2024 1/31/2028 1,057 966 966 0.02									
Artisan Acquisitionco Ltd (4)(5)(6)(7)(8) SOFR + 5.00 % 9.64 % 9/27/2024 9/30/2031 57,154 55,932 55,932 0.98									
Baker Tilly Advisory Group LP (4)(5)(7)(10) SOFR + 5.00 % 9.85 % 6/3/2024 6/3/2031 46,728 45,870 46,109 0.81									
CFGI Holdings, LLC (4)(7)(10) SOFR + 4.50 % 9.35 % 11/2/2021 11/2/2027 6,906 6,824 6,885 0.12									
Cisive Holdings Corp (4)(7)(11) SOFR + 5.75 % 10.45 % 12/8/2021 12/8/2028 8,422 8,287 8,243 0.14									
Clearview Buyer, Inc. (4)(5)(7)(10) SOFR + 5.35 % 9.95 % 8/26/2021 8/26/2027 7,299 7,220 7,299 0.13									
CRCI Longhorn Holdings Inc (4)(5)(10) SOFR + 5.00 % 9.85 % 8/27/2024 8/27/2031 11,469 11,356 11,355 0.20									
CRCI Longhorn Holdings Inc (4)(5)(7)(10) SOFR + 5.00 % 9.85 % 8/27/2024 8/27/2031 956 923 922 0.02									
Cumming Group, Inc. (4)(11) SOFR + 5.25 % 9.50 % 5/26/2021 11/16/2027 79,449 78,894 79,449 1.39									
Cumming Group, Inc. (4)(5)(7)(11) SOFR + 5.25 % 9.50 % 11/18/2022 11/16/2027 11,508 11,193 11,448 0.20									

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>									
<b>Professional Services (continued)</b>									
G&A Partners Holding Company II, LLC	(4)(9)	SOFR + 5.50 %	10.52 %	3/1/2024	3/1/2031	\$ 30,171	\$ 29,618	\$ 30,020	0.53 %
G&A Partners Holding Company II, LLC	(4)(5)(7)(9)	SOFR + 5.50 %	10.52 %	3/1/2024	3/1/2030	1,181	1,020	1,033	0.02
Guidehouse, Inc.	(4)(10)	SOFR + 5.75 % (incl. 2.00 % PIK)	10.60 %	10/15/2021	12/16/2030	310,214	308,153	310,214	5.44
IG Investments Holdings, LLC	(4)(5)(10)	SOFR + 6.00 %	11.35 %	9/22/2021	9/22/2028	45,906	45,391	45,906	0.81
IG Investments Holdings, LLC	(4)(5)(7)(10)	SOFR + 6.00 %	11.25 %	4/8/2024	9/22/2028	441	387	441	0.01
Legacy Intermediate, LLC	(4)(5)(10)	SOFR + 5.75 %	10.96 %	2/25/2022	2/25/2028	6,714	6,640	6,714	0.12
Legacy Intermediate, LLC	(4)(5)(9)	SOFR + 5.75 %	11.13 %	12/22/2023	2/25/2028	1,294	1,272	1,294	0.02
Mercury Bidco Globe Limited	(4)(5)(6)(7)(8)	S + 6.25 %	11.20 %	1/18/2024	1/31/2031	GBP 47,583	59,242	63,437	1.11
MPG Parent Holdings, LLC	(4)(11)	SOFR + 5.25 %	9.85 %	1/8/2024	1/8/2030	10,900	10,707	10,900	0.19
MPG Parent Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.25 %	9.84 %	1/8/2024	1/8/2030	1,069	1,012	1,069	0.02
Oxford Global Resources Inc	(4)(5)(7)(11)	SOFR + 6.00 %	10.22 %	8/17/2021	8/17/2027	18,946	18,736	18,946	0.33
Oxford Global Resources Inc	(4)(5)(11)	SOFR + 6.00 %	11.20 %	8/17/2021	8/17/2027	2,917	2,896	2,917	0.05
Oxford Global Resources Inc	(4)(5)(9)	SOFR + 6.00 %	11.39 %	6/6/2024	8/17/2027	2,222	2,180	2,222	0.04
Pavion Corp.	(4)(6)(10)	SOFR + 5.75 %	11.00 %	10/30/2023	10/30/2030	76,986	75,649	76,986	1.35
Pavion Corp.	(4)(5)(6)(7)(10)	SOFR + 5.75 %	11.03 %	10/30/2023	10/30/2030	15,627	15,375	15,445	0.27
Petrus Buyer Inc	(4)(5)(10)	SOFR + 5.25 %	10.54 %	10/17/2022	10/17/2029	1,876	1,836	1,876	0.03
Petrus Buyer Inc	(4)(5)(7)(10)	SOFR + 5.25 %	10.31 %	10/17/2022	10/17/2029	336	320	327	0.01
STV Group, Inc.	(4)(10)	SOFR + 5.00 %	9.96 %	3/20/2024	3/20/2031	24,356	23,906	24,234	0.43
STV Group, Inc.	(4)(5)(7)(10)	P + 4.00 %	12.50 %	3/20/2024	3/20/2030	698	544	603	0.01
Thevelia US, LLC	(5)(6)(9)	SOFR + 3.25 %	7.85 %	7/29/2024	6/18/2029	1,286	1,286	1,290	0.02
Titan Investment Company, Inc.	(4)(5)(8)	SOFR + 5.75 %	10.50 %	3/20/2020	3/20/2027	41,271	40,478	39,001	0.68
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 5.25 %	10.66 %	6/29/2021	6/29/2028	59,901	59,231	59,901	1.05
Trinity Air Consultants Holdings Corp.	(4)(5)(7)(10)	SOFR + 5.25 %	10.61 %	6/29/2021	6/29/2028	27,737	27,364	27,246	0.48
Trinity Partners Holdings, LLC	(4)(7)(11)	SOFR + 5.75 %	10.90 %	12/21/2021	12/21/2028	4,713	4,648	4,699	0.08
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 5.50 %	10.73 %	11/9/2021	11/8/2028	14,634	14,469	14,377	0.25
						1,021,266	1,031,495		18.08



[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>									
<b>Real Estate Management &amp; Development</b>									
Castle Management Borrower, LLC									
Castle Management Borrower, LLC	(4)(11)	SOFR + 5.50 %	10.10 %	11/3/2023	11/3/2029	\$ 23,158	\$ 22,863	\$ 23,158	0.41 %
Neptune BidCo SAS	(4)(5)(6)(7)(8)	E + 5.25 %	8.89 %	4/1/2024	4/1/2031	EUR 6,495	6,875	7,165	0.13
Progress Residential PM Holdings, LLC	(4)(10)	SOFR + 5.50 %	10.25 %	2/16/2021	8/8/2030	67,900	67,082	67,900	1.19
Progress Residential PM Holdings, LLC	(4)(5)(7)(10)	SOFR + 5.50 %	10.25 %	7/26/2022	8/8/2030	833	818	833	0.01
						97,880	99,348		1.75
<b>Software</b>									
AI Titan Parent Inc	(4)(5)(7)(10)	SOFR + 4.75 %	9.81 %	8/29/2024	8/29/2031	4,352	4,300	4,299	0.08
Anaplan, Inc.	(4)(5)(7)(10)	SOFR + 5.25 %	9.85 %	6/21/2022	6/21/2029	1,804	1,777	1,804	0.03
Anaplan, Inc.	(4)(10)	SOFR + 5.25 %	9.85 %	4/25/2024	6/21/2029	19,227	19,049	19,227	0.34
AuditBoard Inc	(4)(7)(10)	SOFR + 4.75 %	9.35 %	7/12/2024	7/12/2031	9,270	9,142	9,138	0.16
Azurite Intermediate Holdings Inc.	(4)(7)(10)	SOFR + 6.50 %	11.35 %	3/19/2024	3/19/2031	27,702	27,198	27,425	0.48
Bayshore Intermediate #2 LP	(4)(5)(10)	SOFR + 6.25 %	11.55 % (incl. 2.88 % PIK)	6/6/2024	10/1/2028	12,198	12,141	12,152	0.21
BlueCat Networks USA, Inc.	(4)(5)(10)	SOFR + 5.75 %	10.86 %	8/8/2022	8/8/2028	1,967	1,942	1,957	0.03
BlueCat Networks USA, Inc.	(4)(5)(10)	SOFR + 5.75 %	10.71 %	8/8/2022	8/8/2028	345	341	344	0.01
BlueCat Networks USA, Inc.	(4)(5)(10)	SOFR + 5.75 %	10.87 %	8/8/2022	8/8/2028	239	236	237	0.00
Bluefin Holding, LLC	(4)(5)(7)(11)	SOFR + 7.25 %	12.20 %	9/12/2023	9/12/2029	22,756	22,241	22,631	0.40
Brave Parent Holdings, Inc.	(4)(7)(10)	SOFR + 5.00 %	10.25 %	11/28/2023	11/28/2030	67,959	67,291	67,937	1.19
Confine Visual Bidco	(4)(6)(8)	SOFR + 5.75 %	10.58 %	2/23/2022	2/23/2029	15,868	15,573	13,012	0.23
Confine Visual Bidco	(4)(5)(6)(8)	SOFR + 5.75 %	10.58 %	3/11/2022	2/23/2029	379	378	311	0.01
Connatix Buyer, Inc.	(4)(5)(10)	SOFR + 5.50 %	10.53 %	7/14/2021	7/14/2027	21,421	21,222	20,992	0.37
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.50 %	10.42 %	7/14/2021	7/14/2027	1,238	1,188	1,130	0.02
Coupa Software Inc.	(4)(5)(6)(7)(10)	SOFR + 5.50 %	10.75 %	2/27/2023	2/27/2030	1,831	1,792	1,829	0.03

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>									
<b>Software (continued)</b>									
Crewline Buyer, Inc.	(4)(6)(7)(11)	SOFR + 6.75 %	11.35 %	11/8/2023	11/8/2030	\$ 59,936	\$ 58,494	\$ 59,274	1.04 %
Denali Bidco Ltd	(4)(5)(6)(7)(10)	S + 6.00 %	10.95 %	8/29/2023	8/29/2030	GBP 4,022	4,942	5,375	0.09
Denali Bidco Ltd	(4)(5)(6)(8)	E + 6.00 %	9.35 %	8/29/2023	8/29/2030	EUR 1,166	1,229	1,298	0.02
Denali Bidco Ltd	(4)(5)(6)(8)	E + 5.50 %	8.85 %	2/28/2024	8/29/2030	EUR 263	276	293	0.01
Denali Bidco Ltd	(4)(5)(6)(9)	E + 6.00 %	9.35 %	2/28/2024	8/29/2030	EUR 1,632	1,729	1,817	0.03
Diligent Corp	(4)(10)	SOFR + 5.00 %	10.09 %	4/30/2024	8/2/2030	49,683	49,497	49,683	0.87
Diligent Corp	(4)(10)	SOFR + 5.00 %	10.09 %	4/30/2024	8/2/2030	8,517	8,485	8,517	0.15
Discovery Education, Inc.	(4)(10)	SOFR + 5.75 %	11.10 %	4/7/2022	4/9/2029	35,798	35,424	31,771	0.56
Discovery Education, Inc.	(4)(5)(11)	SOFR + 5.75 %	10.98 %	10/3/2023	4/9/2029	3,696	3,660	3,280	0.06
Elements Finco Ltd	(4)(5)(6)(8)	SOFR + 4.75 %	9.60 %	4/30/2024	4/29/2031	5,046	5,025	5,008	0.09
Elements Finco Ltd	(4)(5)(6)(7)(8)	S + 5.00 %	9.95 %	3/27/2024	4/29/2031	GBP 19,368	23,929	25,641	0.45
Elements Finco Ltd	(4)(5)(6)(8)	SOFR + 4.75 %	9.60 %	3/27/2024	4/29/2031	6,063	5,995	6,017	0.11
Episerver, Inc.	(4)(5)(7)(11)	SOFR + 5.25 %	10.00 %	5/26/2021	4/9/2026	9,472	9,417	9,356	0.16
Everbridge Holdings, LLC	(4)(5)(6)(10)	SOFR + 5.00 %	10.33 %	7/2/2024	7/2/2031	22,222	22,115	22,111	0.39
Everbridge Holdings, LLC	(4)(5)(6)(7)(10)	SOFR + 5.00 %	10.30 %	7/2/2024	7/2/2031	2,178	2,148	2,147	0.04
Experity, Inc.	(4)(5)(7)(10)	SOFR + 5.50 %	(incl. 3.25 % PIK)	7/22/2021	2/24/2028	11,748	11,616	11,748	0.21
Experity, Inc.	(4)(5)(10)	SOFR + 5.50 %	(incl. 3.25 % PIK)	2/24/2022	2/24/2028	3,785	3,742	3,785	0.07
Gigamon Inc.	(4)(11)	SOFR + 5.75 %	11.19 %	3/11/2022	3/9/2029	7,270	7,178	7,161	0.13
Gigamon Inc.	(4)(5)(7)(10)	SOFR + 5.75 %	11.21 %	3/11/2022	3/9/2029	349	347	343	0.01
GovernmentJobs.com, Inc.	(4)(7)(10)	SOFR + 5.00 %	9.60 %	7/15/2024	12/2/2028	8,486	8,443	8,468	0.15
Granicus Inc.	(4)(5)(7)(10)	SOFR + 5.75 %	(incl. 2.25 % PIK)	1/17/2024	1/17/2031	17,448	17,291	17,444	0.31
Granicus Inc.	(4)(5)(7)(10)	SOFR + 5.25 %	(incl. 2.25 % PIK)	1/17/2024	1/17/2031	4,692	4,648	4,645	0.08
Graphpad Software, LLC	(4)(10)	SOFR + 4.75 %	9.35 %	6/28/2024	6/28/2031	24,145	23,971	24,024	0.42
Graphpad Software, LLC	(4)(5)(7)(10)	SOFR + 4.75 %	9.35 %	6/28/2024	6/28/2031	604	544	562	0.01
GS Acquisitionco Inc	(4)(5)(7)(10)	SOFR + 5.25 %	10.54 %	3/26/2024	5/25/2028	5,345	5,316	5,306	0.09
GS Acquisitionco Inc	(4)(5)(7)(11)	SOFR + 5.25 %	9.85 %	3/26/2024	5/25/2028	259	251	249	0.00
Homecare Software Solutions, LLC	(4)(5)(10)	SOFR + 5.00 %	10.10 %	6/14/2024	6/14/2031	14,641	14,501	14,495	0.25
Homecare Software Solutions, LLC	(4)(5)(10)	SOFR + 5.25 %	10.10 %	9/26/2024	6/14/2031	6,671	6,604	6,604	0.12
Homecare Software Solutions, LLC	(4)(5)(10)	SOFR + 5.00 %	10.10 %	6/14/2024	6/14/2031	5,438	5,386	5,384	0.09

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>									
<b>Software (continued)</b>									
Icefall Parent, Inc.	(4)(7)(11)	SOFR + 6.50 %	11.35 %	1/26/2024	1/25/2030	\$ 32,592	\$ 31,959	\$ 32,324	0.57 %
IQN Holding Corp	(4)(5)(10)	SOFR + 5.25 %	10.31 %	5/2/2022	5/2/2029	4,904	4,874	4,904	0.09
IQN Holding Corp	(4)(5)(7)(10)	SOFR + 5.25 %	10.31 %	5/2/2022	5/2/2028	138	134	138	0.00
IRI Group Holdings Inc	(4)(10)	SOFR + 5.00 %	9.85 %	4/1/2024	12/1/2028	197,994	195,426	197,994	3.47
IRI Group Holdings Inc	(4)(5)(7)(10)	SOFR + 5.00 %	9.85 %	4/1/2024	12/1/2027	7,728	7,550	7,728	0.14
JS Parent Inc	(4)(5)(7)(10)	SOFR + 5.00 %	10.25 %	4/24/2024	4/24/2031	35,666	35,483	35,649	0.63
LD Lower Holdings, Inc.	(4)(11)	SOFR + 7.50 %	12.20 %	2/8/2021	8/9/2027	84,538	84,080	83,904	1.47
Lightbox Intermediate, LP	(4)(5)(8)	SOFR + 5.00 %	10.11 %	6/1/2022	5/9/2026	1,955	1,935	1,872	0.03
Magnesium BorrowerCo, Inc.	(4)(5)(10)	SOFR + 5.00 %	9.85 %	5/19/2022	5/18/2029	5,643	5,559	5,643	0.10
Magnesium BorrowerCo, Inc.	(4)(5)(10)	SOFR + 5.00 %	9.85 %	3/21/2024	5/18/2029	140	139	140	0.00
Magnesium BorrowerCo, Inc.	(4)(5)(10)	S + 5.00 %	9.95 %	5/19/2022	5/18/2029	GBP 3,383	4,154	4,522	0.08
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(9)	SOFR + 3.75 %	8.50 %	7/30/2021	7/31/2028	8,461	8,391	7,784	0.14
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(9)	SOFR + 6.25 %	11.00 %	6/9/2023	6/9/2030	6,913	6,744	6,913	0.12
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(7)(8)	SOFR + 3.75 %	8.54 %	7/30/2021	7/31/2026	905	901	809	0.01
Medallia, Inc.	(4)(10)	SOFR + 6.50 % (incl. 4.00 % PIK).	10.85 %	10/28/2021	10/29/2028	375,357	371,622	356,589	6.26
Medallia, Inc.	(4)(5)(10)	SOFR + 6.50 % (incl. 4.00 % PIK)	10.85 %	8/16/2022	10/29/2028	2,203	2,176	2,092	0.04
Monk Holding Co.	(4)(10)(18)	SOFR + 5.50 %	10.20 %	12/1/2021	12/1/2027	4,767	4,706	4,767	0.08
Monk Holding Co.	(4)(5)(7)(10)	SOFR + 5.50 %	10.20 %	12/1/2021	12/1/2027	288	281	272	0.00
MRI Software, LLC	(4)(11)	SOFR + 4.75 %	9.35 %	9/22/2020	2/10/2027	6,742	6,748	6,641	0.12
MRI Software, LLC	(4)(11)	SOFR + 4.75 %	9.35 %	2/10/2020	2/10/2027	50,697	50,661	49,937	0.88
MRI Software, LLC	(4)(5)(7)(11)	SOFR + 4.75 %	9.35 %	12/19/2023	2/10/2027	40,220	39,858	39,779	0.70
NAVEX TopCo, Inc.	(4)(7)(10)	SOFR + 5.50 %	10.60 %	11/9/2023	11/9/2030	60,996	59,844	60,996	1.07
Nintex Topco Limited	(4)(6)(8)	SOFR + 4.50 % (incl. 1.50 % PIK).	9.26 % (incl. 1.50 % PIK).	11/12/2021	11/13/2028	33,992	33,597	32,293	0.57
Noble Midco 3 Ltd	(4)(5)(6)(7)(10)	SOFR + 5.00 %	9.60 %	6/10/2024	6/24/2031	16,792	16,589	16,675	0.29
Oranje Holdco Inc	(4)(5)(7)(11)	SOFR + 7.50 %	12.75 %	2/1/2023	2/1/2029	2,000	1,959	2,000	0.04
Oranje Holdco Inc	(4)(5)(11)	SOFR + 7.25 %	12.50 %	4/19/2024	2/1/2029	33,969	33,329	33,969	0.60
PDI TA Holdings, Inc.	(4)(7)(10)	SOFR + 5.25 %	10.50 %	2/1/2024	2/3/2031	37,419	36,799	37,023	0.65
Rally Buyer, Inc.	(4)(5)(10)	SOFR + 5.75 % (incl. 1.75 % PIK)	10.56 %	7/19/2022	7/19/2028	884	873	839	0.01



[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>									
<b>Software (continued)</b>									
Rally Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.75 %	10.57 %	7/19/2022	7/19/2028	\$ 71	\$ 70	\$ 66	0.00 %
Recorded Future Inc	(4)(5)(10)	SOFR + 5.75 %	10.60 %	6/28/2024	6/28/2030	22,872	22,580	22,872	0.40
Recorded Future Inc	(4)(5)(7)(10)	SOFR + 5.75 %	10.88 %	6/28/2024	6/28/2030	1,293	1,218	1,215	0.02
Relativity ODA, LLC	(4)(7)(11)	SOFR + 4.50 %	9.46 %	5/12/2021	5/12/2029	19,337	19,131	19,305	0.34
Scorpio BidCo SAS	(4)(5)(6)(7)(8)	E + 5.75 %	9.60 %	4/3/2024	4/30/2031	EUR 22,826	24,659	25,105	0.44
Spitfire Parent, Inc.	(4)(11)	SOFR + 5.50 %	10.45 %	3/9/2021	3/11/2027	56,979	56,633	56,979	1.00
Spitfire Parent, Inc.	(4)(9)	SOFR + 5.50 %	10.45 %	11/19/2021	3/11/2027	21,038	20,843	21,038	0.37
Spitfire Parent, Inc.	(4)(5)(11)	E + 5.50 %	8.88 %	3/8/2021	3/11/2027	EUR 10,159	12,166	11,308	0.20
Stamps.com, Inc.	(4)(5)(10)	SOFR + 5.75 %	10.94 %	12/14/2021	10/5/2028	3,290	3,251	3,232	0.06
Stamps.com, Inc.	(4)(10)	SOFR + 5.75 %	10.94 %	10/5/2021	10/5/2028	279,731	276,526	274,836	4.82
Triple Lift, Inc.	(4)(5)(10)	SOFR + 5.75 %	10.56 %	3/18/2022	5/5/2028	13,777	13,616	13,088	0.23
Triple Lift, Inc.	(4)(10)	SOFR + 5.75 %	10.71 %	5/6/2021	5/5/2028	47,408	46,921	45,037	0.79
Triple Lift, Inc.	(4)(5)(7)(11)	SOFR + 5.75 %	11.20 %	5/6/2021	5/5/2028	2,951	2,872	2,566	0.05
Varicent Parent Holdings Corp	(4)(5)(7)(10)	SOFR + 6.00 % (incl. 3.25 % PIK)	10.60 %	8/23/2024	8/23/2031	11,812	11,594	11,589	0.20
WP Engine, Inc.	(4)(7)(10)	SOFR + 6.50 %	11.62 %	8/14/2023	8/14/2029	66,667	64,882	66,467	1.17
Zendesk Inc	(4)(5)(7)(10)	SOFR + 5.00 %	9.69 %	7/23/2024	11/22/2028	1,623	1,597	1,618	0.03
Zorro Bidco Ltd	(4)(5)(6)(7)(8)	S + 5.00 %	9.95 %	8/13/2024	8/13/2031	GBP 26,283	32,640	34,094	0.60
						2,205,584	2,190,842	38.48	
<b>Specialty Retail</b>									
CustomInk, LLC	(4)(11)(18)	SOFR + 6.04 %	11.39 %	5/3/2019	5/3/2026	163,594	162,898	163,594	2.87
<b>Technology Hardware, Storage &amp; Peripherals</b>									
Lytx, Inc.	(4)(11)	SOFR + 5.00 %	10.20 %	6/13/2024	2/28/2028	84,454	83,869	84,454	1.48
<b>Trading Companies &amp; Distributors</b>									
Porcelain Acquisition Corp.	(4)(11)	SOFR + 6.00 %	10.70 %	4/30/2021	4/1/2027	54,184	53,505	51,204	0.90
Red Fox CD Acquisition Corp	(4)(11)	SOFR + 6.00 %	10.60 %	3/4/2024	3/4/2030	78,269	76,643	78,269	1.37
						130,148	129,473	2.27	

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>									
<b>Transportation</b>									
<b>Infrastructure</b>									
Capstone Acquisition Holdings Inc	(4)(5)(11)	SOFR + 4.50 %	9.56 %	8/29/2024	11/13/2029	\$ 5,473	\$ 5,454	\$ 5,473	0.10 %
Frontline Road Safety, LLC	(4)(10)	SOFR + 5.75 %	11.42 %	5/3/2021	5/3/2027	88,346	87,605	88,346	1.55
Frontline Road Safety, LLC	(4)(10)	SOFR + 5.75 %	11.42 %	12/15/2023	5/3/2027	10,996	10,828	10,996	0.19
Frontline Road Safety, LLC	(4)(5)(7)(10)	SOFR + 5.75 %	11.34 %	12/15/2023	5/3/2027	8,751	8,627	8,614	0.15
Helix TS, LLC	(4)(10)	SOFR + 6.25 %	11.74 %	8/4/2021	8/4/2027	20,533	20,322	19,917	0.35
Helix TS, LLC	(4)(5)(10)	SOFR + 6.25 %	11.65 %	8/4/2021	8/4/2027	20,918	20,720	20,291	0.36
Helix TS, LLC	(4)(5)(10)	SOFR + 6.25 %	11.09 %	12/22/2023	8/4/2027	3,785	3,726	3,671	0.06
Helix TS, LLC	(4)(5)(10)	SOFR + 6.25 %	11.00 %	12/14/2022	8/4/2027	985	974	956	0.02
Italian Motorway Holdings S.à r.l.	(4)(5)(6)(8)	E + 5.25 %	9.09 %	4/28/2022	4/28/2029	EUR 78,810	81,544	87,727	1.54
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75 %	11.14 %	4/19/2021	10/19/2027	34,412	34,044	33,380	0.59
Roadsafe Holdings, Inc.	(4)(5)(11)	SOFR + 5.75 %	11.06 %	4/19/2021	10/19/2027	20,434	20,249	19,821	0.35
Roadsafe Holdings, Inc.	(4)(5)(11)	SOFR + 5.75 %	11.06 %	1/31/2022	10/19/2027	4,166	4,120	4,041	0.07
Safety Borrower Holdings LP	(4)(5)(11)	SOFR + 5.25 %	10.21 %	9/1/2021	9/1/2027	5,270	5,248	5,270	0.09
Safety Borrower Holdings LP	(4)(5)(7)(11)	P + 4.25 %	12.25 %	9/1/2021	9/1/2027	140	138	136	0.00
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.75 %	10.91 %	9/24/2021	9/24/2027	36,860	36,503	36,860	0.65
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.75 %	11.13 %	9/19/2023	9/24/2027	15,840	15,606	15,840	0.28
Sam Holding Co, Inc.	(4)(5)(11)	SOFR + 5.75 %	11.17 %	9/24/2021	9/24/2027	11,435	11,435	11,435	0.20
Sam Holding Co, Inc.	(4)(5)(11)	SOFR + 5.75 %	11.08 %	9/19/2023	9/24/2027	9,974	9,825	9,974	0.17
Sam Holding Co, Inc.	(4)(5)(7)(11)	P + 5.00 %	13.50 %	9/24/2021	3/24/2027	1,500	1,446	1,500	0.03
TRP Infrastructure Services, LLC	(4)(11)	SOFR + 5.50 %	10.90 %	7/9/2021	7/9/2027	38,588	38,236	36,659	0.64
						416,650	420,907	7.39	
<b>Total First Lien Debt - non-controlled/non-affiliated</b>						11,852,195	11,795,241	206.96	
<b>First Lien Debt - non-controlled/affiliated</b>									
<b>Professional Services</b>									
Material Holdings, LLC	(4)(5)(10)(16)	SOFR + 6.00 %	10.70 % (incl. 8.02 % PIK)	6/14/2024	8/19/2027	21,140	20,955	21,140	0.37
Material Holdings, LLC	(4)(5)(7)(10)(16)	SOFR + 6.00 %	10.70 % PIK	6/14/2024	8/19/2027	5,194	5,145	3,072	0.05
						26,100	24,212	0.42	
<b>Total First Lien Debt - non-controlled/affiliated</b>						26,100	24,212	0.42	
<b>Total First Lien Debt</b>						11,878,295	11,819,453	207.38	

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>Second Lien Debt</b>									
<b>Second Lien Debt - non-controlled/non-affiliated</b>									
<b>Health Care Providers &amp; Services</b>									
Canadian Hospital Specialties Ltd.	(4)(5)(6)(8)		8.75 %	8.75 %	4/15/2021	4/15/2029	CAD 10,533	\$ 8,310	\$ 6,932 0.12 %
Jayhawk Buyer, LLC	(4)(11)	SOFR +	8.75 %	14.10 %	5/26/2021	10/15/2027	\$ 5,183	5,134	4,717 0.08
								13,444	11,649 0.20
<b>IT Services</b>									
Inovalon Holdings, Inc.	(4)(5)(10)	SOFR +	10.50 %	16.01 % PIK	11/24/2021	11/24/2033	13,508	13,298	13,508 0.24
<b>Machinery</b>									
Victory Buyer, LLC	(4)(9)	SOFR +	7.00 %	11.96 %	11/19/2021	11/19/2029	9,619	9,556	9,090 0.16
<b>Professional Services</b>									
Thevelia US, LLC	(4)(5)(6)(9)	SOFR +	6.00 %	10.60 %	6/17/2022	6/17/2030	4,920	4,815	4,920 0.09
<b>Software</b>									
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(9)	SOFR +	6.50 %	11.25 %	7/30/2021	7/30/2029	3,550	3,520	3,248 0.06
<b>Total Second Lien Debt - non-controlled/non-affiliated</b>									
								44,633	42,415 0.75
<b>Total Second Lien Debt</b>									
								44,633	42,415 0.75
<b>Unsecured Debt</b>									
<b>Unsecured Debt - non-controlled/non-affiliated</b>									
<b>Health Care Technology</b>									
Healthcomp Holding Company, LLC	(4)(5)(8)		13.75 %	13.75 % PIK	11/8/2023	11/8/2031	11,181	10,908	11,013 0.19
<b>IT Services</b>									
PPT Holdings III, LLC	(4)(5)(8)		12.75 %	12.75 % PIK	3/25/2024	3/27/2034	1,720	1,682	1,711 0.03
<b>Total Unsecured Debt - non-controlled/non-affiliated</b>									
								12,590	12,724 0.22
<b>Total Unsecured Debt</b>									
								12,590	12,724 0.22

