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

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**FORM 10-Q**

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(Mark One)

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

For the quarterly period ended March 31, 2022

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

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**Blackstone Secured Lending Fund**

(Exact name of Registrant as specified in its Charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

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

**82-7020632**  
(I.R.S. Employer  
Identification No.)

**10154**  
(Zip Code)

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

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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, smaller reporting company, or an emerging growth company. See the definition 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 type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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

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

The number of shares of Registrant's Common Stock, \$0.001 par value per share, outstanding as of May 11, 2022 was 169,479,679.

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## 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 to execute our investment strategy;
- general economic, logistical and political trends and other external factors, including the current novel coronavirus (“**COVID-19**”) pandemic, related COVID-19 variants, inflation and recent supply chain disruptions;
- turmoil in Ukraine and Russia and the potential for volatility in energy prices and its impact 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;
- our business prospects and the prospects of our portfolio companies, including our and their ability to achieve our respective objectives as a result of the current COVID-19 pandemic;
- the ability of the Adviser to source suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser or its affiliates to attract and retain highly talented professionals;
- our ability to qualify for and 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, 2021 and Part II, Item 1A of this Form 10-Q. These projections and forward-looking statements apply only as of the date of this report. Moreover, we assume no duty and do not undertake to update the forward-looking statements, except as required by applicable law. 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 “**1934 Act**”).

**PART I - FINANCIAL INFORMATION****Item 1. Financial Statements.**

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

	March 31, 2022	December 31, 2021
<b>ASSETS</b>		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of \$9,883,310 and \$9,712,367 at March 31, 2022 and December 31, 2021, respectively)	\$ 9,988,563	\$ 9,819,696
Non-controlled/affiliated investments (cost of \$33,069 and \$32,759 at March 31, 2022 and December 31, 2021, respectively)	35,919	35,683
Total investments at fair value (cost of \$9,916,379 and \$9,745,126 at March 31, 2022 and December 31, 2021, respectively)	10,024,482	9,855,379
Cash and cash equivalents	140,929	102,879
Interest receivable from non-controlled/non-affiliated investments	77,436	62,659
Deferred financing costs	13,113	13,552
Receivable for investments sold	74,978	142,878
Other assets	33	194
<b>Total assets</b>	<b>\$ 10,330,971</b>	<b>\$ 10,177,541</b>
<b>LIABILITIES</b>		
Debt (net of unamortized debt issuance costs of \$43,111 and \$45,695 at March 31, 2022 and December 31, 2021, respectively)	\$ 5,637,422	\$ 5,498,633
Payable for investments purchased	50,171	36,217
Due to affiliates	6,830	8,248
Management fees payable	19,227	17,812
Income based incentive fee payable	18,244	19,809
Capital gains incentive fee payable	18,069	17,389
Interest payable	14,419	39,144
Distribution payable (Note 8)	132,318	89,715
Accrued expenses and other liabilities	401	3,095
<b>Total liabilities</b>	<b>5,897,101</b>	<b>5,730,062</b>
Commitments and contingencies (Note 7)		
<b>NET ASSETS</b>		
Common shares, \$0.001 par value (unlimited shares authorized; 169,691,412 and 169,274,033 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively)	170	169
Additional paid in capital	4,256,593	4,245,125
Distributable earnings (loss)	177,107	202,185
<b>Total net assets</b>	<b>4,433,870</b>	<b>4,447,479</b>
<b>Total liabilities and net assets</b>	<b>\$ 10,330,971</b>	<b>\$ 10,177,541</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>\$ 26.13</b>	<b>\$ 26.27</b>

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

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

	Three Months Ended March 31,	
	2022	2021
<b>Investment income:</b>		
From non-controlled/non-affiliated investments:		
Interest income	\$ 170,989	\$ 127,950
Payment-in-kind interest income	8,686	1,917
Dividend income	5,908	—
Fee income	14	843
<b>Total investment income</b>	<b>185,597</b>	<b>130,710</b>
<b>Expenses:</b>		
Interest expense	40,301	21,146
Management fees	25,636	11,677
Income based incentive fee	21,284	14,347
Capital gains incentive fee	681	5,377
Professional fees	707	586
Board of Trustees' fees	181	131
Administrative service expenses (Note 3)	840	492
Other general and administrative	1,327	1,317
<b>Total expenses</b>	<b>90,957</b>	<b>55,073</b>
Management fees waived (Note 3)	(6,409)	—
Incentive fees waived (Note 3)	(3,040)	—
<b>Net expenses</b>	<b>81,508</b>	<b>55,073</b>
<b>Net investment income before excise tax</b>	<b>104,089</b>	<b>75,637</b>
Excise tax expense	1,386	(282)
<b>Net investment income after excise tax</b>	<b>102,703</b>	<b>75,919</b>
<b>Realized and unrealized gain (loss):</b>		
Net change in unrealized appreciation (depreciation):		
Non-controlled/non-affiliated investments	(2,073)	34,112
Non-controlled/affiliated investments	(74)	(1,346)
Translation of assets and liabilities in foreign currencies	735	(714)
<b>Net unrealized appreciation (depreciation)</b>	<b>(1,412)</b>	<b>32,052</b>
Realized gain (loss):		
Non-controlled/non-affiliated investments	5,382	4,634
Foreign currency transactions	567	(838)
<b>Net realized gain (loss)</b>	<b>5,949</b>	<b>3,796</b>
<b>Net realized and unrealized gain (loss)</b>	<b>4,537</b>	<b>35,848</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 107,240</b>	<b>\$ 111,767</b>
Net investment income per share (basic and diluted)	\$ 0.61	\$ 0.58
Earnings per share (basic and diluted)	\$ 0.63	\$ 0.86
Weighted average shares outstanding (basic and diluted)	169,556,923	129,967,204
Distributions declared per share	\$ 0.78	\$ 0.50

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

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

	Par Amount	Additional Paid in Capital	Distributable Earnings (Loss)	Total Net Assets
<b>Balance, December 31, 2021</b>	\$ 169	\$ 4,245,125	\$ 202,185	\$ 4,447,479
Issuance of common shares	—	—	—	—
Reinvestment of dividends	1	11,468	—	11,469
Net investment income	—	—	102,703	102,703
Net realized gain (loss) on investments	—	—	5,949	5,949
Net change in unrealized appreciation (depreciation) on investments	—	—	(1,412)	(1,412)
Dividends declared from net investment income	—	—	(132,318)	(132,318)
<b>Balance, March 31, 2022</b>	<u>\$ 170</u>	<u>\$ 4,256,593</u>	<u>\$ 177,107</u>	<u>\$ 4,433,870</u>

	Par Amount	Additional Paid in Capital	Distributable Earnings (Loss)	Total Net Assets
<b>Balance, December 31, 2020</b>	\$ 130	\$ 3,232,562	\$ 35,117	\$ 3,267,809
Issuance of common shares	—	—	—	—
Reinvestment of dividends	—	11,179	—	11,179
Net investment income	—	—	75,919	75,919
Net realized gain (loss) on investments	—	—	3,796	3,796
Net change in unrealized appreciation (depreciation) on investments	—	—	32,052	32,052
Dividends declared from net investment income	—	—	(65,052)	(65,052)
<b>Balance, March 31, 2021</b>	<u>\$ 130</u>	<u>\$ 3,243,741</u>	<u>\$ 81,832</u>	<u>\$ 3,325,703</u>

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

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

	Three Months Ended March 31,	
	2022	2021
<b>Cash flows from operating activities:</b>		
Net increase (decrease) in net assets resulting from operations	\$ 107,240	\$ 111,767
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net unrealized (appreciation) depreciation on investments	2,147	(32,766)
Net unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	(735)	714
Net realized (gain) loss on investments	(5,382)	(4,634)
Payment-in-kind interest capitalized	(10,690)	(1,883)
Net accretion of discount and amortization of premium	(10,590)	(21,143)
Amortization of deferred financing costs	839	514
Amortization of debt issuance costs	2,582	1,053
Purchases of investments	(277,733)	(1,097,111)
Proceeds from sale of investments and principal repayments	133,142	637,037
Changes in operating assets and liabilities:		
Interest receivable	(14,777)	(2,471)
Receivable for investments sold	67,900	38,075
Other assets	163	213
Payable for investments purchased	13,954	63,652
Due to affiliates	(342)	(1,960)
Management fee payable	1,419	1,400
Income based incentive fee payable	(1,566)	(916)
Capital gains incentive fee payable	681	5,377
Interest payable	(24,725)	4,179
Accrued expenses and other liabilities	(2,698)	(415)
<b>Net cash provided by (used in) operating activities</b>	<b>(19,171)</b>	<b>(299,318)</b>
<b>Cash flows from financing activities:</b>		
Borrowings on debt	136,892	1,013,526
Repayments on debt	(69)	(567,590)
Deferred financing costs paid	(400)	(169)
Debt issuance costs paid	—	(409)
Deferred offering costs paid on issuance of common shares	(956)	—
Dividends paid in cash	(78,246)	(75,458)
Proceeds from issuance of common shares	—	3,403
<b>Net cash provided by (used in) financing activities</b>	<b>57,221</b>	<b>373,303</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>38,050</b>	<b>73,985</b>
Effect of foreign exchange rate changes on cash and cash equivalents	—	(254)
Cash and cash equivalents, beginning of period	102,879	217,993
<b>Cash and cash equivalents, end of period</b>	<b>\$ 140,929</b>	<b>\$ 291,724</b>

	Three Months Ended March 31,	
	2022	2021
<b>Supplemental information and non-cash activities:</b>		
Interest paid during the period	\$ 61,442	\$ 15,190
Subscription receivable	\$ —	\$ 24
Distribution payable	\$ 132,318	\$ 65,052
Reinvestment of distributions during the period	\$ 11,468	\$ 11,179
Non-cash deferred financing costs activity	\$ —	\$ (64)
Accrued but unpaid debt issuance costs	\$ —	\$ 192
Accrued but unpaid offering costs	\$ 618	\$ —
Excise taxes paid	\$ 4,106	\$ 131

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

**Blackstone Secured Lending Fund**  
**Consolidated Schedule of Investments**  
**March 31, 2022**  
**(in thousands)**  
**(Unaudited)**

Investments (1)	Reference Rate and Spread	Interest Rate (2)(14)	Maturity Date	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
<b>Investments - non-controlled/non-affiliated</b>							
<b>First Lien Debt</b>							
<b>Aerospace &amp; Defense</b>							
Corfin Holdings, Inc. (4)(11)	L + 5.75%	6.75%	12/27/2027	\$ 270,687	\$ 266,965	\$ 270,010	6.09 %
Linquest Corp. (4)(5)(7)(10)	L + 5.75%	6.50%	7/28/2028	17,413	17,053	17,015	0.38
MAG DS Corp. (11)	L + 5.50%	6.51%	4/1/2027	81,977	75,987	74,599	1.68
Maverick Acquisition, Inc. (4)(7)(11)	L + 6.00%	7.01%	6/1/2027	18,931	18,519	18,679	0.42
TCFIAEVEX, LLC (4)(7)(11)	L + 6.00%	7.00%	3/18/2026	112,229	110,443	99,579	2.25
					488,967	479,882	10.82
<b>Air Freight &amp; Logistics</b>							
AGI-CFI Holdings, Inc. (4)(10)	L + 5.50%	6.25%	6/11/2027	117,087	114,972	115,917	2.61
Livingston International, Inc. (4)(6)(10)	L + 5.50%	6.51%	4/30/2027	129,833	126,875	128,535	2.90
Mode Purchaser, Inc. (4)(11)	L + 6.25%	7.25%	12/9/2026	179,746	177,307	179,746	4.05
R1 Holdings, LLC (4)(7)(11)	L + 6.00%	7.00%	1/2/2026	60,399	59,845	60,399	1.36
RWL Holdings, LLC (4)(7)(10)	SOFR + 5.75%	6.50%	12/31/2028	24,315	23,788	23,764	0.54
SEKO Global Logistics Network, LLC (4)(5)(11)	E + 5.00%	6.00%	12/30/2026	€ 1,863	2,129	2,073	0.05
SEKO Global Logistics Network, LLC (4)(5)(7)(11)	L + 5.00%	6.00%	12/30/2026	5,339	5,263	5,328	0.12
					510,179	515,762	11.63
<b>Building Products</b>							
Fencing Supply Group Acquisition, LLC (4)(5)(11)	L + 6.00%	7.00%	2/26/2027	52,584	51,926	52,321	1.18
Jacuzzi Brands, LLC (4)(11)	L + 6.50%	7.50%	2/25/2025	94,817	93,941	94,817	2.14
L&S Mechanical Acquisition, LLC (4)(5)(7)(10)	L + 5.75%	6.50%	9/1/2027	12,723	12,493	12,214	0.28
Lindstrom, LLC (4)(11)	L + 6.25%	7.25%	4/7/2025	121,974	120,806	121,974	2.75
Windows Acquisition Holdings, Inc. (4)(5)(11)	L + 6.50%	7.50%	12/29/2026	55,278	54,402	55,278	1.25
					333,568	336,604	7.60
<b>Chemicals</b>							
Polymer Additives, Inc. (8)	L + 6.00%	6.30%	7/31/2025	24,115	23,446	23,190	0.52
VDM Buyer, Inc. (4)(11)	E + 6.75%	7.75%	4/22/2025	€ 23,718	26,428	25,863	0.58
VDM Buyer, Inc. (4)(11)	L + 6.75%	7.75%	4/22/2025	62,289	61,654	61,043	1.38
					111,528	110,096	2.48

**Blackstone Secured Lending Fund**  
**Consolidated Schedule of Investments**  
**March 31, 2022**  
**(in thousands)**  
**(Unaudited)**

Investments (1)	Reference Rate and Spread	Interest Rate (2)(14)	Maturity Date	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
<b>First Lien Debt (continued)</b>							
<b>Commercial Services &amp; Supplies</b>							
Bazaarvoice, Inc. (4)(7)(8)	L + 5.75%	5.87%	5/7/2028	230,306	230,306	230,306	5.19
Java Buyer, Inc. (4)(7)(10)	L + 5.75%	6.63%	12/15/2027	4,227	4,121	4,116	0.09
JSS Holdings, Inc. (4)(10)	L + 6.00%	6.75%	12/17/2028	4,975	4,903	4,938	0.11
JSS Holdings, Inc. (4)(11)	L + 6.25%	7.25%	12/17/2028	288,089	284,582	285,929	6.45
Knowledge Pro Buyer, Inc. (4)(7)(10)	L + 5.75%	6.50%	12/10/2027	5,372	5,237	5,230	0.12
KPSKY Acquisition, Inc. (4)(7)(10)	L + 5.50%	6.25%	10/19/2028	21,762	21,343	21,327	0.48
The Action Environmental Group, Inc. (4)(7)(11)	L + 6.25%	7.25%	1/16/2026	105,486	103,453	102,793	2.32
The Action Environmental Group, Inc. (4)(5)(12)	L + 6.00%	7.25%	1/16/2026	11,247	11,199	11,022	0.25
Veregy Consolidated, Inc. (4)(11)	L + 6.00%	7.00%	11/2/2027	21,046	20,578	20,625	0.47
					685,722	686,286	15.48
<b>Construction &amp; Engineering</b>							
COP Home Services TopCo IV, Inc. (4)(5)(7)(11)	L + 5.00%	6.00%	12/31/2027	22,331	21,773	22,093	0.50
<b>Containers &amp; Packaging</b>							
Ascend Buyer, LLC (4)(7)(10)	L + 5.75%	6.76%	9/30/2028	19,353	18,964	19,038	0.43
<b>Distributors</b>							
BP Purchaser, LLC (4)(10)	L + 5.50%	6.25%	12/10/2028	7,388	7,246	7,240	0.16
Bution Holdco 2, Inc. (4)(11)	L + 6.25%	7.25%	10/17/2025	73,746	72,875	73,193	1.65
Dana Kepner Company, LLC (4)(11)	L + 6.25%	7.25%	12/29/2026	63,783	62,774	64,261	1.45
Genuine Cable Group, LLC (4)(7)(10)	L + 5.75%	6.50%	11/2/2026	166,358	163,169	164,553	3.71
Marcone Yellowstone Buyer, Inc. (4)(5)(7)(10)	L + 5.50%	6.25%	12/23/2028	5,252	5,140	5,148	0.12
NDC Acquisition Corp. (4)(7)(11)	L + 5.75%	6.76%	3/9/2027	13,664	13,277	13,493	0.30
Tailwind Colony Holding Corporation (4)(7)(11)	SOFR + 6.25%	7.25%	11/13/2024	39,314	38,968	38,724	0.87
Unified Door & Hardware Group, LLC (4)(11)	L + 5.75%	6.75%	6/30/2025	95,136	93,785	93,709	2.11
					457,234	460,321	10.37
<b>Diversified Consumer Services</b>							
Cambium Learning Group, Inc. (4)(7)(10)	L + 5.50%	6.25%	7/20/2028	314,370	311,419	314,370	7.09
Dreambox Learning Holding LLC (4)(5)(10)	L + 6.25%	7.00%	12/1/2027	7,087	6,952	6,945	0.16
Go Car Wash Management Corp. (4)(7)(11)	L + 5.75%	6.75%	12/31/2026	15,734	15,329	15,454	0.35
					333,700	336,769	7.60
<b>Diversified Financial Services</b>							
Barbri Holdings, Inc. (4)(10)	L + 5.75%	6.50%	4/30/2028	65,059	63,896	64,408	1.45
SelectQuote, Inc. (4)(7)(10)	L + 5.00%	5.75%	11/5/2024	75,591	74,255	70,437	1.59
					138,151	134,845	3.04
<b>Diversified Telecommunication Services</b>							
Point Broadband Acquisition, LLC (4)(7)(11)	L + 6.00%	7.00%	10/1/2028	87,013	84,536	84,346	1.90