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

<b>Investments <sup>(1)(19)</sup></b>	<b>Footnotes</b>	<b>Reference Rate and Spread <sup>(2)</sup></b>	<b>Interest Rate <sup>(2)(15)</sup></b>	<b>Acquisition Date</b>	<b>Maturity Date</b>	<b>Par Amount/Units <sup>(1)</sup></b>	<b>Cost <sup>(3)</sup></b>	<b>Fair Value</b>	<b>% of Net Assets</b>
<b>Equity</b>									
<b>Equity - non-controlled/non-affiliated</b>									
<b>Aerospace &amp; Defense</b>									
Micross Topco, Inc. - Common Equity	(4)			3/28/2022		4,767	\$ 4,767	\$ 5,786	0.10 %
<b>Air Freight &amp; Logistics</b>									
AGI Group Holdings LP - Class A-2 Common Units	(4)			6/11/2021		902	902	792	0.01
Mode Holdings, L.P. - Class A-2 Common Units	(4)			12/9/2019		5,486,923	5,487	6,694	0.12
						6,389		7,486	0.13
<b>Commercial Services &amp; Supplies</b>									
GTCR Investors LP - Class A-1 Common Units	(4)			9/29/2023		417,006	417	441	0.01
<b>Distributors</b>									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, L.P.) - Class A Units	(4)			12/10/2021		702,305	702	155	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, L.P.) - Class C Preferred Units	(4)			7/12/2023		85,315	83	102	0.00
EIS Acquisition Holdings, LP - Class A Common Units	(4)			11/1/2021		6,292	3,350	10,722	0.19
						4,135		10,979	0.19
<b>Diversified Consumer Services</b>									
Cambium Holdings, LLC - Senior Preferred Interest	(4)	11.50 %		8/3/2021		12,511,857	12,315	17,431	0.31
DTA LP - Class A Common Units	(4)			3/25/2024		2,171,032	2,171	2,171	0.04
						14,486		19,602	0.35
<b>Diversified Telecommunication Services</b>									
Point Broadband Holdings, LLC - Class A Common Units	(4)			10/1/2021		6,930	5,877	6,714	0.12
Point Broadband Holdings, LLC - Class B Common Units	(4)			10/1/2021		369,255	1,053	1,481	0.03
Point Broadband Holdings, LLC - Class Additional A Common Units	(4)			3/24/2022		1,489	1,263	1,443	0.03
Point Broadband Holdings, LLC - Class Additional B Common Units	(4)			3/24/2022		79,358	226	318	0.01
						8,419		9,956	0.19

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(19)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>Equity - non-controlled/non-affiliated (continued)</b>									
<b>Electronic Equipment, Instruments &amp; Components</b>									
Spectrum Safety Solutions									
Purchaser, LLC - (4)(6)				7/1/2024		5,286,915	\$ 5,287	\$ 5,287	0.09 %
Common Equity									
<b>Financial Services</b>									
THL Fund IX Investors (Plymouth II), LP - LP Interest	(4)			8/31/2023		248,786	249	325	0.01
<b>Health Care Equipment &amp; Supplies</b>									
GCX Corporation Group Holdings, L.P. - Class A-2 Units	(4)			9/10/2021		539	539	270	0.00
<b>Health Care Providers &amp; Services</b>									
AVE Holdings I Corp. - Series A-1 Preferred Shares	(4)	11.50 %		2/25/2022		625,944	607	673	0.01
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			5/26/2021		2,201	392	72	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			5/26/2021		1,185	211	39	0.00
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		4,755,436	0	0	0.00
							1,210	784	0.01
<b>Health Care Technology</b>									
Caerus Midco 2 S.à r.l. - Additional Vehicle Units	(4)(6)			10/28/2022		11,710	12	1	0.00
Caerus Midco 2 S.à r.l. - Vehicle Units	(4)(6)			5/25/2022		58,458	58	54	0.00
Healthcomp Holding Company, LLC - Preferred Interest	(4)	6.00 %		11/8/2023		9,850	985	985	0.02
							1,055	1,040	0.02
<b>Insurance</b>									
CFCCo, LLC (Benefytt Technologies, Inc.) - Class B Units	(4)			9/28/2023		14,907,400	0	0	0.00
Shelf Holdco Ltd - Common Equity	(4)(6)			12/30/2022		50,000	50	188	0.00
							50	188	0.00

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments <sup>(1)(9)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Acquisition Date	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>Equity - non-controlled/non-affiliated</b>									
<b>(continued)</b>									
<b>IT Services</b>									
NC Ocala Co-Invest Beta, L.P. - LP Interest	(4)			11/12/2021		2,854,133	\$ 2,854	\$ 3,368	0.06 %
<b>Professional Services</b>									
OHCP V TC COI, LP. - LP Interest	(4)			6/29/2021		3,500,000	3,500	7,560	0.13
Tricor Horizon - LP Interest	(4)(6)			6/13/2022		389,093	389	412	0.01
Trinity Air Consultants Holdings Corp - Common Units	(4)			6/12/2024		2,583	3	6	0.00
						3,892		7,978	0.14
<b>Software</b>									
AI Titan Group Holdings, LP - Class A-2 Common Units	(4)			8/28/2024		44	44	44	0.00
Connatix Parent, LLC - Class L Common Units	(4)			7/14/2021		42,045	463	209	0.00
Descartes Holdings, Inc - Class A Common Stock	(4)			10/9/2023		49,139	213	22	0.00
Expedition Holdco, LLC - Class A Units	(4)			2/24/2022		90	57	48	0.00
Expedition Holdco, LLC - Class B Units	(4)			2/24/2022		90,000	33	14	0.00
Lobos Parent, Inc. - Series A Preferred Shares	(4)	10.50 %		11/30/2021		1,545	1,506	1,969	0.03
Mandolin Technology Holdings, Inc. - Series A Preferred Shares	(4)	10.50 %		7/30/2021		3,550,000	3,444	3,816	0.07
Mimecast Limited - LP Interest	(4)			5/3/2022		667,850	668	721	0.01
TPG IX Newark CI, L.P. - LP Interest	(4)(6)			10/26/2023		1,965,727	1,966	1,966	0.03
Zoro - Common Equity	(4)			11/22/2022		2,073	21	21	0.00
Zoro - Series A Preferred Shares	(4)	12.50 %		11/22/2022		373	362	476	0.01
						8,777		9,306	0.15

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

<b>Investments <sup>(1)(19)</sup></b>	<b>Footnotes</b>	<b>Reference Rate and Spread <sup>(2)</sup></b>	<b>Interest Rate <sup>(2)(15)</sup></b>	<b>Acquisition Date</b>	<b>Maturity Date</b>	<b>Par Amount/Units <sup>(1)</sup></b>	<b>Cost <sup>(3)</sup></b>	<b>Fair Value</b>	<b>% of Net Assets</b>
<b>Equity - non-controlled/non-affiliated (continued)</b>									
<b>Specialty Retail</b>									
CustomInk, LLC - Series A Preferred Units (4)									
				5/3/2019		384,520	\$ 5,200	\$ 7,844	0.14 %
<b>Transportation Infrastructure</b>									
Frontline Road Safety Investments, LLC - Class A Common Units (4)									
				4/30/2021		27,536	2,905	6,119	0.11
Ncp Helix Holdings, LLC - Preferred Shares (4)									
			8.00 %	8/3/2021		369	372	461	0.01
						3,277	6,580	0.12	
<b>Total Equity - non-controlled/non-affiliated</b>									
<b>Equity - non-controlled/affiliated</b>									
<b>Insurance</b>									
Blackstone Donegal Holdings LP - LP Interest (Westland Insurance Group LTD) (4)(6)(16)									
				1/5/2021		1	6,804	0.12	
<b>Professional Services</b>									
Material+ Holding Company, LLC - Class C Units (4)(16)									
				6/14/2024		5,898	0	0	0.00
<b>Total Equity - non-controlled/affiliated</b>									
<b>Total Equity</b>									
<b>Total Investments - non-controlled/non-affiliated</b>									
<b>Total Investments - non-controlled/affiliated</b>									
<b>Total Investment Portfolio</b>									
<b>Cash and Cash Equivalents</b>									
Other Cash and Cash Equivalents									
						194,177	194,177	3.41	
<b>Total Portfolio Investments, Cash and Cash Equivalents</b>									
						\$ 12,200,699	\$ 12,172,793	213.59 %	

(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 September 30, 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.



[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either 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"), Canadian Overnight Repo Rate Average ("CORRA" or "CA") 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 September 30, 2024. Variable rate loans typically include an interest reference rate floor feature. As of September 30, 2024, 90.6 % 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 September 30, 2024, non-qualifying assets represented 14.3 % of total assets as calculated in accordance with regulatory requirements.

(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	Commitment Type	Date	Commitment Expiration		Unfunded Commitment	Fair Value
123Dentist, Inc.	Delayed Draw Term Loan	8/9/2026	\$	251	\$	—
ACI Group Holdings, Inc.	Revolver	8/2/2027		6,362		—
Accountor Group	Term Loan	9/18/2031		803		—
Accountor Group	Delayed Draw Term Loan	9/18/2031		299		—
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026		1,189		—
AI Altius US Bidco, Inc.	Delayed Draw Term Loan	12/21/2028		500		—
AI Titan Parent Inc	Delayed Draw Term Loan	9/30/2026		870		—
AI Titan Parent Inc	Revolver	8/29/2031		544	( 5 )	—
Alera Group, Inc.	Delayed Draw Term Loan	11/17/2025		897		—
Allium Buyer, LLC	Revolver	5/2/2029		249		—
American Restoration Holdings, LLC	Revolver	7/19/2030		1,024		—
American Restoration Holdings, LLC	Delayed Draw Term Loan	1/24/2025		443		—
American Restoration Holdings, LLC	Delayed Draw Term Loan	7/24/2026		3,574	( 36 )	—
Amerilife Holdings, LLC	Revolver	8/31/2028		243		—
Amerilife Holdings, LLC	Delayed Draw Term Loan	6/17/2026		453		—
Amerivet Partners Management, Inc.	Revolver	2/25/2028		589		—
Anaplan, Inc.	Revolver	6/21/2028		161		—
Apex Companies, LLC	Delayed Draw Term Loan	8/28/2026		10,015	( 75 )	—
Armada Parent, Inc.	Revolver	10/29/2027		3,000	( 30 )	—
Arnhem BidCo GmbH	Term Loan	9/18/2031		53,859		—
Arnhem BidCo GmbH	Delayed Draw Term Loan	9/18/2031		12,241		—
Artisan Acquisitionco Ltd	Delayed Draw Term Loan	9/30/2027		7,938	( 79 )	—
Ascend Buyer, LLC	Revolver	9/30/2027		1,293		—
AuditBoard Inc	Delayed Draw Term Loan	7/12/2026		4,414		—
AuditBoard Inc	Revolver	7/12/2031		1,766	( 18 )	—
Azurite Intermediate Holdings Inc.	Delayed Draw Term Loan	3/30/2026		9,234		—
Azurite Intermediate Holdings Inc.	Revolver	3/19/2031		4,104		—



[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments	Commitment Type	Commitment Expiration		Unfunded Commitment		Fair Value
		Date				
Baker Tilly Advisory Group LP	Revolver	6/3/2030	\$ 9,856	\$ ( 99 )		
Baker Tilly Advisory Group LP	Delayed Draw Term Loan	6/3/2026	7,034	( 53 )		
Bamboo US BidCo, LLC	Delayed Draw Term Loan	3/31/2025	55	—		
Bamboo US BidCo, LLC	Revolver	9/28/2029	142	—		
Bazaarvoice, Inc.	Revolver	5/7/2026	28,662	—		
Bimini Group Purchaser Inc	Delayed Draw Term Loan	4/26/2026	18,925	( 95 )		
Bimini Group Purchaser Inc	Revolver	4/26/2031	2,804	—		
BlueCat Networks, Inc.	Term Loan	8/8/2028	1,565	—		
Bluefin Holding, LLC	Revolver	9/12/2029	2,244	( 11 )		
BradyIFS Holdings, LLC	Delayed Draw Term Loan	10/31/2025	2,880	—		
Brave Parent Holdings, Inc.	Delayed Draw Term Loan	5/28/2025	3,058	—		
Brave Parent Holdings, Inc.	Revolver	11/29/2030	3,641	—		
Caerus US 1, Inc.	Delayed Draw Term Loan	10/28/2024	836	—		
Caerus US 1, Inc.	Revolver	5/25/2029	684	—		
Caerus US 1, Inc.	Delayed Draw Term Loan	10/28/2024	178	—		
Cambium Learning Group, Inc.	Revolver	7/20/2028	43,592	—		
Canadian Hospital Specialties Ltd.	Revolver	4/15/2027	1,472	—		
Caribou Bidco Ltd	Delayed Draw Term Loan	7/9/2027	5,106	—		
Castle Management Borrower, LLC	Revolver	11/3/2029	2,625	—		
CFGI Holdings, LLC	Revolver	11/2/2027	1,050	—		
CFS Brands, LLC	Delayed Draw Term Loan	4/2/2025	6,241	( 62 )		
CFS Brands, LLC	Revolver	10/2/2030	18,177	—		
Channelside AcquisitionCo, Inc.	Delayed Draw Term Loan	4/28/2025	1,980	( 6 )		
Channelside AcquisitionCo, Inc.	Delayed Draw Term Loan	4/28/2025	19	—		
Channelside AcquisitionCo, Inc.	Revolver	5/15/2029	2,330	—		
Charger Debt Merger Sub, LLC	Revolver	5/31/2030	1,522	( 15 )		
Charger Debt Merger Sub, LLC	Delayed Draw Term Loan	5/31/2026	4,633	—		
Cisive Holdings Corp	Revolver	12/8/2027	1,111	( 22 )		
Clearview Buyer, Inc.	Revolver	2/26/2027	898	—		
Compsych Investments Corp	Delayed Draw Term Loan	7/22/2027	3,471	( 9 )		
Connatix Buyer, Inc.	Revolver	7/14/2027	4,193	—		
Consonor Intermediate II, LLC	Delayed Draw Term Loan	5/10/2026	4,002	( 20 )		
Consonor Intermediate II LLC	Revolver	5/10/2031	1,067	( 5 )		
Continental Buyer Inc	Revolver	4/2/2031	2,715	( 41 )		
Continental Buyer Inc	Delayed Draw Term Loan	4/2/2026	7,239	( 54 )		
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	8/27/2025	164	( 2 )		
Coupa Software Inc.	Revolver	2/27/2029	126	—		
CPI Buyer, LLC	Delayed Draw Term Loan	11/23/2025	1,477	—		
CPI Buyer, LLC	Revolver	11/1/2026	3,214	( 64 )		
CRCI Longhorn Holdings Inc	Revolver	8/27/2031	956	—		
CRCI Longhorn Holdings Inc	Delayed Draw Term Loan	8/27/2026	2,867	( 14 )		
Crewline Buyer, Inc.	Revolver	11/8/2030	6,438	( 62 )		
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/30/2026	973	—		
CT Technologies Intermediate Holdings, Inc.	Revolver	8/30/2031	2,433	( 24 )		
Cumming Group, Inc.	Revolver	11/16/2027	12,695	—		
Cumming Group, Inc.	Delayed Draw Term Loan	5/21/2025	6,128	—		
DCG Acquisition Corp	Revolver	6/13/2031	5,937	( 59 )		
DCG Acquisition Corp	Delayed Draw Term Loan	6/13/2026	5,937	( 30 )		



[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments	Commitment Type	Commitment Expiration		Unfunded Commitment		Fair Value
		Date				
Dechra Pharmaceuticals Holdings Ltd	Delayed Draw Term Loan	1/24/2026	\$ 260	\$ (3)		
Dechra Pharmaceuticals Holdings Ltd	Delayed Draw Term Loan	1/24/2026	218	(3)		
Denali Bidco Ltd	Delayed Draw Term Loan	4/17/2026	300	(3)		
DM Intermediate Parent LLC	Revolver	9/30/2030	5,206	(78)		
DM Intermediate Parent LLC	Delayed Draw Term Loan	9/30/2026	7,809	—		
Doc Generici (Diocle S.p.A.)	Delayed Draw Term Loan	10/26/2024	1,682	(14)		
DTA Intermediate II Ltd.	Delayed Draw Term Loan	3/27/2026	16,154	—		
DTA Intermediate II Ltd.	Revolver	3/27/2030	10,769	—		
Eden Acquisitionco Ltd	Delayed Draw Term Loan	11/17/2025	43,368	(641)		
Elements Finco Ltd	Delayed Draw Term Loan	4/30/2027	10,851	(58)		
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2025	14,586	(146)		
Endeavor Schools Holdings, LLC	Delayed Draw Term Loan	1/18/2025	5,776	—		
ENV Bidco AB	Delayed Draw Term Loan	7/28/2025	433	(4)		
Episerver, Inc.	Revolver	4/9/2026	2,064	(21)		
Essential Services Holding Corp	Delayed Draw Term Loan	6/17/2026	2,297	(11)		
Essential Services Holding Corp	Revolver	6/17/2030	1,436	(14)		
Everbridge Holdings, LLC	Delayed Draw Term Loan	7/2/2026	3,378	—		
Everbridge Holdings, LLC	Revolver	7/2/2031	2,222	(11)		
Experity, Inc.	Revolver	2/24/2028	1,495	—		
Experity, Inc.	Delayed Draw Term Loan	9/13/2026	4,435	—		
Fern Bidco Ltd	Delayed Draw Term Loan	7/3/2027	12,844	(272)		
Fidelis Insurance Holdings Ltd	Term Loan	8/21/2031	149,131	—		
Formulations Parent Corp.	Revolver	11/15/2029	1,429	(14)		
Foundation Risk Partners Corp.	Revolver	10/29/2029	4,101	(62)		
Foundation Risk Partners Corp.	Delayed Draw Term Loan	10/29/2025	577	—		
Foundation Risk Partners Corp.	Delayed Draw Term Loan	5/21/2026	4,582	(23)		
Frontgrade Technologies Holdings, Inc.	Revolver	1/9/2028	516	—		
Frontline Road Safety, LLC	Delayed Draw Term Loan	6/15/2025	2,232	—		
FusionSite Midco, LLC	Revolver	11/17/2029	4,209	(95)		
FusionSite Midco, LLC	Delayed Draw Term Loan	9/25/2025	19,572	—		
G&A Partners Holding Company II, LLC	Delayed Draw Term Loan	3/1/2026	11,967	—		
G&A Partners Holding Company II, LLC	Revolver	3/1/2030	3,288	(16)		
Galway Borrower, LLC	Revolver	9/30/2027	6,714	—		
Galway Borrower, LLC	Delayed Draw Term Loan	2/7/2026	53,138	(266)		
Galway Borrower, LLC	Delayed Draw Term Loan	7/25/2025	5	—		
Gannett Fleming Inc	Revolver	8/5/2030	6,237	(94)		
Gatekeeper Systems Inc	Delayed Draw Term Loan	8/27/2026	10,584	—		
Gatekeeper Systems Inc	Revolver	8/28/2030	2,117	—		
GI Ranger Intermediate, LLC	Revolver	10/29/2027	1,200	—		
Gigamon Inc.	Revolver	3/11/2028	87	—		
Gimlet Bidco GmbH	Delayed Draw Term Loan	4/23/2027	10,924	—		
GovernmentJobs.com, Inc.	Delayed Draw Term Loan	12/2/2024	2,086	—		
GovernmentJobs.com, Inc.	Revolver	12/2/2027	1,153	(18)		
Granicus Inc.	Delayed Draw Term Loan	8/2/2026	817	(4)		
Granicus Inc.	Revolver	1/17/2031	2,448	—		
Graphpad Software, LLC	Revolver	6/28/2031	2,264	(11)		
Graphpad Software, LLC	Delayed Draw Term Loan	6/28/2026	5,433	—		
GS Acquisitionco Inc	Delayed Draw Term Loan	3/26/2026	2,640	—		
GS Acquisitionco Inc	Revolver	5/25/2028	1,741	—		
Gusto Sing Bidco Pte Ltd	Delayed Draw Term Loan	10/28/2028	101	(3)		



[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments	Commitment Type	Commitment Expiration		Unfunded Commitment		Fair Value
		Date				
Hargreaves Lansdown	Term Loan	9/26/2031	\$ 19,008	\$ —		—
High Street Buyer, Inc.	Revolver	4/16/2027	2,254	( 45 )		
High Street Buyer, Inc.	Delayed Draw Term Loan	2/4/2025	8,955	—		
High Street Buyer, Inc.	Delayed Draw Term Loan	3/1/2026	20,953	( 210 )		
Icefall Parent, Inc.	Revolver	1/17/2030	3,104	( 23 )		
IEM New Sub 2, LLC	Delayed Draw Term Loan	8/8/2026	13,164	( 99 )		
IG Investments Holdings, LLC	Revolver	9/22/2027	4,416	—		
Imagine 360 LLC	Delayed Draw Term Loan	9/18/2026	2,413	( 12 )		
Imagine 360 LLC	Revolver	9/30/2028	1,514	( 15 )		
Inception Fertility Ventures, LLC	Revolver	4/29/2030	2,098	( 42 )		
Inception Fertility Ventures, LLC	Delayed Draw Term Loan	4/29/2026	10,488	—		
Integrity Marketing Acquisition LLC	Delayed Draw Term Loan	8/23/2026	22,235	( 111 )		
Integrity Marketing Acquisition LLC	Revolver	8/27/2028	2,767	—		
IQN Holding Corp	Revolver	5/2/2028	453	—		
IRI Group Holdings Inc	Revolver	12/1/2027	6,072	—		
Iris Buyer, LLC	Revolver	10/2/2029	3,673	( 101 )		
Iris Buyer, LLC	Delayed Draw Term Loan	4/2/2025	1,426	—		
ISQ Hawkeye Holdco, Inc.	Revolver	8/17/2028	83	—		
ISQ Hawkeye Holdco, Inc.	Delayed Draw Term Loan	8/20/2026	177	( 1 )		
Java Buyer, Inc.	Delayed Draw Term Loan	6/26/2026	1,543	—		
Java Buyer, Inc.	Revolver	12/15/2027	367	( 4 )		
Java Buyer, Inc.	Revolver	12/15/2027	735	( 7 )		
JS Parent Inc	Revolver	4/24/2031	3,452	( 17 )		
Kattegat Project Bidco AB	Delayed Draw Term Loan	10/5/2026	7,030	( 90 )		
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	784	—		
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	12/8/2025	906	—		
Kona Buyer, LLC	Delayed Draw Term Loan	7/23/2025	307	—		
Kona Buyer, LLC	Delayed Draw Term Loan	7/23/2026	307	( 2 )		
Kona Buyer, LLC	Revolver	7/23/2031	123	( 1 )		
Kwol Acquisition, Inc.	Revolver	12/6/2029	785	—		
LPW Group Holdings, Inc.	Revolver	3/15/2030	5,373	( 81 )		
Magic Bidco Inc	Delayed Draw Term Loan	7/1/2026	7,958	—		
Magic Bidco Inc	Revolver	7/1/2030	1,592	—		
Magneto Components BuyCo, LLC	Revolver	12/5/2029	5,508	—		
Magneto Components BuyCo, LLC	Delayed Draw Term Loan	6/5/2025	6,610	( 83 )		
Mandolin Technology Intermediate Holdings, Inc.	Revolver	7/30/2026	295	—		
Material Holdings, LLC	Revolver	8/17/2027	353	( 42 )		
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	6,933	—		
MB2 Dental Solutions, LLC	Revolver	2/13/2031	1,382	—		
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	—		
More Cowbell II, LLC	Delayed Draw Term Loan	9/1/2025	871	( 11 )		
More Cowbell II, LLC	Revolver	9/1/2029	707	—		
MPG Parent Holdings, LLC	Delayed Draw Term Loan	1/8/2026	1,607	—		
MPG Parent Holdings, LLC	Revolver	1/8/2030	1,339	—		
MRI Software, LLC	Revolver	2/10/2026	7,361	( 239 )		
NAVEX TopCo, Inc.	Revolver	11/9/2028	5,394	—		

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments	Commitment Type	Commitment Expiration		Unfunded Commitment		Fair Value
		Date				
Navigator Acquiror, Inc.	Delayed Draw Term Loan	1/16/2025	\$ 11,548	\$ —		—
NDC Acquisition Corp.	Revolver	3/9/2027	3,425	—		—
Neptune BidCo SAS	Delayed Draw Term Loan	4/2/2031	2,051	—		—
Neptune Holdings, Inc.	Revolver	8/14/2030	933	—		—
Netsmart Technologies Inc	Delayed Draw Term Loan	8/23/2026	4,345	—		—
Netsmart Technologies Inc	Revolver	8/23/2031	4,432	( 44 )		—
Noble Midco 3 Ltd	Delayed Draw Term Loan	6/10/2027	3,875	( 19 )		—
Noble Midco 3 Ltd	Revolver	6/10/2030	2,583	( 13 )		—
North Haven Ushc Acquisition Inc	Revolver	10/30/2027	1,892	—		—
North Haven Ushc Acquisition Inc	Delayed Draw Term Loan	8/28/2026	4,544	—		—
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	1/21/2025	4,472	—		—
Oranje Holdco Inc	Revolver	2/1/2029	250	—		—
Orisha SAS	Term Loan	10/4/2031	13,498	—		—
Orisha SAS	Delayed Draw Term Loan	10/4/2031	984	—		—
Orisha SAS	Revolver	10/4/2031	5,192	—		—
Oxford Global Resources Inc	Revolver	8/17/2027	2,961	—		—
Paisley Bidco Ltd	Delayed Draw Term Loan	4/18/2027	4,689	( 37 )		—
Park Place Technologies, LLC	Delayed Draw Term Loan	9/1/2025	17,767	( 89 )		—
Park Place Technologies, LLC	Revolver	3/25/2030	11,193	—		—
Pavion Corp.	Delayed Draw Term Loan	10/30/2025	2,559	—		—
PDI TA Holdings, Inc.	Delayed Draw Term Loan	2/1/2026	8,687	( 87 )		—
PDI TA Holdings, Inc.	Revolver	2/3/2031	3,800	( 29 )		—
Petrus Buyer Inc	Delayed Draw Term Loan	10/17/2025	260	—		—
Petrus Buyer Inc	Revolver	10/17/2029	272	—		—
Patriot Growth Insurance Services, LLC.	Revolver	10/16/2028	391	—		—
Patriot Growth Insurance Services, LLC.	Delayed Draw Term Loan	10/16/2028	2,440	—		—
Phoenix 1 Buyer Corp.	Revolver	11/20/2029	5,009	—		—
Point Broadband Acquisition, LLC	Delayed Draw Term Loan	5/29/2026	36,397	( 455 )		—
PPV Intermediate Holdings, LLC	Delayed Draw Term Loan	9/6/2025	29	—		—
PPV Intermediate Holdings, LLC	Revolver	8/31/2029	159	—		—
PPV Intermediate Holdings, LLC	Delayed Draw Term Loan	8/7/2026	309	( 2 )		—
Profile Products, LLC	Revolver	11/12/2027	353	—		—
Profile Products, LLC	Revolver	11/12/2027	172	—		—
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	11/8/2024	16,623	—		—
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	11/8/2024	333	—		—
PT Intermediate Holdings III LLC	Delayed Draw Term Loan	4/4/2026	4,338	—		—
Qualus Power Services Corp.	Delayed Draw Term Loan	5/9/2026	77,939	—		—
Rally Buyer, Inc.	Revolver	7/19/2028	38	—		—
Recorded Future Inc	Delayed Draw Term Loan	6/28/2026	4,011	—		—
Recorded Future Inc	Revolver	6/28/2030	2,486	( 25 )		—
Redwood Services Group, LLC	Delayed Draw Term Loan	8/15/2025	73,181	—		—
Relativity ODA, LLC	Revolver	5/12/2027	2,966	( 32 )		—
RoadOne Inc	Revolver	12/30/2028	275	—		—
Safety Borrower Holdings LP	Revolver	9/1/2027	233	—		—
Sam Holding Co, Inc.	Revolver	3/24/2027	4,500	—		—
Scorpio BidCo SAS	Delayed Draw Term Loan	4/3/2026	4,386	( 49 )		—
SEKO Global Logistics Network, LLC	Revolver	12/30/2026	203	—		—
SEKO Global Logistics Network, LLC	Revolver	12/30/2026	122	—		—
SG Acquisition Inc	Revolver	4/3/2030	8,301	—		—
Skopima Consilio Parent LLC	Revolver	5/14/2026	4,200	( 30 )		—



[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments	Commitment Type	Date	Commitment Expiration		Unfunded Commitment	
					Fair Value	
Smile Doctors, LLC	Delayed Draw Term Loan	6/9/2025	\$	1,609	\$	—
Smile Doctors, LLC	Revolver	12/23/2027		1,233		( 31 )
Sparta UK Bidco Ltd	Delayed Draw Term Loan	9/25/2028		7,696		—
SpecialtyCare, Inc.	Revolver	6/18/2026		614		—
Spectrum Safety Solutions Purchaser, LLC	Delayed Draw Term Loan	7/1/2026		16,126		( 121 )
Spectrum Safety Solutions Purchaser, LLC	Revolver	7/1/2030		13,653		—
Stepping Stones Healthcare Services, LLC	Revolver	12/30/2026		371		( 2 )
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	4/24/2026		671		—
STV Group, Inc.	Delayed Draw Term Loan	3/20/2026		6,976		( 70 )
STV Group, Inc.	Revolver	3/20/2031		4,186		—
Tennessee Bidco Limited	Delayed Draw Term Loan	7/1/2026		30,349		—
The Fertility Partners, Inc.	Revolver	9/16/2027		1,060		( 13 )
The GI Alliance Management, LLC	Delayed Draw Term Loan	3/1/2026		39,916		—
The Hiller Companies LLC	Delayed Draw Term Loan	6/20/2026		1,815		—
The Hiller Companies LLC	Revolver	6/20/2030		1,432		( 14 )
Trader Corp.	Term Loan	9/9/2026		32,516		—
Trader Corp.	Term Loan	9/9/2026		7,960		—
Trader Corp.	Second Lien Term Loan	8/14/2026		39,705		—
Trader Corp.	Revolver	9/9/2026		1,898		—
Trader Corp.	Revolver	12/22/2028		727		—
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	12/31/2024		7,907		—
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2028		7,269		—
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	6/20/2025		1,433		—
Triple Lift, Inc.	Revolver	5/6/2028		4,747		—
Turing Holdco, Inc.	Delayed Draw Term Loan	8/3/2028		28,117		—
Turing Holdco, Inc.	Delayed Draw Term Loan	8/3/2028		20,901		—
Unified Women's Healthcare LP	Revolver	6/18/2029		241		—
Unified Women's Healthcare LP	Delayed Draw Term Loan	3/25/2026		14,670		—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	12/31/2024		28,800		—
US Oral Surgery Management Holdco, LLC	Revolver	11/18/2027		3,735		—
World Insurance Associates, LLC	Revolver	4/3/2028		2,939		—
Varicent Parent Holdings Corp	Delayed Draw Term Loan	8/23/2026		3,017		—
Varicent Parent Holdings Corp	Revolver	8/23/2031		1,557		( 23 )
Water Holdings Acquisition LLC	Delayed Draw Term Loan	7/31/2026		5,994		( 30 )
West Monroe Partners, LLC	Revolver	11/9/2027		1,443		—
WHCG Purchaser III Inc	Delayed Draw Term Loan	6/30/2027		7,044		—
World Insurance Associates, LLC	Delayed Draw Term Loan	4/21/2025		31,383		—
WP Engine, Inc.	Revolver	8/14/2029		6,667		( 200 )
Young & Associates, LLC	Term Loan	10/1/2031		7,809		—
Young & Associates, LLC	Delayed Draw Term Loan	10/1/2031		3,270		—
Young & Associates, LLC	Revolver	10/1/2031		1,562		—
Zellis Topco Ltd.	Term Loan	1/13/2026		8,459		—
Zendesk Inc	Delayed Draw Term Loan	11/22/2025		361		( 5 )
Zendesk Inc	Revolver	7/23/2030		169		—
Zeus, LLC	Revolver	2/8/2030		3,426		( 17 )
Zeus, LLC	Delayed Draw Term Loan	2/27/2026		4,568		( 34 )
Zorro Bidco Ltd	Delayed Draw Term Loan	8/13/2027		7,647		—
<b>Total Unfunded Commitments</b>			\$	1,849,981	\$	( 5,767 )

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

- (8) There are no interest rate floors on these investments.
- (9) The interest rate floor on these investments as of September 30, 2024 was 0.50 % .
- (10) The interest rate floor on these investments as of September 30, 2024 was 0.75 % .
- (11) The interest rate floor on these investments as of September 30, 2024 was 1.00 % .
- (12) The interest rate floor on these investments as of September 30, 2024 was 1.25 % .
- (13) The interest rate floor on these investments as of September 30, 2024 was 1.50 % .
- (14) The interest rate floor on these investments as of September 30, 2024 was 2.00 % .
- (15) For unsettled positions the interest rate does not include the base rate.

[Table of Contents](#)

**Blackstone Secured Lending Fund**  
**Condensed Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

(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. 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 September 30, 2024, the Company's non-controlled/affiliated investments were as follows:

	Net Change											
	Fair Value as of December 31, 2023			Gross Additions			Gross Reductions			in Unrealized Gains (Losses)		
										Net Realized Gain (Loss)	Fair Value as of September 30, 2024	
<b>Non-controlled/Affiliated Investments</b>												
Blackstone Donegal Holdings LP	\$ 5,790	\$ —	\$ —	\$ 1,014	\$ —	\$ 6,804	\$ —	\$ —	\$ —	\$ —		
Material Holdings, LLC	—	20,955	—	185	—	21,140	—	—	715	—		
Material Holdings, LLC	—	5,145	—	( 2,073 )	—	3,072	—	—	188	—		
Material+ Holding Company, LLC	—	—	—	—	—	—	—	—	—	—		
<b>Total</b>	<b>\$ 5,790</b>	<b>\$ 26,100</b>	<b>\$ —</b>	<b>\$ ( 874 )</b>	<b>\$ —</b>	<b>\$ 31,016</b>	<b>\$ —</b>	<b>\$ 903</b>				

(17) Loan was on non-accrual status as of September 30, 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.

(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities". As of September 30, 2024, the aggregate fair value of these securities is \$ 11,978.6 million or 210.18 % of the Company's net assets. The initial acquisition dates have been included for such securities.

**ADDITIONAL INFORMATION**

**Interest Rate Swaps**

Counterparty	Hedged Instrument	Company			Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Appreciation (Depreciation) <sup>(1)</sup>	
		Receives	Company Pays	Maturity Date				(Depreciation) <sup>(1)</sup>	
Sumitomo Mitsui Banking Corporation	November 2027 Notes	5.88 %	SOFR + 1.38 %	11/15/2027	\$ 400,000	\$ 13,169	\$ —	\$ —	\$ 13,169
<b>Total Interest Rate Swaps</b>									
						<b>\$ 13,169</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 13,169</b>

(1) For interest rates swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest expense in the Condensed Consolidated Statements of Operations.

*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 <sup>(1)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt</b>								
<b>First Lien Debt - non-controlled/non-affiliated</b>								
<b>Aerospace &amp; Defense</b>								
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
<b>Air Freight &amp; Logistics</b>								
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
<b>Building Products</b>								
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
<b>Chemicals</b>								
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 <sup>(1)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>		Interest Rate <sup>(2)(15)</sup>	Maturity Date	Par Amount/Units <sup>(1)</sup>		Cost <sup>(3)</sup>	Fair Value	% of Net Assets						
			Spread				Amount/Units									
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>																
<b>Commercial Services &amp; Supplies</b>																
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						
<b>Construction &amp; Engineering</b>																
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						
<b>Containers &amp; Packaging</b>																
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						
<b>Distributors</b>																
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 <sup>(1)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>								
<b>Diversified Consumer Services</b>								
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	370,898	7.49
<b>Diversified Financial Services</b>								
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	132,651	2.67
<b>Diversified Telecommunication Services</b>								
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	124,455	2.52
<b>Electric Utilities</b>								
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	63,477	1.29
<b>Electrical Equipment</b>								
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	107,414	2.17
<b>Electronic Equipment, Instruments &amp; Components</b>								
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	127,172	2.58
<b>Energy Equipment &amp; Services</b>								
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	36,287	0.73
<b>Ground Transportation</b>								
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	18,901	0.38

[Table of Contents](#)

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

Investments <sup>(1)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>								
<b>Health Care Equipment &amp; Supplies</b>								
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	57,648	1.17
<b>Health Care Providers &amp; Services</b>								
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 <sup>(1)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>		Interest Rate <sup>(2)(15)</sup>	Maturity Date	Par Amount/Units <sup>(1)</sup>		Cost <sup>(3)</sup>	Fair Value	% of Net Assets						
			Spread				Amount/Units									
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>																
<b>Health Care Providers &amp; Services (continued)</b>																
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						
<b>Health Care Technology</b>																
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						
<b>Insurance</b>																
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						
CFC Co 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 <sup>(1)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>								
<b>Insurance (continued)</b>								
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	525,950	10.63
<b>Internet &amp; Direct Marketing Retail</b>								
Donuts, Inc.	(4)(11)	SOFR + 6.00 %	11.59 %	12/29/2026	319,179	315,538	319,179	6.45
<b>IT Services</b>								
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 <sup>(1)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>								
<b>IT Services (continued)</b>								
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
<b>Machinery</b>								
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
<b>Marine</b>								
Armada Parent, Inc.	(4)(7)(10)	SOFR + 5.75 %	11.24 %	10/29/2027	25,734	25,360	25,435	0.51
<b>Media</b>								
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 <sup>(1)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>								
<b>Oil, Gas &amp; Consumable Fuels</b>								
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	99,369	100,530	2.03
<b>Paper &amp; Forest Products</b>								
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	7,215	7,046	0.14
<b>Pharmaceuticals</b>								
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	21,006	22,609	0.46
<b>Professional Services</b>								
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	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 <sup>(1)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>								
<b>Real Estate Management &amp; Development</b>								
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
<b>Software</b>								
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 <sup>(1)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated (continued)</b>								
<b>Software (continued)</b>								
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
WPEngine, 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
<b>Specialty Retail</b>								
CustomInk, LLC	(4)(11)(18)	SOFR + 6.18 %	11.49 %	5/3/2026	163,594	162,568	163,594	3.30
<b>Technology Hardware, Storage &amp; Peripherals</b>								
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 <sup>(1)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>First Lien Debt - non-controlled/non-affiliated</b>								
<b>(continued)</b>								
<b>Trading Companies &amp; Distributors</b>								
Porcelain Acquisition Corp.	(4)(11)	SOFR + 6.00 %	11.49 %	4/1/2027	\$ 54,603	\$ 53,487	\$ 52,267	1.06 %
<b>Transportation Infrastructure</b>								
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
<b>Total First Lien Debt - non-controlled/non-affiliated</b>					9,817,402	9,722,061		196.37
<b>Total First Lien Debt</b>					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 <sup>(1)</sup>	Footnotes	Reference Rate and		Interest Rate (2)(15)	Maturity Date	Par		Cost <sup>(3)</sup>	Fair Value	% of Net Assets						
		Spread <sup>(2)</sup>	(2)(15)			Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>									
<b>Second Lien Debt</b>																
<b>Second Lien Debt - non-controlled/non-affiliated</b>																
<b>Health Care Providers &amp; Services</b>																
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						
<b>Industrial Conglomerates</b>																
Victory Buyer, LLC	(4)(9)	SOFR +	7.00 %	12.64 %	11/1/2029		9,619	9,547	8,970	0.18						
<b>IT Services</b>																
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						
<b>Professional Services</b>																
Thevelia US, LLC	(4)(5)(6)(9)	SOFR +	6.75 %	12.25 %	6/17/2030		4,920	4,801	4,908	0.10						
<b>Software</b>																
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(9)	SOFR +	6.50 %	12.00 %	7/30/2029		3,550	3,516	3,319	0.07						
<b>Total Second Lien Debt - non-controlled/non-affiliated</b>																
<b>Total Second Lien Debt</b>								<b>43,347</b>	<b>41,515</b>	<b>0.84</b>						
								<b>43,347</b>	<b>41,515</b>	<b>0.84</b>						

[Table of Contents](#)

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

Investments <sup>(1)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Maturity Date	Par Amount/Units		Cost <sup>(3)</sup>	Fair Value	% of Net Assets							
					(1)	Cost <sup>(3)</sup>										
<b>Unsecured Debt- non-controlled/non-affiliated</b>																
<b>Health Care Technology</b>																
Healthcomp Holding Company, LLC	(4)(8)	13.75 %	13.75 % PIK	11/8/2031	\$ 10,231	\$ 9,930	\$ 9,924	0.20 %								
<b>Total Unsecured Debt - non-controlled/non-affiliated</b>						9,930	9,924	0.20								
<b>Equity</b>																
<b>Equity - non-controlled/non-affiliated</b>																
<b>Aerospace &amp; Defense</b>																
Micross Topco, Inc.	(4)				4,767	4,767	4,699	0.09								
<b>Air Freight &amp; Logistics</b>																
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								
<b>Commercial Services &amp; Supplies</b>																
GTCR Investors LP - A-1 Units	(4)				417,006	417	417	0.01								
<b>Distributors</b>																
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								
<b>Diversified Consumer Services</b>																
Cambium Holdings, LLC - Senior Preferred Interests	(4)	11.50 %			12,511,857	12,315	15,955	0.32								
<b>Diversified Financial Services</b>																
THL Fund IX Investors (Plymouth II), LP	(4)				248,786	249	249	0.01								
<b>Diversified Telecommunication Services</b>																
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								
<b>Health Care Equipment &amp; Supplies</b>																
GCX Corporation Group Holdings, L.P. - Class A-2 Units	(4)				539	539	302	0.01								
<b>Health Care Providers &amp; Services</b>																
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 <sup>(1)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>Equity - non-controlled/non-affiliated (continued)</b>								
<b>Health Care Technology</b>								
Caerus Midco 2 S.À. R.L - Additional Vehicle Units <sup>(4)(6)</sup>								
Caerus Midco 2 S.À. R.L - Vehicle Units <sup>(4)(6)</sup>					11,710	\$ 12	\$ 1	0.00 %
Healthcomp Holding Company, LLC - Preferred Interest <sup>(4)</sup>			6.00 %		9,850	985	985	0.02
						1,055	1,040	0.02
<b>Insurance</b>								
CFCo LLC (Benefytt Technologies, Inc.) - Class B Units <sup>(4)</sup>								
Shelf Holdco Ltd Common Equity <sup>(4)(6)</sup>					14,907,400	—	—	0.00
					50,000	50	88	0.00
						50	88	0.00
<b>IT Services</b>								
NC Ocala Co-Invest Beta, L.P. - LP Interest <sup>(4)</sup>								
OHCP V TC COI, LP. - LP Interest <sup>(4)</sup>					2,854,133	2,854	3,054	0.06
Tricor Horizon, LP <sup>(4)(6)</sup>					3,500,000	3,500	6,055	0.12
					385,781	386	386	0.01
						3,886	6,441	0.13
<b>Software</b>								
Connatix Parent, LLC - Class L Common Units <sup>(4)</sup>								
Descartes Holdings, Inc <sup>(4)</sup>					42,045	462	117	0.00
Expedition Holdco, LLC - Class A Units <sup>(4)</sup>					49,139	213	102	0.00
Expedition Holdco, LLC - Class B Units <sup>(4)</sup>					90	57	40	0.00
Lobos Parent, Inc. - Series A Preferred Shares <sup>(4)</sup>		10.50 %			90,000	33	11	0.00
Mandolin Technology Holdings, Inc. - Series A Preferred Shares <sup>(4)</sup>					1,545	1,506	1,819	0.04
Mimecast Limited <sup>(4)</sup>					3,550,000	3,444	3,568	0.07
TPG IX Newark Cl, L.P. - LP Interests <sup>(4)(6)</sup>					651,175	651	674	0.01
Zoro Common Equity <sup>(4)</sup>					1,965,727	1,965	1,965	0.04
Zoro Series A Preferred Shares <sup>(4)</sup>		12.50 %			2,073	21	21	0.00
					373	361	418	0.01
						8,713	8,735	0.17
<b>Specialty Retail</b>								
CustomInk, LLC - Series A Preferred Units <sup>(4)</sup>								
CustomInk, LLC - Series A Preferred Units <sup>(4)</sup>					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 <sup>(1)</sup>	Footnotes	Reference Rate and Spread <sup>(2)</sup>	Interest Rate <sup>(2)(15)</sup>	Maturity Date	Par Amount/Units <sup>(1)</sup>	Cost <sup>(3)</sup>	Fair Value	% of Net Assets
<b>Equity - non-controlled/non-affiliated (continued)</b>								
<b>Transportation Infrastructure</b>								
Frontline Road Safety Investments, LLC - Class A Common Units <sup>(4)</sup>								
					27,536	\$ 2,909	\$ 3,776	0.08 %
Ncp Helix Holdings, LLC. - Preferred Shares <sup>(4)</sup>					369	372	536	0.01
						3,281	4,312	0.09
<b>Total Equity - non-controlled/non-affiliated</b>					<b>63,479</b>	<b>89,150</b>	<b>1.78</b>	
<b>Equity - non-controlled/affiliated</b>								
<b>Insurance</b>								
Blackstone Donegal Holdings LP - LP								
Interests (Westland Insurance Group LTD) <sup>(4)(6)(16)</sup>					1	5,790	0.12	
<b>Total Equity - non-controlled/affiliated</b>					<b>1</b>	<b>5,790</b>	<b>0.12</b>	
<b>Total Equity</b>					<b>63,480</b>	<b>94,940</b>	<b>1.90</b>	
<b>Total Investments - non-controlled/non-affiliated</b>								
					9,934,158	9,862,650	199.19	
<b>Total Investments - non-controlled/affiliated</b>					<b>1</b>	<b>5,790</b>	<b>0.12</b>	
<b>Total Investment Portfolio</b>					<b>9,934,159</b>	<b>9,868,440</b>	<b>199.31</b>	
<b>Cash and Cash Equivalents</b>								
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
<b>Total Portfolio Investments, Cash and Cash Equivalents</b>					<b>\$ 10,089,016</b>	<b>\$ 10,023,297</b>	<b>202.43 %</b>	

(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.

**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 Date	Unfunded Commitment	Fair Value
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 Date	Unfunded 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 Date	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 Date	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 )
<b>Total unfunded commitments</b>			<b>\$ 985,936</b>	<b>\$ ( 6,660 )</b>



**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:

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

(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 9. 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 September 30, 2024, 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.

**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 Condition 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 Statements of Assets and Liabilities as Derivative assets at fair value and Derivative liabilities at fair value, respectively. 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.

The Company designated certain interest rate swaps as the hedging instrument in a qualifying fair value hedge accounting relationship, and therefore the change in fair value of the hedging instrument and hedged item are recorded in Interest expense and recognized as components of Interest expense in the Condensed Consolidated Statements of Operations. The change in fair value of the interest rate swap is offset by a change in the carrying value of the fixed rate debt.

***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.

**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 transactions 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 and nine months ended September 30, 2024, the Company recorded \$ 1.6 million and \$ 3.8 million, respectively, in non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts). For the three and nine months ended September 30, 2023, the Company recorded \$ 1.0 million and \$ 14.4 million, respectively, in non-recurring interest income.

*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.

**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 and nine months ended September 30, 2024, the Company incurred \$ 3.9 million and \$ 10.7 million, respectively, of U.S. federal excise tax. For the three and nine months ended September 30, 2023, the Company incurred \$ 5.0 million and \$ 12.6 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 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.

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 a majority of the Independent Trustees, on May 1, 2024 for a one-year period ending on May 31, 2025.

**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 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 %, respectively, 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 and nine months ended September 30, 2024, base management fees were \$ 30.2 million and \$ 84.3 million, respectively. For the three and nine months ended September 30, 2023, base management fees were \$ 24.2 million and \$ 73.2 million, respectively, of which \$ 6.1 million and \$ 18.3 million, respectively, were waived. The Waiver Period ended on October 28, 2023.

As of September 30, 2024 and December 31, 2023, \$ 30.2 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:

*(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.

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

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

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of the Company's 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.
- 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.

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

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

**“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 gains based 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 gains based 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.

For the three and nine months ended September 30, 2024, the Company accrued income based incentive fees of \$ 38.2 million and \$ 111.4 million, respectively. For the three and nine months ended September 30, 2023, the Company accrued income based incentive fees of \$ 33.4 million and \$ 98.3 million, respectively, of which \$ 4.8 million and \$ 14.0 million, respectively, were waived. The Waiver Period ended on October 28, 2023.

As of September 30, 2024 and December 31, 2023, \$ 38.2 million and \$ 34.4 million, respectively, was payable to the Adviser for income based incentive fees.

For the three and nine months ended September 30, 2024, the Company reversed previously accrued capital gains based incentive fees of \$ 6.0 million and accrued capital gains based incentive fees of \$ 0.3 million, respectively. For the three and nine months ended September 30, 2023, the Company accrued capital gains based incentive fees of \$ 1.5 million and reversed previously accrued capital gains based incentive fees of \$ 4.0 million, respectively.

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

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

***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 and nine months ended September 30, 2024 and 2023.

For the three and nine months ended September 30, 2024, the Company incurred \$ 0.5 million and \$ 2.0 million, respectively, in expenses under the Administration Agreement, which were recorded in Administrative service expenses in the Company's Condensed Consolidated Statements of Operations. For the three and nine months ended September 30, 2023, the Company incurred \$ 0.5 million and \$ 1.6 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 September 30, 2024 and December 31, 2023, \$ 1.2 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.

***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.

[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 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 September 30, 2024 and 2023, there were no amounts subject to the Reimbursement Payment obligation.

As of September 30, 2024 and 2023, there were no unreimbursed Expense Payments remaining. For the three and nine months ended September 30, 2024 and 2023, the Adviser made no Expense Payments and the Company made no Reimbursement Payments related to Expense Payments by the Adviser.

**Other Related Party Transactions**

In the ordinary course of our business, the Company and its subsidiaries may buy loans from and sell loans to other investors, including QIA FIG Glass Holding Limited or its subsidiaries ("QIA"), on an arm's-length basis. As a result of its ownership of more than 5% of the Company's Common Shares, QIA is considered to be a "related person". For the three and nine months ended September 30, 2024, the Company purchased a loan from QIA with a par value of \$ 3.4 million for a total cash purchase price based on then-current fair value (at the time of purchase) of \$ 3.4 million. As of September 30, 2024, the amount payable to QIA of \$ 3.4 million was included within Due to affiliates in the Condensed Consolidated Statements of Assets and Liabilities.

**Note 4. Investments**

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

	September 30, 2024			December 31, 2023		
			% of Total Investments at Fair Value			% of Total Investments at Fair Value
	Cost	Fair Value		Cost	Fair Value	
First lien debt	\$ 11,878,295	\$ 11,819,453	98.7 %	\$ 9,817,402	\$ 9,722,061	98.5 %
Second lien debt	44,633	42,415	0.3	43,347	41,515	0.4
Unsecured debt	12,590	12,724	0.1	9,930	9,924	0.1
Equity	71,004	104,024	0.9	63,480	94,940	1.0
<b>Total</b>	<b>\$ 12,006,522</b>	<b>\$ 11,978,616</b>	<b>100.0 %</b>	<b>\$ 9,934,159</b>	<b>\$ 9,868,440</b>	<b>100.0 %</b>

[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:

	September 30, 2024	December 31, 2023
Aerospace & Defense	4.6 %	5.2 %
Air Freight & Logistics	3.4	4.2
Auto Components <sup>(1)</sup>	0.0	—
Building Products	2.6	3.2
Chemicals	0.4	0.1
Commercial Services & Supplies	7.7	7.8
Construction & Engineering	1.0	0.5
Containers & Packaging	0.2	0.2
Distributors	3.4	5.7
Diversified Consumer Services	4.9	3.9
Diversified Telecommunication Services	1.1	1.4
Electrical Equipment	0.9	1.1
Electronic Equipment, Instruments & Components	1.7	1.3
Electric Utilities	0.6	0.6
Energy Equipment & Services	0.2	0.4
Financial Services	0.8	1.4
Ground Transportation	0.2	0.2
Health Care Equipment & Supplies	0.7	0.6
Health Care Providers & Services	10.2	10.7
Health Care Technology	5.5	5.1
Industrial Conglomerates	—	0.1
Insurance	5.8	5.4
Interactive Media & Services	0.1	—
Internet & Direct Marketing Retail	2.6	3.2
IT Services	4.2	2.9
Machinery <sup>(2)</sup>	0.1	0.0
Marine	0.5	0.3
Media	0.6	0.1
Oil, Gas & Consumable Fuels	0.8	1.0
Paper & Forest Products	0.1	0.1
Pharmaceuticals	0.2	0.2
Professional Services	8.9	7.8
Real Estate Management & Development	0.8	0.9
Software	18.4	17.4
Specialty Retail	1.4	1.7
Technology Hardware, Storage & Peripherals	0.7	0.8
Trading Companies & Distributors	1.1	0.5
Transportation Infrastructure	3.6	4.0
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

(1) Amount rounds to less than 0.1% as of September 30, 2024.

(2) Amount rounds to less than 0.1% as of 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:

	September 30, 2024				
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets	
United States	\$ 10,807,992	\$ 10,761,113	89.9 %	188.8 %	
Canada	271,723	278,230	2.3	4.9	
Bermuda/Cayman Islands	439	600	0.0	0.0	
Europe	924,440	936,707	7.8	16.4	
Asia	1,928	1,966	0.0	0.0	
<b>Total</b>	<b>\$ 12,006,522</b>	<b>\$ 11,978,616</b>	<b>100.0 %</b>	<b>210.1 %</b>	

	December 31, 2023				
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets	
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	
<b>Total</b>	<b>\$ 9,934,159</b>	<b>\$ 9,868,440</b>	<b>100.0 %</b>	<b>199.3 %</b>	

As of September 30, 2024 and December 31, 2023, three borrowers (across six loans) and one borrower (one loan) in the portfolio were on non-accrual status, respectively.

As of September 30, 2024 and December 31, 2023, on a fair value basis, 99.8 % and 99.9 %, respectively, of performing debt investments bore interest at a floating rate and 0.2 % and 0.1 %, respectively, of performing debt investments bore interest at a fixed rate.