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Investments (1)	Reference Rate and Spread	Interest Rate (2)(14)	Maturity Date	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
<b>First Lien Debt (continued)</b>							
<b>Electric Utilities</b>							
Qualus Power Services Corp. (4)(7)(11)	L + 5.50%	6.50%	3/26/2027	32,050	31,317	31,645	0.71
<b>Electrical Equipment</b>							
Emergency Power Holdings, LLC (4)(5)(7)(11)	L + 5.50%	6.50%	8/17/2028	64,838	63,485	63,354	1.43
Radwell International, LLC (4)(6)(7)(10)	L + 5.25%	6.00%	7/13/2027	109,850	109,488	109,850	2.48
Shoals Holdings, LLC (4)(11)	L + 3.25%	4.25%	11/25/2026	84,145	82,408	84,490	1.91
					255,381	257,694	5.82
<b>Electronic Equipment, Instruments &amp; Components</b>							
Albireo Energy, LLC (4)(5)(7)(11)	L + 6.00%	7.00%	12/23/2026	109,875	107,954	105,691	2.38
<b>Energy Equipment &amp; Services</b>							
Abaco Energy Technologies, LLC (4)(13)	L + 7.00% (incl. 1.00% PIK)	8.50%	10/4/2024	48,367	47,645	48,367	1.09
Tetra Technologies, Inc. (4)(6)(11)	L + 6.25%	7.25%	9/10/2025	17,790	17,721	17,790	0.40
					65,366	66,157	1.49
<b>Health Care Equipment &amp; Supplies</b>							
CPI Buyer, LLC (4)(7)(10)	L + 5.50%	6.25%	11/1/2028	29,497	28,802	28,765	0.65
GCX Corporation Buyer, LLC (4)(5)(7)(10)	L + 5.50%	6.30%	9/13/2027	21,890	21,417	21,377	0.48
					50,219	50,142	1.13
<b>Health Care Providers &amp; Services</b>							
ACI Group Holdings, Inc. (4)(5)(7)(10)	L + 5.50%	6.51%	8/2/2028	109,016	106,475	108,012	2.44
ADCS Clinics Intermediate Holdings, LLC (4)(7)(11)	L + 6.25%	7.25%	5/7/2027	8,588	8,419	8,471	0.19
Amerivet Partners Management, Inc. (4)(5)(7)(10)	SOFR + 5.50%	6.25%	2/25/2028	5,000	4,856	4,853	0.11
Canadian Hospital Specialties Ltd. (4)(5)(6)(7)(11)	C + 4.50%	5.68%	4/14/2028	CS 27,629	21,331	21,280	0.48
CCBlue Bidco, Inc. (4)(7)(10)	L + 6.25% (incl. 2.75% PIK)	7.00%	12/21/2028	9,758	9,553	9,544	0.22
Cross Country Healthcare, Inc. (4)(10)	L + 5.75%	6.50%	6/8/2027	29,545	29,035	29,545	0.67
DCA Investment Holdings, LLC (4)(7)(10)	L + 6.25%	7.00%	3/12/2027	30,246	29,868	29,922	0.67
Epoch Acquisition, Inc. (4)(11)	L + 6.00%	7.00%	10/4/2024	24,497	24,355	24,497	0.55
Healthcomp Holding Company, LLC (4)(5)(7)(11)	L + 5.75%	6.75%	10/27/2026	104,813	102,600	104,813	2.36
Jayhawk Buyer, LLC (4)(11)	L + 5.00%	6.01%	10/15/2026	153,836	151,078	152,297	3.43
Navigator Acquiror, Inc. (4)(7)(9)	L + 5.75%	6.25%	7/16/2027	203,032	201,256	203,032	4.58
Odyssey Holding Company, LLC (4)(11)	L + 5.75%	6.75%	11/16/2025	18,672	18,482	18,486	0.42
Onex Baltimore Buyer, Inc. (4)(7)(10)	L + 5.75%	6.50%	12/1/2027	28,977	28,393	28,405	0.64
Smile Doctors, LLC (4)(7)(10)	L + 5.75%	6.50%	12/1/2028	10,301	10,072	10,073	0.23

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<b>First Lien Debt (continued)</b>							
<b>Health Care Providers &amp; Services (continued)</b>							
Snoopy Bidco, Inc. (4)(7)(10)	L + 6.00%	6.75%	6/1/2028	264,000	255,589	261,390	5.90
SpecialtyCare, Inc. (4)(5)(7)(11)	L + 5.75%	6.75%	6/18/2028	12,195	11,831	11,917	0.27
Stepping Stones Healthcare Services, LLC (4)(7)(10)	L + 5.75%	6.50%	1/2/2029	2,277	2,220	2,218	0.05
The Fertility Partners, Inc. (4)(5)(6)(7)(10)	C + 5.75%	6.50%	3/16/2029	CS 5,000	3,816	3,951	0.09
The Fertility Partners, Inc. (4)(5)(6)(10)	L + 5.75%	6.50%	3/16/2028	5,000	4,901	4,900	0.11
The GI Alliance Management, LLC (4)(11)	L + 6.25%	7.25%	11/4/2024	271,566	266,979	271,566	6.12
US Oral Surgery Management Holdco, LLC (4)(7)(10)	L + 5.50%	6.25%	11/18/2027	32,982	32,187	32,322	0.73
WHCG Purchaser III, Inc. (4)(5)(7)(10)	L + 5.75%	6.50%	6/22/2028	56,401	55,191	55,665	1.26
					1,378,487	1,397,159	31.52
<b>Health Care Technology</b>							
Edifecs, Inc. (4)(11)	L + 7.00%	8.00%	9/21/2026	220,838	216,720	227,463	5.13
Edifecs, Inc. (4)(10)	L + 5.50%	6.25%	9/21/2026	13,703	13,451	13,497	0.30
GI Ranger Intermediate, LLC (4)(7)(10)	L + 6.00%	6.75%	10/29/2028	15,162	14,799	14,960	0.34
NMC Crimson Holdings, Inc. (4)(7)(10)	L + 6.00%	6.75%	3/1/2028	71,173	68,971	69,991	1.58
Project Ruby Ultimate Parent Corp. (10)	L + 3.25%	4.00%	3/3/2028	8,525	8,489	8,453	0.19
					322,430	334,364	7.54
<b>Insurance</b>							
Alera Group, Inc. (4)(7)(10)	L + 5.50%	6.25%	9/30/2028	3,703	3,669	3,666	0.08
Benefytt Technologies, Inc. (4)(7)(10)	L + 6.00%	6.75%	8/12/2027	10,474	10,260	10,077	0.23
Foundation Risk Partners Corp. (4)(7)(10)	L + 5.75%	6.50%	10/29/2028	25,509	25,110	25,084	0.57
Galway Borrower, LLC (4)(5)(7)(10)	L + 5.25%	6.26%	9/24/2028	26,522	25,835	25,934	0.58
High Street Buyer, Inc. (4)(5)(7)(10)	L + 6.00%	6.75%	4/14/2028	54,650	53,458	53,997	1.22
Integrity Marketing Acquisition, LLC (4)(5)(7)(10)	L + 5.50%	6.27%	8/27/2025	113,438	111,981	112,657	2.54
Integrity Marketing Acquisition, LLC (4)(5)(11)	L + 5.75%	6.75%	8/27/2025	19,829	19,607	19,734	0.45
Jones Deslauriers Insurance Management, Inc. (5)(6)(7)(10)	C + 4.25%	5.00%	3/28/2028	CS 68,068	53,274	52,450	1.18
PGIS Intermediate Holdings, LLC (4)(5)(7)(10)	L + 5.50%	6.25%	10/14/2028	3,491	3,407	3,406	0.08
SG Acquisition, Inc. (4)(9)	L + 5.00%	6.01%	1/27/2027	110,586	109,221	110,586	2.49
Tennessee Bidco Limited (4)(5)(6)(8)	L + 7.00%	7.53%	8/3/2028	64,234	62,625	62,789	1.42
Tennessee Bidco Limited (4)(5)(6)(7)(8)	S + 7.28%	7.97%	8/3/2028	£ 28,977	38,025	37,044	0.84
Westland Insurance Group LTD (4)(5)(6)(11)	L + 7.00%	8.00%	1/5/2027	42,483	39,416	41,527	0.94
Westland Insurance Group LTD (4)(5)(6)(7)(11)	C + 7.00%	8.00%	1/5/2027	CS 102,556	75,133	82,526	1.86
					631,021	641,477	14.48
<b>Interactive Media &amp; Services</b>							
Bungie, Inc. (4)(11)	L + 6.25%	7.25%	8/28/2024	47,200	46,859	47,672	1.08

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<b>First Lien Debt (continued)</b>							
<b>Internet &amp; Direct Marketing Retail</b>							
Donuts, Inc. (4)(11)	SOFR + 6.00%	7.00%	12/29/2026	324,937	319,795	324,937	7.33
<b>IT Services</b>							
AI Altius Bidco, Inc. (4)(5)(7)(10)	L + 5.50%	6.25%	12/13/2028	5,423	5,306	5,302	0.12
AI Altius Bidco, Inc. (4)(5)(7)(8)	9.75% PIK	9.75%	12/21/2029	815	792	790	0.02
Inovalon Holdings, Inc. (4)(7)(10)	L + 6.25%	7.00%	11/24/2028	104,260	101,666	101,515	2.29
Razor Holdco, LLC (4)(10)	L + 5.75%	6.50%	10/25/2027	47,681	46,796	46,727	1.05
Red River Technology, LLC (4)(7)(11)	L + 6.00%	7.00%	5/26/2027	81,399	80,135	76,922	1.73
Turing Holdco, Inc. (4)(5)(6)(7)(8)	E + 6.00%	6.24%	8/3/2028	€ 13,039	14,511	14,211	0.32
Turing Holdco, Inc. (4)(5)(6)(8)	L + 6.00%	6.24%	8/3/2028	8,437	8,201	8,310	0.19
					257,407	253,777	5.72
<b>Machinery</b>							
MHE Intermediate Holdings, LLC (4)(5)(7)(11)	L + 5.75%	7.04%	7/21/2027	3,306	3,242	3,236	0.07
<b>Marine</b>							
Armada Parent, Inc. (4)(7)(10)	L + 5.75%	6.50%	10/29/2027	25,125	24,584	24,543	0.55
<b>Oil, Gas &amp; Consumable Fuels</b>							
Eagle Midstream Canada Finance, Inc. (4)(6)(13)	L + 6.25%	7.75%	11/26/2024	150,862	149,661	150,862	3.40
<b>Paper &amp; Forest Products</b>							
Profile Products, LLC (4)(7)(10)	L + 5.50%	6.25%	11/12/2027	6,138	5,995	5,985	0.13
<b>Professional Services</b>							
ALKU, LLC (4)(10)	L + 5.25%	6.00%	3/1/2028	117,849	116,735	117,554	2.65
ASP Endeavor Acquisition, LLC (4)(5)(9)	L + 6.50%	7.00%	5/3/2027	13,870	13,610	13,593	0.31
BPPH2 Limited (4)(5)(6)(8)	L + 6.75%	7.31%	3/2/2028	£ 26,300	35,527	34,974	0.79
CFGH Holdings, LLC (4)(7)(10)	L + 5.25%	6.00%	11/1/2027	7,656	7,482	7,527	0.17
Clearview Buyer, Inc. (4)(5)(7)(10)	L + 5.25%	6.26%	8/26/2027	16,848	16,494	16,456	0.37
Guidehouse, Inc. (4)(5)(10)	L + 5.50%	6.25%	10/16/2028	345,288	342,062	341,836	7.71
HIG Orca Acquisition Holdings, Inc. (4)(5)(7)(11)	L + 6.00%	7.10%	8/17/2027	34,183	33,543	34,121	0.77
IG Investments Holdings, LLC (4)(5)(7)(10)	L + 6.00%	7.01%	9/22/2028	47,805	46,880	47,552	1.07
Kaufman Hall & Associates, LLC (4)(7)(10)	L + 5.50%	6.25%	12/14/2028	19,500	19,079	19,060	0.43
Legacy Intermediate, LLC (4)(5)(6)(7)(10)	SOFR + 5.75%	6.50%	2/25/2028	5,200	5,069	5,066	0.11
Material Holdings, LLC (4)(5)(7)(10)	L + 5.75%	6.76%	8/19/2027	27,630	27,113	27,054	0.61
Sherlock Buyer Corp. (4)(7)(10)	L + 5.75%	6.50%	12/8/2028	8,638	8,425	8,415	0.19
Thevelia US, LLC (5)(6)(9)	L + 4.00%	4.50%	2/9/2029	1,316	1,303	1,302	0.03
Titan Investment Company, Inc. (4)(5)(8)	L + 5.75%	6.69%	3/20/2027	42,352	40,764	42,352	0.96
Trinity Air Consultants Holdings Corp. (4)(7)(10)	L + 5.25%	6.00%	6/29/2027	72,377	70,882	70,481	1.59
Trinity Partners Holdings, LLC (4)(7)(10)	L + 5.75%	6.50%	12/21/2028	4,658	4,555	4,551	0.10
West Monroe Partners, LLC (4)(7)(10)	L + 5.50%	6.25%	11/8/2028	15,297	15,014	14,997	0.34
					804,537	806,891	18.20

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<b>First Lien Debt (continued)</b>							
<b>Real Estate Management &amp; Development</b>							
Cumming Group, Inc. (4)(7)(11)	L + 5.75%	6.76%	5/26/2027	55,727	54,290	55,475	1.25
Progress Residential PM Holdings, LLC (4)(7)(10)	L + 6.25%	7.00%	2/16/2028	70,324	68,819	69,445	1.57
					123,109	124,920	2.82
<b>Road &amp; Rail</b>							
Gruden Acquisition, Inc. (4)(5)(7)(11)	L + 5.25%	6.25%	7/1/2028	27,472	26,804	27,065	0.61
<b>Software</b>							
AxiomSL Group, Inc. (4)(7)(11)	L + 6.00%	7.01%	12/3/2027	42,438	41,602	41,466	0.94
Community Brands ParentCo, LLC (4)(5)(7)(10)	SOFR + 5.75%	6.50%	2/24/2028	5,000	4,902	4,887	0.11
Confine Visual Bidco (4)(6)(7)(10)	SOFR + 5.75%	6.50%	2/23/2029	15,550	15,035	15,032	0.34
Connatix Buyer, Inc. (4)(5)(7)(10)	L + 5.50%	6.25%	7/14/2027	37,623	36,769	37,407	0.84
Diligent Corporation (4)(11)	L + 5.75%	6.76%	8/4/2025	59,400	58,760	58,955	1.33
Episerver, Inc. (4)(5)(7)(11)	L + 5.50%	6.51%	4/9/2026	9,717	9,572	9,570	0.22
Experity, Inc. (4)(5)(7)(10)	L + 5.75%	6.50%	7/22/2027	15,120	14,817	14,788	0.33
Gigamon Inc. (4)(7)(10)	SOFR + 5.75%	6.78%	3/11/2029	7,692	7,535	7,530	0.17
GovernmentJobs.com, Inc. (4)(7)(10)	L + 5.50%	6.25%	12/1/2028	5,000	4,871	4,865	0.11
GraphPAD Software, LLC (4)(7)(11)	L + 5.50%	6.50%	4/27/2027	26,815	26,434	26,451	0.60
LD Lower Holdings, Inc. (4)(7)(11)	L + 6.50%	7.51%	2/8/2026	93,164	91,727	93,164	2.10
Mandolin Technology Intermediate Holdings, Inc. (4)(5)(7)(9)	L + 3.75%	4.25%	7/6/2028	8,678	8,560	8,548	0.19
Medallia, Inc. (4)(7)(10)	L + 6.75% PIK	7.50%	10/29/2028	330,061	323,912	323,362	7.29
Monk Holding Co. (4)(7)(10)	L + 5.75%	6.50%	12/1/2027	4,889	4,749	4,744	0.11
MRI Software, LLC (5)(7)(11)	L + 5.50%	6.51%	2/10/2026	28,045	27,907	27,947	0.63
Nintex Topco Limited (4)(6)(10)	L + 5.75%	6.50%	11/13/2028	34,475	33,823	33,786	0.76
Relativity ODA, LLC (4)(7)(11)	L + 6.50% PIK	7.50%	5/12/2027	19,616	19,157	19,273	0.43
Relay Purchaser, LLC (4)(5)(7)(10)	L + 6.00%	6.75%	8/30/2028	49,875	48,898	49,180	1.11
Spitfire Parent, Inc. (4)(5)(11)	E + 5.50%	6.50%	3/11/2027	€ 10,421	12,385	11,479	0.26
Spitfire Parent, Inc. (4)(7)(11)	L + 5.50%	6.60%	3/11/2027	61,096	59,986	60,393	1.36
Spitfire Parent, Inc. (4)(13)	L + 5.50%	7.00%	3/11/2027	9,633	9,453	9,537	0.22
Stamps.com, Inc. (4)(10)	L + 5.75%	6.50%	10/5/2028	290,278	284,875	287,376	6.48
The NPD Group L.P. (4)(7)(10)	L + 6.00%	6.75%	11/9/2028	122,600	119,777	119,963	2.71
Triple Lift, Inc. (4)(7)(10)	L + 5.75%	6.50%	5/6/2028	62,764	61,501	61,982	1.40
					1,327,007	1,331,685	30.04
<b>Specialty Retail</b>							
CustomInk, LLC (4)(11)	L + 6.21%	7.21%	5/3/2026	163,594	161,795	161,549	3.64

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<b>First Lien Debt (continued)</b>							
<b>Technology Hardware, Storage &amp; Peripherals</b>							
Lytix, Inc. (4)(11)	L + 6.75%	7.75%	2/28/2026	85,103	84,198	84,252	1.90
<b>Trading Companies &amp; Distributors</b>							
Porcelain Acquisition Corp. (4)(7)(11)	L + 5.75%	6.75%	4/30/2027	55,702	53,961	54,918	1.24
The Cook & Boardman Group, LLC (11)	L + 5.75%	6.75%	10/17/2025	49,510	49,239	48,334	1.09
					103,200	103,252	2.33
<b>Transportation Infrastructure</b>							
Capstone Logistics, LLC (7)(11)	L + 4.75%	5.75%	11/12/2027	5,600	5,563	5,610	0.13
Frontline Road Safety, LLC (4)(7)(10)	L + 5.75%	6.67%	5/3/2027	90,841	89,301	87,435	1.97
Helix TS, LLC (4)(7)(10)	L + 5.75%	6.76%	8/4/2027	39,777	39,060	39,055	0.88
Roadsafe Holdings, Inc. (4)(7)(11)	L + 5.75%	6.75%	10/19/2027	50,932	50,059	50,380	1.14
Safety Borrower Holdings LP (4)(5)(7)(11)	L + 5.75%	6.75%	9/1/2027	4,278	4,232	4,227	0.10
Sam Holding Co, Inc. (4)(7)(11)	L + 5.50%	6.50%	9/24/2027	38,229	37,338	37,272	0.84
TRP Infrastructure Services, LLC (4)(7)(11)	L + 5.50%	6.51%	7/9/2027	39,585	38,827	38,722	0.87
					264,380	262,701	5.93
<b>Total First Lien Debt</b>					\$ 9,729,069	\$ 9,783,698	220.67 %
<b>Second Lien Debt</b>							
<b>Construction &amp; Engineering</b>							
COP Home Services TopCo IV, Inc. (4)(5)(11)	L + 8.75%	9.76%	12/31/2028	\$ 7,517	\$ 7,375	\$ 7,517	0.17 %
<b>Health Care Providers &amp; Services</b>							
Canadian Hospital Specialties Ltd. (4)(5)(6)(8)	8.50%	8.50%	4/15/2029	CS 10,533	8,286	8,412	0.19
Jayhawk Buyer, LLC (4)(11)	L + 8.75%	9.75%	10/15/2027	5,183	5,093	5,144	0.12
					13,379	13,556	0.31
<b>Industrial Conglomerates</b>							
Victory Buyer, LLC (4)(9)	L + 7.00%	7.50%	11/1/2029	9,619	9,525	9,523	0.21
<b>Insurance</b>							
Jones Deslauriers Insurance Management, Inc. (5)(6)(9)	C + 7.50%	8.38%	3/26/2029	CS 28,470	22,232	22,394	0.51
<b>IT Services</b>							
Inovalon Holdings, Inc. (4)(5)(10)	L + 10.50% PIK	11.25%	11/24/2033	9,446	9,179	9,163	0.21
<b>Software</b>							
Mandolin Technology Intermediate Holdings, Inc. (4)(5)(9)	L + 6.50%	7.00%	7/6/2029	3,550	3,494	3,485	0.08
<b>Total Second Lien Debt</b>					\$ 65,184	\$ 65,638	1.49 %
<b>Warrants</b>							
<b>Software</b>							
Mermaid EquityCo L.P. - Class B Units (4)				4,551	\$ 865	\$ 8,965	0.20 %
<b>Total Warrants</b>					\$ 865	\$ 8,965	0.20 %