**Note 5. Fair Value Measurements**

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

	September 30, 2024				
	Level 1	Level 2	Level 3	Total	
First lien debt	\$ —	\$ 106,622	\$ 11,712,831	\$ 11,819,453	
Second lien debt	—	—	42,415	42,415	
Unsecured debt	—	—	12,724	12,724	
Equity	—	—	104,024	104,024	
<b>Total</b>	<b>\$ —</b>	<b>\$ 106,622</b>	<b>\$ 11,871,994</b>	<b>\$ 11,978,616</b>	

	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	
<b>Total</b>	<b>\$ —</b>	<b>\$ 157,858</b>	<b>\$ 9,710,582</b>	<b>\$ 9,868,440</b>	

[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)**

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:

	<b>Three Months Ended September 30, 2024</b>					<b>Total Investments</b>
	<b>First Lien</b>	<b>Second Lien</b>		<b>Unsecured Debt</b>	<b>Equity</b>	
	<b>Debt</b>	<b>Debt</b>	<b>Unsecured Debt</b>	<b>Equity</b>		
<b>Fair value, beginning of period</b>	\$ 10,975,967	\$ 41,985	\$ 12,278	\$ 97,616	\$ 11,127,846	
Purchases of investments	974,120	534	431	5,333	980,418	
Proceeds from principal repayments and sales of investments	( 296,497 )	—	—	—	( 296,497 )	
Accretion of discount/(amortization of premium)	9,336	24	11	—	9,371	
Net realized gain (loss)	( 17,283 )	—	—	—	( 17,283 )	
Net change in unrealized appreciation (depreciation)	10,172	( 128 )	4	1,075	11,123	
Transfers into Level 3 <sup>(1)</sup>	57,016	—	—	—	57,016	
Transfers out of Level 3 <sup>(1)</sup>	—	—	—	—	—	
<b>Fair value, end of period</b>	<b>\$ 11,712,831</b>	<b>\$ 42,415</b>	<b>\$ 12,724</b>	<b>\$ 104,024</b>	<b>\$ 11,871,994</b>	
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of September 30, 2024 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	<b>\$ ( 5,674 )</b>	<b>\$ ( 128 )</b>	<b>\$ 4</b>	<b>\$ 1,075</b>	<b>\$ ( 4,723 )</b>	
<b>Nine Months Ended September 30, 2024</b>						
	<b>First Lien</b>	<b>Second Lien</b>		<b>Unsecured Debt</b>	<b>Equity</b>	<b>Total Investments</b>
	<b>Debt</b>	<b>Debt</b>	<b>Unsecured Debt</b>	<b>Equity</b>		
	<b>Debt</b>	<b>Debt</b>	<b>Unsecured Debt</b>	<b>Equity</b>		
<b>Fair value, beginning of period</b>	\$ 9,564,203	\$ 41,515	\$ 9,924	\$ 94,940	\$ 9,710,582	
Purchases of investments	2,620,371	1,215	2,629	7,524	2,631,739	
Proceeds from principal repayments and sales of investments	( 569,172 )	—	—	—	( 569,172 )	
Accretion of discount/(amortization of premium)	27,895	72	31	—	27,998	
Net realized gain (loss)	( 16,660 )	—	—	—	( 16,660 )	
Net change in unrealized appreciation (depreciation)	36,757	( 387 )	140	1,560	38,070	
Transfers into Level 3 <sup>(1)</sup>	50,239	—	—	—	50,239	
Transfers out of Level 3 <sup>(1)</sup>	( 802 )	—	—	—	( 802 )	
<b>Fair value, end of period</b>	<b>\$ 11,712,831</b>	<b>\$ 42,415</b>	<b>\$ 12,724</b>	<b>\$ 104,024</b>	<b>\$ 11,871,994</b>	
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of September 30, 2024 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	<b>\$ 19,118</b>	<b>\$ ( 387 )</b>	<b>\$ 134</b>	<b>\$ 1,561</b>	<b>\$ 20,426</b>	

[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 September 30, 2023				
	First Lien		Second Lien		Total Investments
	Debt	Debt	Equity		
Fair value, beginning of period	\$ 8,934,769	\$ 40,086	\$ 110,167	\$ 9,085,022	
Purchases of investments	399,838	461	766	401,065	
Proceeds from principal repayments and sales of investments	( 176,756 )	—	—	( 176,756 )	
Accretion of discount/(amortization of premium)	8,433	31	—	8,464	
Net realized gain (loss)	( 7,225 )	—	—	( 7,225 )	
Net change in unrealized appreciation (depreciation)	7,233	137	688	8,058	
Transfers into Level 3 <sup>(1)</sup>	—	—	—	—	
Transfers out of Level 3 <sup>(1)</sup>	—	—	—	—	
<b>Fair value, end of period</b>	<b>\$ 9,166,292</b>	<b>\$ 40,715</b>	<b>\$ 111,621</b>	<b>\$ 9,318,628</b>	
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of September 30, 2023 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	<u>\$ 1,219</u>	<u>\$ 137</u>	<u>\$ 682</u>	<u>\$ 2,038</u>	
Nine Months Ended September 30, 2023					
	First Lien		Second Lien		Total Investments
	Debt	Debt	Equity		
	\$ 9,275,511	\$ 46,336	\$ 150,949	\$ 9,472,796	
Fair value, beginning of period	\$ 9,275,511	\$ 46,336	\$ 150,949	\$ 9,472,796	
Purchases of investments	643,168	1,298	766	645,232	
Proceeds from principal repayments and sales of investments	( 661,493 )	( 7,351 )	( 43,850 )	( 712,694 )	
Accretion of discount/(amortization of premium)	37,399	102	—	37,501	
Net realized gain (loss)	( 15,150 )	( 49 )	7,212	( 7,987 )	
Net change in unrealized appreciation (depreciation)	( 26,142 )	379	( 3,456 )	( 29,219 )	
Transfers into Level 3 <sup>(1)</sup>	4,938	—	—	4,938	
Transfers out of Level 3 <sup>(1)</sup>	( 91,939 )	—	—	( 91,939 )	
<b>Fair value, end of period</b>	<b>\$ 9,166,292</b>	<b>\$ 40,715</b>	<b>\$ 111,621</b>	<b>\$ 9,318,628</b>	
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of September 30, 2023 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	<u>\$ ( 27,360 )</u>	<u>\$ 168</u>	<u>\$ ( 3,463 )</u>	<u>\$ ( 30,655 )</u>	

(1) For the three and nine months ended September 30, 2024 and 2023, transfers into or out of Level 3 were primarily due to decreased or increased price transparency.

[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 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.

September 30, 2024						
	Fair Value	Valuation Technique	Unobservable Input	Range		Weighted Average <sup>(1)</sup>
				Low	High	
Investments in first lien debt	\$ 11,480,452	Yield Analysis	Discount Rate	4.62 %	17.50 %	9.41 %
	70,858	Asset Recoverability	Market Multiple	8.00 x	11.25 x	9.72 x
	96,358	Market Quotations	Broker quoted price	96.75	99.5	98.92
	65,163	Market Approach	Performance Multiple	10.70 x	10.70 x	10.70 x
	11,712,831					
Investments in second lien debt	42,415	Yield Analysis	Discount Rate	8.94 %	16.14 %	12.69 %
Investments in unsecured debt	12,724	Yield Analysis	Discount Rate	12.77 %	13.95 %	13.79 %
Investments in equity	63,431	Market Approach	Performance Multiple	6.55 x	31.50 x	12.39 x
	14,843	Option Pricing Model	Expected Volatility	32.00 %	56.00 %	38.32 %
	25,750	Yield Analysis	Discount Rate	8.74 %	17.91 %	11.70 %
	104,024					
<b>Total</b>	<b>\$ 11,871,994</b>					

December 31, 2023						
	Fair Value	Valuation Technique	Unobservable Input	Range		Weighted Average <sup>(1)</sup>
				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					
<b>Total</b>	<b>\$ 9,710,582</b>					

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

**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 significant unobservable input used in the yield analysis is the discount rate based on comparable market yields. Significant increases in discount rates would result in a significantly lower fair value measurement. 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. The significant unobservable input used under the asset recoverability approach is the market multiple. Significant decreases in quoted prices, Performance Multiples, or market multiples would result in a significantly lower fair value measurement. The significant input used in the option pricing model is expected volatility. Significant increases or decreases in expected volatility could result in a significantly higher or significantly lower fair market value measurement, respectively.

*Financial Instruments Not Carried at Fair Value*

*Debt*

The fair value of the Company's SPV Financing Facilities (as defined in Note 7) and Revolving Credit Facility (as defined in Note 7), as of September 30, 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 7) had they been accounted for at fair value. These financial instruments would be categorized as Level 3 within the hierarchy as of September 30, 2024 and December 31, 2023.

	September 30, 2024	December 31, 2023
	Fair Value	Fair Value
2026 Notes	\$ 784,080	\$ 763,085
New 2026 Notes	669,270	643,814
2027 Notes	605,930	583,633
2028 Notes	593,515	561,129
November 2027 Notes	406,880	—
<b>Total</b>	<b>\$ 3,059,675</b>	<b>\$ 2,551,661</b>

*Other*

As of September 30, 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 fair value hierarchy.

**Note 6. Derivatives**

The Company enters into derivative financial instruments in the normal course of business to achieve certain risk management objectives, including managing its interest rate risk exposures.

The fair value of interest rate derivative contracts are included within Derivative assets at fair value and Derivative liabilities at fair value in the Condensed Consolidated Statements of Assets and Liabilities.

[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 presents the aggregate notional amount and fair value hierarchy of the Company's derivative financial instruments as of September 30, 2024:

	September 30, 2024				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
<b>Derivative Assets</b>					
Interest rate swaps	\$ —	\$ 13,169	\$ —	\$ 13,169	\$ 400,000
<b>Total Derivative assets at fair value</b>	<b>\$ —</b>	<b>\$ 13,169</b>	<b>\$ —</b>	<b>\$ 13,169</b>	<b>\$ 400,000</b>
Cash collateral received				\$ —	
<b>Derivative Liabilities</b>					
Interest rate swaps	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Total Derivative liabilities at fair value</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
Cash collateral posted				\$ 1,770	

In the table above:

- The fair value of derivative assets and derivative liabilities is presented on a gross basis.
- The notional amount represents the absolute value amount of all outstanding derivative contracts.
- All interest rate swaps are designated in fair value hedge relationships.

The Company held no derivative financial instruments as of December 31, 2023.

*Hedging*

The Company designated certain interest rate swaps as the hedging instrument in a qualifying fair value hedge accounting relationship.

The table below presents the impact to the Condensed Consolidated Statements of Operations from derivative assets and liabilities designated in a qualifying hedge accounting relationship for the three and nine month periods ended September 30, 2024 and September 30, 2023, respectively.

For derivative instruments designated in qualifying hedge relationships, the change in fair value of the hedging instrument and hedged item are recorded in Interest expense and recognized as components of Interest expense in the Condensed Consolidated Statements of Operations.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Interest rate swaps	\$ 11,154	\$ —	\$ 13,169	\$ —
Hedged items	( 11,215 )	—	( 12,647 )	—

[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 table below presents the carrying value of unsecured borrowings as of September 30, 2024 and December 31, 2023 that are designated in a qualifying hedging relationship and the related cumulative hedging adjustment (increase/(decrease)) from current and prior hedging relationships included in such carrying values:

Description	September 30, 2024		December 31, 2023	
	Carrying Value	Cumulative Hedging	Carrying Value	Cumulative Hedging
		Adjustments		Adjustments
Unsecured notes	\$ 406,156	\$ 12,647	\$ —	\$ —

**Note 7. 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. On September 25, 2018, the Company's sole initial shareholder approved the adoption of this 150% threshold pursuant to Section 61(a)(2) of the 1940 Act. As of September 30, 2024 and December 31, 2023, the Company's asset coverage was 189.0 % 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 September 30, 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.

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

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.

The maximum commitment amount of the Jackson Hole Funding Facility as of September 30, 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, September 30, 2021, amended and restated on June 29, 2022, amended on March 30, 2023, amended on June 25, 2024, amended on September 25, 2024, 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 1.50 % and 1.95 % per annum depending on the nature of the collateral securing the advances, subject to a floor of 1.80 % per annum. 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, in addition to an administrative agent servicing fee and certain other fees as agreed between Big Sky Funding and Bank of America.

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

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

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, 2027 and the Big Sky Funding Facility is scheduled to mature on September 30, 2027.

**Revolving Credit Facility**

On June 15, 2020, the Company entered into a senior secured revolving credit facility (which was most recently amended on August 6, 2024, and as further amended from time to time, the “**Revolving Credit Facility**”) with Citibank, N.A. (“**Citi**”) serving as administrative agent and collateral agent.

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. As of September 30, 2024, a portion of the Revolving Credit Facility consists of funded term loans in the aggregate principal amount of \$ 388.5 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 August 12, 2028 (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 August 12, 2029 (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 with respect to foreign currency commitments of certain lenders in the amount of \$ 200.0 million 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 %. All other 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 2.0 times the combined revolving debt amount, 0.525 %, (B) if the gross borrowing base is less than 2.0 times and is equal to or greater than 1.6 times the combined revolving debt amount, 0.650 %, or (C) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 0.775 %, 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 2.0 times the combined revolving debt amount, 1.525 %, (B) if the gross borrowing base is less than 2.0 times and is equal to or greater than 1.6 times the combined revolving debt amount, 1.650 %, or (C) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 1.775 %. The Company pays an unused fee of 0.325 % per annum on the daily unused amount of the revolver commitments (other than with respect to the foreign currency commitments of certain lenders in the amount of \$ 200.0 million, for which the Company pays an unused fee of 0.375 %). 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.

**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 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 September 30, 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, 2028 Notes and November 2027 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.

As of September 30, 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.

[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 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.

**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.

**November 2027 Notes**

On May 20, 2024, the Company issued \$ 400.0 million in aggregate principal amount of its 5.875 % notes due 2027 (the "**November 2027 Notes**") pursuant to a supplemental indenture, dated as of May 20, 2024 (and together with the Base Indenture, the "**November 2027 Notes Indenture**"), to the Base Indenture between the Company and the Trustee.

**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 November 2027 Notes will mature on November 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 November 2027 Notes Indenture. The November 2027 Notes bear interest at a rate of 5.875 % per year payable semi-annually on May 15 and November 15 of each year, commencing on November 15, 2024. The November 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 November 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.

In connection with the November 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the November 2027 Notes in a qualifying hedge accounting relationship.

The Company's outstanding debt obligations were as follows:

	September 30, 2024					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unamortized Debt Issuance Costs	Unused Portion <sup>(1)</sup>	Amount Available <sup>(2)</sup>
Jackson Hole Funding Facility <sup>(3)</sup>	\$ 500,000	\$ 399,874	\$ 399,874	\$ —	\$ 100,126	\$ 100,126
Breckenridge Funding Facility	1,025,000	674,350	674,350	—	350,650	350,650
Big Sky Funding Facility	500,000	400,000	400,000	—	100,000	100,000
Revolving Credit Facility <sup>(4)</sup>	2,075,000	1,728,523	1,728,523	—	346,477	345,280
2026 Notes	800,000	800,000	797,693	2,307	—	—
New 2026 Notes	700,000	700,000	696,534	3,466	—	—
2027 Notes	650,000	650,000	643,474	6,526	—	—
2028 Notes	650,000	650,000	642,490	7,510	—	—
November 2027 Notes <sup>(5)</sup>	400,000	400,000	406,156	6,491	—	—
<b>Total</b>	<b>\$ 7,300,000</b>	<b>\$ 6,402,747</b>	<b>\$ 6,389,094</b>	<b>\$ 26,300</b>	<b>\$ 897,253</b>	<b>\$ 896,056</b>

(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 September 30, 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 September 30, 2024, the Company had non-USD borrowings denominated in the following currencies:

- Canadian Dollars (CAD) 15.2 million
- Euros (EUR) 239.6 million
- British Pounds (GBP) 268.5 million
- Australian Dollar (AUD) 1.0 million

(5) Carrying value is inclusive of adjustment for the change in fair value of effective hedge relationship.

**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 <sup>(1)</sup>	Amount Available <sup>(2)</sup>
Jackson Hole Funding Facility <sup>(3)</sup>	\$ 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 <sup>(4)</sup>	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	—	—
<b>Total</b>	<b>\$ 6,600,000</b>	<b>\$ 4,937,883</b>	<b>\$ 4,911,930</b>	<b>\$ 25,953</b>	<b>\$ 1,662,117</b>	<b>\$ 1,662,037</b>

(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 September 30, 2024 and December 31, 2023, \$ 23.4 million and \$ 38.7 million, respectively, of interest expense and \$ 0.5 million and \$ 1.2 million, respectively, of unused commitment fees were included in interest payable. For the three and nine months ended September 30, 2024, the weighted average interest rate (including unused fees, accretion of net discounts on unsecured debt and the impact of the application of hedge accounting) on all borrowings outstanding was 5.45 % and 5.26 %, respectively. For the three and nine months ended September 30, 2023, the weighted average interest rate (including unused fees and accretion of net discounts on unsecured debt) on all borrowings outstanding was 4.94 % and 4.80 %, respectively.

For the three and nine months ended September 30, 2024, the weighted average all-in cost of debt (including unused fees, accretion of net discounts on unsecured debt, amortization of deferred financing costs, and the impact of the application of hedge accounting) was 5.54 % and 5.37 %, respectively. For the three and nine months ended September 30, 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 5.07 % and 4.91 %, respectively.

For the three and nine months ended September 30, 2024, the average principal debt outstanding was \$ 6,299.6 million and \$ 5,717.0 million, respectively. For the three and nine months ended September 30, 2023, the average principal debt outstanding was \$ 5,033.7 million and \$ 5,341.4 million, respectively.

[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 components of interest expense were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Borrowing interest expense	\$ 83,385	\$ 60,262	\$ 219,061	\$ 183,515
Facility unused fees	747	1,402	3,490	3,440
Amortization of deferred financing costs	1,411	1,443	4,815	3,902
Amortization of original issue discount and debt issuance costs	2,587	2,146	6,908	7,272
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:				
Interest rate swaps	( 11,154 )	—	( 13,169 )	—
Hedged items	11,215	—	12,647	—
<b>Total Interest Expense</b>	<b>\$ 88,191</b>	<b>\$ 65,253</b>	<b>\$ 233,752</b>	<b>\$ 198,129</b>
Cash paid for interest expense	\$ 104,074	\$ 79,572	\$ 237,732	\$ 205,586

#### **Note 8. Commitments and Contingencies**

##### *Portfolio Company Commitments*

The Company's investment portfolio contains 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 September 30, 2024 and December 31, 2023, the Company had unfunded commitments, including delayed draw term loans and revolvers, with an aggregate amount of \$ 1,850.0 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 September 30, 2024 and December 31, 2023, the Company estimates that \$ 112.9 million and \$ 221.3 million, respectively, of investments were 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 September 30, 2024 and December 31, 2023, management is not aware of any material pending legal proceedings.

#### **Note 9. 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 the Company's shareholders to the nearest whole share and paying each shareholder cash for such Fractional Shares.

[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)

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 September 30, 2024, the Company is party to eight 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 September 30, 2024, Common Shares with an aggregate sales price of \$ 492.8 million remained available for issuance under the Equity Distribution Agreements.

The following table summarizes the total Common Shares issued and proceeds received, for the three months ended September 30, 2024, through the "at-the-market" offering program:

Issuances of Common Shares	Number of Common Shares		Placement Fees/Offering Expenses			Average Share Price <sup>(1)</sup>	
	Issued	Gross Proceeds			Net Proceeds <sup>(2)</sup>		
"At-the-market" Offering	10,478,815	\$ 313,213	\$ 2,945	\$ 310,268	\$ 29.61		

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

(2) The Company received \$ 1.7 million of proceeds subsequent to September 30, 2024 on October 1, 2024. The amount was recorded as Receivable for shares sold in the Condensed Consolidated Statement of Assets and Liabilities.

The following table summarizes the total Common Shares issued and proceeds received, for the nine months ended September 30, 2024, through the "at-the-market" offering program:

Issuances of Common Shares	Number of Common Shares		Placement Fees/Offering Expenses			Average Share Price <sup>(1)</sup>	
	Issued	Gross Proceeds			Net Proceeds <sup>(2)</sup>		
"At-the-market" Offering	22,698,129	\$ 666,906	\$ 4,481	\$ 662,425	\$ 29.18		

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

(2) The Company received \$ 1.7 million of proceeds subsequent to September 30, 2024 on October 1, 2024. The amount was recorded as Receivable for shares sold in the Condensed Consolidated Statement of Assets and Liabilities.

The following table summarizes the total Common Shares issued and proceeds received, for the three months ended September 30, 2023, through the "at-the-market" offering program:

Issuances of Common Shares	Number of Common Shares		Placement Fees/Offering Expenses			Average Share Price <sup>(1)</sup>	
	Issued	Gross Proceeds			Net Proceeds		
"At-the-market" Offering	378,381	\$ 10,605	\$ 97	\$ 10,508	\$ 27.77		

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

The following table summarizes the total Common Shares issued and proceeds received, for the nine months ended September 30, 2023, through the "at-the-market" offering program:

Issuances of Common Shares	Number of Common Shares		Placement Fees/Offering Expenses			Average Share Price <sup>(1)</sup>	
	Issued	Gross Proceeds			Net Proceeds		
"At-the-market" Offering	5,011,149	\$ 135,944	\$ 166	\$ 135,778	\$ 27.10		

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

[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)

*Distributions*

The following table summarizes the Company's distributions declared and payable for the nine months ended September 30, 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
May 8, 2024	June 30, 2024	July 26, 2024	0.7700	152,706
August 7, 2024	September 30, 2024	October 25, 2024	0.7700	160,912
			2.3100	461,361
<b>Total distributions</b>			<b>\$</b>	<b>\$</b>

The following table summarizes the Company's distributions declared and payable for the nine months ended September 30, 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
May 10, 2023	June 30, 2023	July 27, 2023	0.7000	115,783
June 20, 2023	September 30, 2023	October 26, 2023	0.7700	133,552
<b>Total distributions</b>			<b>\$ 2.1700</b>	<b>\$ 361,735</b>

*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 the Company's 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 nine months ended September 30, 2024 (dollars in thousands except share amounts):

Payment Date	DRIP Shares Value	DRIP Shares Issued
January 26, 2024	\$ 5,614	206,465
April 26, 2024	5,293	173,614
July 26, 2024	5,074	173,720
<b>Total distributions</b>	<b>\$ 15,981</b>	<b>553,799</b>

The following table summarizes the amounts and shares issued to shareholders who have not opted out of the Company's DRIP during the nine months ended September 30, 2023 (dollars in thousands except share amounts):

Payment Date	DRIP Shares Value	DRIP Shares Issued
January 31, 2023	\$ 5,132	208,510
April 27, 2023	5,439	213,130
July 27, 2023	4,635	172,888
<b>Total distributions</b>	<b>\$ 15,206</b>	<b>594,528</b>

**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 and nine months ended September 30, 2024 and 2023, the Company did not repurchase any of its shares under the 10b-18 Plan.

**Note 10. Earnings Per Share**

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net increase (decrease) in net assets resulting from operations	\$ 151,664	\$ 170,995	\$ 531,605	\$ 454,643
Weighted average shares outstanding (basic and diluted)	203,419,337	169,843,500	196,003,012	163,842,428
Earnings (loss) per common share (basic and diluted)	\$ 0.75	\$ 1.01	\$ 2.71	\$ 2.77

**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. Financial Highlights and Senior Securities**

The following are the financial highlights for the nine months ended September 30, 2024 and 2023:

	<b>Nine Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Per Share Data <sup>(1)</sup>:</b>		
Net asset value, beginning of period	\$ 26.66	\$ 25.93
Net investment income	2.68	2.94
Net change in unrealized and realized gain (loss)	0.03	( 0.17 )
Net increase (decrease) in net assets resulting from operations	2.71	2.77
Distributions declared <sup>(2)</sup>	( 2.31 )	( 2.17 )
Net increase (decrease) in net assets from capital share transactions	0.21	0.01
Total increase (decrease) in net assets	0.61	0.61
Net asset value, end of period	<u>\$ 27.27</u>	<u>\$ 26.54</u>
Market value, end of period	\$ 29.29	\$ 27.36
Shares outstanding, end of period	209,034,336	173,443,538
Total return based on NAV <sup>(3)</sup>	10.4 %	11.0 %
Total return based on market value <sup>(4)</sup>	14.7 %	32.2 %
<b>Ratios:</b>		
Ratio of net expenses to average net assets <sup>(5)</sup>	11.1 %	11.2 %
Ratio of net investment income to average net assets <sup>(5)</sup>	13.1 %	14.5 %
Portfolio turnover rate	5.3 %	6.4 %
<b>Supplemental Data:</b>		
Net assets, end of period	\$ 5,700,667	\$ 4,602,595
Asset coverage ratio	189.0 %	192.2 %

(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 9).

(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, excise tax, and management fee and income based incentive fee waivers by the Adviser (refer to Note 3). For the nine months ended September 30, 2024 and 2023, the ratio of total operating expenses to average net assets was 11.1 % 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 ( 0.7 )%, respectively, of average net assets. The Waiver Period ended on October 28, 2023.

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

Class and Period	<b>Total Amount</b>			
	Outstanding Exclusive of Treasury Securities <sup>(1)</sup>	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
<b>Subscription Facility<sup>(5)</sup></b>				
September 30, 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	119,752	2,151	—	N/A
December 31, 2018	—	—	—	N/A
<b>Jackson Hole Funding Facility</b>				
September 30, 2024	399,874	1,890	—	N/A
December 31, 2023	233,019	2,003	—	N/A
December 31, 2022	360,019	1,748	—	N/A
December 31, 2021	361,007	1,802	—	N/A
December 31, 2020	362,316	2,300	—	N/A
December 31, 2019	514,151	2,151	—	N/A
December 31, 2018	120,000	2,278	—	N/A
<b>Breckenridge Funding Facility</b>				
September 30, 2024	674,350	1,890	—	N/A
December 31, 2023	741,700	2,003	—	N/A
December 31, 2022	825,000	1,748	—	N/A
December 31, 2021	568,680	1,802	—	N/A
December 31, 2020	569,000	2,300	—	N/A
December 31, 2019	820,311	2,151	—	N/A
December 31, 2018	65,000	2,278	—	N/A
<b>Big Sky Funding facility</b>				
September 30, 2024	400,000	1,890	—	N/A
December 31, 2023	480,906	2,003	—	N/A
December 31, 2022	499,606	1,748	—	N/A
December 31, 2021	499,606	1,802	—	N/A
December 31, 2020	200,346	2,300	—	N/A
December 31, 2019	—	—	—	N/A
December 31, 2018	—	—	—	N/A
<b>Revolving Credit Facility</b>				
September 30, 2024	1,728,523	1,890	—	N/A
December 31, 2023	682,258	2,003	—	N/A
December 31, 2022	678,378	1,748	—	N/A
December 31, 2021	915,035	1,802	—	N/A
December 31, 2020	182,901	2,300	—	N/A
December 31, 2019	—	—	—	N/A
December 31, 2018	—	—	—	N/A

**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				Average Market Value per Unit <sup>(4)</sup>
	Outstanding Treasury Securities <sup>(1)</sup>	Exclusive of Treasury Securities <sup>(1)</sup>	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	
<b>2023 Notes<sup>(6)</sup></b>					
September 30, 2024	\$ —	\$ —	—	—	N/A
December 31, 2023	—	—	—	—	N/A
December 31, 2022	400,000	1,748	—	—	N/A
December 31, 2021	400,000	1,802	—	—	N/A
December 31, 2020	400,000	2,300	—	—	N/A
December 31, 2019	—	—	—	—	N/A
December 31, 2018	—	—	—	—	N/A
<b>2026 Notes</b>					
September 30, 2024	800,000	1,890	—	—	N/A
December 31, 2023	800,000	2,003	—	—	N/A
December 31, 2022	800,000	1,748	—	—	N/A
December 31, 2021	800,000	1,802	—	—	N/A
December 31, 2020	800,000	2,300	—	—	N/A
December 31, 2019	—	—	—	—	N/A
December 31, 2018	—	—	—	—	N/A
<b>New 2026 Notes</b>					
September 30, 2024	700,000	1,890	—	—	N/A
December 31, 2023	700,000	2,003	—	—	N/A
December 31, 2022	700,000	1,748	—	—	N/A
December 31, 2021	700,000	1,802	—	—	N/A
December 31, 2020	—	—	—	—	N/A
December 31, 2019	—	—	—	—	N/A
December 31, 2018	—	—	—	—	N/A
<b>2027 Notes</b>					
September 30, 2024	650,000	1,890	—	—	N/A
December 31, 2023	650,000	2,003	—	—	N/A
December 31, 2022	650,000	1,748	—	—	N/A
December 31, 2021	650,000	1,802	—	—	N/A
December 31, 2020	—	—	—	—	N/A
December 31, 2019	—	—	—	—	N/A
December 31, 2018	—	—	—	—	N/A

**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 <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
	Outstanding	Exclusive of Treasury Securities <sup>(1)</sup>			
<b>2028 Notes</b>					
September 30, 2024	\$ 650,000	\$ 1,890	—	—	N/A
December 31, 2023	650,000	2,003	—	—	N/A
December 31, 2022	650,000	1,748	—	—	N/A
December 31, 2021	650,000	1,802	—	—	N/A
December 31, 2020	—	—	—	—	N/A
December 31, 2019	—	—	—	—	N/A
December 31, 2018	—	—	—	—	N/A
<b>November 2027 Notes</b>					
September 30, 2024	400,000	1,890	—	—	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	—	—	—	—	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 the Company's 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 the Company's 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 12. 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 September 30, 2024, except as discussed below.

*November Distribution Declaration*

On November 12, 2024, the Board declared a distribution of \$ 0.77 per share to shareholders of record as of December 31, 2024, which is payable on or about January 24, 2025.

*April 2028 Notes Issuance*

On October 15, 2024, the Company issued \$ 400.0 million aggregate principal amount of 5.350 % notes due 2028 (the “**April 2028 Notes**”) pursuant to a supplemental indenture, dated as of October 15, 2024 (and together with the Base Indenture, the “**April 2028 Notes Indenture**”), to the Base Indenture between the Company and the Trustee.

The April 2028 Notes will mature on April 13, 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 April 2028 Notes Indenture. The April 2028 Notes bear interest at a rate of 5.350 % per year payable semi-annually on April 13 and October 13 of each year, commencing on April 13, 2025. The April 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 April 2028 Notes, rank pari passu with all existing and future unsecured indebtedness issued by the Company that are not so subordinated, 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.

In connection with the April 2028 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the April 2028 Notes in a qualifying hedge accounting relationship.

*Change of Adviser and Appointment of Sub-Adviser*

On November 7, 2024, the Board of the Company approved the Adviser's assignment of the Investment Advisory Agreement to Blackstone Private Credit Strategies LLC (the “**New Adviser**”) pursuant to Rule 2a-6 under the 1940 Act, effective January 1, 2025. The Board also approved the second amended and restated investment advisory agreement (the “**Second A&R Investment Advisory Agreement**”) to acknowledge such assignment. Accordingly, effective January 1, 2025, the New Adviser will become the Company's investment adviser pursuant to the Second A&R Investment Advisory Agreement.

Further, on November 7, 2024, the Board approved a sub-advisory agreement (the “**Sub-Advisory Agreement**”) between the Company, the New Adviser and Blackstone Credit BDC Advisors LLC (in such capacity, the “**Sub-Adviser**”). Accordingly, effective January 1, 2025, the Sub-Adviser will become the Company's investment sub-adviser pursuant to the Sub-Advisory Agreement. These changes are the result of a reorganization of certain subsidiaries of Blackstone Inc. and will not result in any change in the aggregate fees paid by the Company. Further, the nature and level of services provided to the Company will remain the same, as will the personnel that provide investment management services to the Company on behalf of the New Adviser or the Sub-Adviser.

*Change of Administrator and Appointment of New Sub-Administrator*

On November 7, 2024, the Board of the Company approved the termination of the Administration Agreement, effective December 31, 2024, and a new administration agreement (the “**New Administration Agreement**”) between the Company and Blackstone Private Credit Strategies LLC (in such capacity, the “**New Administrator**”), effective January 1, 2025. Accordingly, effective January 1, 2025, the New Administrator will become the Company's administrator pursuant to the New Administration Agreement.

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

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

Further, on November 7, 2024, the Board approved a sub-administration agreement (the “**New Sub-Administration Agreement**”) between the New Administrator, on behalf of the Company, and Blackstone Alternative Credit Advisors LP. Accordingly, effective January 1, 2025, Blackstone Alternative Credit Advisors LP will become one of the Company’s sub-administrators pursuant to the New Sub-Administration Agreement. To acknowledge the change of the administrator, the Board also approved the assignment of the Sub-Administration Agreement with State Street Bank and Trust Company from Blackstone Alternative Credit Advisors LP to the New Administrator, effective January 1, 2025.

These changes will not result in any change in the aggregate fees paid by the Company. Further, the nature and level of services provided to the Company will remain the same, as will the personnel that provide administrative services to the Company on behalf of the New Administrator or Blackstone Alternative Credit Advisors LP.

## **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 Statements 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 amended and restated investment advisory agreement dated October 18, 2021 (as amended and restated, 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, the 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 and nine months ended September 30, 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.

[Table of Contents](#)

**Portfolio and Investment Activity**

For the three months ended September 30, 2024, we made \$1,105.8 million aggregate principal amount of new investment commitments (including \$231.6 million of which remained unfunded as of September 30, 2024), \$1,059.9 million of which was first lien debt, \$40.5 million of which was second lien debt, and \$5.4 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 September 30,	
	2024	2023
<b>Investments:</b>		
Total investments, beginning of period	\$ 11,330,469	\$ 9,353,286
New investments purchased	956,160	389,724
Payment-in-kind interest capitalized	25,548	13,382
Net accretion of discount on investments	9,695	9,066
Net realized gain (loss) on investments	(17,273)	(8,996)
Investments sold or repaid	(298,077)	(205,349)
<b>Total investments, end of period</b>	<b>\$ 12,006,522</b>	<b>\$ 9,551,113</b>
<b>Amount of investments funded at principal:</b>		
First lien debt	\$ 985,005	\$ 350,790
Equity	5,334	766
<b>Total</b>	<b>\$ 990,339</b>	<b>\$ 351,556</b>
<b>Proceeds from investments sold or repaid:</b>		
First lien debt	\$ (298,077)	\$ (205,349)
<b>Total</b>	<b>\$ (298,077)</b>	<b>\$ (205,349)</b>
Number of new investments in new portfolio companies	26	10
Average new investment commitment amount	\$ 31,946	\$ 43,734
Weighted average yield of new investments	10.5	%
Weighted average yield on investments fully sold or paid down	11.0	%
	11.6	%
	September 30, 2024	December 31, 2023
Number of portfolio companies	252	196
Weighted average yield on performing debt and income producing investments, at amortized cost <sup>(1)(2)</sup>	11.1	%
Weighted average yield on performing debt and income producing investments, at fair value <sup>(1)(2)</sup>	11.2	%
Average loan to value (LTV) <sup>(3)</sup>	46.5	%
Percentage of performing debt investments bearing a floating rate, at fair value <sup>(6)</sup>	99.8	%
Percentage of performing debt investments bearing a fixed rate, at fair value <sup>(6)</sup>	0.2	%
Percentage of assets on non-accrual, at amortized cost <sup>(4)</sup>	0.2	%
(5)	0.0	%

(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 September 30, 2024 and December 31, 2023, the weighted average total portfolio yield at cost was 11.0% and 11.8%, respectively. As of September 30, 2024 and December 31, 2023, the weighted average total portfolio yield at fair value was 11.1% 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 0.1% and less than 0.1% of total fair value of investments as of September 30, 2024 and December 31, 2023, respectively.

(6) As a percentage of total fair value of debt investments. As of September 30, 2024 and December 31, 2023, performing debt investments bearing a floating rate represented

98.8% and 98.9%, respectively, of total investment at fair value.

As of September 30, 2024, our portfolio companies had a weighted average annual revenue of \$772.6 million and weighted average annual EBITDA of \$194.1 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 the 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Total investment income	\$ 343,218	\$ 283,959	\$ 974,242	\$ 839,263
Net expenses before excise tax	153,387	118,180	438,695	345,220
Net investment income before excise tax	189,831	165,779	535,547	494,043
Excise tax expense	3,928	4,988	10,698	12,589
Net investment income after excise tax	185,903	160,791	524,849	481,454
Net change in unrealized appreciation (depreciation)	(19,130)	20,740	13,720	(31,299)
Net realized gain (loss)	(15,109)	(10,536)	(6,964)	4,488
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 151,664</b>	<b>\$ 170,995</b>	<b>\$ 531,605</b>	<b>\$ 454,643</b>

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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Interest income	\$ 321,490	\$ 272,464	\$ 907,582	\$ 800,599
Payment-in-kind interest income	21,207	10,689	64,545	31,805
Dividend income	11	213	200	373
Fee income	510	593	1,915	6,486
<b>Total investment income</b>	<b>\$ 343,218</b>	<b>\$ 283,959</b>	<b>\$ 974,242</b>	<b>\$ 839,263</b>

Total investment income increased to \$343.2 million for the three months ended September 30, 2024, an increase of \$59.3 million, or 21%, compared to the same period in the prior year. This was primarily attributable to an increase in the average investments at fair value. Average investments at fair value increased by 24% to \$11,636.2 million during the three months ended September 30, 2024 compared to \$9,394.3 million during the three months ended September 30, 2023.

Additionally, for the three months ended September 30, 2024, we recorded \$1.6 million of non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts, etc.) as compared to \$1.0 million for the same period in the prior year, primarily as a result of increased prepayments. For the three months ended September 30, 2024 and 2023, Payment-in-kind interest income represented 6.2% and 3.8% of total 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. We expect that Payment-in-kind interest income will vary based on the elections of certain borrowers.

Total investment income increased to \$974.2 million for the nine months ended September 30, 2024, an increase of \$135.0 million, or 16%, compared to the same period in the prior year. This was primarily attributable to an increase in the average investments at fair value. Average investments at fair value increased by 15% to \$10,895.0 million during the nine months ended September 30, 2024 compared to \$9,508.0 million during the nine months ended September 30, 2023.

Additionally, for the nine months ended September 30, 2024, we recorded \$3.8 million of non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts, etc.) as compared to \$14.4 million for the same period in the prior year, primarily as a result of decreased prepayments. For the nine months ended September 30, 2024 and 2023, Payment-in-kind interest income represented 6.6% and 3.8% of total 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 continued to favorably impact our investment income during the three and nine months ended September 30, 2024, interest rates have begun to decline, with the first Federal Reserve interest rate reduction in September 2024 and a further reduction in November 2024. Future decreases in benchmark interest rates may adversely impact our investment income. Conversely, future increases in benchmark interest rates and the resulting impacts to 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 fluctuations 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Interest expense	\$ 88,191	\$ 65,253	\$ 233,752	\$ 198,129
Management fees	30,177	24,219	84,312	73,190
Income based incentive fees	38,163	33,410	111,388	98,294
Capital gains based incentive fees	(5,992)	1,484	264	(4,022)
Professional fees	1,297	1,814	3,317	4,021
Board of Trustees' fees	286	222	797	682
Administrative service expenses	525	544	1,966	1,598
Other general and administrative	740	2,062	2,899	5,669
<b>Total expenses before excise tax</b>	<b>153,387</b>	<b>129,008</b>	<b>438,695</b>	<b>377,561</b>
Management fees waived	—	(6,055)	—	(18,298)
Incentive fees waived	—	(4,773)	—	(14,043)
<b>Net expenses before excise tax</b>	<b>153,387</b>	<b>118,180</b>	<b>438,695</b>	<b>345,220</b>
<b>Net investment income before excise tax</b>	<b>189,831</b>	<b>165,779</b>	<b>535,547</b>	<b>494,043</b>
Excise tax expense	3,928	4,988	10,698	12,589
<b>Net investment income after excise tax</b>	<b>\$ 185,903</b>	<b>\$ 160,791</b>	<b>\$ 524,849</b>	<b>\$ 481,454</b>

#### Interest Expense

Total interest expense was \$88.2 million for the three months ended September 30, 2024, an increase of \$22.9 million, or 35%, compared to 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 and an increase in our average principal of debt outstanding. Our weighted average interest rate (including unused fees, accretion of net discounts on unsecured debt, and the impact of the application of hedge accounting and excluding amortization of deferred financing costs) increased to 5.45% for the three months ended September 30, 2024 from 4.94% for the same period in the prior year. The average principal of debt outstanding increased to \$6,299.6 million for the three months ended September 30, 2024 from \$5,033.7 million for the same period in the prior year.

Total interest expense was \$233.8 million for the nine months ended September 30, 2024, an increase of \$35.6 million, or 18%, compared to 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. Our weighted average interest rate (including unused fees, accretion of net discounts on unsecured debt, and the impact of the application of hedge accounting and excluding amortization of deferred financing costs) increased to 5.26% for the nine months ended September 30, 2024 from 4.80% for the same period in the prior year. The average principal of debt outstanding increased to \$5,717.0 million for the nine months ended September 30, 2024 from \$5,341.4 million for the same period in the prior year.

#### *Management Fees*

Management fees increased to \$30.2 million for the three months ended September 30, 2024, an increase of \$6.0 million, or 25%, compared to the same period in the prior year, due to an increase in average quarter end gross assets. For the three months ended September 30, 2024, our average quarter end gross assets increased to \$12,071.0 million, from \$9,687.3 million for the three months ended September 30, 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 \$6.1 million for the three months ended September 30, 2023. The Waiver Period ended on October 28, 2023.

Management fees increased to \$84.3 million for the nine months ended September 30, 2024, an increase of \$11.1 million, or 15%, compared to the same period in the prior year, due to an increase in average quarter end gross assets. For the nine months ended September 30, 2024, our average quarter end gross assets increased to \$11,245.4 million from \$9,782.9 million for the nine months ended September 30, 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 \$18.3 million for the nine months ended September 30, 2023. The Waiver Period ended on October 28, 2023.

#### *Income Based Incentive Fees*

Income based incentive fees increased to \$38.2 million for the three months ended September 30, 2024 compared to \$33.4 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 \$218.1 million for the three months ended September 30, 2024 from \$190.9 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 \$4.8 million for the three months ended September 30, 2023. The Waiver Period ended on October 28, 2023.

Income based incentive fees increased to \$111.4 million for the nine months ended September 30, 2024 compared to \$98.3 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 \$636.5 million for the nine months ended September 30, 2024 from \$561.7 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 \$14.0 million for the nine months ended September 30, 2023. The Waiver Period ended on October 28, 2023.

#### *Capital Gains Based Incentive Fees*

We reversed previously accrued capital gains based incentive fees of \$6.0 million for the three months ended September 30, 2024, as compared to accruing \$1.5 million of capital gains based incentive fees for the three months ended September 30, 2023. This is primarily due to a net change in unrealized losses for the three months ended September 30, 2024 as compared to a net change in unrealized gains during the same period in the prior year.

We accrued capital gains based incentive fees of \$0.3 million for the nine months ended September 30, 2024, as compared to the reversal of the previously accrued capital gains based incentive fees of \$4.0 million for the nine months ended September 30, 2023, primarily due to net unrealized gains for the nine months ended September 30, 2024 compared to net 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 \$2.8 million for the three months ended September 30, 2024 from \$4.6 million for the same period in the prior year primarily due to a decrease in Other General and Administrative expenses.

Total other expenses decreased to \$9.0 million for the nine months ended September 30, 2024 from \$12.0 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 September 30, 2024 and 2023, we accrued \$3.9 million and \$5.0 million, respectively, of U.S. federal excise tax.

For the nine months ended September 30, 2024 and 2023, we accrued \$10.7 million and \$12.6 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net change in unrealized gain (loss) on investments	\$ (16,875)	\$ 20,873	\$ 15,872	\$ (27,800)
Net change in unrealized gain (loss) on translation of assets and liabilities in foreign currencies	(2,255)	(133)	(2,152)	(3,499)
<b>Net change in unrealized gain (loss)</b>	<b>\$ (19,130)</b>	<b>\$ 20,740</b>	<b>\$ 13,720</b>	<b>\$ (31,299)</b>

For the three months ended September 30, 2024, the net change in unrealized losses of \$19.1 million was primarily driven by the decrease in the fair value of our debt investments. The fair value of our debt investments as a percentage of principal decreased by 0.2%, during the three months ended September 30, 2024 driven primarily by changes in portfolio company fundamentals and economic outlook.

For the nine months ended September 30, 2024, the net change in unrealized gains of \$13.7 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 0.4%, during the nine months ended September 30, 2024 driven primarily by improved portfolio company fundamentals and 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net realized gain (loss) on investments	\$ (17,273)	\$ (8,996)	\$ (16,650)	\$ (13,295)
Net realized gain (loss) on foreign currency transactions	2,164	(1,540)	9,686	17,783
<b>Net realized gain (loss)</b>	<b>\$ (15,109)</b>	<b>\$ (10,536)</b>	<b>\$ (6,964)</b>	<b>\$ 4,488</b>

For the three months ended September 30, 2024, we recognized realized losses on investments of \$17.6 million partially offset by realized gains on investments of \$0.3 million primarily from full or partial sales of investments and restructures of our debt investments. For the nine months ended September 30, 2024 we recognized realized losses on investments of \$17.6 million partially offset by realized gains on investments \$0.9 million primarily from full or partial sales of investments and restructures of our debt investments.

Net realized gains of \$2.2 million and \$9.7 million were generated on foreign currency transactions during the three and nine months ended September 30, 2024, respectively, 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 September 30, 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 September 30, 2024 and December 31, 2023, we had an aggregate amount of \$6,402.7 million and \$4,937.9 million of senior securities outstanding, respectively, and our asset coverage ratio was 189.0% 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 September 30, 2024, taken together with our \$897.3 million of unused capacity under our credit facilities (subject to borrowing base availability, \$896.1 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 \$106.6 million of Level 2 debt investments as of September 30, 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 September 30, 2024, we had \$194.2 million in cash and cash equivalents. During the nine months ended September 30, 2024, cash used in operating activities was \$1,622.4 million, primarily due to purchases of investments of \$2,565.9 million partially offset by sales of investments and principal repayments of \$574.2 million and receipt of interest payments from our investments. Cash provided by financing activities was \$1,665.0 million during the period, which was primarily as a result of net borrowings on our credit facilities and Unsecured Notes of \$1,437.2 million and \$660.7 million of proceeds from the issuance of our Common Shares partially offset by dividends paid in cash of \$427.5 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. On September 25, 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. During the three and nine months ended September 30, 2024, we sold Common Shares for net proceeds of \$310.3 million and \$662.4 million, respectively, through our ATM Program. As of September 30, 2024, \$492.8 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 9. Net Assets.*”

## **Distributions**

The following table summarizes our distributions declared and payable for the nine months ended September 30, 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
May 8, 2024	June 30, 2024	July 26, 2024	0.7700	152,706
August 7, 2024	September 30, 2024	October 25, 2024	0.7700	160,912
<b>Total distributions</b>			<b>\$ 2.3100</b>	<b>\$ 461,361</b>

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 9. 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 and nine months ended September 30, 2024.

For additional information on our share repurchases, see “*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 9. Net Assets.*”

## **Borrowings**

As of September 30, 2024 and December 31, 2023, we had an aggregate principal amount of \$6,402.7 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 7. Borrowings.*”

### **Interest Rate Swaps**

We use interest rate swaps to mitigate interest rate risk associated with our fixed rate liabilities, and have designated certain interest rate swaps to be in a hedge accounting relationship.

See “*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 2. Significant Accounting Policies—Derivative Instruments*” and “*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements— Note 6. Derivatives* ” for additional disclosure regarding our derivative instruments designated in a hedge accounting relationship.

### **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 September 30, 2024 and December 31, 2023, we had unfunded commitments, including delayed draw term loans and revolvers with an aggregate principal amount of \$1,850.0 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 September 30, 2024 and December 31, 2023, we estimate that \$112.9 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 September 30, 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 nine months ended September 30, 2024, have been characterized by continued uncertainty 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.

During 2023 and throughout the first three quarters of 2024, inflation began to moderate as a result of the monetary policy tightening actions taken by central banks, including maintaining elevated interest rates. Despite the Federal Reserve's interest rate reductions during the third quarter and first half of the fourth quarter, interest rates remain elevated relative to the interest rate environment prior to the inflationary spike in 2022-2023, which continues to create further uncertainty for the economy and for our borrowers. Future decreases in benchmark interest rates may adversely impact our investment income. Although our business model is such that elevated interest rates will, all else being equal, correlate to increases in our net income, 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. Although additional interest rate increases are not expected in the near term, during periods in which interest rates rise further, 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.

### **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 valuation 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](#).

**Interest Rate Risk**

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We intend to fund portions of our investments with borrowings, and at such time, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure shareholders that a significant change in market interest rates will not have a material adverse effect on our net investment income.

In a prolonged low interest rate environment, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net income and potentially adversely affecting our operating results. Conversely, in a rising interest rate environment, such difference could potentially increase thereby increasing our net income as indicated per the table below.

As of September 30, 2024, 99.8 % of our debt investments based on fair value in our portfolio were at floating rates. Based on our consolidated balance sheet as of September 30, 2024, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates (considering interest rate floors and ceilings for floating rate instruments assuming no changes in our investment and borrowing structure) (dollar amounts in thousands):

	Interest Income	Interest Expense	Net Income <sup>(1)</sup>
Up 300 basis points	\$ 361,241	\$ (107,462)	\$ 253,779
Up 200 basis points	240,827	(71,641)	169,186
Up 100 basis points	120,414	(35,821)	84,593
Down 100 basis points	(120,414)	35,821	(84,593)
Down 200 basis points	(240,827)	71,641	(169,186)

(1) Excludes the impact of incentive fees. See "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 3. Agreements and Related Party Transactions*" for further information.

**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.

None.

### 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., which may be, or may have been at the time considered to be, an affiliate of Blackstone and, therefore, our affiliate.

#### Change of Adviser and Appointment of Sub-Adviser

On November 7, 2024, the Board of the Company approved the Adviser's assignment of the Investment Advisory Agreement to Blackstone Private Credit Strategies LLC (the **"New Adviser"**) pursuant to Rule 2a-6 under the 1940 Act, effective January 1, 2025. The Board also approved the second amended and restated investment advisory agreement (the **"Second A&R Investment Advisory Agreement"**) to acknowledge such assignment. Accordingly, effective January 1, 2025, the New Adviser will become the Company's investment adviser pursuant to the Second A&R Investment Advisory Agreement.

Further, on November 7, 2024, the Board approved a sub-advisory agreement (the **"Sub-Advisory Agreement"**) between the Company, the New Adviser and Blackstone Credit BDC Advisors LLC (in such capacity, the **"Sub-Adviser"**). Accordingly, effective January 1, 2025, the Sub-Adviser will become the Company's investment sub-adviser pursuant to the Sub-Advisory Agreement. These changes are the result of a reorganization of certain subsidiaries of Blackstone Inc. and will not result in any change in the aggregate fees paid by the Company. Further, the nature and level of services provided to the Company will remain the same, as will the personnel that provide investment management services to the Company on behalf of the New Adviser or the Sub-Adviser.

#### Change of Administrator and Appointment of New Sub-Administrator

On November 7, 2024, the Board of the Company approved the termination of the Administration Agreement, effective December 31, 2024, and a new administration agreement (the **"New Administration Agreement"**) between the Company and Blackstone Private Credit Strategies LLC (in such capacity, the **"New Administrator"**), effective January 1, 2025. Accordingly, effective January 1, 2025, the New Administrator will become the Company's administrator pursuant to the New Administration Agreement.

Further, on November 7, 2024, the Board approved a sub-administration agreement (the “**New Sub-Administration Agreement**”) between the New Administrator, on behalf of the Company, and Blackstone Alternative Credit Advisors LP. Accordingly, effective January 1, 2025, Blackstone Alternative Credit Advisors LP will become one of the Company’s sub-administrators pursuant to the New Sub-Administration Agreement. To acknowledge the change of the administrator, the Board also approved the assignment of the Sub-Administration Agreement with State Street Bank and Trust Company from Blackstone Alternative Credit Advisors LP to the New Administrator, effective January 1, 2025.

These changes will not result in any change in the aggregate fees paid by the Company. Further, the nature and level of services provided to the Company will remain the same, as will the personnel that provide administrative services to the Company on behalf of the New Administrator or Blackstone Alternative Credit Advisors LP.

**Item 6. Exhibits.**

Exhibit Number	Description of Exhibits
3.1	<a href="#">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).</a>
3.2	<a href="#">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).</a>
4.1	<a href="#">Seventh Supplemental Indenture, dated as of October 15, 2024, relating to the 5.350% Notes due 2028, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on October 15, 2024).</a>
4.2	<a href="#">Form of 5.350% Notes due 2028 (included in Exhibit 4.2 to the Company's Current Report on Form 8-K filed on October 15, 2024, and incorporated by reference).</a>
10.1	<a href="#">Second Amended and Restated Investment Advisory Agreement between the Company and Blackstone Private Credit Strategies LLC, dated November 7, 2024, and effective as of January 1, 2025.*</a>
10.2	<a href="#">Sub-Advisory Agreement between the Company, Blackstone Private Credit Strategies LLC and Blackstone Credit BDC Advisors LLC, dated November 7, 2024, and effective as of January 1, 2025.*</a>
10.3	<a href="#">Administration Agreement between the Company and Blackstone Private Credit Strategies LLC, dated November 7, 2024, and effective as of January 1, 2025.*</a>
10.4	<a href="#">Sub-Administration Agreement between Blackstone Private Credit Strategies LLC and Blackstone Alternative Credit Advisors LP, dated November 7, 2024, and effective as of January 1, 2025.*</a>
10.5	<a href="#">Amendment No. 3, dated August 6, 2024, to the Second Amended and Restated Senior Secured Credit Agreement dated June 28, 2022, by and among the Company, each of the Lenders from time to time party thereto and Citibank, N.A., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on August 7, 2024).</a>
10.6	<a href="#">Form of Equity Distribution Agreement, dated as of September 25, 2024, by and among the Company, the Adviser, the Administrator 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 September 25, 2024).</a>
10.7	<a href="#">Third Amendment to the Second Amended and Restated Credit Agreement, dated September 25, 2024, by and between BGSL Big Sky Funding LLC, the lender party thereto, and Bank of America, N.A. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 26, 2024).</a>
31.1	<a href="#">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.*</a>
31.2	<a href="#">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.*</a>
31.3	<a href="#">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.*</a>
32.1	<a href="#">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)</a>
32.2	<a href="#">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)</a>
32.3	<a href="#">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)</a>
99.1	<a href="#">Section 13(r) Disclosure.*</a>
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*

[Table of Contents](#)

<b>Exhibit Number</b>	<b>Description of Exhibits</b>
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: November 12, 2024

*/s/* Brad Marshall

---

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

Date: November 12, 2024

*/s/* Jonathan Bock

---

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

Date: November 12, 2024

*/s/* Teddy Desloge

---

Teddy Desloge  
Chief Financial Officer  
(Principal Financial Officer)

SECOND AMENDED AND RESTATED INVESTMENT ADVISORY AGREEMENT

This Second Amended and Restated Investment Advisory Agreement, effective as of January 1, 2025, is made by and between Blackstone Secured Lending Fund, a Delaware statutory trust (herein referred to as the “**Fund**”) and Blackstone Private Credit Strategies LLC, a Delaware limited liability company (herein referred to as the “**Adviser**”) (this “**Agreement**”).

WHEREAS, the Fund and Blackstone Credit BDC Advisors LLC, a predecessor to the Adviser (the **Prior Adviser**”), were parties to that certain Amended and Restated Investment Advisory Agreement, dated October 18, 2021, by and between the Fund and the Prior Adviser, or a predecessor thereto (the “**Prior Agreement**”); and

WHEREAS, the Board has approved the assignment of the Prior Agreement to the Adviser, and in connection therewith, the Fund and the Adviser desire to amend and restate the Prior Agreement; and

WHEREAS, the foregoing changes will not result in any increase in fees charged to the Fund and will not affect the quality and level of service to be provided by the Adviser to the Fund.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, it is agreed between the parties as follows:

1. Appointment of Adviser. The Adviser hereby undertakes and agrees, upon the terms and conditions herein set forth, to provide overall investment advisory services for the Fund and in connection therewith to, in accordance with the Fund’s investment objective, policies and restrictions as in effect from time to time:

- (i) determining the composition of the Fund’s portfolio, the nature and timing of the changes to the Fund’s portfolio and the manner of implementing such changes in accordance with the Fund’s investment objective, policies and restrictions;
- (ii) identifying investment opportunities and making investment decisions for the Fund, including negotiating the terms of investments in, and dispositions of, portfolio securities and other instruments on the Fund’s behalf;
- (iii) monitoring the Fund’s investments;
- (iv) performing due diligence on prospective portfolio companies;
- (v) exercising voting rights in respect of portfolio securities and other investments for the Fund;
- (vi) serving on, and exercising observer rights for, boards of directors and similar committees of the Fund’s portfolio companies;

- (vii) negotiating, obtaining and managing financing facilities and other forms of leverage; and
- (viii) providing the Fund with such other investment advisory and related services as the Fund may, from time to time, reasonably require for the investment of capital, which may include, without limitation:
  1. making, in consultation with the Fund's board of trustees (the **Board of Trustees**"), investment strategy decisions for the Fund;
  2. reasonably assisting the Board of Trustees and the Fund's other service providers with the valuation of the Fund's assets;
  3. directing investment professionals of the Adviser or non-investment professionals of the Administrator (as defined below) to provide managerial assistance to portfolio companies of the Fund as requested by the Fund, from time to time; and
  4. exercising voting rights in respect of the Fund's portfolio securities and other investments.

Subject to the supervision of the Board of Trustees, the Adviser shall have the power and authority on behalf of the Fund to effectuate its investment decisions for the Fund, including the execution and delivery of all documents relating to the Fund's investments, the placing of orders for other purchase or sale transactions on behalf of the Fund and causing the Fund to pay investment-related expenses. In the event that the Fund determines to acquire debt financing, the Adviser will arrange for such financing on the Fund's behalf. If it is necessary or appropriate for the Adviser to make investments on behalf of the Fund through a special purpose vehicle, the Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle (in accordance with the Investment Company Act of 1940, as amended (the "**1940 Act**").

Subject to the prior approval of a majority of the Board of Trustees, including a majority of the Board of Trustees who are not "interested persons" of the Fund and, to the extent required by the 1940 Act and the rules and regulations thereunder, subject to any applicable guidance or interpretation of the Securities and Exchange Commission ("**SEC**") or its staff, by the shareholders of the Fund, as applicable, the Adviser may, from time to time, delegate to a sub-adviser or other service provider any of the Adviser's duties under this Agreement, including the management of all or a portion of the assets being managed. The Fund acknowledges that the Adviser makes no warranty that any investments made by the Adviser hereunder will not depreciate in value or at any time not be affected by adverse tax consequences, nor does it give any warranty as to the performance or profitability of the assets or the success of any investment strategy recommended or used by the Adviser.

2. **Expenses.** In connection herewith, the Adviser agrees to maintain a staff within its organization to furnish the above services to the Fund. The Adviser shall bear all expenses arising out of its duties hereunder, except as provided in this Section 2.