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Investments (1)	Reference Rate and Spread	Interest Rate (2)(14)	Maturity Date	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
<b>Equity</b>							
<b>Aerospace &amp; Defense</b>							
Micross Topco, Inc. (4)				2,137,866	\$ 4,767	\$ 4,767	0.11 %
<b>Air Freight &amp; Logistics</b>							
AGI Group Holdings LP - A2 Units (4)				902	902	971	0.02
Mode Holdings, L.P. - Class A-2 Common Units (4)				5,486,923	5,487	9,876	0.22
					6,389	10,847	0.24
<b>Distributors</b>							
Box Co-Invest Blocker, LLC (4)				702,305	702	720	0.02
EIS Acquisition Holdings, LP - Class A Common Units (4)				6,292	3,358	7,776	0.18
					4,060	8,496	0.20
<b>Diversified Consumer Services</b>							
Cambium Holdings, LLC - Senior Preferred Interests (4)				12,511,857	12,315	15,100	0.34
Deneb Ultimate Topco, LLC - Class A Units (4)				213	213	219	0.00
					12,528	15,319	0.34
<b>Diversified Telecommunication Services</b>							
Point Broadband Holdings, LLC - Class A Units (4)				8,419	7,140	7,140	0.16
Point Broadband Holdings, LLC - Class B Units (4)				448,614	1,279	1,279	0.03
					8,419	8,419	0.19
<b>Health Care Equipment &amp; Supplies</b>							
GCX Corporation Group Holdings, L.P. - Class A-2 Units (4)				500	500	461	0.01
<b>Health Care Providers &amp; Services</b>							
AVE Holdings I Corp. (4)				625,944	607	607	0.01
Jayhawk Holdings, LP - A-1 Common Units (4)				2,201	392	627	0.01
Jayhawk Holdings, LP - A-2 Common Units (4)				1,185	211	338	0.01
					1,210	1,572	0.03
<b>IT Services</b>							
NC Ocala Co-Invest Beta, L.P. - LP Interest (4)				2,854,133	2,854	2,854	0.06
<b>Professional Services</b>							
Guidehouse Holding Corp. - Preferred Equity (4)				15,440	15,133	16,058	0.36
OHCP V TC COI, LP. - LP Interest (4)				3,500,000	3,500	3,500	0.08
					18,633	19,558	0.44

**Blackstone Secured Lending Fund**  
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Investments (1)	Reference Rate and Spread	Interest Rate (2)(14)	Maturity Date	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
<b>Equity (continued)</b>							
<b>Software</b>							
Connatix Parent, LLC - Class L Common Units (4)				42,045	462	590	0.01
Expedition Holdco, LLC (4)				90,090	90	90	0.00
Lobos Parent, Inc. - Series A Preferred Shares (4)				1,545	1,506	1,560	0.04
Mandolin Technology Holdings, Inc. - Series A Preferred Shares (4)				3,550,000	3,444	3,692	0.08
Mermaid Equity Co. L.P. - Class A-2 Common Units (4)				14,849,355	14,849	42,765	0.96
					<u>20,351</u>	<u>48,697</u>	<u>1.09</u>
<b>Specialty Retail</b>							
CustomInk, LLC - Series A Preferred Units (4)				384,520	5,200	6,272	0.14
<b>Transportation Infrastructure</b>							
Frontline Road Safety Investments, LLC - Class A Common Units (4)				27,536	2,909	2,628	0.06
Nep Helix Holdings, LLC. - Preferred Shares (4)				369	372	372	0.01
					<u>3,281</u>	<u>3,000</u>	<u>0.07</u>
<b>Total Equity Investments</b>					<u>\$ 88,192</u>	<u>\$ 130,262</u>	<u>2.92 %</u>
<b>Total Investments - non-controlled/non-affiliated</b>					<u>\$ 9,883,310</u>	<u>\$ 9,988,563</u>	<u>225.28 %</u>
<b>Investments - non-controlled/affiliated</b>							
<b>Equity</b>							
<b>Insurance</b>							
Blackstone Donegal Holdings LP - LP Interests (Westland Insurance Group LTD) (4)(5)(6)(15)					\$ 33,069	\$ 35,919	0.81 %
<b>Total Equity</b>					<u>\$ 33,069</u>	<u>\$ 35,919</u>	<u>0.81 %</u>
<b>Total Investments - non-controlled/affiliated</b>					<u>\$ 33,069</u>	<u>\$ 35,919</u>	<u>0.81 %</u>
<b>Total Investment Portfolio</b>					<u>\$ 9,916,379</u>	<u>\$ 10,024,482</u>	<u>226.09 %</u>
<b>Cash and Cash Equivalents</b>							
Other Cash and Cash Equivalents					\$ 140,929	\$ 140,929	3.18 %
<b>Total Portfolio Investments, Cash and Cash Equivalents</b>					<u>\$ 10,057,308</u>	<u>\$ 10,165,411</u>	<u>229.27 %</u>

- (1) Unless otherwise indicated, issuers of 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. 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 is presented for debt investments, while the number of shares or units 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 LIBOR ("L"), 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"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of March 31, 2022. Variable rate loans typically include an interest reference rate floor feature. As of March 31, 2022, 95.3% of the portfolio at fair value had a base rate floor above zero. For each such loan, the Company has provided the interest rate in effect on the date presented.
- (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 ("U.S. 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 (the "Board") (see Note 2 and Note 5), pursuant to the Company's valuation policy.

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- (5) These debt 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.
- (6) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of March 31, 2022, non-qualifying assets represented 10.3% of total assets as calculated in accordance with regulatory requirements.
- (7) Position or portion thereof is an unfunded loan 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 loan 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
<b>First Lien Debt</b>				
ACI Group Holdings, Inc.	Delayed Draw Term Loan	8/2/2023	\$ 39,937	\$ —
ACI Group Holdings, Inc.	Revolver	8/2/2027	11,567	(116)
ADCS Clinics Intermediate Holdings, LLC	Delayed Draw Term Loan	5/7/2023	522	—
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2027	1,301	(26)
AI Altius Bidco, Inc.	Delayed Draw Term Loan	12/21/2023	1,302	(13)
Albireo Energy, LLC	Delayed Draw Term Loan	6/23/2022	33,799	—
Alera Group, Inc.	Delayed Draw Term Loan	9/30/2028	28	—
Amerivet Partners Management, Inc.	Delayed Draw Term Loan	2/25/2024	3,503	(35)
Amerivet Partners Management, Inc.	Revolver	2/25/2028	589	(12)
Armada Parent, Inc.	Delayed Draw Term Loan	10/29/2023	2,500	(25)
Armada Parent, Inc.	Revolver	10/29/2027	2,750	—
Ascend Buyer, LLC	Revolver	9/30/2027	1,617	—
AxiomSL Group, Inc.	Delayed Draw Term Loan	12/3/2027	2,949	(59)
AxiomSL Group, Inc.	Revolver	12/3/2025	3,221	(64)
Bazaarvoice, Inc.	Delayed Draw Term Loan	11/7/2022	35,614	—
Bazaarvoice, Inc.	Revolver	5/7/2026	28,662	—
Benefytt Technologies, Inc.	Delayed Draw Term Loan	8/12/2023	2,985	(30)
Cambium Learning Group, Inc.	Revolver	7/20/2028	43,592	—
Canadian Hospital Specialties Ltd.	Delayed Draw Term Loan	4/14/2023	5,354	—
Canadian Hospital Specialties Ltd.	Revolver	4/14/2027	3,159	—
Capstone Logistics, LLC	Delayed Draw Term Loan	11/12/2027	338	—
CCBlue Bidco, Inc.	Delayed Draw Term Loan	12/21/2023	1,920	(19)
CFGH Holdings, LLC	Delayed Draw Term Loan	11/2/2027	1,200	(12)
CFGH Holdings, LLC	Revolver	11/2/2027	1,050	(21)
Clearview Buyer, Inc.	Delayed Draw Term Loan	8/26/2024	3,668	—
Clearview Buyer, Inc.	Revolver	2/26/2027	898	—
Community Brands ParentCo, LLC	Delayed Draw Term Loan	2/24/2024	588	(6)
Community Brands ParentCo, LLC	Revolver	2/24/2028	345	(7)
Confine Visual Bidco	Delayed Draw Term Loan	3/11/2024	3,418	(51)
Connatix Buyer, Inc.	Delayed Draw Term Loan	7/14/2023	10,900	(109)
Connatix Buyer, Inc.	Revolver	7/14/2027	5,431	—
COP Home Services TopCo IV, Inc.	Revolver	12/31/2025	1,331	—
CPI Buyer, LLC	Delayed Draw Term Loan	5/1/2023	8,747	—
CPI Buyer, LLC	Revolver	11/1/2026	3,214	(64)
Cumming Group, Inc.	Delayed Draw Term Loan	5/26/2027	27,409	—
Cumming Group, Inc.	Revolver	5/26/2027	10,805	—
DCA Investment Holdings, LLC	Delayed Draw Term Loan	3/12/2023	3,221	—
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2023	18,700	—
Episerver, Inc.	Revolver	4/9/2026	2,064	(26)
Experity, Inc.	Revolver	2/24/2028	1,495	(30)
Foundation Risk Partners Corp.	Delayed Draw Term Loan	10/29/2023	884	—

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Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
<b>First Lien Debt (continued)</b>				
Foundation Risk Partners Corp.	Revolver	10/29/2027	2,382	(36)
Frontline Road Safety, LLC - A	Delayed Draw Term Loan	5/3/2027	3,419	—
Frontline Road Safety, LLC - B	Delayed Draw Term Loan	5/3/2022	26,351	—
Galway Borrower, LLC	Delayed Draw Term Loan	9/30/2023	3,600	—
Galway Borrower, LLC	Revolver	9/30/2027	2,113	(42)
GCX Corporation Buyer, LLC	Delayed Draw Term Loan	9/13/2023	7,500	—
Genuine Cable Group, LLC	Delayed Draw Term Loan	4/1/2023	14,206	—
GI Consilio Parent, LLC	Revolver	5/14/2026	4,200	—
GI Ranger Intermediate, LLC	Delayed Draw Term Loan	10/29/2023	4,000	—
GI Ranger Intermediate, LLC	Revolver	10/29/2027	1,080	—
Gigamon Inc.	Revolver	3/11/2028	437	(9)
Go Car Wash Management Corp.	Delayed Draw Term Loan	8/31/2023	8,028	—
GovernmentJobs.com, Inc.	Delayed Draw Term Loan	11/30/2023	2,144	—
GovernmentJobs.com, Inc.	Revolver	11/30/2027	677	(14)
GraphPAD Software, LLC	Delayed Draw Term Loan	4/27/2027	6,429	(64)
GraphPAD Software, LLC	Revolver	4/27/2027	2,124	—
Gruden Acquisition, Inc.	Delayed Draw Term Loan	7/1/2023	2,310	—
Gruden Acquisition, Inc.	Revolver	7/1/2026	2,775	—
Healthcomp Holding Company, LLC	Delayed Draw Term Loan	12/29/2023	28,515	—
Helix TS, LLC	Delayed Draw Term Loan	8/3/2023	12,736	—
HIG Orca Acquisition Holdings, Inc.	Delayed Draw Term Loan	8/17/2023	6,210	(62)
HIG Orca Acquisition Holdings, Inc.	Revolver	8/17/2027	740	—
High Street Buyer, Inc.	Delayed Draw Term Loan	4/16/2028	19,469	—
High Street Buyer, Inc.	Revolver	4/16/2027	2,254	(45)
IG Investments Holdings, LLC	Revolver	9/22/2027	2,866	—
Inovalon Holdings, Inc.	Delayed Draw Term Loan	6/24/2024	11,060	(138)
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/27/2025	12,762	—
Java Buyer, Inc.	Delayed Draw Term Loan	12/15/2023	2,731	—
Jones Deslauriers Insurance Management, Inc.	Delayed Draw Term Loan	3/27/2028	15,248	—
Kaufman Hall & Associates, LLC	Delayed Draw Term Loan	12/14/2023	4,960	(50)
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	12/10/2023	661	—
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	2,121	(21)
KPSKY Acquisition, Inc.	Delayed Draw Term Loan	10/19/2023	1,188	—
L&S Mechanical Acquisition, LLC	Delayed Draw Term Loan	9/1/2022	4,088	—
LD Lower Holdings, Inc.	Delayed Draw Term Loan	2/8/2023	15,684	—
Legacy Intermediate, LLC	Delayed Draw Term Loan	2/25/2023	2,000	(20)
Legacy Intermediate, LLC	Revolver	2/25/2028	958	(10)
Linquest Corp.	Delayed Draw Term Loan	1/27/2023	4,975	(50)
Mandolin Technology Intermediate Holdings, Inc.	Delayed Draw Term Loan	11/2/2027	1,200	(12)
Marcone Yellowstone Buyer, Inc.	Delayed Draw Term Loan	12/23/2028	1,336	—
Material Holdings, LLC	Delayed Draw Term Loan	8/19/2023	3,533	—
Material Holdings, LLC	Revolver	8/17/2027	1,201	—
Maverick Acquisition, Inc.	Delayed Draw Term Loan	6/1/2023	6,243	—
Medallia, Inc.	Delayed Draw Term Loan	10/29/2023	4,878	—
MHE Intermediate Holdings, LLC	Delayed Draw Term Loan	7/21/2023	170	—
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	257	—
Monk Holding Co.	Delayed Draw Term Loan	8/12/2023	2,230	—

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Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
<b>First Lien Debt (continued)</b>				
MRI Software, LLC	Revolver	2/10/2026	1,516	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/16/2023	65,988	—
NDC Acquisition Corp.	Revolver	3/9/2027	3,425	—
NMC Crimson Holdings, Inc.	Delayed Draw Term Loan	3/1/2023	31,400	(471)
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	12/1/2023	3,388	—
PGIS Intermediate Holdings, LLC	Delayed Draw Term Loan	10/16/2028	1,179	—
PGIS Intermediate Holdings, LLC	Revolver	10/16/2028	330	(3)
Point Broadband Acquisition, LLC	Delayed Draw Term Loan	10/1/2023	39,309	(491)
Porcelain Acquisition Corp.	Delayed Draw Term Loan	4/30/2022	14,481	—
Profile Products, LLC	Delayed Draw Term Loan	11/12/2027	1,340	—
Profile Products, LLC	Revolver	11/12/2027	830	—
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	3/17/2023	16,623	—
Qualus Power Services Corp.	Delayed Draw Term Loan	3/26/2023	5,917	—
R1 Holdings, LLC	Delayed Draw Term Loan	4/19/2022	8,886	—
Radwell International, LLC	Delayed Draw Term Loan	7/13/2023	9,740	—
Radwell International, LLC	Revolver	7/13/2027	11,458	—
Red River Technology, LLC	Delayed Draw Term Loan	5/26/2023	25,880	—
Relativity ODA, LLC	Revolver	5/12/2027	3,292	(49)
Relay Purchaser, LLC	Revolver	8/30/2026	7,143	(71)
Roadsafe Holdings, Inc.	Delayed Draw Term Loan	7/31/2023	4,240	—
RWL Holdings, LLC	Delayed Draw Term Loan	12/1/2027	6,452	(65)
Safety Borrower Holdings LP	Delayed Draw Term Loan	9/1/2022	932	—
Safety Borrower Holdings LP	Revolver	9/1/2027	280	—
Sam Holding Co, Inc.	Delayed Draw Term Loan	9/24/2023	33,600	—
Sam Holding Co, Inc.	Revolver	3/24/2027	6,000	(120)
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	12/30/2022	718	—
SEKO Global Logistics Network, LLC	Revolver	12/30/2026	396	—
SelectQuote, Inc.	Delayed Draw Term Loan	11/3/2022	16,067	—
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	12/21/2023	806	—
Smile Doctors, LLC	Revolver	12/21/2027	1,139	—
Snoopy Bideo, Inc.	Delayed Draw Term Loan	6/1/2023	86,000	—
SpecialtyCare, Inc.	Delayed Draw Term Loan	6/18/2023	1,260	—
SpecialtyCare, Inc.	Revolver	6/18/2026	1,047	—
Spitfire Parent, Inc.	Delayed Draw Term Loan	9/4/2022	9,222	—
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	12/30/2023	748	(7)
Stepping Stones Healthcare Services, LLC	Revolver	12/30/2026	282	—
Tailwind Colony Holding Corporation	Delayed Draw Term Loan	12/10/2022	3,752	—
TCFI AEVEX, LLC	Delayed Draw Term Loan	11/7/2022	30,445	(304)
Tennessee Bideo Limited - GBP	Delayed Draw Term Loan	8/3/2028	29,534	—
The Action Environmental Group, Inc.	Delayed Draw Term Loan	1/16/2026	29,158	—
The Fertility Partners, Inc.	Delayed Draw Term Loan	3/16/2024	694	(6)
The Fertility Partners, Inc.	Revolver	9/16/2027	278	(5)
The NPD Group L.P.	Revolver	12/1/2027	9,260	(63)
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	6/29/2023	15,514	—
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2027	6,881	—