Except as specifically provided below and above in Section 1 hereof, the Fund anticipates that all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to the Fund, 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. The Fund will bear all other costs and expenses of the Fund's operations, administration and transactions, including, but not limited to:

(a) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to this Agreement;

(b) the Fund's allocable portion of compensation, overhead (including rent, office equipment and utilities) and other expenses incurred by Blackstone Private Credit Strategies LLC, or its predecessor, (the "**Administrator**") in performing its administrative obligations under the administration agreement between the Fund and the Administrator (the "**Administration Agreement**"), including but not limited to: (i) the Fund's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Fund; and (iii) any internal audit group personnel of Blackstone Inc. or any of its affiliates; and

(c) all other expenses of the Fund's operations and transactions including, without limitation, those relating to:

- (i) the cost of the Fund's organization and offering;
- (ii) the cost of calculating the Fund's net asset value, including the cost of any third-party valuation services;
- (iii) the cost of effecting any sales and repurchases of the Fund's common shares of beneficial interest ("**Shares**") and other securities;
- (iv) fees and expenses payable under any dealer manager and placement agent agreements, if any;
- (v) debt service (including interest, fees and expenses) and other costs arising out of all borrowings, leverage, guarantees or other financing arrangements, including, but not limited to, the arranging thereof;

- (vi) all fees, costs and expenses of any loan servicers and other service providers and of any custodians, lenders, investment banks and other financing sources;
- (vii) costs incurred in connection with the formation or maintenance of entities or vehicles to hold the Fund's assets for tax or other purposes;
- (viii) costs of derivatives and hedging;
- (ix) expenses, including travel, entertainment, lodging and meal expenses, incurred by the Adviser, or members of its investment team, or payable to third parties, in evaluating, developing, negotiating, structuring and performing due diligence on prospective portfolio companies, including such expenses related to potential investments that were not consummated, and, if necessary, enforcing the Fund's rights;
- (x) expenses (including the allocable portions of compensation and out-of-pocket expenses such as travel expenses) or an appropriate portion thereof of employees of the Adviser to the extent such expenses relate to attendance at meetings of the Board of Trustees or any committees thereof;
- (xi) all fees, costs and expenses, if any, incurred by or on behalf of the Fund in developing, negotiating and structuring prospective or potential investments that are not ultimately made, including without limitation any legal, tax, administrative, accounting, travel and entertainment, advisory, consulting and printing expenses, reverse termination fees and any liquidated damages, forfeited deposits or similar payments;
- (xii) the allocated costs incurred by the Adviser and the Administrator in providing managerial assistance to those portfolio companies that request it;
- (xiii) all brokerage costs, prime brokerage fees, custodial expenses, agent bank and other bank service fees; private placement fees, appraisal fees, commitment fees, underwriting costs and commissions, including commissions and other compensation payable to brokers or dealers; costs and expenses of any lenders, investment banks and other financing sources, and other investment costs, fees and expenses actually incurred in connection with evaluating, making, holding, settling, monitoring or disposing of actual investments (including, without limitation, travel, entertainment, lodging and meal expenses, any costs or expenses

relating to currency conversion in the case of investments denominated in a currency other than U.S. dollars) and expenses arising out of trade settlements (including any delayed compensation expenses);

- (xiv) investment costs, including all fees, costs and expenses incurred in evaluating, developing, negotiating, structuring, trading, settling, monitoring and holding actual investments including, without limitation, any financing, legal, filing, auditing, tax, accounting, compliance, loan administration, advisory, consulting, engineering and other professional fees, costs and expenses in connection therewith (to the extent the Adviser is not reimbursed by a prospective or actual issuer of the applicable investment or other third parties or capitalized as part of the acquisition price of the transaction) and any costs and expenses associated with vehicles through which the Fund directly or indirectly participate in investments;
- (xv) transfer agent, dividend agent and custodial fees;
- (xvi) fees and expenses associated with marketing efforts;
- (xvii) federal and state registration fees, franchise fees, any stock exchange listing fees and fees payable to rating agencies;
- (xviii) independent trustees' fees and expenses including reasonable travel, entertainment, lodging and meal expenses, and any legal counsel or other advisors retained by, or at the discretion or for the benefit of, the independent trustees;
- (xix) costs of preparing financial statements and maintaining books and records, costs of Sarbanes-Oxley Act of 2002 compliance and attestation and costs of preparing and filing reports or other documents with the SEC, Financial Industry Regulatory Authority, U.S. Commodity Futures Trading Commission ("CFTC") and other regulatory bodies and other reporting and compliance costs, including registration and exchange listing and the costs associated with reporting and compliance obligations under the 1940 Act and any other applicable federal and state securities laws, and the compensation of professionals responsible for the foregoing;
- (xx) all fees, costs and expenses associated with the preparation and issuance of the Fund's periodic reports and related statements (e.g., financial statements and tax returns) and other printing and reporting-related expenses (including other notices and communications) in respect of the Fund and its activities

(including internal expenses, charges and/or related costs incurred, charged or specifically attributed or allocated by the Fund or the Adviser or its affiliates in connection with such provision of services thereby);

- (xxi) the costs of any reports, proxy statements or other notices to shareholders (including printing and mailing costs) and the costs of any Shareholder or trustee meetings;
- (xxii) proxy voting expenses;
- (xxiii) costs associated with the Fund's Shares being listed on a national securities exchange (including through an initial public offering) or a sale of all or substantially all of the Fund's assets to, or a merger or other liquidity transaction with, an entity in which the Fund's shareholders receive shares of a publicly traded company which continues to be managed by the Adviser or an affiliate thereof (an "**Exchange Listing**");
- (xxiv) costs of registration rights granted to certain investors;
- (xxv) any taxes and/or tax-related interest, fees or other governmental charges (including any penalties incurred where the Adviser lacks sufficient information from third parties to file a timely and complete tax return) levied against the Fund and all expenses incurred in connection with any tax audit, investigation, litigation, settlement or review of the Fund and the amount of any judgments, fines, remediation or settlements paid in connection therewith;
- (xxvi) all fees, costs and expenses of any litigation involving the Fund or its portfolio companies and the amount of any judgments or settlements paid in connection therewith, trustees and officers, liability or other insurance (including costs of title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to the Fund's affairs;
- (xxvii) all fees, costs and expenses associated with the Fund's information, technology, communication, market data and research (including news and quotation equipment and services and including costs allocated by the Adviser's or its affiliates internal research group (which are generally based on time spent, assets under management, usage rates, proportionate holdings, or a combination thereof or other reasonable methods determined by the Administrator)), reporting costs (which includes notices and other communications and internally allocated charges), and dues

and expenses incurred in connection with membership in industry or trade organizations;

- (xxviii) the costs of specialty and custom software for monitoring risk, compliance and the overall portfolio, including any development costs incurred prior to the filing of the Fund's election to be treated as a business development company ("BDC");
- (xxix) costs associated with individual or group shareholders;
- (xxx) fidelity bond, trustees and officers errors and omissions liability insurance and other insurance premiums;
- (xxxi) direct costs and expenses of administration, including printing, mailing, long distance telephone, copying and secretarial and other staff;
- (xxxii) fees, costs and expenses of winding up and liquidating the Fund's assets;
- (xxxiii) extraordinary expenses (such as litigation or indemnification);
- (xxxiv) all fees, costs and expenses related to compliance-related matters (such as developing and implementing specific policies and procedures in order to comply with certain regulatory requirements) and regulatory filings related to the Fund's activities (including, without limitation, expenses relating to the preparation and filing of reports to be filed with the CFTC, reports, disclosures, filings and notifications prepared in connection with the laws and/or regulations of jurisdictions in which the Fund engages in activities, including any notices, reports and/or filings required under The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any applicable legislation implemented by an EEA Member state in connection with such Directive, in all cases as amended from time to time and any related regulations, and other regulatory filings, notices or disclosures of the Adviser relating to the Fund and its activities) and/or other regulatory filings, notices or disclosures of the Adviser and its affiliates relating to the Fund and its activities;
- (xxxv) costs and expenses (including travel) in connection with the diligence and oversight of the Fund's service providers; and
- (xxxvi) all other expenses incurred by the Administrator in connection with administering the Fund's business.

From time to time, the Adviser, the Administrator or their affiliates may pay third-party providers of goods or services. The Fund will reimburse the Adviser, the Administrator or such affiliates thereof for any such amounts paid on the Fund's behalf. From time to time, the Adviser or the Administrator may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses will ultimately be borne by the Fund's shareholders.

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

3. Transactions with Affiliates. The Adviser is authorized on behalf of the Fund, from time to time when deemed to be in the best interests of the Fund and to the extent permitted by applicable law, to purchase and/or sell securities in which the Adviser or any of its affiliates underwrites, deals in and/or makes a market and/or may perform or seek to perform investment banking services for issuers of such securities. The Adviser is further authorized, to the extent permitted by applicable law, to select brokers (including any brokers affiliated with the Adviser) for the execution of trades for the Fund.

4. Best Execution: Research Services. The Adviser is authorized, for the purchase and sale of the Fund's portfolio securities, to employ such dealers and brokers as may, in the judgment of the Adviser, implement the policy of the Fund to obtain the best results, taking into account such factors as price, including dealer spread, the size, type and difficulty of the transaction involved, the firm's general execution and operational facilities and the firm's risk in positioning the securities involved. Consistent with this policy, the Adviser is authorized to direct the execution of the Fund's portfolio transactions to dealers and brokers furnishing statistical information or research deemed by the Adviser to be useful or valuable to the performance of its investment advisory functions for the Fund. It is understood that in these circumstances, as contemplated by Section 28(e) of the Securities Exchange Act of 1934, as amended, the commissions paid may be higher than those which the Fund might otherwise have paid to another broker if those services had not been provided. Information so received will be in addition to and not in lieu of the services required to be performed by the Adviser. It is understood that the expenses of the Adviser will not necessarily be reduced as a result of the receipt of such information or research. Research services furnished to the Adviser by brokers who effect securities transactions for the Fund may be used by the Adviser in servicing other investment companies, entities or funds and accounts which it manages. Similarly, research services furnished to the Adviser by brokers who effect securities transactions for other investment companies, entities or funds and accounts which the Adviser manages may be used by the Adviser in servicing the Fund. It is understood that not all of these research services are used by the Adviser in managing any particular account, including the Fund.

The Adviser and its affiliates may aggregate purchase or sale orders for the assets with purchase or sale orders for the same security for other clients' accounts of the Adviser or of its affiliates, the Adviser's own accounts and hold proprietary positions in accordance with its current aggregation and allocation policy (collectively, the "**Advisory Clients**"), but only if (x)

in the Adviser's reasonable judgment such aggregation results in an overall economic or other benefit to the assets taking into consideration the advantageous selling or purchase price, brokerage commission and other expenses and factors and (y) the Adviser's actions with respect to aggregating orders for multiple Advisory Clients, as well as the Fund, are consistent with applicable law. However, the Adviser is under no obligation to aggregate any such orders under any circumstances.

5. Remuneration.

The Fund agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee and an incentive fee as hereinafter set forth. The Fund shall make any payments due hereunder to the Adviser or to the Adviser's designee as the Adviser may otherwise direct, including any sub-adviser.

(a) Management Fee. The management fee is paid quarterly in arrears at an annual rate of 1.0% of the average value of the Fund's gross assets at the end of the two most recently completed calendar quarters. For purposes of this Agreement, gross assets means the Fund's total assets determined on a consolidated basis in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding undrawn commitments but including assets purchased with borrowed amounts.

(b) Incentive Fee. The incentive fee will consist of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of the Fund's income and a portion is based on a percentage of the Fund's capital gains, each as described below.

(1) Incentive Fee on Pre-Incentive Fee Net Investment Income. The portion based on the Fund's income is based on Pre-Incentive Fee Net Investment Income Returns. "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 Fund's net assets at the end of the immediate 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 Fund receives from portfolio companies) accrued during the calendar quarter, minus the Fund'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 include, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with pay-in-kind interest and zero coupon securities), accrued income that the Fund has not yet received in cash. Pre-Incentive Fee Net Investment

Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

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

The Fund will pay the Adviser an income based incentive fee quarterly in arrears based on the amount by which (x) its aggregate Pre-Incentive Fee Net Investment Income Returns, from the calendar quarter then ending and the eleven preceding calendar quarters (such period, the "**Trailing Twelve Quarters**") exceeds (y) the Preferred Return Amount (as defined below) in respect of the Trailing Twelve Quarters. The Preferred Return Amount will be determined on a quarterly basis, and will be calculated by multiplying 1.50% by the Fund's net asset value at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. Subject to the Incentive Fee Cap (as defined below), the amount of the income based incentive fee that will be paid to the Adviser for a particular quarter will equal the excess of the incentive fee on Pre-Incentive Fee Net Investment Income Returns as calculated below less the aggregate incentive fee on Pre-Incentive Fee Net Investment Income Returns that were paid to the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

The calculation of incentive fee on Pre-Incentive Fee Net Investment Income Returns for each quarter is as follows:

- No incentive fee on Pre-Incentive Fee Net Investment Income Returns shall be payable to the Adviser in any calendar quarter in which the Fund's Pre-Incentive Fee Net Investment Income Returns for the Trailing Twelve Quarters does not exceed the Preferred Return Amount.
- 100% of the Fund's Pre-Incentive Fee Net Investment Income Returns for the Trailing Twelve Quarters, if any, that exceeds the Preferred Return Amount but is less than or equal to an amount (the "**Catch-Up Amount**") determined on a quarterly basis by multiplying 1.82% (7.27% annualized) by the Fund's net asset value at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Catch-Up Amount is intended to provide the Adviser with an incentive fee of 15.0% or 17.5%, as applicable, on all of the Fund's Pre-Incentive Fee Net Investment Income Returns when the Fund's Pre-Incentive Fee Net Investment Income Returns reaches 1.82% per quarter (7.27% annualized) during the Trailing Twelve Quarters.
- For any quarter in which the Fund's Pre-Incentive Fee Net Investment Income Returns for the Trailing Twelve Quarters exceeds the Catch-Up

Amount, the incentive fee on Pre-Incentive Fee Net Investment Income Returns shall equal 17.5% of the amount of the Fund's Pre-Incentive Fee Net Investment Income Returns for such Trailing Twelve Quarters, as the Preferred Return Amount and Catch-Up Amount will have been achieved.

The incentive fee on Pre-Incentive Fee Net Investment Income Returns is subject to a cap (the **Incentive Fee Cap**). The Incentive Fee Cap in any quarter is an amount equal to (a) 17.5% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Trailing Twelve Quarters less (b) the aggregate incentive fee on Pre-Incentive Fee Net Investment Income Returns that were paid to the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters. For this purpose, "Cumulative Pre-Incentive Fee Net Return" during the relevant Trailing Twelve Quarters means (x) Pre-Incentive Fee Net Investment Income Returns in respect of the Trailing Twelve Quarters less (y) any Net Capital Loss, if any, in respect of the Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Fund shall pay no incentive fee on Pre-Incentive Fee Net Investment Income Returns to the Adviser in that quarter. If, in any quarter, the Incentive Fee Cap is a positive value but is less than the incentive fee on Pre-Incentive Fee Net Investment Income Returns calculated in accordance with the quarterly calculation above, the Fund shall pay the Adviser the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap is equal to or greater than the incentive fee on Pre-Incentive Fee Net Investment Income Returns calculated in accordance with quarterly calculation above, the Fund shall pay the Adviser the incentive fee on Pre-Incentive Fee Net Investment Income Returns for such quarter.

"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 appropriately adjusted for any share issuances or repurchases during the relevant quarter.

In no event will the Adviser receive greater cumulative income based incentive fees under this Agreement than it would have under its prior Investment Advisory Agreement by and between the Fund and the Adviser, dated as of October 1, 2018.

(2) Incentive Fee Based on Capital Gains. The second component of the incentive fee, the capital gains incentive fee, is payable at the end of each calendar year in arrears.

The amount payable equals:

- 17.5% of cumulative realized capital gains from inception through the end of such 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 incentive fee on capital gains as calculated in accordance with GAAP.

Solely for purposes of calculating the capital gains incentive fee after an Exchange Listing, the Fund will be deemed to have previously paid capital gains incentive fees prior to an Exchange Listing equal to the product obtained by multiplying (a) the actual aggregate amount of previously paid capital gains incentive fees for all periods prior to an Exchange Listing by (b) the percentage obtained by dividing (x) 17.5% by (y) 15%.

Each year, the fee paid for the capital gains incentive fee is net of the aggregate amount of any previously paid capital gains incentive fee for all prior periods. The Fund 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 Fund were to sell the relevant investment and realize a capital gain. In no event will the capital gains incentive fee payable pursuant to this Agreement be in excess of the amount permitted by the Investment Advisers Act of 1940, as amended (the **“Advisers Act”**), including Section 205 thereof.

The fees that are payable under this Agreement for any partial period will be appropriately prorated.

6. Representations and Warranties. The Adviser represents and warrants that it is duly registered and authorized as an investment adviser under the Advisers Act and the Adviser agrees to maintain effective all material requisite registrations, authorizations and licenses, as the case may be, until the termination of this Agreement.

7. Services Not Deemed Exclusive. The Fund and the Board of Trustees acknowledge and agree that:

(a) the services provided hereunder by the Adviser are not to be deemed exclusive, and the Adviser and any of its affiliates or related persons are free to render similar services to others and to use the research developed in connection with this Agreement for other Advisory Clients or affiliates. The Fund agrees that the Adviser may give advice and take action with respect to any of its other Advisory Clients which may differ from advice given or the timing or nature of action taken with respect to any client or account so long as it is the Adviser's policy, to the extent practicable, to allocate investment opportunities to the client or account on a fair and equitable basis relative to its other Advisory Clients. It is understood that the Adviser shall not have any obligation to recommend for purchase or sale any loans which its principals, affiliates or employees may purchase or sell for its or their own accounts or for any other client or account if, in the opinion of the Investment Adviser, such transaction or investment appears unsuitable, impractical or undesirable for the Fund. Nothing herein shall be construed as constituting the Adviser an agent of the Fund; and

(b) the Adviser and its affiliates may face conflicts of interest as described in the Fund's Private Placement Memorandum and/or the Fund's periodic filings with the SEC (as such disclosures may be updated from time to time) and such disclosures have been provided, and any updates will be provided, to the Board of Trustees in connection with its consideration of this Agreement and any future renewal of this Agreement.

8. Limit of Liability. The Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it (the "**Indemnified Parties**") shall not be liable for any error of judgment or mistake of law or for any act or omission or any loss suffered by the Fund in connection with the matters to which this Agreement relates, provided that the Adviser shall not be protected against any liability to the Fund or its shareholders to which the Adviser would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or by reason of the reckless disregard of its duties and obligations ("**disabling conduct**"). An Indemnified Party may consult with counsel and accountants in respect of the Fund's affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel and accountants; provided, that such counsel or accountants were selected with reasonable care. Absent disabling conduct, the Fund will indemnify the Indemnified Parties against, and hold them harmless from, any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Adviser's services under this Agreement or otherwise as adviser for the Fund. The Indemnified Parties shall not be liable under this Agreement or otherwise for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent; provided, that such broker or other agent shall have been selected, engaged or retained and monitored by the Adviser in good faith, unless such action or inaction was made by reason of disabling conduct, or in the case of a criminal action or proceeding, where the Adviser had reasonable cause to believe its conduct was unlawful.

Indemnification shall be made only following: (i) a final decision on the merits by a court or other body before which the proceeding was brought that the Indemnified Party was not liable by reason of disabling conduct or (ii) in the absence of such a decision, a reasonable determination, based upon a review of the facts, that the Indemnified Party was not liable by reason of disabling conduct by (a) the vote of a majority of a quorum of trustees of the Fund who are neither "interested persons" of the Fund nor parties to the proceeding ("**disinterested non-party trustees**") or (b) an independent legal counsel in a written opinion.

An Indemnified Party shall be entitled to advances from the Fund for payment of the reasonable expenses (including reasonable counsel fees and expenses) incurred by it in connection with the matter as to which it is seeking indemnification in the manner and to the fullest extent permissible under law. Prior to any such advance, the Indemnified Party shall provide to the Fund a written affirmation of its good faith belief that the standard of conduct necessary for indemnification by the Fund has been met and a written undertaking to repay any such advance if it should ultimately be determined that the standard of conduct has not been met. In addition, at least one of the following additional conditions shall be met: (a) the Indemnified Party shall provide a security in form and amount acceptable to the Fund for its undertaking; (b)

the Fund is insured against losses arising by reason of the advance; or (c) a majority of a quorum of disinterested non-party trustees or independent legal counsel, in a written opinion, shall have determined, based on a review of facts readily available to the Fund at the time the advance is proposed to be made, that there is reason to believe that the Indemnified Party will ultimately be found to be entitled to indemnification.

9. Duration and Termination.

(a) This Agreement shall become effective as of the date first written above. This Agreement may be terminated at any time, without the payment of any penalty, on 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Fund or by the vote of the Fund's trustees or by the Adviser. The provisions of Section 8 of this Agreement shall remain in full force and effect, and the Adviser shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed under Sections 2 or 5 through the date of termination or expiration, and Section 8 shall continue in force and effect and apply to the Adviser and its representatives as and to the extent applicable.

(b) This Agreement shall continue in effect until May 31, 2025, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (i) the vote of the Board of Trustees, or by the vote of a majority of the outstanding voting securities of the Fund and (ii) the vote of a majority of the Fund's Board of Trustees who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) of any such party, in accordance with the requirements of the 1940 Act.

(c) This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the 1940 Act).

10. Governing Law. This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of New York, provided, however, that nothing herein shall be construed as being inconsistent with the 1940 Act.

11. Notices. Any notice hereunder shall be in writing and shall be delivered in person or by facsimile (followed by delivery in person) to the parties at the addresses set forth below.

If to the Fund:

Blackstone Secured Lending Fund  
345 Park Avenue, 31st Floor  
New York, New York 10154  
Attn: Chairman, President, Co-Chief Executive Officer and Trustee

If to the Adviser:

Blackstone Private Credit Strategies LLC  
345 Park Avenue, 31st Floor  
New York, New York 10154  
Attn: Marisa Beeney, General Counsel

or to such other address as to which the recipient shall have informed the other party in writing.

Unless specifically provided elsewhere, notice given as provided above shall be deemed to have been given, if by personal delivery, on the day of such delivery, and, if by facsimile and mail, on the date on which such facsimile or mail is sent.

12. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto caused their duly authorized signatories to execute this Agreement as of this 7<sup>th</sup> day of November, 2024.

BLACKSTONE SECURED LENDING FUND

By: /s/ Oran Ebel  
Name: Oran Ebel  
Title: Chief Legal Officer and Secretary

BLACKSTONE PRIVATE CREDIT STRATEGIES LLC

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

*[Signature page to the BXSL Second Amended and Restated Investment Advisory Agreement]*

**Exhibit 10.2**

**INVESTMENT SUB-ADVISORY AGREEMENT**

This Investment Sub-Advisory Agreement, effective as of January 1, 2025, is made by and between Blackstone Secured Lending Fund, a Delaware statutory trust (herein referred to as the “**Fund**”), Blackstone Private Credit Strategies LLC (the “**Adviser**”) and Blackstone Credit BDC Advisors LLC, a Delaware limited liability company (herein referred to as the “**Sub-Adviser**”) (this “**Agreement**”).

WHEREAS, the Adviser has been retained by the Fund to provide investment management services to the Fund pursuant to an investment advisory agreement (the “**Investment Advisory Agreement**”); and

WHEREAS, the Fund’s Board of Trustees has duly consented to and approved the appointment of the Sub-Adviser to provide investment advisory services to a portion of the assets of the Fund allocated to the Sub-Adviser (the “**Allocated Portion**”) in the manner and on the terms hereinafter set forth; and

WHEREAS, the Adviser, acting pursuant to the Investment Advisory Agreement, wishes to engage the Sub-Adviser to provide certain investment advisory services to the Fund, and the Sub-Adviser is willing to perform the duties and responsibilities as Sub-Adviser to the Fund.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, it is agreed between the parties as follows:

1. Appointment of Sub-Adviser. The Adviser hereby appoints the Sub-Adviser to act as Sub-Adviser to the Fund with respect to the Allocated Portion, and the Sub-Adviser hereby undertakes and agrees, upon the terms and conditions herein set forth, to provide investment advisory services to the Allocated Portion and in connection therewith to, in accordance with the Fund’s investment objective, policies and restrictions as in effect from time to time:

- (i)determining the composition of the Allocated Portion’s portfolio, the nature and timing of the changes to the Allocated Portion’s portfolio and the manner of implementing such changes in accordance with the Allocated Portion’s investment policies and restrictions;
- (ii)identifying investment opportunities and making investment decisions for the Allocated Portion, including negotiating the terms of investments in, and dispositions of, portfolio securities and other instruments on the Fund’s behalf;
- (iii)monitoring the Allocated Portion’s investments;
- (iv)performing due diligence on prospective portfolio companies;
- (v)exercising voting rights in respect of portfolio securities and other investments for the Fund;

---

(vi)serving on, and exercising observer rights for, boards of directors and similar committees of the Fund's portfolio companies;

(vii)negotiating, obtaining and managing financing facilities and other forms of leverage; and

(viii)providing the Fund with such other investment advisory and related services as the Fund may, from time to time, reasonably require for the investment of capital, which may include, without limitation:

1. making, in consultation with the Fund's board of trustees (the **Board of Trustees**"), investment strategy decisions for the Fund;

2. reasonably assisting the Board of Trustees and the Fund's other service providers with the valuation of the Fund's assets;

3. directing investment professionals of the Sub-Adviser or non-investment professionals of the Administrator (as defined below) to provide managerial assistance to portfolio companies of the Fund as requested by the Fund, from time to time; and

4. exercising voting rights in respect of the Fund's portfolio securities and other investments.

Subject to the supervision of the Board of Trustees and the Adviser, the Sub-Adviser shall have the power and authority on behalf of the Fund to effectuate its investment decisions for the Allocated Portion of the Fund, including the execution and delivery of all documents relating to the Fund's investments, the placing of orders for other purchase or sale transactions on behalf of the Fund and causing the Fund to pay investment-related expenses. In the event that the Fund determines to acquire debt financing, the Sub-Adviser will arrange for such financing on the Fund's behalf. If it is necessary or appropriate for the Sub-Adviser to make investments on behalf of the Fund through a special purpose vehicle, the Sub-Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle (in accordance with the Investment Company Act of 1940, as amended (the "**1940 Act**").

The Adviser acknowledges that the Sub-Adviser makes no warranty that any investments made by the Sub-Adviser hereunder will not depreciate in value or at any time not be affected by adverse tax consequences, nor does it give any warranty as to the performance or profitability of the assets or the success of any investment strategy recommended or used by the Sub-Adviser.

2. Expenses. In connection herewith, the Sub-Adviser agrees to maintain a staff within its organization to furnish the above services to the Fund. The Sub-Adviser shall bear all expenses arising out of its duties hereunder, except as provided in this Section 2.

Except as specifically provided below and above in Section 1 hereof, the Fund anticipates that all investment professionals and staff of the Sub-Adviser, when and to the extent engaged in providing investment advisory services to the Fund, 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 Sub-Adviser. The Fund will bear all other costs and expenses of the Fund's operations, administration and transactions, including, but not limited to:

(a) the Fund's allocable portion of compensation, overhead (including rent, office equipment and utilities) and other expenses incurred by Blackstone Private Credit Strategies LLC, or its predecessor, (the "**Administrator**") in performing its administrative obligations under the administration agreement between the Fund and the Administrator (the "**Administration Agreement**"), including but not limited to: (i) the Fund's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Fund; and (iii) any internal audit group personnel of Blackstone Inc. or any of its affiliates; and

(b) all other expenses of the Fund's operations and transactions including, without limitation, those relating to:

(i)the cost of the Fund's organization and offering;

(ii)the cost of calculating the Fund's net asset value, including the cost of any third-party valuation services;

(iii)the cost of effecting any sales and repurchases of the Fund's common shares of beneficial interest ("Shares") and other securities;

(iv)fees and expenses payable under any dealer manager and placement agent agreements, if any;

(v)debt service (including interest, fees and expenses) and other costs arising out of all borrowings, leverage, guarantees or other financing arrangements, including, but not limited to, the arranging thereof;

(vi)all fees, costs and expenses of any loan servicers and other service providers and of any custodians, lenders, investment banks and other financing sources;

(vii)costs incurred in connection with the formation or maintenance of entities or vehicles to hold the Fund's assets for tax or other purposes;

(viii)costs of derivatives and hedging;

(ix)expenses, including travel, entertainment, lodging and meal expenses, incurred by the Sub-Adviser, or members of its investment team, or payable to third parties, in evaluating, developing, negotiating, structuring and performing

due diligence on prospective portfolio companies, including such expenses related to potential investments that were not consummated, and, if necessary, enforcing the Fund's rights;

(x)expenses (including the allocable portions of compensation and out-of-pocket expenses such as travel expenses) or an appropriate portion thereof of employees of the Sub-Adviser to the extent such expenses relate to attendance at meetings of the Board of Trustees or any committees thereof;

(xi)all fees, costs and expenses, if any, incurred by or on behalf of the Fund in developing, negotiating and structuring prospective or potential investments that are not ultimately made, including without limitation any legal, tax, administrative, accounting, travel and entertainment, advisory, consulting and printing expenses, reverse termination fees and any liquidated damages, forfeited deposits or similar payments;

(xii)the allocated costs incurred by the Sub-Adviser and the Administrator in providing managerial assistance to those portfolio companies that request it;

(xiii)all brokerage costs, prime brokerage fees, custodial expenses, agent bank and other bank service fees; private placement fees, appraisal fees, commitment fees, underwriting costs and commissions, including commissions and other compensation payable to brokers or dealers; costs and expenses of any lenders, investment banks and other financing sources, and other investment costs, fees and expenses actually incurred in connection with evaluating, making, holding, settling, monitoring or disposing of actual investments (including, without limitation, travel, entertainment, lodging and meal expenses, any costs or expenses relating to currency conversion in the case of investments denominated in a currency other than U.S. dollars) and expenses arising out of trade settlements (including any delayed compensation expenses);

(xiv)investment costs, including all fees, costs and expenses incurred in evaluating, developing, negotiating, structuring, trading, settling, monitoring and holding actual investments including, without limitation, any financing, legal, filing, auditing, tax, accounting, compliance, loan administration, advisory, consulting, engineering and other professional fees, costs and expenses in connection therewith (to the extent the Sub-Adviser is not reimbursed by a prospective or actual issuer of the applicable investment or other third parties or capitalized as part of the acquisition price of the transaction) and any costs and expenses associated with vehicles through which the Fund directly or indirectly participate in investments;

(xv)transfer agent, dividend agent and custodial fees;

(xvi)fees and expenses associated with marketing efforts;

(xvii) federal and state registration fees, franchise fees, any stock exchange listing fees and fees payable to rating agencies;

(xviii) independent trustees' fees and expenses including reasonable travel, entertainment, lodging and meal expenses, and any legal counsel or other advisors retained by, or at the discretion or for the benefit of, the independent trustees;

(xix) costs of preparing financial statements and maintaining books and records, costs of Sarbanes-Oxley Act of 2002 compliance and attestation and costs of preparing and filing reports or other documents with the SEC, Financial Industry Regulatory Authority, U.S. Commodity Futures Trading Commission ("CFTC") and other regulatory bodies and other reporting and compliance costs, including registration and exchange listing and the costs associated with reporting and compliance obligations under the 1940 Act and any other applicable federal and state securities laws, and the compensation of professionals responsible for the foregoing;

(xx) all fees, costs and expenses associated with the preparation and issuance of the Fund's periodic reports and related statements (e.g., financial statements and tax returns) and other printing and reporting-related expenses (including other notices and communications) in respect of the Fund and its activities (including internal expenses, charges and/or related costs incurred, charged or specifically attributed or allocated by the Fund or the Sub-Adviser or its affiliates in connection with such provision of services thereby);

(xxi) the costs of any reports, proxy statements or other notices to shareholders (including printing and mailing costs) and the costs of any shareholder or Trustee meetings;

(xxii) proxy voting expenses;

(xxiii) costs associated with the Fund's Shares being listed on a national securities exchange (including through an initial public offering) or a sale of all or substantially all of the Fund's assets to, or a merger or other liquidity transaction with, an entity in which the Fund's shareholders receive shares of a publicly traded company which continues to be managed by the Adviser or an affiliate thereof (an "Exchange Listing");

(xxiv) costs of registration rights granted to certain investors;

(xxv) any taxes and/or tax-related interest, fees or other governmental charges (including any penalties incurred where the Sub-Adviser lacks sufficient information from third parties to file a timely and complete tax return) levied against the Fund and all expenses incurred in connection with any tax audit, investigation, litigation, settlement or review of the Fund and the amount of any judgments, fines, remediation or settlements paid in connection therewith;

(xxvi)all fees, costs and expenses of any litigation involving the Fund or its portfolio companies and the amount of any judgments or settlements paid in connection therewith, trustees and officers, liability or other insurance (including costs of title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to the Fund's affairs;

(xxvii)all fees, costs and expenses associated with the Fund's information, technology, communication, market data and research (including news and quotation equipment and services and including costs allocated by the Sub-Adviser's or its affiliates internal research group (which are generally based on time spent, assets under management, usage rates, proportionate holdings, or a combination thereof or other reasonable methods determined by the Administrator)), reporting costs (which includes notices and other communications and internally allocated charges), and dues and expenses incurred in connection with membership in industry or trade organizations;

(xxviii)the costs of specialty and custom software for monitoring risk, compliance and the overall portfolio, including any development costs incurred prior to the filing of the Fund's election to be treated as a business development company;

(xxix)costs associated with individual or group shareholders;

(xxx)fidelity bond, trustees and officers errors and omissions liability insurance and other insurance premiums;

(xxxi)direct costs and expenses of administration, including printing, mailing, long distance telephone, copying and secretarial and other staff;

(xxxii)fees, costs and expenses of winding up and liquidating the Fund's assets;

(xxxiii)extraordinary expenses (such as litigation or indemnification);

(xxxiv)all fees, costs and expenses related to compliance-related matters (such as developing and implementing specific policies and procedures in order to comply with certain regulatory requirements) and regulatory filings related to the Fund's activities (including, without limitation, expenses relating to the preparation and filing of reports to be filed with the CFTC, reports, disclosures, filings and notifications prepared in connection with the laws and/or regulations of jurisdictions in which the Fund engages in activities, including any notices, reports and/or filings required under The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any applicable legislation implemented by an EEA Member state in connection with such Directive, in all cases as amended from time to time and any related regulations, and other regulatory filings, notices or disclosures of the Sub-Adviser relating to the Fund and its activities) and/or other regulatory filings,

notices or disclosures of the Sub-Adviser and its affiliates relating to the Fund and its activities;

(xxxv) costs and expenses (including travel) in connection with the diligence and oversight of the Fund's service providers; and

(xxxvi) all other expenses incurred by the Administrator in connection with administering the Fund's business.

From time to time, the Sub-Adviser, the Administrator or their affiliates may pay third-party providers of goods or services. The Adviser will reimburse the Sub-Adviser, the Administrator or such affiliates thereof for any such amounts paid on the Fund's behalf. From time to time, the Sub-Adviser or the Administrator may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses will ultimately be borne by the Fund's shareholders.

Costs and expenses of the Administrator and the Sub-Adviser that are eligible for reimbursement by the Fund will be reasonably allocated to the Fund on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator.

3. **Transactions with Affiliates.** The Sub-Adviser is authorized on behalf of the Allocated Portion of the Fund, from time to time when deemed to be in the best interests of the Fund and to the extent permitted by applicable law, to purchase and/or sell securities in which the Sub-Adviser or any of its affiliates underwrites, deals in and/or makes a market and/or may perform or seek to perform investment banking services for issuers of such securities. The Sub-Adviser is further authorized, to the extent permitted by applicable law, to select brokers (including any brokers affiliated with the Sub-Adviser) for the execution of trades for the Allocated Portion of the Fund.

4. **Best Execution; Research Services.** The Sub-Adviser is authorized, for the purchase and sale of the Allocated Portion of the Fund's portfolio securities, to employ such dealers and brokers as may, in the judgment of the Sub-Adviser, implement the policy of the Fund to obtain the best results, taking into account such factors as price, including dealer spread, the size, type and difficulty of the transaction involved, the firm's general execution and operational facilities and the firm's risk in positioning the securities involved. Consistent with this policy, the Sub-Adviser is authorized to direct the execution of the Allocated Portion of the Fund's portfolio transactions to dealers and brokers furnishing statistical information or research deemed by the Sub-Adviser to be useful or valuable to the performance of its investment advisory functions for the Fund. It is understood that in these circumstances, as contemplated by Section 28(e) of the Securities Exchange Act of 1934, as amended, the commissions paid may be higher than those which the Fund might otherwise have paid to another broker if those services had not been provided. Information so received will be in addition to and not in lieu of the services required to be performed by the Sub-Adviser. It is understood that the expenses of the Sub-Adviser will not necessarily be reduced as a result of the receipt of such information or research. Research services furnished to the Sub-Adviser by brokers who effect securities

transactions for the Fund may be used by the Sub-Adviser in servicing other investment companies, entities or funds and accounts which it manages. Similarly, research services furnished to the Sub-Adviser by brokers who effect securities transactions for other investment companies, entities or funds and accounts which the Sub-Adviser manages may be used by the Sub-Adviser in servicing the Fund. It is understood that not all of these research services are used by the Sub-Adviser in managing any particular account, including the Fund.

The Sub-Adviser and its affiliates may aggregate purchase or sale orders for the assets with purchase or sale orders for the same security for other clients' accounts of the Sub-Adviser or of its affiliates, the Sub-Adviser's own accounts and hold proprietary positions in accordance with its current aggregation and allocation policy (collectively, the "**Advisory Clients**"), but only if (x) in the Sub-Adviser's reasonable judgment such aggregation results in an overall economic or other benefit to the assets taking into consideration the advantageous selling or purchase price, brokerage commission and other expenses and factors and (y) the Sub-Adviser's actions with respect to aggregating orders for multiple Advisory Clients, as well as the Fund, are consistent with applicable law. However, the Sub-Adviser is under no obligation to aggregate any such orders under any circumstances.

5. Remuneration.

The Adviser agrees to pay, and the Sub-Adviser agrees to accept, as compensation for the services provided by the Sub-Adviser hereunder, a base management fee and an incentive fee initially paid by the Fund to the Adviser as set forth in Exhibit A to this Agreement. The Adviser shall make any payments due hereunder to the Sub-Adviser or to the Sub-Adviser's designee as the Sub-Adviser may otherwise direct. The Adviser shall pay to the Sub-Adviser its pro rata portion of the management fee and the incentive fee described in Exhibit A based on the gross asset value of the Allocated Portion. The fees that are payable under this Agreement for any partial period will be appropriately prorated.

6. Representations and Warranties. The Sub-Adviser represents and warrants that it is duly registered and authorized as an investment adviser under the Investment Advisers Act, and the Sub-Adviser agrees to maintain effective all material requisite registrations, authorizations and licenses, as the case may be, until the termination of this Agreement.

7. Services Not Deemed Exclusive. The Adviser, the Fund and the Board of Trustees acknowledge and agree that:

8.

(a) the services provided hereunder by the Sub-Adviser are not to be deemed exclusive, and the Sub-Adviser and any of its affiliates or related persons are free to render similar services to others and to use the research developed in connection with this Agreement for other Advisory Clients or affiliates. The Fund agrees that the Sub-Adviser may give advice and take action with respect to any of its other Advisory Clients which may differ from advice given or the timing or nature of action taken with respect to any client or account so long as it is the Sub-Adviser's policy, to the extent practicable, to

allocate investment opportunities to the client or account on a fair and equitable basis relative to its other Advisory Clients. It is understood that the Sub-Adviser shall not have any obligation to recommend for purchase or sale any loans which its principals, affiliates or employees may purchase or sell for its or their own accounts or for any other client or account if, in the opinion of the Investment Sub-Adviser, such transaction or investment appears unsuitable, impractical or undesirable for the Fund. Nothing herein shall be construed as constituting the Sub-Adviser an agent of the Fund; and

(b) the Sub-Adviser and its affiliates may face conflicts of interest as described in the Fund's Private Placement Memorandum and/or the Fund's periodic filings with the SEC (as such disclosures may be updated from time to time) and such disclosures have been provided, and any updates will be provided, to the Board of Trustees in connection with its consideration of this Agreement and any future renewal of this Agreement.

9. Limit of Liability. The Sub-Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it (the "**Indemnified Parties**") shall not be liable for any error of judgment or mistake of law or for any act or omission or any loss suffered by the Fund in connection with the matters to which this Agreement relates, provided that the Sub-Adviser shall not be protected against any liability to the Fund or its shareholders to which the Sub-Adviser would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or by reason of the reckless disregard of its duties and obligations ("**disabling conduct**"). An Indemnified Party may consult with counsel and accountants in respect of the Fund's affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel and accountants; provided, that such counsel or accountants were selected with reasonable care. Absent disabling conduct, the Fund will indemnify the Indemnified Parties against, and hold them harmless from, any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Sub-Adviser's services under this Agreement or otherwise as adviser for the Fund. The Indemnified Parties shall not be liable under this Agreement or otherwise for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent; provided, that such broker or other agent shall have been selected, engaged or retained and monitored by the Sub-Adviser in good faith, unless such action or inaction was made by reason of disabling conduct, or in the case of a criminal action or proceeding, where the Sub-Adviser had reasonable cause to believe its conduct was unlawful.

Indemnification shall be made only following: (i) a final decision on the merits by a court or other body before which the proceeding was brought that the Indemnified Party was not liable by reason of disabling conduct or (ii) in the absence of such a decision, a reasonable determination, based upon a review of the facts, that the Indemnified Party was not liable by reason of disabling conduct by (a) the vote of a majority of a quorum of trustees of the Fund who are neither "interested persons" of the Fund nor parties to the proceeding ("**disinterested non-party trustees**") or (b) an independent legal counsel in a written opinion.

An Indemnified Party shall be entitled to advances from the Fund for payment of the reasonable expenses (including reasonable counsel fees and expenses) incurred by it in connection with the matter as to which it is seeking indemnification in the manner and to the fullest extent permissible under law. Prior to any such advance, the Indemnified Party shall provide to the Fund a written affirmation of its good faith belief that the standard of conduct necessary for indemnification by the Fund has been met and a written undertaking to repay any such advance if it should ultimately be determined that the standard of conduct has not been met. In addition, at least one of the following additional conditions shall be met: (a) the Indemnified Party shall provide a security in form and amount acceptable to the Fund for its undertaking; (b) the Fund is insured against losses arising by reason of the advance; or (c) a majority of a quorum of disinterested non-party trustees or independent legal counsel, in a written opinion, shall have determined, based on a review of facts readily available to the Fund at the time the advance is proposed to be made, that there is reason to believe that the Indemnified Party will ultimately be found to be entitled to indemnification.

10. Duration and Termination.

(a) This Agreement shall become effective as of January 1, 2025. This Agreement may be terminated at any time, without the payment of any penalty, on 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Fund, by the vote of the Fund's trustees, or by the Adviser, or on 90 days' written notice by the Sub-Adviser to the Adviser. The provisions of Section 8 of this Agreement shall remain in full force and effect, and the Sub-Adviser shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Sub-Adviser shall be entitled to any amounts owed under Sections 2 or 5 through the date of termination or expiration, and Section 8 shall continue in force and effect and apply to the Sub-Adviser and its representatives as and to the extent applicable.

(b) This Agreement shall continue in effect until May 31, 2025, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (i) the vote of the Board of Trustees, or by the vote of a majority of the outstanding voting securities of the Fund and (ii) the vote of a majority of the Fund's Board of Trustees who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) of any such party, in accordance with the requirements of the 1940 Act.

(c) This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the 1940 Act).

(d) After the termination of this Agreement, the Sub-Adviser shall not be entitled to compensation for further services provided hereunder, except that it shall be entitled to receive from the Adviser within 30 days after the effective date of such termination all unpaid reimbursements and all earned but unpaid fees payable to the Sub-Adviser prior to termination of this Agreement, including any deferred fees. The Sub-Adviser shall promptly upon termination of this Agreement:

(i)Deliver to the Adviser a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Adviser;

(ii)Deliver to the Adviser all assets and documents of the Fund then in custody of the Sub-Adviser; and

(iii)Cooperate with the Adviser to provide an orderly management transition.

11. Governing Law. This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of New York, provided, however, that nothing herein shall be construed as being inconsistent with the 1940 Act.

12. Notices. Any notice hereunder shall be in writing and shall be delivered in person or by facsimile (followed by delivery in person) to the parties at the addresses set forth below.

If to the Fund:

Blackstone Secured Lending Fund  
345 Park Avenue, 31st Floor  
New York, New York 10154  
Attn: Chairman, Co-Chief Executive Officer and Trustee

If to the Adviser:

Blackstone Private Credit Strategies LLC  
345 Park Avenue, 31st Floor  
New York, New York 10154  
Attn: Marisa J. Beeney, General Counsel

If to the Sub-Adviser:

Blackstone Credit BDC Advisors LLC  
345 Park Avenue, 31st Floor  
New York, New York 10154  
Attn: Marisa Beeney, General Counsel

or to such other address as to which the recipient shall have informed the other party in writing.

Unless specifically provided elsewhere, notice given as provided above shall be deemed to have been given, if by personal delivery, on the day of such delivery, and, if by facsimile and mail, on the date on which such facsimile or mail is sent.

13. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

*[Remainder of Page Intentionally Left Blank.]*

IN WITNESS WHEREOF, the parties hereto caused their duly authorized signatories to execute this Agreement as of this 7<sup>th</sup> day of November.

BLACKSTONE SECURED LENDING FUND

By: /s/ Oran Ebel  
Name: Oran Ebel  
Title: Chief Legal Officer and Secretary

BLACKSTONE PRIVATE CREDIT STRATEGIES LLC, AS ADVISER

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

BLACKSTONE CREDIT BDC ADVISORS LLC, AS SUB-ADVISER

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

---

*[Signature page to the BXSL Sub-Advisory Agreement]*

## Exhibit A

(a) Management Fee. The management fee is paid quarterly in arrears at an annual rate of 1.0% of the average value of the Fund's gross assets at the end of the two most recently completed calendar quarters. For purposes of this Agreement, gross assets means the Fund's total assets determined on a consolidated basis in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding undrawn commitments but including assets purchased with borrowed amounts.

(b) Incentive Fee. The incentive fee will consist of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of the Fund's income and a portion is based on a percentage of the Fund's capital gains, each as described below.

(i) Incentive Fee on Pre-Incentive Fee Net Investment Income. The portion based on the Fund's income is based on Pre-Incentive Fee Net Investment Income Returns. "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 Fund's net assets at the end of the immediate 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 Fund receives from portfolio companies) accrued during the calendar quarter, minus the Fund'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 include, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with pay-in-kind interest and zero coupon securities), accrued income that the Fund has not yet received in cash. Pre-Incentive Fee Net Investment Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

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

The Fund will pay the Adviser, which in turn will pay the Sub-Adviser, an income based incentive fee quarterly in arrears based on the amount by which (x) its aggregate Pre-Incentive Fee Net Investment Income Returns, from the calendar quarter then ending and the eleven preceding calendar quarters (such period, the "**Trailing Twelve Quarters**") exceeds (y) the Preferred Return Amount (as defined below) in respect of the

---

Trailing Twelve Quarters. The Preferred Return Amount will be determined on a quarterly basis, and will be calculated by multiplying 1.50% by the Fund's net asset value at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. Subject to the Incentive Fee Cap (as defined below), the amount of the income based incentive fee that will be paid to the Adviser for a particular quarter will equal the excess of the incentive fee on Pre-Incentive Fee Net Investment Income Returns as calculated below less the aggregate incentive fee on Pre-Incentive Fee Net Investment Income Returns that were paid to the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

- The calculation of incentive fee on Pre-Incentive Fee Net Investment Income Returns for each quarter is as follows:
  - No incentive fee on Pre-Incentive Fee Net Investment Income Returns shall be payable to the Adviser in any calendar quarter in which the Fund's Pre-Incentive Fee Net Investment Income Returns for the Trailing Twelve Quarters does not exceed the Preferred Return Amount.
  - 100% of the Fund's Pre-Incentive Fee Net Investment Income Returns for the Trailing Twelve Quarters, if any, that exceeds the Preferred Return Amount but is less than or equal to an amount (the "**Catch-Up Amount**") determined on a quarterly basis by multiplying 1.82% (7.27% annualized) by the Fund's net asset value at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Catch-Up Amount is intended to provide the Adviser with an incentive fee of 15.0% or 17.5%, as applicable, on all of the Fund's Pre-Incentive Fee Net Investment Income Returns when the Fund's Pre-Incentive Fee Net Investment Income Returns reaches 1.82% per quarter (7.27% annualized) during the Trailing Twelve Quarters.
  - For any quarter in which the Fund's Pre-Incentive Fee Net Investment Income Returns for the Trailing Twelve Quarters exceeds the Catch-Up Amount, the incentive fee on Pre-Incentive Fee Net Investment Income Returns shall equal 17.5% of the amount of the Fund's Pre-Incentive Fee Net Investment Income Returns for such Trailing Twelve Quarters, as the Preferred Return Amount and Catch-Up Amount will have been achieved.

The incentive fee on Pre-Incentive Fee Net Investment Income Returns is subject to a cap (the **Incentive Fee Cap**). The Incentive Fee Cap in any quarter is an amount equal to (a) 17.5% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Trailing Twelve Quarters less (b) the aggregate incentive fee on Pre-Incentive Fee Net Investment Income Returns that were paid to the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters. For this purpose, "Cumulative Pre-Incentive Fee Net Return" during the relevant Trailing Twelve Quarters means (x) Pre-Incentive Fee Net Investment Income Returns in respect of the Trailing Twelve Quarters less (y) any Net Capital Loss,

---

if any, in respect of the Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Fund shall pay no incentive fee on Pre-Incentive Fee Net Investment Income Returns to the Adviser in that quarter. If, in any quarter, the Incentive Fee Cap is a positive value but is less than the incentive fee on Pre-Incentive Fee Net Investment Income Returns calculated in accordance with the quarterly calculation above, the Fund shall pay the Adviser the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap is equal to or greater than the incentive fee on Pre-Incentive Fee Net Investment Income Returns calculated in accordance with quarterly calculation above, the Fund shall pay the Adviser the incentive fee on Pre-Incentive Fee Net Investment Income Returns for such quarter.

“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 appropriately adjusted for any share issuances or repurchases during the relevant quarter.

In no event will the Adviser receive greater cumulative income based incentive fees under this Agreement than it would have under its prior Investment Advisory Agreement by and between the Fund and the Adviser, dated as of October 1, 2018.

(ii) Incentive Fee Based on Capital Gains. The second component of the incentive fee, the capital gains incentive fee, is payable at the end of each calendar year in arrears.

The amount payable equals:

- 17.5% of cumulative realized capital gains from inception through the end of such 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 incentive fee on capital gains as calculated in accordance with GAAP.

Solely for purposes of calculating the capital gains incentive fee after an Exchange Listing, the Fund will be deemed to have previously paid capital gains incentive fees prior to an Exchange Listing equal to the product obtained by multiplying (a) the actual aggregate amount of previously paid capital gains incentive fees for all periods prior to an Exchange Listing by (b) the percentage obtained by dividing (x) 17.5% by (y) 15%.

Each year, the fee paid for the capital gains incentive fee is net of the aggregate amount of any previously paid capital gains incentive fee for all prior periods. The Fund 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, and in turn to the Sub-Adviser, if the Fund were to sell the relevant investment and realize a capital gain. In no event will the capital

---

gains incentive fee payable pursuant to this Agreement be in excess of the amount permitted by the Investment Advisers Act of 1940, as amended, including Section 205 thereof.

ADMINISTRATION AGREEMENT  
BETWEEN  
BLACKSTONE SECURED LENDING FUND  
AND  
BLACKSTONE PRIVATE CREDIT STRATEGIES LLC

This Agreement ("Agreement") is made as of November 7, 2024, by and between Blackstone Secured Lending Fund, a Delaware statutory trust (the "Fund"), and Blackstone Private Credit Strategies LLC, a Delaware limited liability company (the "Administrator").

WHEREAS, the Fund and Blackstone Alternative Credit Advisors LP (formerly known as GSO Capital Partners LP), the prior administrator, were parties to that certain Administration Agreement, dated October 1, 2018 (the "Prior Agreement");

WHEREAS, the Fund's Board of Trustees has duly consented to and approved the termination of the Prior Agreement;

WHEREAS, the Fund is a closed-end management investment fund that has elected to be treated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "Investment Company Act");

WHEREAS, the Fund desires to retain and the Administrator to provide administrative services to the Fund in the manner and on the terms hereinafter set forth;

WHEREAS, the Fund's Board of Trustees has duly consented to and approved the appointment of the Administrator; and

WHEREAS, the Administrator is willing to provide administrative services to the Fund on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Fund and the Administrator hereby agree as follows:

1. Duties of the Administrator.

(a) Employment of Administrator. The Fund hereby retains the Administrator to act as administrator of the Fund, and to furnish, or arrange for others to furnish, the administrative services, personnel and facilities described below, subject to review by and the overall control of the Board of Trustees of the Fund (the "Board"), for the period and on the terms and conditions set forth in this Agreement. The Administrator hereby accepts such

retention and agrees during such period to render, or arrange for the rendering of, such services and to assume the obligations herein set forth subject to the reimbursement of costs and expenses provided for below. The Administrator shall for all purposes herein be deemed to be an independent contractor and shall, unless otherwise expressly provided or authorized herein, have no authority to act for or represent the Fund in any way or otherwise be deemed an agent of the Fund.

(b) Services. The Administrator shall perform (or oversee, or arrange for, the performance of) the administrative and compliance services necessary for the operation of the Fund, including, but not limited to, maintaining financial records, filing of the Fund's tax returns, overseeing the calculation of the Fund's net asset value, compliance monitoring (including diligence and oversight of the Fund's other service providers), preparing reports to the Fund's shareholders and reports filed with the Securities and Exchange Commission (the "SEC"), preparing materials and coordinating meetings of the Board, managing the payment of expenses and the performance of administrative and professional services rendered by others, providing office space, equipment and office services, and such other services as the Administrator, subject to review by the Board, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Administrator shall also, on behalf of the Fund, conduct relations with sub-administrators, custodians, depositories, transfer agents, dividend disbursing agents, other shareholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable in fulfilling its administrative duties. The Administrator shall make reports to the Board of its performance of its obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Fund as it shall determine to be desirable; provided that nothing herein shall be construed to require the Administrator to, and the Administrator shall not, in its capacity as Administrator pursuant to this Agreement, provide any advice or recommendation relating to the securities and other assets that the Fund should purchase, retain or sell or any other investment advisory services to the Fund. The Administrator will assist and Blackstone Private Credit Strategies LLC, the Fund's investment adviser (in this capacity, the "Adviser") provide on the Fund's behalf significant managerial assistance to those portfolio companies that request such assistance. For the avoidance of any doubt, the parties agree that the Administrator is authorized to enter into sub-administration agreements as the Administrator determines necessary in order to carry out the services set forth in this paragraph, subject to the prior approval of the Fund.

2. Records. The Administrator agrees to maintain and keep all books, accounts and other records of the Fund that relate to activities performed by the Administrator hereunder and will maintain and keep such books, accounts and records in accordance with the Investment Company Act. The Administrator may delegate the foregoing responsibility to a third party with the consent of the Board, subject to the oversight of the Administrator and the Fund. In compliance with the requirements of Rule 31a-3 under the Investment Company Act, the Administrator agrees that all records which it or its delegate maintains for the Fund shall at all times remain the property of the Fund, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of the Agreement or otherwise on written request. The Administrator further agrees that all records which it or its delegate

maintains for the Fund pursuant to Rule 31a-1 under the Investment Company Act will be preserved for the periods prescribed by Rule 31a-2 under the Investment Company Act unless any such records are earlier surrendered as provided above. Records shall be surrendered in usable machine-readable form. The Administrator shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement.

3. Confidentiality. The parties hereto agree that each shall treat all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information (regulated pursuant to Regulation S-P), shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is required to be disclosed by any regulatory authority, any authority or legal counsel of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

4. Compensation: Allocation of Costs and Expenses. In full consideration of the provision of the services of the Administrator, the Fund shall reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations, including the Fund's allocable portion of the costs and expenses of providing personnel and facilities hereunder, except as otherwise provided herein and in that certain Second Amended and Restated Investment Advisory Agreement, by and between the Fund and the Adviser, as amended from time to time (the "Advisory Agreement").