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Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
<b>First Lien Debt (continued)</b>				
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	12/21/2023	1,380	(14)
Triple Lift, Inc.	Revolver	5/6/2028	7,698	(154)
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	1/9/2023	7,101	(71)
Turing Holdco, Inc.	Delayed Draw Term Loan	8/3/2028	6,886	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	11/18/2023	12,338	—
US Oral Surgery Management Holdco, LLC	Revolver	11/18/2027	3,233	(48)
West Monroe Partners, LLC	Delayed Draw Term Loan	11/9/2023	3,848	—
West Monroe Partners, LLC	Revolver	11/9/2027	1,155	—
Westland Insurance Group LTD	Delayed Draw Term Loan	7/5/2022	48,146	—
WHCG Purchaser III, Inc.	Delayed Draw Term Loan	6/22/2023	10,490	—
WHCG Purchaser III, Inc.	Revolver	6/22/2026	6,723	(67)
<b>Total Unfunded Commitments</b>			<u>\$ 1,258,359</u>	<u>\$ (3,357)</u>

- (8) There are no interest rate floors on these investments.
- (9) The interest rate floor on these investments as of March 31, 2022 was 0.50%.
- (10) The interest rate floor on these investments as of March 31, 2022 was 0.75%.
- (11) The interest rate floor on these investments as of March 31, 2022 was 1.00%.
- (12) The interest rate floor on these investments as of March 31, 2022 was 1.25%.
- (13) The interest rate floor on these investments as of March 31, 2022 was 1.50%.
- (14) For unsettled positions the interest rate does not include the base rate.
- (15) Under the 1940 Act, the Company would be deemed to “control” a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. As of March 31, 2022, the Company does not “control” any of these portfolio companies. Under the 1940 Act, the Company would be deemed an “affiliated person” of a portfolio company if the Company owns 5% or more of the portfolio company’s outstanding voting securities. As of March 31, 2022, the Company’s non-controlled/affiliated investments were as follows:

Non-controlled/Affiliated Investments	Fair value as of December 31, 2021	Gross Additions	Gross Reductions	Change in Unrealized Gains (Losses)	Fair value as of March 31, 2022	Dividend and Interest Income
Blackstone Donegal Holdings LP	\$ 35,683	\$ 310	\$ —	\$ (74)	\$ 35,919	\$ —
<b>Total</b>	<u>\$ 35,683</u>	<u>\$ 310</u>	<u>\$ —</u>	<u>\$ (74)</u>	<u>\$ 35,919</u>	<u>\$ —</u>

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

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Investments (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
<b>Investments - non-controlled/non-affiliated</b>							
<b>First Lien Debt</b>							
<b>Aerospace &amp; Defense</b>							
Corfin Holdings, Inc. (4)(11)	L + 6.00%	7.00%	12/27/2027	\$ 271,375	\$ 267,405	\$ 270,697	6.09 %
Linquest Corp. (4)(5)(7)(10)	L + 5.75%	6.50%	7/28/2028	17,456	17,082	17,057	0.38
MAG DS Corp. (11)	L + 5.50%	6.50%	4/1/2027	83,707	77,289	77,011	1.73
Maverick Acquisition, Inc. (4)(7)(11)	L + 6.00%	7.00%	6/1/2027	18,969	18,524	18,717	0.42
TCFI AEVEX, LLC (4)(7)(11)	L + 6.00%	7.00%	3/18/2026	112,572	110,659	101,424	2.28
					490,960	484,905	10.90
<b>Air Freight &amp; Logistics</b>							
AGI-CFI Holdings, Inc. (4)(10)	L + 5.50%	6.25%	6/11/2027	117,382	115,160	116,208	2.61
Livingston International, Inc. (4)(6)(10)	L + 5.50%	6.25%	4/30/2027	130,160	127,052	128,858	2.90
Mode Purchaser, Inc. (4)(11)	L + 6.25%	7.25%	12/9/2026	175,204	172,734	175,204	3.94
R1 Holdings, LLC (4)(7)(11)	L + 6.00%	7.00%	1/2/2026	60,540	59,948	60,540	1.36
RWL Holdings, LLC (4)(7)(10)	SOFR + 5.75%	6.50%	12/31/2028	24,315	23,768	23,764	0.53
SEKO Global Logistics Network, LLC (4)(5)(11)	E + 5.00%	6.00%	12/30/2026	€ 1,863	2,128	2,118	0.05
SEKO Global Logistics Network, LLC (4)(5)(7)(11)	L + 5.00%	6.00%	12/30/2026	5,064	4,985	5,052	0.11
					505,775	511,746	11.50
<b>Building Products</b>							
Fencing Supply Group Acquisition, LLC (4)(5)(11)	L + 6.00%	7.00%	2/26/2027	52,717	52,010	52,453	1.18
Jacuzzi Brands, LLC (4)(11)	L + 6.50%	7.50%	2/25/2025	94,817	93,867	94,817	2.13
L&S Mechanical Acquisition, LLC (4)(5)(7)(10)	L + 5.75%	6.50%	9/1/2027	12,755	12,514	12,500	0.28
Latham Pool Products, Inc. (8)	L + 6.00%	6.10%	6/18/2025	62,223	61,448	62,560	1.41
Lindstrom, LLC (4)(11)	L + 6.25%	7.25%	4/7/2025	122,220	120,954	122,220	2.75
Windows Acquisition Holdings, Inc. (4)(5)(11)	L + 6.50%	7.50%	12/29/2026	55,418	54,488	55,418	1.25
					395,281	399,969	9.00
<b>Chemicals</b>							
Polymer Additives, Inc. (8)	L + 6.00%	6.13%	7/31/2025	24,177	23,457	23,585	0.53
VDM Buyer, Inc. (4)(8)	L + 6.75%	6.89%	4/22/2025	€ 23,779	26,474	26,231	0.59
VDM Buyer, Inc. (4)(8)	L + 6.75%	6.88%	4/22/2025	62,449	61,761	60,575	1.36
					111,692	110,391	2.48

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<b>First Lien Debt (continued)</b>							
<b>Commercial Services &amp; Supplies</b>							
Bazaarvoice, Inc. (4)(7)(8)	L + 5.75%	5.85%	5/7/2028	208,736	208,736	208,736	4.69
Java Buyer, Inc. (4)(7)(10)	L + 5.75%	6.50%	12/15/2027	4,019	3,891	3,891	0.09
JSS Holdings, Inc. (4)(10)	L + 6.00%	6.75%	12/17/2028	5,000	4,925	4,963	0.11
JSS Holdings, Inc. (4)(11)	L + 6.25%	7.25%	12/17/2028	288,815	285,148	286,649	6.45
Knowledge Pro Buyer, Inc. (4)(7)(10)	L + 5.75%	6.50%	12/10/2027	5,248	5,107	5,106	0.11
KPSKY Acquisition, Inc. (4)(7)(10)	L + 5.50%	6.25%	10/19/2028	21,914	21,477	21,476	0.48
The Action Environmental Group, Inc. (4)(7)(12)	L + 6.00%	7.25%	1/16/2026	117,131	114,946	113,473	2.55
Veregy Consolidated, Inc. (11)	L + 6.00%	7.00%	11/2/2027	21,099	20,610	21,152	0.48
					664,839	665,444	14.96
<b>Construction &amp; Engineering</b>							
COP Home Services TopCo IV, Inc. (4)(5)(7)(11)	L + 5.00%	6.00%	12/31/2027	22,386	21,802	22,147	0.50
<b>Containers &amp; Packaging</b>							
Ascend Buyer, LLC (4)(7)(10)	L + 5.75%	6.50%	9/30/2028	19,400	18,995	18,980	0.43
<b>Distributors</b>							
BP Purchaser, LLC (4)(10)	L + 5.50%	6.25%	12/10/2028	7,388	7,241	7,240	0.16
Bution Holdco 2, Inc. (4)(11)	L + 6.25%	7.25%	10/17/2025	74,059	73,123	73,503	1.65
Dana Kepner Company, LLC (4)(11)	L + 6.25%	7.25%	12/29/2026	63,945	62,880	64,104	1.44
Genuine Cable Group, LLC (4)(7)(10)	L + 5.75%	6.50%	11/2/2026	143,539	140,399	140,654	3.16
Marcone Yellowstone Buyer, Inc. (7)(10)	L + 5.50%	6.25%	12/23/2028	5,000	4,884	4,884	0.11
NDC Acquisition Corp. (4)(7)(11)	L + 5.75%	6.75%	3/9/2027	13,699	13,373	13,562	0.30
NDC Acquisition Corp. (4)(5)(7)(11) - Revolving Term Loan	L + 5.75%	6.75%	3/9/2027	214	133	180	0.00
Tailwind Colony Holding Corporation (4)(7)(11)	L + 7.50%	8.50%	11/13/2024	39,408	39,028	38,619	0.87
Unified Door & Hardware Group, LLC (4)(11)	L + 5.75%	6.75%	6/30/2025	95,336	93,908	94,860	2.13
					434,969	437,605	9.82
<b>Diversified Consumer Services</b>							
Cambium Learning Group, Inc. (4)(7)(10)	L + 5.50%	6.25%	7/20/2028	315,160	312,049	315,160	7.09
Dreambox Learning Holding, LLC (4)(10)	L + 6.25%	7.00%	12/1/2027	7,087	6,937	6,945	0.16
Go Car Wash Management Corp. (4)(7)(11)	L + 5.75%	6.75%	12/31/2026	11,073	10,697	10,686	0.24
					329,683	332,791	7.49
<b>Diversified Financial Services</b>							
Barbri Holdings, Inc. (4)(10)	L + 5.75%	6.50%	4/30/2028	60,563	59,349	59,957	1.35
SelectQuote, Inc. (4)(7)(10)	L + 5.00%	5.75%	11/5/2024	75,780	74,223	75,539	1.70
					133,572	135,496	3.05
<b>Diversified Telecommunication Services</b>							
Point Broadband Acquisition, LLC (4)(7)(11)	L + 6.00%	7.00%	10/1/2028	87,231	84,655	84,559	1.90
<b>Electric Utilities</b>							
Qualus Power Services Corp. (4)(7)(11)	L + 5.50%	6.50%	3/26/2027	32,126	31,352	31,745	0.71

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<b>First Lien Debt (continued)</b>							
<b>Electrical Equipment</b>							
Emergency Power Holdings, LLC (4)(5)(7)(11)	L + 5.50%	6.50%	8/17/2028	65,000	63,593	63,513	1.43
Radwell International, LLC (4)(6)(7)(10)	L + 5.50%	6.25%	7/13/2027	116,011	115,547	115,620	2.60
Shoals Holdings, LLC (4)(11)	L + 3.25%	4.25%	11/25/2026	84,359	82,607	84,781	1.91
					261,747	263,914	5.94
<b>Electronic Equipment, Instruments &amp; Components</b>							
Albireo Energy, LLC (4)(5)(7)(11)	L + 6.00%	7.00%	12/23/2026	110,153	108,127	108,195	2.43
<b>Energy Equipment &amp; Services</b>							
Abaco Energy Technologies, LLC (4)(11)	L + 7.50% (incl. 1.00% PIK)	8.50%	10/4/2024	48,391	47,597	47,544	1.07
Tetra Technologies, Inc. (4)(6)(11)	L + 6.25%	7.25%	9/10/2025	17,790	17,716	17,790	0.40
					65,314	65,333	1.47
<b>Health Care Equipment &amp; Supplies</b>							
CPI Buyer, LLC (4)(7)(10)	L + 5.50%	6.25%	11/1/2028	29,500	28,777	28,767	0.65
GXC Corporation Buyer, LLC (4)(5)(7)(10)	L + 5.50%	6.25%	9/13/2027	21,945	21,453	21,431	0.48
					50,230	50,198	1.13
<b>Health Care Providers &amp; Services</b>							
ACI Group Holdings, Inc. (4)(5)(7)(10)	L + 5.50%	6.25%	8/2/2028	109,290	106,643	107,682	2.42
ADCS Clinics Intermediate Holdings, LLC (4)(7)(11)	L + 6.25%	7.25%	5/7/2027	8,247	8,069	8,129	0.18
Canadian Hospital Specialties Ltd. (4)(5)(6)(7)(11)	L + 4.50%	5.50%	4/14/2028	CS 27,052	21,291	21,430	0.48
Canadian Hospital Specialties Ltd. (4)(5)(6)(7)(11) - Revolving Term Loan	C + 5.25%	6.25%	4/14/2028	CS 547	399	388	0.01
CCBlue Bidco, Inc. (4)(7)(10)	L + 6.25% (incl. 2.75% PIK)	7.00%	12/21/2028	9,728	9,515	9,514	0.21
Cross Country Healthcare, Inc. (4)(10)	L + 5.75%	6.50%	6/8/2027	29,545	29,010	29,250	0.66
DCA Investment Holdings, LLC (4)(7)(10)	L + 6.25%	7.00%	3/12/2027	24,471	24,128	24,203	0.54
Epoch Acquisition, Inc. (4)(11)	L + 6.75%	7.75%	10/4/2024	24,560	24,404	24,560	0.55
Healthcomp Holding Company, LLC (4)(5)(7)(11)	L + 5.75%	6.75%	10/27/2026	105,078	102,655	105,078	2.36
Jayhawk Buyer, LLC (4)(11)	L + 5.00%	6.00%	10/15/2026	154,227	151,312	152,685	3.43
Navigator Acquiror, Inc. (4)(7)(9)	L + 5.75%	6.25%	7/16/2027	201,924	200,061	200,915	4.52
Odyssey Holding Company, LLC (4)(11)	L + 5.75%	6.75%	11/16/2025	20,489	20,274	20,489	0.46
Onex Baltimore Buyer, Inc. (4)(7)(10)	L + 5.75%	6.50%	12/1/2027	28,977	28,368	28,364	0.64
Smile Doctors, LLC (4)(7)(10)	L + 5.75%	6.50%	12/1/2028	9,449	9,221	9,233	0.21
Snoopy Bidco, Inc. (4)(7)(10)	L + 6.00%	6.75%	6/1/2028	264,000	255,148	258,750	5.82
SpecialtyCare, Inc. (4)(5)(7)(11)	L + 5.75%	6.75%	6/18/2028	12,225	11,844	11,975	0.27
Stepping Stones Healthcare Services, LLC (4)(7)(10)	L + 5.75%	6.50%	1/2/2029	2,188	2,129	2,129	0.05
The GI Alliance Management, LLC (4)(11)	L + 6.25%	7.25%	11/4/2024	272,257	267,352	270,216	6.08
US Oral Surgery Management Holdco, LLC (4)(7)(10)	L + 5.50%	6.25%	11/18/2027	32,982	32,152	32,238	0.72

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<b>First Lien Debt (continued)</b>							
<b>Health Care Providers &amp; Services (continued)</b>							
WHCG Purchaser III, Inc. (4)(5)(7)(10)	L + 5.75%	6.50%	6/22/2028	46,608	45,438	45,352	1.02
					1,349,412	1,362,579	30.63
<b>Health Care Technology</b>							
Edifecs, Inc. (4)(11)	L + 7.00%	8.00%	9/21/2026	221,397	217,041	228,039	5.13
Edifecs, Inc. (4)(10)	L + 5.50%	6.25%	9/21/2026	13,703	13,437	13,428	0.30
GI Ranger Intermediate, LLC (4)(7)(10)	L + 6.00%	6.75%	10/29/2028	13,080	12,782	12,774	0.29
NMC Crimson Holdings, Inc. (4)(7)(10)	L + 6.00%	6.75%	3/1/2028	71,173	68,879	69,279	1.56
Project Ruby Ultimate Parent Corp. (10)	L + 3.25%	4.00%	3/3/2028	8,547	8,509	8,549	0.19
					320,649	332,069	7.47
<b>Insurance</b>							
Alera Group, Inc. (4)(7)(10)	L + 5.50%	6.25%	9/30/2028	3,713	3,678	3,676	0.08
Benefytt Technologies, Inc. (4)(7)(10)	L + 6.00%	6.75%	8/12/2027	10,500	10,276	10,260	0.23
Foundation Risk Partners Corp. (4)(7)(10)	L + 5.75%	6.50%	10/29/2028	24,286	23,881	23,891	0.54
Galway Borrower, LLC (4)(5)(7)(10)	L + 5.25%	6.00%	9/24/2028	24,059	22,882	22,993	0.52
High Street Buyer, Inc. (4)(5)(7)(10)	L + 6.00%	6.75%	4/14/2028	49,854	48,869	48,741	1.10
Integrity Marketing Acquisition, LLC (4)(5)(7)(10)	L + 5.50%	6.25%	8/27/2025	113,724	112,245	113,109	2.54
Integrity Marketing Acquisition, LLC (4)(5)(11)	L + 5.75%	6.75%	8/27/2025	19,879	19,640	19,829	0.45
Jones Deslauriers Insurance Management, Inc. (5)(6)(7)(10)	C + 4.25%	5.00%	3/28/2028	C\$ 68,239	53,248	53,799	1.21
PGIS Intermediate Holdings, LLC (4)(5)(7)(10)	L + 5.50%	6.25%	10/14/2028	3,373	3,288	3,290	0.07
SG Acquisition, Inc. (4)(9)	L + 5.00%	5.50%	1/27/2027	110,586	109,152	110,309	2.48
Tennessee Bidco Limited (4)(5)(6)(8)	L + 7.00%	7.15%	8/3/2028	63,529	61,854	61,623	1.39
Tennessee Bidco Limited (4)(5)(6)(7)(8)	S + 7.00%	7.05%	8/3/2028	£ 25,848	33,898	33,663	0.76
Westland Insurance Group LTD (4)(5)(6)(11)	L + 7.00%	8.00%	1/5/2027	42,483	39,257	41,315	0.93
Westland Insurance Group LTD (4)(5)(6)(7)(11)	C + 7.00%	8.00%	1/5/2027	C\$ 96,704	68,874	74,348	1.67
					611,042	620,848	13.97
<b>Interactive Media &amp; Services</b>							
Bungie, Inc. (4)(11)	L + 6.25%	7.25%	8/28/2024	47,200	46,824	47,200	1.06
<b>Internet &amp; Direct Marketing Retail</b>							
Donuts, Inc. (4)(11)	L + 6.00%	7.00%	12/29/2026	325,760	320,336	324,131	7.29
<b>IT Services</b>							
AI Altius Bidco, Inc. (4)(5)(7)(10)	L + 5.50%	6.25%	12/13/2028	6,218	6,074	6,060	0.14
Inovalon Holdings, Inc. (4)(7)(10)	L + 5.75%	6.50%	11/24/2028	103,533	100,841	100,806	2.27
Razor Holdco, LLC (4)(10)	L + 5.75%	6.50%	10/25/2027	47,800	46,874	46,844	1.05
Red River Technology, LLC (4)(7)(11)	L + 6.00%	7.00%	5/26/2027	81,604	80,264	78,951	1.78
Turing Holdco, Inc. (4)(5)(6)(8)	L + 6.00%	6.13%	8/3/2028	8,437	8,192	8,184	0.18
Turing Holdco, Inc. (4)(5)(6)(7)(8)	L + 6.00%	6.00%	8/3/2028	€ 10,880	12,062	11,860	0.27
					254,306	252,705	5.69

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<b>First Lien Debt (continued)</b>							
<b>Machinery</b>							
MHE Intermediate Holdings, LLC (4)(5)(7)(11)	L + 5.75%	6.75%	7/21/2027	3,304	3,236	3,233	0.07
<b>Marine</b>							
Armada Parent, Inc. (4)(7)(10)	L + 5.75%	6.50%	10/29/2027	25,250	24,682	24,665	0.55
<b>Oil, Gas &amp; Consumable Fuels</b>							
Eagle Midstream Canada Finance, Inc. (4)(6)(13)	L + 6.25%	7.75%	11/26/2024	150,862	149,549	150,862	3.39
<b>Paper &amp; Forest Products</b>							
Profile Products, LLC (4)(7)(10)	L + 5.50%	6.25%	11/12/2027	6,075	5,925	5,922	0.13
<b>Professional Services</b>							
ALKU, LLC (4)(10)	L + 5.25%	6.00%	3/1/2028	79,643	78,914	79,245	1.78
ASP Endeavor Acquisition, LLC (4)(5)(9)	L + 6.50%	7.00%	5/3/2027	13,905	13,625	13,766	0.31
BPPH2 Limited (4)(5)(6)(8)	L + 6.75%	6.92%	3/2/2028	£ 26,300	35,487	35,978	0.81
CFG1 Holdings, LLC (4)(7)(10)	L + 5.25%	6.00%	11/1/2027	7,675	7,494	7,489	0.17
Clearview Buyer, Inc. (4)(5)(7)(10)	L + 5.25%	6.00%	8/26/2027	17,339	16,969	16,947	0.38
Guidehouse, Inc. (4)(5)(7)(10)	L + 5.50%	6.25%	10/16/2028	346,154	342,793	342,692	7.71
HIG Orca Acquisition Holdings, Inc. (4)(5)(7)(11)	L + 6.00%	7.00%	8/17/2027	33,523	32,833	32,761	0.74
IG Investments Holdings, LLC (4)(5)(7)(10)	L + 6.00%	6.75%	9/22/2028	47,676	46,726	47,375	1.07
Kaufman Hall & Associates, LLC (4)(7)(10)	L + 5.50%	6.25%	12/14/2028	19,500	19,063	19,060	0.43
Material Holdings, LLC (4)(5)(7)(10)	L + 5.75%	6.50%	8/19/2027	27,416	26,873	26,838	0.60
Sherlock Buyer Corp. (4)(7)(8)	L + 5.75%	5.75%	12/8/2028	8,638	8,417	8,415	0.19
Titan Investment Company, Inc. (4)(5)(8)	L + 5.75%	5.96%	3/20/2027	42,460	40,729	42,672	0.96
Trinity Air Consultants Holdings Corp. (4)(7)(10)	L + 5.25%	6.00%	6/29/2027	69,311	67,797	67,656	1.52
Trinity Partners Holdings, LLC (4)(7)(10)	L + 5.75%	6.50%	12/21/2028	4,658	4,551	4,551	0.10
West Monroe Partners, LLC (4)(7)(10)	L + 5.50%	6.25%	11/8/2028	15,009	14,715	14,709	0.33
					756,987	760,154	17.10
<b>Real Estate Management &amp; Development</b>							
Cumming Group, Inc. (4)(7)(11)	L + 6.00%	7.00%	5/26/2027	55,072	53,548	54,820	1.23
Progress Residential PM Holdings, LLC (4)(7)(10)	L + 6.25%	7.00%	2/16/2028	70,324	68,756	71,027	1.60
					122,304	125,846	2.83
<b>Road &amp; Rail</b>							
Gruden Acquisition, Inc. (4)(5)(7)(11)	L + 5.25%	6.25%	7/1/2028	26,198	25,482	25,429	0.57

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<b>First Lien Debt (continued)</b>							
<b>Software</b>							
AxiomSL Group, Inc. (4)(7)(11)	L + 6.00%	7.00%	12/3/2027	42,545	41,669	41,571	0.93
Connatix Buyer, Inc. (4)(5)(7)(10)	L + 6.00%	6.75%	7/14/2027	37,718	36,822	36,746	0.83
Diligent Corporation (4)(11)	L + 5.75%	6.75%	8/4/2025	59,550	58,861	59,103	1.33
Episerver, Inc. (4)(5)(7)(11)	L + 5.50%	6.50%	4/9/2026	9,742	9,587	9,565	0.22
Experity, Inc. (4)(5)(7)(10)	L + 5.50%	6.25%	7/22/2027	8,527	8,352	8,338	0.19
GovernmentJobs.com, Inc. (4)(7)(10)	L + 5.50%	6.25%	12/1/2028	5,000	4,866	4,865	0.11
GraphPAD Software, LLC (4)(7)(11)	L + 5.50%	6.50%	4/27/2027	26,853	26,453	26,488	0.60
LD Lower Holdings, Inc. (4)(7)(11)	L + 6.50%	7.50%	2/8/2026	93,400	91,866	92,466	2.08
Mandolin Technology Intermediate Holdings, Inc. (4)(5)(7)(9)	L + 3.75%	4.25%	7/6/2028	8,700	8,566	8,558	0.19
Medallia, Inc. (4)(10)	L + 6.75% PIK	7.50%	10/29/2028	296,542	290,819	290,611	6.53
Monk Holding Co. (4)(7)(10)	L + 5.75%	6.50%	12/1/2027	4,889	4,743	4,744	0.11
MRI Software, LLC (5)(7)(11)	L + 5.50%	6.50%	2/10/2026	28,117	27,946	28,094	0.63
Nintex Topco Limited (4)(6)(10)	L + 5.75%	6.50%	11/13/2028	34,475	33,799	33,786	0.76
Relativity ODA, LLC (4)(7)(11)	L + 7.50% PIK	8.50%	5/12/2027	19,323	18,842	18,984	0.43
Relay Purchaser, LLC (4)(5)(7)(10)	L + 6.00%	6.75%	8/30/2028	50,000	48,982	49,304	1.11
Spitfire Parent, Inc. (4)(5)(11)	L + 5.50%	6.50%	3/11/2027	e 10,448	12,406	11,762	0.26
Spitfire Parent, Inc. (4)(7)(11)	L + 5.50%	6.50%	3/11/2027	70,933	69,574	70,131	1.58
Stamps.com, Inc. (4)(10)	L + 5.75%	6.50%	10/5/2028	290,278	284,671	284,473	6.40
The NPD Group L.P. (4)(7)(10)	L + 6.00%	6.75%	11/9/2028	122,600	119,670	119,633	2.69
Triple Lift, Inc. (4)(7)(10)	L + 5.75%	6.50%	5/6/2028	48,755	47,732	48,114	1.08
					1,246,226	1,247,334	28.06
<b>Specialty Retail</b>							
CustomInk, LLC (4)(11)	L + 6.21%	7.21%	5/3/2026	163,594	161,686	161,549	3.63
<b>Technology Hardware, Storage &amp; Peripherals</b>							
Lytix, Inc. (4)(11)	L + 6.75%	7.75%	2/28/2026	85,320	84,355	84,893	1.91
<b>Trading Companies &amp; Distributors</b>							
Porcelain Acquisition Corp. (4)(7)(11)	L + 6.00%	7.00%	4/30/2027	47,556	45,729	45,822	1.03
The Cook & Boardman Group, LLC (11)	L + 5.75%	6.75%	10/17/2025	49,712	49,421	48,494	1.09
					95,150	94,316	2.12

**Blackstone Secured Lending Fund**  
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Investments (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
<b>First Lien Debt (continued)</b>							
<b>Transportation Infrastructure</b>							
Capstone Logistics, LLC (7)(11)	L + 4.75%	5.75%	11/12/2027	5,615	5,575	5,628	0.13
Frontline Road Safety, LLC (4)(7)(10)	L + 5.75%	6.50%	5/3/2027	91,070	89,451	87,970	1.98
Helix TS, LLC (4)(7)(10)	L + 5.75%	6.50%	8/4/2027	36,193	35,514	35,469	0.80
Roadsafe Holdings, Inc. (4)(7)(11)	L + 5.75%	6.75%	10/19/2027	43,200	42,356	42,697	0.96
Safety Borrower Holdings LP (4)(5)(7)(11)	L + 5.75%	6.75%	9/1/2027	4,195	4,147	4,145	0.09
Sam Holding Co, Inc. (4)(7)(11)	L + 5.50%	6.50%	9/24/2027	38,305	37,372	37,323	0.84
Spireon, Inc. (4)(11)	L + 6.50%	7.50%	10/4/2024	22,733	22,601	22,733	0.51
TRP Infrastructure Services, LLC (4)(7)(11)	L + 5.50%	6.50%	7/9/2027	39,684	38,889	38,820	0.87
					275,905	274,783	6.18
<b>Total First Lien Debt</b>					<b>\$ 9,563,051</b>	<b>\$ 9,621,939</b>	<b>216.36 %</b>
<b>Second Lien Debt</b>							
<b>Construction &amp; Engineering</b>							
COP Home Services TopCo IV, Inc. (4)(5)(11)	L + 8.75%	9.75%	12/31/2028	\$ 7,517	\$ 7,369	\$ 7,517	0.17 %
<b>Health Care Providers &amp; Services</b>							
Canadian Hospital Specialties Ltd. (4)(5)(6)(8)	8.75%	8.75%	4/15/2029	CS 10,533	8,274	8,318	0.19
Jayhawk Buyer, LLC (4)(11)	L + 8.75%	9.75%	10/15/2027	5,183	5,089	5,118	0.12
					13,363	13,437	0.31
<b>Industrial Conglomerates</b>							
Victory Buyer, LLC (4)(9)	L + 7.00%	7.50%	11/19/2028	9,619	9,523	9,523	0.21
<b>Insurance</b>							
Jones Deslauriers Insurance Management, Inc. (5)(6)(7)(9)	C + 7.50%	8.00%	3/26/2029	CS 25,495	19,778	20,295	0.46
<b>IT Services</b>							
Inovalon Holdings, Inc. (4)(5)(10)	L + 10.50% PIK	11.25%	11/24/2033	9,182	8,909	8,907	0.20
<b>Software</b>							
Mandolin Technology Intermediate Holdings, Inc. (4)(5)(9)	L + 6.50%	7.00%	7/6/2029	3,550	3,503	3,497	0.08
<b>Total Second Lien Debt</b>					<b>\$ 62,445</b>	<b>\$ 63,175</b>	<b>1.43 %</b>
<b>Warrants</b>							
<b>Software</b>							
Mermaid EquityCo L.P. - Class B Units (4)				\$ 4,551	\$ 865	\$ 7,645	0.17 %
<b>Total Warrants</b>					<b>\$ 865</b>	<b>\$ 7,645</b>	<b>0.17 %</b>
<b>Equity</b>							
<b>Aerospace &amp; Defense</b>							
Corfin Holdco, Inc. - Common Stock (4)				2,137,866	\$ 4,767	\$ 9,535	0.21 %

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<b>Equity (continued)</b>							
<b>Air Freight &amp; Logistics</b>							
AGI Group Holdings LP - A2 Units (4)				902	902	971	0.02
Mode Holdings, L.P. - Class A-2 Common Units (4)				5,486,923	5,487	9,876	0.22
					6,389	10,847	0.24
<b>Distributors</b>							
Box Co-Invest Blocker, LLC (4)				702,305	702	702	0.02
EIS Acquisition Holdings, LP - Class A Common Units (4)				6,292	3,358	6,764	0.15
					4,061	7,466	0.17
<b>Diversified Consumer Services</b>							
Cambium Holdings, LLC - Senior Preferred Interests (4)				12,511,857	12,315	14,480	0.33
Deneb Ultimate Topco, LLC - Class A Units (4)				213	213	213	0.00
					12,528	14,693	0.33
<b>Diversified Telecommunication Services</b>							
Point Broadband Holdings, LLC - Class A Units (4)				6,930	5,877	5,877	0.13
Point Broadband Holdings, LLC - Class B Units (4)				369,255	1,053	1,052	0.02
					6,930	6,930	0.15
<b>Health Care Equipment &amp; Supplies</b>							
GCX Corporation Group Holdings, L.P. - Class A-2 Units (4)				500	500	500	0.01
<b>Health Care Providers &amp; Services</b>							
Jayhawk Holdings, LP - A-1 Common Units (4)				2,201	392	579	0.01
Jayhawk Holdings, LP - A-2 Common Units (4)				1,185	211	312	0.01
					603	890	0.02
<b>IT Services</b>							
NC Ocala Co-Invest Beta, L.P. - LP Interest (4)				2,854,133	2,854	2,854	0.06
<b>Professional Services</b>							
Guidehouse Holding Corp. - Preferred Equity (4)				15,440	15,133	15,789	0.36
OHCP V TC COI, LP. - LP Interest (4)				3,500,000	3,500	3,500	0.08
					18,633	19,289	0.44
<b>Software</b>							
Connatix Parent, LLC - Class L Common Units (4)				42,045	462	462	0.01
Lobos Parent, Inc. - Series A Preferred Shares (4)				1,545	1,506	1,518	0.03
Mandolin Technology Holdings, Inc. - Series A Preferred Shares (4)				3,550	3,444	3,602	0.08
Mermaid Equity Co. L.P. - Class A-2 Common Units (4)				14,849,355	14,849	39,054	0.88
					20,261	44,637	1.00

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Investments (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
<b>Equity (continued)</b>							
<b>Specialty Retail</b>							
CustomInk, LLC - Series A Preferred Units (4)				384,520	5,200	6,272	0.14
<b>Transportation Infrastructure</b>							
Frontline Road Safety Investments, LLC - Class A Common Units (4)				27,536	2,909	2,628	0.06
Ncp Helix Holdings, LLC. - Preferred Shares (4)				369	372	397	0.01
					3,281	3,025	0.07
<b>Total Equity Investments</b>					<b>\$ 86,006</b>	<b>\$ 126,937</b>	<b>2.84 %</b>
<b>Total Investments - non-controlled/non-affiliated</b>					<b>\$ 9,712,367</b>	<b>\$ 9,819,696</b>	<b>220.80 %</b>
<b>Investments - non-controlled/affiliated</b>							
<b>Equity</b>							
<b>Insurance</b>							
Blackstone Donegal Holdings LP - LP Interests (Westland Insurance Group LTD) (4)(5)(6)(14)					\$ 32,759	\$ 35,683	0.80 %
<b>Total Equity</b>					<b>\$ 32,759</b>	<b>\$ 35,683</b>	<b>0.80 %</b>
<b>Total Investments - non-controlled/affiliated</b>					<b>\$ 32,759</b>	<b>\$ 35,683</b>	<b>0.80 %</b>
<b>Total Investment Portfolio</b>					<b>\$ 9,745,126</b>	<b>\$ 9,855,379</b>	<b>221.59 %</b>
<b>Cash and Cash Equivalents</b>							
Other Cash and Cash Equivalents					\$ 102,879	\$ 102,879	2.31 %
<b>Total Portfolio Investments, Cash and Cash Equivalents</b>					<b>\$ 9,848,004</b>	<b>\$ 9,958,258</b>	<b>223.90 %</b>

- (1) Unless otherwise indicated, issuers of debt and equity investments held by the Company are denominated in dollars. 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 is presented for debt investments, while the number of shares or units 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 L, CDOR or C, SONIA or S, Euribor or E, SOFR, or an alternate base rate (commonly based on the F or the 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, 2021. Variable rate loans typically include an interest reference rate floor feature. As of December 31, 2021, 93.9% of the debt portfolio at fair value had an interest rate floor above zero.
- (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 U.S. 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 and Note 5), pursuant to the Company's valuation policy.
- (5) These debt 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 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, 2021, non-qualifying assets represented 10.5% of total assets as calculated in accordance with regulatory requirements.