Except as specifically provided herein, the Fund anticipates that all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to the Fund, 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. The Fund will bear all other costs and expenses of the Fund's 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 Advisory Agreement;

(b) the Fund's allocable portion of compensation, overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under this Agreement, including but not limited to: (i) the Fund's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Fund; and (iii) any internal audit group personnel of Blackstone Inc. or any of its affiliates; and

(c) all other expenses of the Fund's operations and transactions including, without limitation, those relating to:

- (i)the cost of the Fund's organization and offering;
- (ii)the cost of calculating the Fund's net asset value, including the cost of any third-party valuation services;
- (iii)the cost of effecting any sales and repurchases of the Fund's common shares of beneficial interest ("Shares") and other securities;
- (iv)fees and expenses payable under any dealer manager and placement agent agreements, if any;
- (v)debt service (including interest, fees and expenses) and other costs arising out of all borrowings, leverage, guarantees or other financing arrangements, including, but not limited to, the arranging thereof;
- (vi)all fees, costs and expenses of any loan servicers and other service providers and of any custodians, lenders, investment banks and other financing sources;
- (vii)costs incurred in connection with the formation or maintenance of entities or vehicles to hold the Fund's assets for tax or other purposes;
- (viii)costs of derivatives and hedging;
- (ix)expenses, including travel, entertainment, lodging and meal expenses, incurred by the Adviser, or members of its investment team, or payable to third parties, in evaluating, developing, negotiating, structuring and performing due diligence on prospective portfolio companies, including such expenses related to potential investments that were not consummated, and, if necessary, enforcing the Fund's rights;
- (x)expenses (including the allocable portions of compensation and out-of-pocket expenses such as travel expenses) or an appropriate portion thereof of employees of the Adviser to the extent such expenses relate to attendance at meetings of the Board of Trustees or any committees thereof;
- (xi)all fees, costs and expenses, if any, incurred by or on behalf of the Fund in developing, negotiating and structuring prospective or potential investments that are not ultimately made, including without limitation any legal, tax, administrative, accounting, travel and entertainment, advisory, consulting and printing expenses, reverse termination fees and any liquidated damages, forfeited deposits or similar payments;
- (xii)the allocated costs incurred by the Adviser and the Administrator in providing managerial assistance to those portfolio companies that request it;
- (xiii)all brokerage costs, prime brokerage fees, custodial expenses, agent bank and other bank service fees; private placement fees, appraisal fees, commitment fees, underwriting costs and commissions, including commissions and other compensation payable to brokers or dealers; costs and expenses of any lenders, investment banks and

other financing sources, and other investment costs, fees and expenses actually incurred in connection with evaluating, making, holding, settling, monitoring or disposing of actual investments (including, without limitation, travel, entertainment, lodging and meal expenses, any costs or expenses relating to currency conversion in the case of investments denominated in a currency other than U.S. dollars) and expenses arising out of trade settlements (including any delayed compensation expenses);

(xiv)investment costs, including all fees, costs and expenses incurred in evaluating, developing, negotiating, structuring, trading, settling, monitoring and holding actual investments including, without limitation, any financing, legal, filing, auditing, tax, accounting, compliance, loan administration, advisory, consulting, engineering and other professional fees, costs and expenses in connection therewith (to the extent the Adviser is not reimbursed by a prospective or actual issuer of the applicable investment or other third parties or capitalized as part of the acquisition price of the transaction) and any costs and expenses associated with vehicles through which the Fund directly or indirectly participate in investments;

(xv)transfer agent, dividend agent and custodial fees;

(xvi)fees and expenses associated with marketing efforts;

(xvii)federal and state registration fees, franchise fees, any stock exchange listing fees and fees payable to rating agencies;

(xviii)independent trustees' fees and expenses including reasonable travel, entertainment, lodging and meal expenses, and any legal counsel or other advisors retained by, or at the discretion or for the benefit of, the independent trustees;

(xix)costs of preparing financial statements and maintaining books and records, costs of Sarbanes-Oxley Act of 2002 compliance and attestation and costs of preparing and filing reports or other documents with the SEC, Financial Industry Regulatory Authority, U.S. Commodity Futures Trading Commission ("CFTC") and other regulatory bodies and other reporting and compliance costs, including registration and exchange listing and the costs associated with reporting and compliance obligations under the Investment Company Act and any other applicable federal and state securities laws, and the compensation of professionals responsible for the foregoing;

(xx)all fees, costs and expenses associated with the preparation and issuance of the Fund's periodic reports and related statements (e.g., financial statements and tax returns) and other printing and reporting-related expenses (including other notices and communications) in respect of the Fund and its activities (including internal expenses, charges and/or related costs incurred, charged or specifically attributed or allocated by the Fund or the Adviser or its affiliates in connection with such provision of services thereby);

(xxi)the costs of any reports, proxy statements or other notices to shareholders (including printing and mailing costs) and the costs of any Shareholder or trustee meetings;

(xxii)proxy voting expenses;

(xxiii)costs associated with the Fund's Shares being listed on a national securities exchange or a sale of all or substantially all of the Fund's assets to, or a merger or other liquidity transaction with, an entity in which the Fund's shareholders receive shares of a publicly traded company which continues to be managed by the Adviser or an affiliate thereof (including any initial public offering in connection therewith);

(xxiv)costs of registration rights granted to certain investors;

(xxv)any taxes and/or tax-related interest, fees or other governmental charges (including any penalties incurred where the Adviser lacks sufficient information from third parties to file a timely and complete tax return) levied against the Fund and all expenses incurred in connection with any tax audit, investigation, litigation, settlement or review of the Fund and the amount of any judgments, fines, remediation or settlements paid in connection therewith;

(xxvi)all fees, costs and expenses of any litigation involving the Fund or its portfolio companies and the amount of any judgments or settlements paid in connection therewith, trustees and officers, liability or other insurance (including costs of title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to the Fund's affairs;

(xxvii)all fees, costs and expenses associated with the Fund's information, technology, communication, market data and research (including news and quotation equipment and services and including costs allocated by the Adviser's or its affiliates internal research group (which are generally based on time spent, assets under management, usage rates, proportionate holdings, or a combination thereof or other reasonable methods determined by the Administrator)), reporting costs (which includes notices and other communications and internally allocated charges), and dues and expenses incurred in connection with membership in industry or trade organizations;

(xxviii)the costs of specialty and custom software for monitoring risk, compliance and the overall portfolio, including any development costs incurred prior to the filing of the Fund's election to be treated as a BDC;

(xxix)costs associated with individual or group shareholders;

(xxx)fidelity bond, trustees and officers errors and omissions liability insurance and other insurance premiums;

(xxxi)direct costs and expenses of administration, including printing, mailing, long distance telephone, copying and secretarial and other staff;

(xxxii)fees, costs and expenses of winding up and liquidating the Fund's assets;

(xxxiii)extraordinary expenses (such as litigation or indemnification);

(xxxiv)all fees, costs and expenses related to compliance-related matters (such as developing and implementing specific policies and procedures in order to comply with certain regulatory requirements) and regulatory filings related to the Fund's activities (including, without limitation, expenses relating to the preparation and filing of reports to be filed with the CFTC, reports, disclosures, filings and notifications prepared in connection with the laws and/or regulations of jurisdictions in which the Fund engages in activities, including any notices, reports and/or filings required under The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any applicable legislation implemented by an EEA Member state in connection with such Directive, in all cases as amended from time to time and any related regulations, and other regulatory filings, notices or disclosures of the Adviser relating to the Fund and its activities) and/or other regulatory filings, notices or disclosures of the Adviser and its affiliates relating to the Fund and its activities;

(xxxv)costs and expenses (including travel) in connection with the diligence and oversight of the Fund's service providers; and

(xxxvi)all other expenses incurred by the Administrator in connection with administering the Fund's business.

From time to time, the Adviser, the Administrator or their affiliates may pay third-party providers of goods or services. The Fund will reimburse the Adviser, the Administrator or such affiliates thereof for any such amounts paid on the Fund's behalf. From time to time, the Adviser or the Administrator may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses will ultimately be borne by the Fund's shareholders.

5. Limit of Liability. The Administrator and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it (the "Indemnified Parties") shall not be liable for any error of judgment or mistake of law or for any act or omission or any loss suffered by the Fund in connection with the matters to which this Agreement relates, provided that the Administrator shall not be protected against any liability to the Fund or its shareholders to which the Administrator would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or by reason of the reckless disregard of its duties and obligations ("disabling conduct"). An Indemnified Party may consult with counsel and accountants in respect of the Fund's affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel and accountants; provided, that such counsel or accountants were selected with reasonable care. Absent disabling conduct, the Fund will indemnify the Indemnified Parties against, and hold them harmless from, any damages,

liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Administrator's services under this Agreement or otherwise as administrator for the Fund. The Indemnified Parties shall not be liable under this Agreement or otherwise for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent; provided, that such broker or other agent shall have been selected, engaged or retained and monitored by the Administrator in good faith, unless such action or inaction was made by reason of disabling conduct, or in the case of a criminal action or proceeding, where the Administrator had reasonable cause to believe its conduct was unlawful.

Indemnification shall be made only following: (i) a final decision on the merits by a court or other body before which the proceeding was brought that the Indemnified Party was not liable by reason of disabling conduct or (ii) in the absence of such a decision, a reasonable determination, based upon a review of the facts, that the Indemnified Party was not liable by reason of disabling conduct by (a) the vote of a majority of a quorum of trustees of the Fund who are neither "interested persons" of the Fund nor parties to the proceeding ("disinterested non-party trustees") or (b) an independent legal counsel in a written opinion.

An Indemnified Party shall be entitled to advances from the Fund for payment of the reasonable expenses (including reasonable counsel fees and expenses) incurred by it in connection with the matter as to which it is seeking indemnification in the manner and to the fullest extent permissible under law. Prior to any such advance, the Indemnified Party shall provide to the Fund a written affirmation of its good faith belief that the standard of conduct necessary for indemnification by the Fund has been met and a written undertaking to repay any such advance if it should ultimately be determined that the standard of conduct has not been met. In addition, at least one of the following additional conditions shall be met: (a) the Indemnified Party shall provide a security in form and amount acceptable to the Fund for its undertaking; (b) the Fund is insured against losses arising by reason of the advance; or (c) a majority of a quorum of disinterested non-party trustees or independent legal counsel, in a written opinion, shall have determined, based on a review of facts readily available to the Fund at the time the advance is proposed to be made, that there is reason to believe that the Indemnified Party will ultimately be found to be entitled to indemnification.

6. Activities of the Administrator. The services of the Administrator to the Fund are not to be deemed to be exclusive, and the Administrator and each affiliate is free to render services to others. It is understood that trustees, officers, employees and shareholders of the Fund are or may become interested in the Administrator and its affiliates, as trustees, officers, members, managers, employees, partners, shareholders or otherwise, and that the Administrator and trustees, officers, members, managers, employees, partners and shareholders of the Administrator and its affiliates are or may become similarly interested in the Fund as shareholders or otherwise.

7. Duration and Termination.

(a) This Agreement shall become effective as of January 1, 2025. This Agreement may be terminated at any time, without the payment of any penalty, on 60 days'

written notice, by the vote of a majority of the outstanding voting securities of the Fund or by the vote of the Fund's trustees or by the Administrator. The provisions of Section 5 of this Agreement shall remain in full force and effect, and the Administrator shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Administrator shall be entitled to any amounts owed under Section 4 through the date of termination or expiration, and Section 5 shall continue in force and effect and apply to the Administrator and its representatives as and to the extent applicable.

(b) This Agreement shall continue in effect until May 31, 2025, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (i) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Fund and (ii) the vote of a majority of the Fund's Board of Trustees who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act.

(c) This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act).

8. Amendments of this Agreement. This Agreement may be amended pursuant to a written instrument by mutual consent of the parties.

9. Governing Law. This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of New York, provided, however, that nothing herein shall be construed as being inconsistent with the Investment Company Act.

10. Entire Agreement. This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof.

11. Notices. Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

**BLACKSTONE SECURED LENDING FUND**

By: /s/ Oran Ebel  
Name: Oran Ebel  
Title: Chief Legal Officer and Secretary

**BLACKSTONE PRIVATE CREDIT STRATEGIES LLC**

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

*[Signature Page to BXSL Administration Agreement]*

**SUB-ADMINISTRATION AGREEMENT**  
**BETWEEN**  
**BLACKSTONE PRIVATE CREDIT STRATEGIES LLC**  
**AND**  
**BLACKSTONE ALTERNATIVE CREDIT ADVISORS LP**  
(f/k/a GSO CAPITAL PARTNERS LP)

This Agreement ("Agreement") is made as of November 7, 2024, by and between Blackstone Private Credit Strategies LLC, a Delaware limited liability company (the "Administrator") and Blackstone Alternative Credit Advisors LP (formerly known as GSO Capital Partners LP), a Delaware limited liability company (the "Sub-Administrator").

WHEREAS, the Administrator has been retained by Blackstone Secured Lending Fund, a Delaware statutory trust (the "Fund"), to provide administrative services to the Fund pursuant to an administration agreement (the Administration Agreement);

WHEREAS, the Fund is a closed-end management investment fund that has elected to be treated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the Investment Company Act);

WHEREAS, the Fund's Board of Trustees has duly consented to and approved the appointment of the Sub-Administrator to provide administration services to a portion of the assets of the Fund allocated to the Sub-Administrator (the Allocated Portion) in the manner and on the terms hereinafter set forth;

WHEREAS, the Administrator, acting pursuant to the Administration Agreement, wished to engage the Sub-Administrator to provide certain administrative services to the Fund in the manner and on the terms hereinafter set forth, and the Sub-Administrator is willing to perform the duties and responsibilities as Sub-Administrator; and

WHEREAS, the Sub-Administrator is willing to provide administrative services to the Fund on the terms and conditions hereafter set forth.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Fund and the Sub-Administrator hereby agree as follows:

1. Duties of the Sub-Administrator

---

(a) Employment of Sub-Administrator. The Fund hereby retains the Sub-Administrator to act as sub-administrator of the Fund with respect to the Allocated Portion, and to furnish, or arrange for others to furnish, the administrative services, personnel and facilities described below, subject to review by and the overall control of the Board of Trustees of the Fund (the "Board"), for the period and on the terms and conditions set forth in this Agreement. The Sub-Administrator hereby accepts such retention and agrees during such period to render, or arrange for the rendering of, such services and to assume the obligations herein set forth subject to the reimbursement of costs and expenses provided for below. The Sub-Administrator shall for all purposes herein be deemed to be an independent contractor and shall, unless otherwise expressly provided or authorized herein, have no authority to act for or represent the Fund in any way or otherwise be deemed an agent of the Fund.

(b) Services. The Sub-Administrator shall perform (or oversee, or arrange for, the performance of) the administrative and compliance services necessary for the operation of the Allocated Portion, including, but not limited to, maintaining financial records, filing of the Fund's tax returns, overseeing the calculation of the Fund's net asset value, compliance monitoring (including diligence and oversight of the Fund's other service providers), preparing reports to the Fund's shareholders and reports filed with the Securities and Exchange Commission (the "SEC"), preparing materials and coordinating meetings of the Board, managing the payment of expenses and the performance of administrative and professional services rendered by others, providing office space, equipment and office services, and such other services as the Sub-Administrator, subject to review by the Board, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Sub-Administrator shall also, on behalf of the Allocated Portion, conduct relations with sub-administrators, custodians, depositories, transfer agents, dividend disbursing agents, other shareholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable in fulfilling its administrative duties. The Sub-Administrator shall make reports to the Board of its performance of its obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Fund as it shall determine to be desirable; provided that nothing herein shall be construed to require the Sub-Administrator to, and the Sub-Administrator shall not, in its capacity as Sub-Administrator pursuant to this Agreement, provide any advice or recommendation relating to the securities and other assets that the Fund should purchase, retain or sell or any other investment advisory services to the Fund. The Sub-Administrator will assist Blackstone Private Credit Strategies LLC, the Fund's investment adviser (the "Adviser"), in providing on the Fund's behalf significant managerial assistance to those portfolio companies that request such assistance. For the avoidance of any doubt, the parties agree that the Sub-Administrator is authorized to enter into sub-administration agreements as the Sub-Administrator determines necessary in order to carry out the services set forth in this paragraph, subject to the prior approval of the Fund.

2. Records. The Sub-Administrator agrees to maintain and keep all books, accounts and other records of the Allocated Portion that relate to activities performed by the Sub-Administrator hereunder and will maintain and keep such books, accounts and records in accordance with the Investment Company Act. The Sub-Administrator may delegate the

foregoing responsibility to a third party with the consent of the Board, subject to the oversight of the Sub-Administrator and the Fund. In compliance with the requirements of Rule 31a-3 under the Investment Company Act, the Sub-Administrator agrees that all records which it or its delegate maintains for the Fund shall at all times remain the property of the Allocated Portion, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of the Agreement or otherwise on written request. The Sub-Administrator further agrees that all records which it or its delegate maintains for the Allocated Portion pursuant to Rule 31a-1 under the Investment Company Act will be preserved for the periods prescribed by Rule 31a-2 under the Investment Company Act unless any such records are earlier surrendered as provided above. Records shall be surrendered in usable machine-readable form. The Sub-Administrator shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement.

3. Confidentiality. The parties hereto agree that each shall treat all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information (regulated pursuant to Regulation S-P), shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is required to be disclosed by any regulatory authority, any authority or legal counsel of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

4. Compensation; Allocation of Costs and Expenses. In full consideration of the provision of the services of the Sub-Administrator, the Administrator shall reimburse the Sub-Administrator for the costs and expenses incurred by the Sub-Administrator in performing its obligations, including the Fund's allocable portion of the costs and expenses of providing personnel and facilities to the Allocated Portion hereunder, except as otherwise provided herein and in that certain Second Amended and Restated Investment Advisory Agreement, by and between the Fund and the Adviser, as amended from time to time (the "Advisory Agreement").

Except as specifically provided herein, the Fund anticipates that all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to the Fund, 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. The Fund will bear all other costs and expenses of the Fund's 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 Advisory Agreement;

(b) the Fund's allocable portion of compensation, overhead (including rent, office equipment and utilities) and other expenses incurred by the Sub-Administrator in performing its administrative obligations under this Agreement, including but not limited to: (i)

the Fund's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Sub-Administrator that perform duties for the Fund; and (iii) any internal audit group personnel of Blackstone Inc. or any of its affiliates; and

(c) all other expenses of the Fund's operations and transactions including, without limitation, those relating to:

(i)the cost of the Fund's organization and offering;

(ii)the cost of calculating the Fund's net asset value, including the cost of any third-party valuation services;

(iii)the cost of effecting any sales and repurchases of the Fund's common shares of beneficial interest ("Shares") and other securities;

(iv)fees and expenses payable under any dealer manager and placement agent agreements, if any;

(v)debt service (including interest, fees and expenses) and other costs arising out of all borrowings, leverage, guarantees or other financing arrangements, including, but not limited to, the arranging thereof;

(vi)all fees, costs and expenses of any loan servicers and other service providers and of any custodians, lenders, investment banks and other financing sources;

(vii)costs incurred in connection with the formation or maintenance of entities or vehicles to hold the Fund's assets for tax or other purposes;

(viii)costs of derivatives and hedging;

(ix)expenses, including travel, entertainment, lodging and meal expenses, incurred by the Adviser, or members of its investment team, or payable to third parties, in evaluating, developing, negotiating, structuring and performing due diligence on prospective portfolio companies, including such expenses related to potential investments that were not consummated, and, if necessary, enforcing the Fund's rights;

(x)expenses (including the allocable portions of compensation and out-of-pocket expenses such as travel expenses) or an appropriate portion thereof of employees of the Adviser to the extent such expenses relate to attendance at meetings of the Board of Trustees or any committees thereof;

(xi)all fees, costs and expenses, if any, incurred by or on behalf of the Fund in developing, negotiating and structuring prospective or potential investments that are not ultimately made, including without limitation any legal, tax, administrative, accounting, travel and entertainment, advisory, consulting and printing expenses, reverse termination fees and any liquidated damages, forfeited deposits or similar payments;

(xii)the allocated costs incurred by the Adviser and the Sub-Administrator in providing managerial assistance to those portfolio companies that request it;

(xiii)all brokerage costs, prime brokerage fees, custodial expenses, agent bank and other bank service fees; private placement fees, appraisal fees, commitment fees, underwriting costs and commissions, including commissions and other compensation payable to brokers or dealers; costs and expenses of any lenders, investment banks and other financing sources, and other investment costs, fees and expenses actually incurred in connection with evaluating, making, holding, settling, monitoring or disposing of actual investments (including, without limitation, travel, entertainment, lodging and meal expenses, any costs or expenses relating to currency conversion in the case of investments denominated in a currency other than U.S. dollars) and expenses arising out of trade settlements (including any delayed compensation expenses);

(xiv)investment costs, including all fees, costs and expenses incurred in evaluating, developing, negotiating, structuring, trading, settling, monitoring and holding actual investments including, without limitation, any financing, legal, filing, auditing, tax, accounting, compliance, loan administration, advisory, consulting, engineering and other professional fees, costs and expenses in connection therewith (to the extent the Adviser is not reimbursed by a prospective or actual issuer of the applicable investment or other third parties or capitalized as part of the acquisition price of the transaction) and any costs and expenses associated with vehicles through which the Fund directly or indirectly participate in investments;

(xv)transfer agent, dividend agent and custodial fees;

(xvi)fees and expenses associated with marketing efforts;

(xvii)federal and state registration fees, franchise fees, any stock exchange listing fees and fees payable to rating agencies;

(xviii)independent trustees' fees and expenses including reasonable travel, entertainment, lodging and meal expenses, and any legal counsel or other advisors retained by, or at the discretion or for the benefit of, the independent trustees;

(xix)costs of preparing financial statements and maintaining books and records, costs of Sarbanes-Oxley Act of 2002 compliance and attestation and costs of preparing and filing reports or other documents with the SEC, Financial Industry Regulatory Authority, U.S. Commodity Futures Trading Commission ("CFTC") and other regulatory bodies and other reporting and compliance costs, including registration and exchange listing and the costs associated with reporting and compliance obligations under the Investment Company Act and any other applicable federal and state securities laws, and the compensation of professionals responsible for the foregoing;

(xx)all fees, costs and expenses associated with the preparation and issuance of the Fund's periodic reports and related statements (e.g., financial statements and tax

returns) and other printing and reporting-related expenses (including other notices and communications) in respect of the Fund and its activities (including internal expenses, charges and/or related costs incurred, charged or specifically attributed or allocated by the Fund or the Adviser or its affiliates in connection with such provision of services thereby);

(xxi)the costs of any reports, proxy statements or other notices to shareholders (including printing and mailing costs) and the costs of any Shareholder or trustee meetings;

(xxii)proxy voting expenses;

(xxiii)costs associated with the Fund's Shares being listed on a national securities exchange or a sale of all or substantially all of the Fund's assets to, or a merger or other liquidity transaction with, an entity in which the Fund's shareholders receive shares of a publicly traded company which continues to be managed by the Adviser or an affiliate thereof (including any initial public offering in connection therewith);

(xxiv)costs of registration rights granted to certain investors;

(xxv)any taxes and/or tax-related interest, fees or other governmental charges (including any penalties incurred where the Adviser lacks sufficient information from third parties to file a timely and complete tax return) levied against the Fund and all expenses incurred in connection with any tax audit, investigation, litigation, settlement or review of the Fund and the amount of any judgments, fines, remediation or settlements paid in connection therewith;

(xxvi)all fees, costs and expenses of any litigation involving the Fund or its portfolio companies and the amount of any judgments or settlements paid in connection therewith, trustees and officers, liability or other insurance (including costs of title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to the Fund's affairs;

(xxvii)all fees, costs and expenses associated with the Fund's information, technology, communication, market data and research (including news and quotation equipment and services and including costs allocated by the Adviser's or its affiliates internal research group (which are generally based on time spent, assets under management, usage rates, proportionate holdings, or a combination thereof or other reasonable methods determined by the Sub-Administrator)), reporting costs (which includes notices and other communications and internally allocated charges), and dues and expenses incurred in connection with membership in industry or trade organizations;

(xxviii)the costs of specialty and custom software for monitoring risk, compliance and the overall portfolio, including any development costs incurred prior to the filing of the Fund's election to be treated as a BDC;

(xxix) costs associated with individual or group shareholders;

(xxx) fidelity bond, trustees and officers errors and omissions liability insurance and other insurance premiums;

(xxxi) direct costs and expenses of administration, including printing, mailing, long distance telephone, copying and secretarial and other staff;

(xxxii) fees, costs and expenses of winding up and liquidating the Fund's assets;

(xxxiii) extraordinary expenses (such as litigation or indemnification);

(xxxiv) all fees, costs and expenses related to compliance-related matters (such as developing and implementing specific policies and procedures in order to comply with certain regulatory requirements) and regulatory filings related to the Fund's activities (including, without limitation, expenses relating to the preparation and filing of reports to be filed with the CFTC, reports, disclosures, filings and notifications prepared in connection with the laws and/or regulations of jurisdictions in which the Fund engages in activities, including any notices, reports and/or filings required under The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any applicable legislation implemented by an EEA Member state in connection with such Directive, in all cases as amended from time to time and any related regulations, and other regulatory filings, notices or disclosures of the Adviser relating to the Fund and its activities) and/or other regulatory filings, notices or disclosures of the Adviser and its affiliates relating to the Fund and its activities;

(xxxv) costs and expenses (including travel) in connection with the diligence and oversight of the Fund's service providers; and

(xxxvi) all other expenses incurred by the Sub-Administrator in connection with administering the Fund's business.

From time to time, the Adviser, the Sub-Administrator or their affiliates may pay third-party providers of goods or services. The Fund will reimburse the Adviser, the Administrator or such affiliates thereof for any such amounts paid on the Fund's behalf. The Administrator will reimburse the Sub-Administrator or such affiliates thereof for any such amounts paid on the Allocable Portion's behalf. From time to time, the Adviser or the Sub-Administrator may defer or waive fees and/or rights to be reimbursed for expenses.

All of the foregoing expenses will ultimately be borne by the Fund's shareholders.

Costs and expenses of the Administrator and the Adviser that are eligible for reimbursement by the Fund will be reasonable allocated to the Fund on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator. Costs and expenses of the Sub-Administrator that are eligible for reimbursement by the Administrator will be reasonably

allocated to the Fund on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator.

5. Limit of Liability. The Sub-Administrator and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it (the "Indemnified Parties") shall not be liable for any error of judgment or mistake of law or for any act or omission or any loss suffered by the Fund in connection with the matters to which this Agreement relates, provided that the Sub-Administrator shall not be protected against any liability to the Fund or its shareholders to which the Sub-Administrator would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or by reason of the reckless disregard of its duties and obligations ("disabling conduct"). An Indemnified Party may consult with counsel and accountants in respect of the Fund's affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel and accountants; provided, that such counsel or accountants were selected with reasonable care. Absent disabling conduct, the Fund will indemnify the Indemnified Parties against, and hold them harmless from, any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Sub-Administrator's services under this Agreement or otherwise as sub-administrator for the Allocated Portion. The Indemnified Parties shall not be liable under this Agreement or otherwise for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent; provided, that such broker or other agent shall have been selected, engaged or retained and monitored by the Sub-Administrator in good faith, unless such action or inaction was made by reason of disabling conduct, or in the case of a criminal action or proceeding, where the Sub-Administrator had reasonable cause to believe its conduct was unlawful.

Indemnification shall be made only following: (i) a final decision on the merits by a court or other body before which the proceeding was brought that the Indemnified Party was not liable by reason of disabling conduct or (ii) in the absence of such a decision, a reasonable determination, based upon a review of the facts, that the Indemnified Party was not liable by reason of disabling conduct by (a) the vote of a majority of a quorum of trustees of the Fund who are neither "interested persons" of the Fund nor parties to the proceeding ("disinterested non-party trustees") or (b) an independent legal counsel in a written opinion.

An Indemnified Party shall be entitled to advances from the Fund for payment of the reasonable expenses (including reasonable counsel fees and expenses) incurred by it in connection with the matter as to which it is seeking indemnification in the manner and to the fullest extent permissible under law. Prior to any such advance, the Indemnified Party shall provide to the Fund a written affirmation of its good faith belief that the standard of conduct necessary for indemnification by the Fund has been met and a written undertaking to repay any such advance if it should ultimately be determined that the standard of conduct has not been met. In addition, at least one of the following additional conditions shall be met: (a) the Indemnified Party shall provide a security in form and amount acceptable to the Fund for its undertaking; (b) the Fund is insured against losses arising by reason of the advance; or (c) a majority of a quorum

of disinterested non-party trustees or independent legal counsel, in a written opinion, shall have determined, based on a review of facts readily available to the Fund at the time the advance is proposed to be made, that there is reason to believe that the Indemnified Party will ultimately be found to be entitled to indemnification.

6. Activities of the Sub-Administrator. The services of the Sub-Administrator to the Fund are not to be deemed to be exclusive, and the Sub-Administrator and each affiliate is free to render services to others. It is understood that trustees, officers, employees and shareholders of the Fund are or may become interested in the Sub-Administrator and its affiliates, as trustees, officers, members, managers, employees, partners, shareholders or otherwise, and that the Sub-Administrator and trustees, officers, members, managers, employees, partners and shareholders of the Sub-Administrator and its affiliates are or may become similarly interested in the Fund as shareholders or otherwise.

7. Duration and Termination.

(a) This Agreement shall become effective as of January 1, 2025. This Agreement may be terminated at any time, without the payment of any penalty, on 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Fund or by the vote of the Fund's trustees or by the Sub-Administrator. The provisions of Section 5 of this Agreement shall remain in full force and effect, and the Sub-Administrator shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Sub-Administrator shall be entitled to any amounts owed under Section 4 through the date of termination or expiration, and Section 5 shall continue in force and effect and apply to the Sub-Administrator and its representatives as and to the extent applicable.

(b) This Agreement shall continue in effect until May 31, 2025, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (i) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Fund and (ii) the vote of a majority of the Fund's Board of Trustees who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act.

(c) This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act).

8. Amendments of this Agreement. This Agreement may be amended pursuant to a written instrument by mutual consent of the parties.

9. Governing Law. This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of New York, provided, however, that nothing herein shall be construed as being inconsistent with the Investment Company Act.

10. Entire Agreement. This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof.

11. Notices. Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

**BLACKSTONE PRIVATE CREDIT STRATEGIES LLC**

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

**BLACKSTONE ALTERNATIVE CREDIT ADVISORS LP**

By: /s/ Marisa J. Beeney  
Name: Marisa J. Beeney  
Title: Authorized Signatory

*[Signature Page of BXSL Sub-Administration Agreement]*

**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: November 12, 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: November 12, 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: November 12, 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 September 30, 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 September 30, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 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 September 30, 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 September 30, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 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 September 30, 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 September 30, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 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 September 30, 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 September 30, 2024:

Mundys S.p.A. (formerly "Atlantia S.p.A.") provided the disclosure reproduced below in connection with activities during the quarter ended September 30, 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 September 30, 2024 was less than €100,000. Mundys S.p.A. does not track profits specifically attributable to these activities."