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(7) Position or portion thereof is an unfunded loan 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 loan 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
<b>First and Second Lien Debt</b>				
ACI Group Holdings, Inc.	Delayed Draw Term Loan	8/2/2023	\$ 39,937	\$ —
ACI Group Holdings, Inc.	Revolver	8/2/2027	11,567	(116)
ADCS Clinics Intermediate Holdings, LLC	Delayed Draw Term Loan	5/7/2023	881	—
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2027	1,301	(26)
AI Altius Bidco, Inc.	Delayed Draw Term Loan	12/21/2023	1,302	(26)
Albireo Energy, LLC	Delayed Draw Term Loan	6/23/2022	33,799	—
Alera Group, Inc.	Delayed Draw Term Loan	9/30/2028	28	—
Armada Parent, Inc.	Delayed Draw Term Loan	10/29/2023	2,500	(25)
Armada Parent, Inc.	Revolver	10/29/2027	2,750	—
Ascend Buyer, LLC	Revolver	9/30/2027	1,617	—
AxiomSL Group, Inc.	Delayed Draw Term Loan	12/3/2027	2,949	(59)
AxiomSL Group, Inc.	Revolver	12/3/2025	3,221	(64)
Bazaarvoice, Inc.	Delayed Draw Term Loan	11/7/2022	32,212	—
Bazaarvoice, Inc.	Revolver	5/7/2026	28,662	—
Benefytt Technologies, Inc.	Delayed Draw Term Loan	8/12/2023	2,985	(30)
Monk Holding Co.	Delayed Draw Term Loan	8/12/2023	2,230	—
Cambium Learning Group, Inc.	Revolver	7/20/2028	43,592	—
Canadian Hospital Specialties Ltd.	Delayed Draw Term Loan	4/14/2023	5,754	—
Canadian Hospital Specialties Ltd.	Revolver	4/14/2027	2,440	—
Capstone Logistics, LLC	Delayed Draw Term Loan	11/12/2027	338	—
CCBlue Bidco, Inc.	Delayed Draw Term Loan	12/21/2023	1,920	—
CFGH Holdings, LLC	Delayed Draw Term Loan	11/2/2027	1,200	(12)
CFGH Holdings, LLC	Revolver	11/2/2027	1,050	(21)
Clearview Buyer, Inc.	Delayed Draw Term Loan	8/26/2024	3,668	—
Clearview Buyer, Inc.	Revolver	2/26/2027	449	—
Connatix Buyer, Inc.	Delayed Draw Term Loan	7/14/2023	10,900	(109)
Connatix Buyer, Inc.	Revolver	7/14/2027	5,431	—
COP Home Services TopCo IV, Inc.	Revolver	12/31/2025	1,331	—
CPI Buyer, LLC	Delayed Draw Term Loan	5/1/2023	8,747	—
CPI Buyer, LLC	Revolver	11/1/2026	3,214	(64)
Cumming Group, Inc.	Delayed Draw Term Loan	5/26/2027	27,409	—
Cumming Group, Inc.	Revolver	5/26/2027	11,576	—
DCA Investment Holdings, LLC	Delayed Draw Term Loan	3/12/2023	3,900	—
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2023	18,700	—
Episerver, Inc.	Revolver	4/9/2026	2,064	(31)
Experity, Inc.	Revolver	7/22/2027	948	(19)
Foundation Risk Partners Corp.	Delayed Draw Term Loan	10/29/2023	2,108	—
Foundation Risk Partners Corp.	Revolver	10/29/2027	2,382	(36)
Frontline Road Safety, LLC - A	Delayed Draw Term Loan	5/3/2027	3,419	—

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Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
<b>First and Second Lien Debt (continued)</b>				
Frontline Road Safety, LLC - B	Delayed Draw Term Loan	5/3/2022	26,351	—
Galway Borrower, LLC	Delayed Draw Term Loan	9/30/2023	35,620	—
Galway Borrower, LLC	Revolver	9/30/2027	19,017	(380)
GCX Corporation Buyer, LLC	Delayed Draw Term Loan	9/13/2023	7,500	—
Genuine Cable Group, LLC	Delayed Draw Term Loan	4/1/2023	37,385	—
GI Ranger Intermediate, LLC	Delayed Draw Term Loan	10/29/2023	2,000	(20)
GI Ranger Intermediate, LLC	Revolver	10/29/2027	1,200	(24)
Go Car Wash Management Corp.	Delayed Draw Term Loan	8/31/2023	12,715	—
GovernmentJobs.com, Inc.	Delayed Draw Term Loan	11/30/2023	2,144	—
GovernmentJobs.com, Inc.	Revolver	11/30/2027	677	(14)
GI Consilio Parent, LLC	Revolver	5/14/2026	4,200	—
GraphPAD Software, LLC	Delayed Draw Term Loan	4/27/2027	6,429	(64)
GraphPAD Software, LLC	Revolver	4/27/2027	2,124	—
Gruden Acquisition, Inc.	Delayed Draw Term Loan	7/1/2023	3,428	—
Gruden Acquisition, Inc.	Revolver	7/1/2026	3,000	(75)
Guidehouse, Inc.	Revolver	10/15/2027	27,395	—
Healthcomp Holding Company, LLC	Delayed Draw Term Loan	4/27/2022	28,515	—
Helix TS, LLC	Delayed Draw Term Loan	8/3/2023	16,420	—
HIG Orca Acquisition Holdings, Inc.	Delayed Draw Term Loan	8/17/2023	6,210	(62)
HIG Orca Acquisition Holdings, Inc.	Revolver	8/17/2027	1,481	—
High Street Buyer, Inc. - B	Delayed Draw Term Loan	4/16/2028	3,573	—
High Street Buyer, Inc.	Revolver	4/16/2027	2,254	(45)
IG Investments Holdings, LLC	Revolver	9/22/2027	1,791	—
Inovalon Holdings, Inc.	Delayed Draw Term Loan	6/24/2024	11,060	(138)
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/27/2025	12,762	—
Java Buyer, Inc.	Delayed Draw Term Loan	12/15/2023	2,950	—
Java Buyer, Inc.	Revolver	12/15/2027	820	(16)
Jones Deslauriers Insurance Management, Inc.	Delayed Draw Term Loan	3/28/2022	15,248	—
Jones Deslauriers Insurance Management, Inc. (2nd Lien)	Delayed Draw Term Loan	3/28/2022	2,441	—
Kaufman Hall & Associates, LLC	Delayed Draw Term Loan	12/14/2023	4,960	(50)
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	12/10/2023	2,121	—
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	784	—
KPSKY Acquisition, Inc.	Delayed Draw Term Loan	10/19/2023	1,188	—
L&S Mechanical Acquisition, LLC	Delayed Draw Term Loan	9/1/2022	4,088	—
LD Lower Holdings, Inc.	Delayed Draw Term Loan	2/8/2023	15,684	—
Linquest Corp.	Delayed Draw Term Loan	1/27/2023	4,975	(50)
Mandolin Technology Intermediate Holdings, Inc.	Revolver	7/30/2026	1,200	—
Marcone Yellowstone Buyer, Inc.	Delayed Draw Term Loan	12/23/2028	1,600	—
Material Holdings, LLC	Delayed Draw Term Loan	8/19/2023	3,533	—
Material Holdings, LLC	Revolver	8/17/2027	1,484	—
Maverick Acquisition, Inc.	Delayed Draw Term Loan	6/1/2023	6,243	—

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<b>First and Second Lien Debt (continued)</b>				
MHE Intermediate Holdings, LLC	Delayed Draw Term Loan	7/21/2023	170	—
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	268	(5)
MRI Software, LLC	Revolver	2/10/2026	1,516	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/16/2023	65,988	—
NDC Acquisition Corp.	Revolver	3/9/2027	3,211	—
NMC Crimson Holdings, Inc.	Delayed Draw Term Loan	3/1/2023	31,400	(471)
Porcelain Acquisition Corp.	Delayed Draw Term Loan	4/30/2022	22,627	(665)
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	2/16/2022	16,623	—
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	12/1/2023	3,388	—
PGIS Intermediate Holdings, LLC	Delayed Draw Term Loan	10/16/2028	1,297	(13)
PGIS Intermediate Holdings, LLC	Revolver	10/16/2028	330	(2)
Point Broadband Acquisition, LLC	Delayed Draw Term Loan	10/1/2023	39,309	(491)
Profile Products, LLC	Delayed Draw Term Loan	11/12/2027	1,340	—
Profile Products, LLC	Revolver	11/12/2027	893	(18)
Qualus Power Services Corp.	Delayed Draw Term Loan	3/26/2023	5,917	—
R1 Holdings, LLC	Delayed Draw Term Loan	4/19/2022	8,886	—
Radwell International, LLC	Delayed Draw Term Loan	7/13/2023	9,740	—
Radwell International, LLC	Revolver	7/13/2027	11,458	—
Red River Technology, LLC	Delayed Draw Term Loan	5/26/2023	25,880	—
Relativity ODA, LLC	Revolver	5/12/2027	3,292	(49)
Relay Purchaser, LLC	Revolver	8/30/2026	7,143	(71)
Roadsafe Holdings, Inc.	Delayed Draw Term Loan	10/19/2022	7,100	—
RWL Holdings, LLC	Delayed Draw Term Loan	12/1/2027	6,452	(65)
Safety Borrower Holdings LP	Delayed Draw Term Loan	9/1/2022	932	—
Safety Borrower Holdings LP	Revolver	9/1/2027	373	(4)
Sam Holding Co, Inc.	Delayed Draw Term Loan	9/24/2023	33,600	—
Sam Holding Co, Inc.	Revolver	3/24/2027	6,000	(120)
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	12/30/2022	800	(12)
SEKO Global Logistics Network, LLC	Revolver	12/30/2026	600	—
SelectQuote, Inc.	Delayed Draw Term Loan	11/3/2022	16,067	—
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	12/21/2023	1,623	—
Smile Doctors, LLC	Revolver	12/21/2027	1,174	—
Snoopy Bidco, Inc.	Delayed Draw Term Loan	6/1/2023	86,000	—
SpecialtyCare, Inc.	Delayed Draw Term Loan	6/18/2023	1,260	—
SpecialtyCare, Inc.	Revolver	6/18/2026	1,047	—
Spitfire Parent, Inc.	Delayed Draw Term Loan	9/4/2022	9,222	—
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	12/30/2023	748	(7)
Stepping Stones Healthcare Services, LLC	Revolver	12/30/2026	371	—
Tailwind Colony Holding Corporation	Delayed Draw Term Loan	2/10/2022	3,752	—

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<b>First and Second Lien Debt (continued)</b>				
TCFIAEVEX, LLC	Delayed Draw Term Loan	3/18/2022	1,579	—
TCFIAEVEX, LLC	Delayed Draw Term Loan	3/18/2022	30,445	(304)
Tennessee Bidco Limited - GBP	Delayed Draw Term Loan	8/3/2028	34,405	—
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	6/29/2023	24,085	(241)
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2027	1,376	—
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	12/21/2023	1,380	(14)
Triple Lift, Inc.	Revolver	5/6/2028	7,698	(154)
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	1/9/2023	7,101	(71)
The Action Environmental Group, Inc.	Delayed Draw Term Loan	1/16/2026	29,158	—
The NPD Group L.P.	Revolver	12/1/2027	9,260	(86)
Turing Holdco, Inc.	Delayed Draw Term Loan	8/3/2028	9,318	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	1/7/2022	12,338	—
US Oral Surgery Management Holdco, LLC	Revolver	11/18/2027	3,233	(65)
Westland Insurance Group LTD	Delayed Draw Term Loan	7/5/2022	86,743	—
West Monroe Partners, LLC	Delayed Draw Term Loan	11/9/2023	3,848	—
West Monroe Partners, LLC	Revolver	11/9/2027	1,443	—
WHCG Purchaser III, Inc.	Delayed Draw Term Loan	6/22/2023	20,425	—
WHCG Purchaser III, Inc.	Revolver	6/22/2026	6,723	(134)
<b>Total First Lien Debt Unfunded Commitments</b>			<u>\$ 1,407,311</u>	<u>\$ (4,688)</u>

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

(9) The interest rate floor on these investments as of December 31, 2021 was 0.50%.

(10) The interest rate floor on these investments as of December 31, 2021 was 0.75%.

(11) The interest rate floor on these investments as of December 31, 2021 was 1.00%.

(12) The interest rate floor on these investments as of December 31, 2021 was 1.25%.

(13) The interest rate floor on these investments as of December 31, 2021 was 1.50%.

(14) 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, 2021, 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, 2021, the Company’s non-controlled/affiliated investments were as follows:

	Fair value as of December 31, 2020	Gross Additions	Gross Reductions	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2021	Dividend and Interest Income
<b>Non-controlled/Affiliated Investments</b>						
Blackstone Donegal Holdings LP (Westland Insurance Group, LTD)	\$ —	\$ 32,760	\$ —	\$ 2,923	\$ 35,683	\$ —
<b>Total</b>	<u>\$ —</u>	<u>\$ 32,760</u>	<u>\$ —</u>	<u>\$ 2,923</u>	<u>\$ 35,683</u>	<u>\$ —</u>

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

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

**(in thousands, unless otherwise indicated, except 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 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 (the “**1940 Act**”). In addition, the Company elected to be treated for U.S. federal income tax purposes, as a regulated investment company (“**RIC**”), as defined under Subchapter M of the Internal Revenue Code of 1986, as amended (the “**Code**”). The Company also intends to continue to comply with the requirements prescribed by the Code in order to maintain tax treatment as a RIC.

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 is externally managed by Blackstone Credit BDC Advisors LLC (the “**Adviser**”). Blackstone Alternative Credit Advisors LP (the “**Administrator**” and, collectively with its affiliates in the credit-focused business of Blackstone Inc. (“**Blackstone**”), “**Blackstone Credit**,” which, for the avoidance of doubt, excludes Harvest Fund Advisors LLC and Blackstone Insurance Solutions) provides certain administrative and other services necessary for the Company to operate pursuant to an administration agreement (the “**Administration Agreement**”). Blackstone Credit is part of the credit-focused platform of Blackstone and is the primary part of its credit reporting segment.

The Company previously conducted a private offering (the “**Private Offering**”) of its common shares of beneficial interest (i) to accredited investors, as defined in Regulation D under the Securities Act of 1933, as amended (the “**1933 Act**”), and (ii) in the case of shares sold outside the United States, to persons that are not “U.S. persons,” as defined in Regulation S under the 1933 Act, in reliance on exemptions from the registration requirements of the 1933 Act. At each closing of the Private Offering, each investor made a capital commitment (“**Capital Commitment**”) to purchase shares of the beneficial interest of the Company pursuant to a subscription agreement entered into with the Company. Investors were required to fund drawdowns to purchase the Company’s shares up to the amount of their Capital Commitments on an as-needed basis each time the Company delivered a notice to investors.

On October 31, 2018, the Company began its initial period of closing on capital commitments (“**Initial Closing Period**”) which ended on October 31, 2020. The Company commenced its loan origination and investment activities on November 20, 2018, the date of receipt of the initial drawdown from investors in the Private Offering (the “**Initial Drawdown Date**”). On September 8, 2021, the Company closed on its final outstanding Capital Commitments.

Effective on December 10, 2020, the Company changed its name from “Blackstone / GSO Secured Lending Fund” to “Blackstone Secured Lending Fund”.

On October 28, 2021, the Company closed its initial public offering (“**IPO**”), issuing 9,180,000 of its common shares of beneficial interest at a public offering price of \$26.15 per share. Net of underwriting fees, the Company received net 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 net 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.

**Note 2. Significant Accounting Policies**

***Basis of Presentation***

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with U.S. 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**”). U.S. GAAP for an investment company requires investments to be recorded at fair value.

The interim consolidated financial statements have been prepared in accordance with U.S. 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 U.S. GAAP are omitted. In the opinion of management, all adjustments, consisting solely of normal recurring accruals considered necessary for the fair presentation of the 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, 2022. All intercompany balances and transactions have been eliminated.

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

#### *Use of Estimates*

The preparation of consolidated financial statements in conformity with U.S. 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 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 consolidated financial statements.

#### *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. Accordingly, the Company consolidated the results of the Company's wholly-owned subsidiaries.

As of March 31, 2022, 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**") and BGSL Investments LLC ("**BGSL Investments**").

#### *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 the trade date. 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. 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.

The Company is required to report its investments 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. ASC 820 prioritizes the use of observable market prices derived from such prices over entity-specific inputs. Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realized had a ready market for these investments existed, and these differences could be material. See "*Note 5. Fair Value Measurements*."

Where available, fair value is based on observable market prices or parameters or derived from such prices or parameters. The Company utilizes mid-market pricing (i.e., mid-point of average bid and ask prices) to value these investments. These market quotations are obtained from independent pricing services, if available; otherwise from at least two principal market makers or primary market dealers. To assess the continuing appropriateness of pricing sources and methodologies, the Adviser regularly performs price verification procedures and issues challenges as necessary to independent pricing services or brokers, and any differences are reviewed in accordance with the valuation procedures. The Adviser does not adjust the prices unless it has a reason to believe market quotations are not reflective of the fair value of an investment. Examples of events that

would cause market quotations to not reflect fair value could include cases when a security trades infrequently or not at all, causing a quoted purchase or sale price to become stale, or in the event of a “fire sale” by a distressed seller. All price overrides require approval from the Board.

Where prices or inputs are not available or, in the judgment of the Board, not reliable, valuation techniques based on the facts and circumstances of the particular investment will be utilized. Securities that are not publicly traded or for which market prices are not readily available are valued at fair value as determined in good faith by the Board, based on, among other things, the input of the Adviser, the Audit Committee of the Board (the “**Audit Committee**”) and independent valuation firms engaged on the recommendation of the Adviser and at the direction of the Board. 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.

The Company’s Board undertakes a multi-step valuation process each quarter in connection with determining the fair value of the Company’s investments for which reliable market quotations are not readily available, or are available but deemed not reflective of the fair value of an investment, which includes, among other procedures, the following:

- The valuation process begins with each investment being preliminarily valued by the Adviser’s valuation team in conjunction with the Adviser’s investment professionals responsible for each portfolio investment;
- In addition, independent valuation firms engaged by the Board prepare quarter-end valuations of such investments except de minimis investments, as determined by the Adviser. The independent valuation firms provide a final range of values on such investments to the Board and the Adviser. The independent valuation firms also provide analyses to support their valuation methodology and calculations;
- The Adviser’s Valuation Committee reviews each valuation recommendation to confirm they have been calculated in accordance with the valuation policy and compares such valuations to the independent valuation firms’ valuation ranges to ensure the Adviser’s valuations are reasonable;
- The Adviser’s Valuation Committee makes valuation recommendations to the Audit Committee;
- The Audit Committee reviews the valuation recommendations made by the Adviser’s Valuation Committee, including the independent valuation firms’ quarterly valuations, and once approved, recommends them for approval by the Board; and
- The Board reviews the valuation recommendations of the Audit Committee and determines the fair value of each investment in the portfolio in good faith based on the input of the Audit Committee, the Adviser’s Valuation Committee and, where applicable, the independent valuation firms and other external service providers.

Valuation of each of the Company’s investments will generally be made as described above as of the end of each fiscal quarter. In cases where the Company determines its net asset value (“NAV”) at times other than a quarter end, the Company updates the value of securities with market quotations to the most recent market quotation. For securities without market quotations, non-quarterly valuations will generally be the most recent quarterly valuation unless the Adviser determines that a significant observable change has occurred since the most recent quarter end with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in market spreads, secondary market transaction in the securities of an investment or otherwise). If the Adviser determines such a change has occurred with respect to one or more investments, the Adviser will determine whether to update the value for each relevant investment using a range of values from an independent valuation firm, where applicable, in accordance with the Company’s valuation policy, pursuant to authority delegated by the Board.

As part of the valuation process, the Board takes into account relevant factors in determining the fair value of the Company’s investments for which reliable market quotations are not readily available, many of which are loans, including and in combination, as relevant, of: (i) the estimated enterprise value of a portfolio company, (ii) the nature and realizable value of any collateral, (iii) the portfolio company’s ability to make payments based on its earnings and cash flow, (iv) the markets in which the portfolio company does business, (v) a comparison of the portfolio company’s securities to any similar publicly traded securities, and (vi) overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the Board considers whether the pricing indicated by the external event corroborates its valuation. See “—Note 5. Fair Value Measurements.”

The Board has and will continue to engage independent valuation firms to provide assistance regarding the determination of the fair value of the Company’s portfolio securities for which market quotations are not readily available or are

readily available but deemed not reflective of the fair value of the investment each quarter, and the Board may reasonably rely on that assistance. However, the Board is responsible for the ultimate valuation of the portfolio investments at fair value as determined in good faith pursuant to the Company's valuation policy and a consistently applied valuation process.

#### ***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. As of March 31, 2022 and December 31, 2021, the Company had \$75.0 million and \$142.9 million, respectively, of receivables for investments sold. As of March 31, 2022 and December 31, 2021, the Company had \$50.2 million and \$36.2 million, respectively, of payables for investments purchased.

#### ***Derivative Instruments***

The Company recognizes all derivative instruments as assets or liabilities at fair value in its consolidated financial statements. Derivative contracts entered into by the Company are not designated as hedging instruments, and as a result the Company presents changes in fair value through current period gains or losses.

In the normal course of business, the Company has commitments and risks resulting from its investment transactions, which may include those involving derivative instruments. Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. While the notional amount gives some indication of the Company's derivative activity, it generally is not exchanged, but is only used as the basis on which interest and other payments are exchanged. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Company manages these risks on an aggregate basis as part of its risk management process.

#### ***Forward Purchase Agreement***

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

#### ***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 Consolidated Statements of Operations, if any. Foreign security and currency translations may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

#### ***Revenue Recognition***

##### ***Interest Income***

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortizations of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including loan origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period. For the three months ended March 31, 2022 and 2021, the Company recorded \$1.0 million and

\$18.4 million, respectively, in non-recurring income (e.g. prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts).

#### *PIK Income*

The Company has loans in its portfolio that contain payment-in-kind (“**PIK**”) provisions. PIK represents interest that is accrued and recorded as interest income at the contractual rates, increases the loan principal on the respective capitalization dates, and is generally due at maturity. Such income is included in payment-in-kind interest income in the 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 interest income. To maintain the Company’s status as a RIC, this non-cash source of income must be paid out to shareholders in the form of dividends, even though the Company has not yet collected cash. For the three months ended March 31, 2022 and 2021, the Company recorded PIK income of \$8.7 million and \$1.9 million, respectively.

#### *Dividend Income*

Dividend income on preferred equity securities is recorded on the 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. For the three months ended March 31, 2022 and 2021, the Company recorded dividend income of \$5.9 million and \$0.0 million, respectively.

#### *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. For the three months ended March 31, 2022 and 2021, the Company recorded fee income of \$0.0 million and \$0.8 million, respectively.

#### *Non-Accrual Income*

Loans are generally placed on non-accrual status when there is reasonable doubt that 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.

#### *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. The Company incurred \$1.6 million of offering costs relating to its IPO which were charged as a reduction of paid-in-capital.

#### *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 using the straight-line method. Deferred financing costs related to revolving credit facilities are presented separately as an asset on the Company’s 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 consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its 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 RIC tax treatment, 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 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 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.

For the three months ended March 31, 2022 and 2021, the Company incurred \$1.4 million and \$(0.3) 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 March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848)," which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference London Interbank Offered Rate ("**LIBOR**") or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, Reference Rate Reform (Topic 848), which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. ASU 2020-04 and ASU 2021-01 are effective for all entities through December 31, 2022. The expedients and exceptions provided by the amendments do not apply to contract modifications and hedging relationships entered into or evaluated after December 31, 2022, except for hedging transactions as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. The Company is currently evaluating the impact of the adoption of ASU 2020-04 and 2021-01 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 Net Cumulative 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 for an initial term ending May 31, 2022. 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 Adviser has 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 will remain at 0.75% and 15.0% for a period of two years following the IPO (the "**Waiver Period**"). As a result of the fee waiver, the pre-listing management fee and incentive fee rates paid by the Company to the Adviser will not increase during the Waiver Period. Amounts waived by the Adviser are not subject to recoupment by the Adviser.

#### *Base Management Fee*

Since the completion of the IPO, the management fee pursuant to the Investment Advisory Agreement has been 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 U.S. GAAP, excluding undrawn commitments but including assets purchased with borrowed amounts. The management fee was calculated for the quarter ended December 31, 2021 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 the calendar quarter before and after the consummation of the IPO.

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 completion of the IPO, the Adviser voluntarily waived its right to receive the base management fee in excess of 0.75% of the average value of the Company's gross assets at the end of the two most recently completed calendar quarters during the Waiver Period. Amounts waived by the Adviser are not subject to recoupment by the Adviser.

For the three months ended March 31, 2022 and 2021, base management fees were \$25.6 million and \$11.7 million, respectively, of which \$6.4 million and \$0.0 million, respectively, were waived. As of March 31, 2022 and December 31, 2021, \$19.2 million and \$17.8 million, respectively, was payable to the Adviser relating to management fees.

### *Incentive Fees*

The incentive fee consists 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 fee:*

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 as defined in the Investment Advisory Agreement. Pre-incentive fee net investment income 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 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.

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

Since the IPO, the Company has paid 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 (including the quarter in which the IPO is consummated) and the eleven preceding calendar quarters (including the quarters prior to the consummation of the IPO) (such period, the "**Trailing Twelve Quarters**").

The hurdle amount for the income based incentive fee will be 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 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 1.76% (7.06% annualized) prior to the end of the Waiver Period, or 1.82% (7.27% annualized) following 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 15% prior to the end of the Waiver Period, or 17.5% following 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) 15% prior to the end of the Waiver Period, or 17.5% following the Waiver Period, of the Cumulative Net Return (as defined below) during the relevant Trailing Twelve Quarters minus (b) the aggregate income based incentive fee that was paid in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant Trailing Twelve Quarters.

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

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

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

*(ii) Capital gains based incentive fee:*

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

Prior to the IPO, the second part of the incentive fee, a capital gains incentive fee, was determined and payable in arrears as of the end of each calendar year in an amount equal to 15.0% of realized capital gains, if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees as calculated in accordance with U.S. 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 months ended March 31, 2022 and 2021, the Company accrued income based incentive fees of \$21.3 million and \$14.3 million, respectively, of which \$3.0 million and \$0.0 million, respectively, were waived. As of March 31, 2022 and December 31, 2021, \$18.2 million and \$19.8 million, respectively, was payable to the Adviser for income based incentive fees.

For the three months ended March 31, 2022 and 2021, the Company accrued capital gains incentive fees of \$0.7 million and \$5.4 million, respectively. As of March 31, 2022 and December 31, 2021, the Company had accrued capital gains incentive fees of \$18.1 million and \$17.4 million, respectively, none of which was payable on such date under the Investment Advisory Agreement.

#### ***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, and on May 6, 2020 and May 6, 2021 it was renewed and approved by the Board and a majority of the Independent Trustees for one-year periods. 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.

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, information technology, operations and other non-investment professionals at the Administrator that perform duties for the Company; and (iii) any internal audit group personnel of Blackstone or any of its affiliates. The Administrator has elected to forgo any reimbursement for rent and other occupancy costs for the three months ended March 31, 2022 and 2021.

For the three months ended March 31, 2022 and 2021, the Company incurred \$0.8 million and \$0.5 million, respectively, in expenses under the Administration Agreement, which were recorded in administrative service expenses in the Company's Consolidated Statements of Operations. As of March 31, 2022 and December 31, 2021, \$0.7 million and \$1.1 million, respectively, was unpaid and included in "due to affiliates" in the 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. The Adviser may elect to pay certain expenses of the Company on the Company's behalf (each, an "**Expense Payment**"), provided that no portion of the payment will be used to pay any interest of the Company. Any Expense Payment that the Adviser has committed to pay must 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.

Following any calendar quarter in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Company's shareholders based on distributions declared with respect to record dates occurring in such calendar quarter (the amount of such excess being hereinafter referred to as "**Excess Operating Funds**"), the Company shall 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 have been reimbursed. Any payments required to be made by the Company shall be 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).

No Reimbursement Payment for any calendar quarter shall be made if the annualized rate of regular cash distributions declared by the Company on record dates in the applicable calendar quarter of such Reimbursement Payment is less than the annualized rate of regular cash distributions declared by the Company on record dates in the calendar quarter in which the Expense Payment was committed to which such Reimbursement Payment relates. The Company’s obligation to make a Reimbursement Payment shall automatically become a liability of the Company on the last business day of the applicable calendar quarter.

The following table presents a summary of Expense Payments and the related Reimbursement Payments since the Company’s commencement of operations:

For the Quarters Ended	Expense Payments by Adviser	Reimbursement Payments to Adviser	Unreimbursed Expense Payments
December 31, 2018	\$ 1,696	\$ (1,696)	\$ —
March 31, 2019	570	(570)	—
<b>Total</b>	<b>\$ 2,266</b>	<b>\$ (2,266)</b>	<b>\$ —</b>

As of March 31, 2022 and 2021, there were no unreimbursed Expense Payments remaining.

**Note 4. Investments**

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

	March 31, 2022			December 31, 2021		
	Cost	Fair Value	% of Total Investments at Fair Value	Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	\$ 9,729,069	\$ 9,783,698	97.60 %	\$ 9,563,051	\$ 9,621,939	97.63 %
Second lien debt	65,184	65,638	0.65	62,445	63,175	0.64
Equity investments	122,126	175,146	1.75	119,630	170,265	1.73
<b>Total</b>	<b>\$ 9,916,379</b>	<b>\$ 10,024,482</b>	<b>100.00 %</b>	<b>\$ 9,745,126</b>	<b>\$ 9,855,379</b>	<b>100.00 %</b>

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

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Aerospace & Defense	4.84 %	5.02 %
Air Freight & Logistics	5.25	5.30
Building Products	3.36	4.06
Chemicals	1.10	1.12
Commercial Services & Supplies	6.85	6.75
Construction & Engineering	0.30	0.30
Containers & Packaging	0.19	0.19
Distributors	4.68	4.52
Diversified Consumer Services	3.51	3.53
Diversified Financial Services	1.35	1.37
Diversified Telecommunication Services	0.93	0.93
Electrical Equipment	2.57	2.68
Electronic Equipment, Instruments & Components	1.05	1.10
Electric Utilities	0.32	0.32
Energy Equipment & Services	0.66	0.66
Health Care Equipment & Supplies	0.50	0.51
Health Care Providers & Services	14.09	13.97
Health Care Technology	3.34	3.37
Industrial Conglomerates	0.09	0.10
Insurance	6.98	6.87
Interactive Media & Services	0.48	0.48
Internet & Direct Marketing Retail	3.24	3.29
IT Services	2.65	2.68
Machinery	0.03	0.03
Marine	0.24	0.25
Oil, Gas & Consumable Fuels	1.50	1.53
Paper & Forest Products	0.06	0.06
Professional Services	8.24	7.91
Real Estate Management & Development	1.25	1.28
Road & Rail	0.27	0.26
Software	13.89	13.22
Specialty Retail	1.67	1.70
Technology Hardware, Storage & Peripherals	0.84	0.86
Trading Companies & Distributors	1.03	0.96
Transportation Infrastructure	2.65	2.82
<b>Total</b>	<u>100.00 %</u>	<u>100.00 %</u>

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

	March 31, 2022			
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	\$ 9,370,535	\$ 9,466,895	94.44 %	213.51 %
Canada	493,676	506,329	5.05	11.42
Europe	52,168	51,258	0.51	1.16
<b>Total</b>	<b>\$ 9,916,379</b>	<b>\$ 10,024,482</b>	<b>100.00 %</b>	<b>226.09 %</b>

  

	December 31, 2021			
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	\$ 9,214,101	\$ 9,311,386	94.48 %	209.36 %
Canada	481,348	494,037	5.01	11.11
Germany	49,677	49,956	0.51	1.12
<b>Total</b>	<b>\$ 9,745,126</b>	<b>\$ 9,855,379</b>	<b>100.00 %</b>	<b>221.59 %</b>

As of March 31, 2022 and December 31, 2021, no loans in the portfolio were on non-accrual status.

As of March 31, 2022 and December 31, 2021, on a fair value basis, approximately 99.9% and 99.9%, respectively, of our performing debt investments bore interest at a floating rate and approximately 0.1% and 0.1%, respectively, of our performing debt investments bore interest at a fixed rate.

#### Note 5. Fair Value Measurements

The fair value of a financial instrument is 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.

The fair value hierarchy under ASC 820 prioritizes the inputs to valuation methodology used to measure fair value. 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.

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 Adviser’s assessment 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.

In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, 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.

In the absence of independent, reliable market quotes, an enterprise value analysis is typically 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. Enterprise value (“EV”) means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. When an investment is valued using an EV analysis, the EV of a portfolio company is first determined and allocated over the portfolio company’s securities in order of their preference relative to one another (i.e. “waterfall” allocation).

If debt investments are credit-impaired, which occurs when there is insufficient coverage under the EV analysis through the respective investment’s position in the capital structure, the Adviser 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 uses a market interest rate yield analysis (discussed below) to determine fair value.

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, which is more common with control investments.

Subsequently, for non-control debt investments that are not credit-impaired, and where there is an absence of available market quotations, fair value is determined using a yield analysis. 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.

The following table presents the fair value hierarchy of financial instruments:

	March 31, 2022			
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 241,885	\$ 9,541,813	\$ 9,783,698
Second lien debt	—	22,395	43,243	65,638
Equity investments	—	—	175,146	175,146
<b>Total</b>	<b>\$ —</b>	<b>\$ 264,280</b>	<b>\$ 9,760,202</b>	<b>\$ 10,024,482</b>

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 333,755	\$ 9,288,184	\$ 9,621,939
Second lien debt	—	20,295	42,880	63,175
Equity investments	—	—	170,265	170,265
<b>Total</b>	<b>\$ —</b>	<b>\$ 354,050</b>	<b>\$ 9,501,329</b>	<b>\$ 9,855,379</b>

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

	Three Months Ended March 31, 2022			
	First Lien Debt	Second Lien Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ 9,288,184	\$ 42,880	\$ 170,265	\$ 9,501,329
Purchases of investments	253,310	265	7,264	260,839
Proceeds from principal repayments and sales of investments	(35,031)	—	(10,687)	(45,718)
Accretion of discount/amortization of premium	9,212	19	—	9,231
Net realized gain (loss)	(62)	—	5,920	5,858
Net change in unrealized appreciation (depreciation)	428	79	2,384	2,891
Transfers into Level 3 <sup>(1)</sup>	25,772	—	—	25,772
Transfers out of Level 3 <sup>(1)</sup>	—	—	—	—
<b>Fair value, end of period</b>	<b>\$ 9,541,813</b>	<b>\$ 43,243</b>	<b>\$ 175,146</b>	<b>\$ 9,760,202</b>
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of March 31, 2022 included in net unrealized appreciation (depreciation) on the Consolidated Statements of Operations	\$ 18	\$ 81	\$ 7,152	\$ 7,251

	Three Months Ended March 31, 2021			
	First Lien Debt	Second Lien Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ 4,728,478	\$ 24,003	\$ 32,844	\$ 4,785,325
Purchases of investments	925,693	19,859	25,644	971,196
Proceeds from principal repayments and sales of investments	(379,750)	(17,900)	—	(397,650)
Accretion of discount/amortization of premium	14,916	363	—	15,279
Net realized gain (loss)	623	—	—	623
Net change in unrealized appreciation (depreciation)	22,999	263	1,404	24,666
Transfers into Level 3 <sup>(1)</sup>	123,759	—	—	123,759
Transfers out of Level 3 <sup>(1)</sup>	(102,011)	—	—	(102,011)
<b>Fair value, end of period</b>	<b>\$ 5,334,707</b>	<b>\$ 26,588</b>	<b>\$ 59,892</b>	<b>\$ 5,421,187</b>
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of March 31, 2021 included in net unrealized appreciation (depreciation) on the Consolidated Statements of Operations	\$ 29,466	\$ 800	\$ 1,403	\$ 31,669

(1) For the three months ended March 31, 2022 and 2021, transfers into or out of Level 3 were primarily due to decreased or increased price transparency, respectively.

The following table presents quantitative information about the significant unobservable inputs of the Company's Level 3 financial instruments. The table is not intended to be all-inclusive but instead captures the significant unobservable inputs relevant to the Company's determination of fair value.

March 31, 2022						
	Fair Value	Valuation Technique	Unobservable Input	Range		Weighted Average <sup>(1)</sup>
				Low	High	
Investments in first lien debt	\$ 9,188,923	Yield analysis	Discount rate	5.30 %	11.67 %	8.37 %
	352,890	Market quotations	Broker quoted price	98.00	101.00	99.84
	9,541,813					
Investments in second lien debt	43,243	Yield analysis	Discount rate	8.87 %	12.91 %	10.50 %
Investments in warrant	8,965	Option pricing model	Expected volatility	25.00 %	25.00 %	25.00 %
Investments in equity	129,163	Market approach	Performance multiple	7.50x	31.28x	13.03x
	4,597	Option pricing model	Expected volatility	49.00 %	49.00 %	49.00 %
	32,421	Yield analysis	Discount rate	10.86 %	12.37 %	11.83 %
	166,181					
<b>Total</b>	<b>\$ 9,760,202</b>					

  

December 31, 2021						
	Fair Value	Valuation Technique	Unobservable Input	Range		Weighted Average <sup>(1)</sup>
				Low	High	
Investments in first lien debt	\$ 9,112,573	Yield analysis	Discount rate	4.68 %	9.99 %	7.52 %
	175,611	Market quotations	Broker quoted price	99.75	100.50	99.93
	9,288,184					
Investments in second lien debt	42,880	Yield analysis	Discount rate	8.15 %	13.04 %	10.02 %
Investments in warrant	7,645	Option pricing model	Expected volatility	25.00 %	25.00 %	25.00 %
Investments in equity	120,301	Market approach	Performance multiple	7.25x	31.28x	12.67x
	11,152	Option pricing model	Expected volatility	30.00 %	49.00 %	37.19 %
	31,167	Yield analysis	Discount rate	10.89 %	12.19 %	11.81 %
	162,620					
<b>Total</b>	<b>\$ 9,501,329</b>					

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

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

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. 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.

*Financial Instruments Not Carried at Fair Value*

*Debt*

The fair value of the Company's credit facilities, which would be categorized as Level 3 within the fair value hierarchy, as of March 31, 2022 and December 31, 2021, approximates their carrying value as the credit facilities have variable interest based on selected short term rates.

The fair value of the Company's 2023 Notes, 2026 Notes, New 2026 Notes, 2027 Notes and 2028 Notes (as defined in Note 6), which would be categorized as Level 2 within the fair value hierarchy, as of March 31, 2022 was \$402.4 million, \$785.1 million, \$651.0 million, \$577.6 million and \$564.7 million, respectively, based on vendor pricing received by the Company. As of December 31, 2021, the fair value of the Company's 2023 Notes, 2026 Notes, New 2026 Notes, 2027 Notes and 2028 Notes was \$412.5 million, \$835.4 million, \$700.6 million, \$633.1 million and \$634.2 million, respectively.

*Other*

The carrying amounts of the Company's other assets and liabilities approximate fair value. These financial instruments are categorized as Level 3 within the hierarchy.

**Note 6. Borrowings**

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. As of March 31, 2022 and December 31, 2021, the Company's asset coverage was 178.1% and 180.2%, respectively.

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 (as described above) triggers a requirement that the applicable SPV obtain the consent of the lenders under the applicable SPV Financing Facility prior to entering into any sale or disposition with respect to portfolio investments.

As of March 31, 2022 and December 31, 2021, the Company was in compliance with all covenants and other requirements 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 as further amended from time to time, the "Jackson Hole Funding Facility") with JPMorgan Chase Bank, National Association ("JPM"). JPM serves as administrative agent, Citibank, N.A., serves as collateral

agent and securities intermediary, Virtus Group, LP serves as collateral administrator and the Company serves as portfolio manager under the Jackson Hole Funding Facility.

Advances under the Jackson Hole Funding Facility bear interest at a per annum rate equal to the three-month LIBOR in effect, plus the applicable margin of 2.375% per annum. Effective January 16, 2019, Jackson Hole Funding pays a commitment fee of 0.60% per annum (or 0.375% per annum until March 20, 2020) on the average daily unused amount of the financing commitments until the third anniversary of the Jackson Hole Funding Facility.

The initial maximum commitment amount of the Jackson Hole Funding Facility was \$300 million. Effective September 20, 2019, the maximum commitment amount of the Jackson Hole Funding Facility was increased to \$600 million and effective July 28, 2020, the maximum commitment amount of the Jackson Hole Funding Facility was reduced to \$400 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 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 16, 2023 and the Jackson Hole Funding Facility is scheduled to mature on May 16, 2025.

#### *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 and February 28, 2022, 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 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 LIBOR (or other Base Rate) in effect, plus an applicable margin of 1.55%, 1.90% or 2.15% per annum, as applicable, depending on the nature of the advances being requested under the facility. Breckenridge Funding will pay 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, 2022, in addition to certain other fees as agreed between Breckenridge Funding and BNP.

The initial maximum commitment amount of the Breckenridge Funding Facility was \$400 million. Effective June 11, 2019, the maximum commitment amount of the Breckenridge Funding Facility was increased to \$575 million; effective September 27, 2019, the maximum commitment amount of the Breckenridge Funding Facility was increased to \$875 million and on April 13, 2020, the maximum commitment amount of the Breckenridge Funding Facility was increased to \$1,125 through April 13, 2021 and \$825 million thereafter. 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 for the remaining commitment amounts expires on December 21, 2024 (or such later date as may be agreed by Breckenridge Funding, BNP, as administrative agent, and the lenders under the Breckenridge Funding Facility), except for \$300 million of outstanding principal which expired on September 27, 2020. The Breckenridge Funding Facility is scheduled to mature on December 21, 2026.

#### *Big Sky Funding Facility*

On December 10, 2019, Big Sky Funding, the Company's wholly-owned subsidiary, entered into a senior secured revolving credit facility (which was subsequently amended on December 30, 2020 and September 30, 2021, and 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 Bank, N.A. 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 or three-month London Interbank Offered Rate in effect, plus, before September 30, 2021 the applicable margin of 1.60% per annum, and after September 30, 2021, the applicable margin of 1.70% per annum. Big Sky Funding is required to utilize a minimum percentage of the financing commitments (the "**Minimum Utilization Amount**"), which amount increases in three-month intervals from 20% six months after the closing date of the Big Sky Funding Facility to 80% 15 months after the closing date of the Revolving Credit Facility and thereafter. Unused amounts below the Minimum Utilization Amount accrue a fee at a rate of 1.60% per

annum. In addition, Big Sky Funding will pay 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.

The initial maximum commitment amount of the Big Sky Funding Facility is \$400 million. Effective May 14, 2020, Big Sky Funding exercised its accordion feature under the Big Sky Funding Facility, which increased the maximum commitment amount to \$500 million. Effective December 30, 2020, the maximum commitment amount of the Big Sky Funding Facility was reduced to \$400 million. Effective September 30, 2021, the maximum commitment amount of the Big Sky Funding Facility was increased to \$500 million. 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. All amounts outstanding under the Big Sky Funding Facility must be repaid by September 30, 2024.

#### Revolving Credit Facility

On June 15, 2020, the Company entered into a senior secured revolving credit facility (which was subsequently amended and restated on June 30, 2021 and as further amended from time to time, the “**Revolving Credit Facility**”) with Citibank, N.A. (“**Citi**”). Citi serves as administrative agent and collateral agent.

The Revolving Credit Facility provides for borrowings in U.S. dollars and certain agreed upon foreign currencies in an initial aggregate amount of up to \$550 million. Effective June 29, 2020, the maximum commitment amount of the Revolving Credit Facility increased to \$650 million. Effective November 3, 2020, the maximum commitment amount of the Revolving Credit Facility increased to \$745 million. Effective June 30, 2021, the maximum commitment amount of the Revolving Credit Facility increased to \$1,275 million. Effective August 4, 2021, the maximum commitment amount of the Revolving Credit Facility increased to \$1,325 million. Borrowings under the Revolving Credit Facility are subject to compliance with a borrowing base. 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 \$100 million. Proceeds from the borrowings under the Revolving Credit Facility may be used for general corporate purposes of the Company and its subsidiaries in the ordinary course of business. Availability of the revolver under the Revolving Credit Facility will terminate on June 15, 2024 and all amounts outstanding under the Revolving Credit Facility must be repaid by June 15, 2025 pursuant to an amortization schedule.

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

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

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

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

As of March 31, 2022, 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: 2023 Notes, 2026 Notes, New 2026 Notes, 2027 Notes and 2028 Notes which are collectively referred to 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 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 March 31, 2022, the Company was in compliance with all covenants and other requirements of the Unsecured Notes.

*2023 Notes*

On July 15, 2020, the Company issued \$400 million aggregate principal amount of 3.650% notes due 2023 (the “**2023 Notes**”) pursuant to an indenture (the “**Base Indenture**”) and a supplemental indenture, each dated as of July 15, 2020 (and together with the Base Indenture, the “**2023 Notes Indenture**”), between the Company and U.S. Bank National Association (the “**Trustee**”).

The 2023 Notes will mature on July 14, 2023 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 2023 Notes Indenture. The 2023 Notes bear interest at a rate of 3.650% per year payable semi-annually on January 14 and July 14 of each year, commencing on January 14, 2021. The 2023 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 2023 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.

*2026 Notes*

On October 23, 2020 and December 1, 2020, the Company issued \$500 million aggregate principal amount and \$300 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 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 million aggregate principal amount and \$300 million aggregate principal amount, respectively, of 2.750% notes due 2026 (the “**New 2026 Notes**”) pursuant to a supplemental indenture, dated as of March 16, 2021 (and together with the Base Indenture, the “**New 2026 Notes Indenture**”), to the Base Indenture between the Company and the Trustee.

The New 2026 Notes will mature on September 16, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the 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 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 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 million in aggregate principal amount of its 2.850% notes due 2028 (the "2028 Notes") pursuant to a supplemental indenture, dated as of September 30, 2021 (and together with the Base Indenture, the "2028 Notes Indenture"), to the Base Indenture between the Company and the Trustee.

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

The Company's outstanding debt obligations were as follows:

	March 31, 2022				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion <sup>(1)</sup>	Amount Available <sup>(2)</sup>
Jackson Hole Funding Facility <sup>(3)</sup>	\$ 400,000	\$ 360,367	\$ 360,367	\$ 39,633	\$ 39,633
Breckenridge Funding Facility	825,000	590,780	590,780	234,220	234,220
Big Sky Funding Facility	500,000	499,606	499,606	394	394
Revolving Credit Facility <sup>(4)</sup>	1,325,000	1,029,780	1,029,780	295,220	295,220
2023 Notes <sup>(5)</sup>	400,000	400,000	397,233	—	—
2026 Notes <sup>(5)</sup>	800,000	800,000	793,203	—	—
New 2026 Notes <sup>(5)</sup>	700,000	700,000	692,105	—	—
2027 Notes <sup>(5)</sup>	650,000	650,000	636,561	—	—
2028 Notes <sup>(5)</sup>	650,000	650,000	637,787	—	—
<b>Total</b>	<b>\$ 6,250,000</b>	<b>\$ 5,680,533</b>	<b>\$ 5,637,422</b>	<b>\$ 569,467</b>	<b>\$ 569,467</b>

December 31, 2021

	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion <sup>(1)</sup>	Amount Available <sup>(2)</sup>
Jackson Hole Funding Facility <sup>(3)</sup>	\$ 400,000	\$ 361,007	\$ 361,007	\$ 38,993	\$ 38,993
Breckenridge Funding Facility	825,000	568,680	568,680	256,320	256,320
Big Sky Funding Facility	500,000	499,606	499,606	394	394
Revolving Credit Facility <sup>(4)</sup>	1,325,000	915,035	915,035	409,965	271,585
2023 Notes <sup>(5)</sup>	400,000	400,000	396,702	—	—
2026 Notes <sup>(5)</sup>	800,000	800,000	792,757	—	—
New 2026 Notes <sup>(5)</sup>	700,000	700,000	691,662	—	—
2027 Notes <sup>(5)</sup>	650,000	650,000	635,860	—	—
2028 Notes <sup>(5)</sup>	650,000	650,000	637,324	—	—
<b>Total</b>	<b>\$ 6,250,000</b>	<b>\$ 5,544,328</b>	<b>\$ 5,498,633</b>	<b>\$ 705,672</b>	<b>\$ 567,292</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 or certain other permitted currencies. As of March 31, 2022, the Company had borrowings denominated in Euros (EUR) of 23.2 million. As of December 31, 2021, the Company had borrowings denominated in Euros (EUR) of 23.3 million.

(4) Under the Revolving Credit Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of March 31, 2022, the Company had borrowings denominated in Canadian Dollars (CAD), Euros (EUR) and British Pounds (GBP) of 270.0 million, 19.6 million and 51.8 million, respectively. As of December 31, 2021, the Company had borrowings denominated in Canadian Dollars (CAD), Euros (EUR) and British Pounds (GBP) of 256.3 million, 18.6 million and 49.8 million, respectively.

(5) The carrying value of the Company's 2023 Notes, 2026 Notes, New 2026 Notes, 2027 Notes and 2028 Notes is presented net of unamortized debt issuance costs of \$2.8 million, \$6.8 million, \$7.9 million, \$13.4 million and \$12.2 million, respectively, as of March 31, 2022. The carrying value of the Company's 2023 Notes, 2026 Notes, New 2026 Notes, 2027 Notes and 2028 Notes is presented net of unamortized debt issuance costs of \$3.3 million, \$7.2 million, \$8.3 million, \$14.1 million and \$12.7 million, respectively, as of December 31, 2021.

As of March 31, 2022 and December 31, 2021, \$14.1 million and \$38.6 million, respectively, of interest expense and \$0.3 million and \$0.5 million, respectively, of unused commitment fees were included in interest payable. For the three months ended March 31, 2022 and 2021, the weighted average interest rate on all borrowings outstanding was 2.79% and 3.05% (including unused fees and accretion of net discounts on unsecured debt), respectively, and the average principal debt outstanding was \$5,622.0 million and \$2,680.7 million, respectively.

The components of interest expense were as follows:

	Three Months Ended March 31,	
	2022	2021
Borrowing interest expense	\$ 36,496	\$ 18,763
Facility unused fees	384	811
Amortization of financing costs and debt issuance costs	1,139	677
Accretion of original issue discount	2,282	895
<b>Total Interest Expense</b>	<b>\$ 40,301</b>	<b>\$ 21,146</b>
Cash paid for interest expense	\$ 61,442	\$ 15,190

## Note 7. Commitments and Contingencies

### Portfolio Company Commitments

The Company's investment portfolio may contain debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of March 31, 2022 and December 31, 2021, the Company had unfunded delayed draw term loans and revolvers in the aggregate principal amount of \$1,258.4 million and \$1,407.3 million, respectively.

Additionally, from time to time, the Adviser and its affiliates may commit to an investment on behalf of the investment vehicles it manages, including the Company. Certain terms of these investments are not finalized at the time of the commitment

and each respective investment vehicle's allocation may change prior to the date of funding. In this regard, as of March 31, 2022 and December 31, 2021, the Company estimates that \$429.9 million and \$290.5 million, respectively, of investments that 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 March 31, 2022 and December 31, 2021, management is not aware of any pending or threatened material litigation.

#### **Note 8. Net Assets**

##### *Subscriptions and Drawdowns*

The Company has the authority to issue an unlimited number of 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 of beneficial interest at a public offering price of \$26.15 per share. Net of underwriting fees, the Company received net 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 net cash proceeds, before offering expenses, of \$33.8 million. The Company's common shares began trading on the NYSE under the symbol "BXS" on October 28, 2021.

In connection with the listing of the Company's common shares on the NYSE, the Board decided to eliminate any outstanding fractional common shares (the "Fractional Shares"), as permitted by Delaware law by rounding down the number of Fractional Shares held by each of our shareholders to the nearest whole share and paying each shareholder cash for such Fractional Shares.

Prior to September 8, 2021, the Company entered into additional subscription agreements (the "Subscription Agreements") with investors providing for the private placement of the Company's shares. Under the terms of the Subscription Agreements, investors are required to fund drawdowns to purchase the Company's shares up to the amount of their respective Capital Commitment on an as-needed basis each time the Company delivers a drawdown notice to its investors. As of September 8, 2021, all Capital Commitments in the amount of \$3,926.3 million (\$80.0 million from affiliates of the Adviser) had been drawn.

##### *Distributions*

The following table summarizes the Company's distributions declared and payable for the three months ended March 31, 2022 (dollars in thousands except per share amounts):

<u>Date Declared</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Per Share Amount</u>	<u>Total Amount</u>
October 18, 2021	January 18, 2022	May 13, 2022	\$ 0.1000	\$ 16,927 (1)
October 18, 2021	March 16, 2022	May 13, 2022	0.1500	25,454 (1)
February 23, 2022	March 31, 2022	May 13, 2022	0.5300	89,937
<b>Total distributions</b>			<u>\$ 0.7800</u>	<u>\$ 132,318</u>

(1) Represents a special distribution.

On October 18, 2021, the Board also declared the following special distributions:

<u>Record Date</u>	<u>Payment Date</u>	<u>Per Share Amount</u>
May 16, 2022	August 12, 2022	\$ 0.20
July 18, 2022	November 14, 2022	0.20
<b>Total distributions</b>		<u>\$ 0.40</u>

The following table summarizes the Company’s distributions declared and payable for the three months ended March 31, 2021 (dollars in thousands except per share amounts):

<u>Date Declared</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Per Share Amount</u>	<u>Total Amount</u>
February 24, 2021	March 31, 2021	May 14, 2021	\$ 0.5000	\$ 65,052
<b>Total distributions</b>			<u>\$ 0.5000</u>	<u>\$ 65,052</u>

*Dividend Reinvestment*

The Company has adopted a dividend reinvestment plan (“**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 net asset value per share, the Company will issue shares at the greater of (i) the most recently computed net asset value 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 net asset value per share). For example, if the most recently computed net asset value 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 net asset value 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 net asset value 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.

The following table summarizes the amounts received and shares issued to shareholders who have not opted out of the Company's DRIP during the three months ended March 31, 2022 (dollars in thousands except share amounts):

<u>Payment Date</u>	<u>DRIP Shares Value</u>	<u>DRIP Shares Issued</u>
January 30, 2022	\$ 11,469	417,379
<b>Total distributions</b>	<u>\$ 11,469</u>	<u>417,379</u>

The following table summarizes the amounts received and shares issued to shareholders who have not opted out of the Company's DRIP during the three months ended March 31, 2021 (dollars in thousands except share amounts):

<u>Payment Date</u>	<u>DRIP Shares Value</u>	<u>DRIP Shares Issued</u>
January 29, 2021	\$ 11,179	443,639
<b>Total distributions</b>	<u>\$ 11,179</u>	<u>443,639</u>

*Share Repurchase Plan*

On October 18, 2021, the Board approved a share repurchase plan (the “**Company 10b5-1 Plan**”) to acquire up to approximately \$262 million (representing the net proceeds from the IPO) in the aggregate of the Company’s common shares at prices below net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company put the 10b5-1 Plan in place because it believes that, in the current market conditions, if its common shares are trading below its then-current net asset value per share, it is in the best interest of the Company’s shareholders for the Company to reinvest in its portfolio.

The Company 10b5-1 Plan is intended to allow the Company to repurchase its common shares at times when it otherwise might be prevented from doing so under insider trading laws. The Company 10b5-1 Plan requires Morgan Stanley & Co. LLC, as the Company's agent, to repurchase common shares on the Company's behalf when the market price per share is below the most recently reported net asset value per share (including any updates, corrections or adjustments publicly announced by the Company to any previously announced net asset value per share). The most recently reported net asset value per share will also be adjusted on the record date of any special distributions declared. Under the Company 10b5-1 Plan, the agent will increase the volume of purchases made as the price of our common shares declines, subject to volume restrictions. The timing and amount of any share repurchases will depend on the terms and conditions of the Company 10b5-1 Plan, the market price of our common shares and trading volumes, and no assurance can be given that any particular amount of common shares will be repurchased.

The purchase of shares pursuant to the Company 10b5-1 Plan is intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act, and will otherwise be subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances.

The Company 10b5-1 Plan commenced on November 26, 2021 and will terminate upon the earliest to occur of (i) 12-months from its commencement (tolled for periods during which the Company 10b5-1 Plan is suspended), (ii) the end of the trading day on which the aggregate purchase price for all shares purchased under the Company 10b5-1 Plan equals approximately \$262 million (representing the net proceeds from the IPO) and (iii) the occurrence of certain other events described in the Company 10b5-1 Plan. For the three months ended March 31, 2022, the Company did not repurchase any of its shares under the Share Repurchase Plan.

#### *Shareholder Transfer Restrictions*

For shareholders who held common shares prior to the IPO, following, without the consent of the Adviser:

- prior to January 3, 2022, a shareholder was not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber any common share held by such shareholder prior to the IPO (and any DRIP shares received with respect to such common shares);
- prior to March 1, 2022, a shareholder was not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber 90% of the common shares held by such shareholder prior to the IPO (and any DRIP shares received with respect to such common shares);
- prior to May 1, 2022, a shareholder is not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber 75% of the common shares held by such shareholder prior to the IPO (and any DRIP shares received with respect to such common shares); and
- prior to July 1, 2022, a shareholder is not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber 50% of the common shares held by such shareholder prior to the date of the IPO (and any DRIP shares received with respect to such common shares).

This means that, as a result of these transfer restrictions, without the consent of the Adviser, a shareholder who owned 100 common shares on the date of the IPO could not sell any of such shares until January 3, 2022; prior to March 1, 2022, such shareholder could only sell up to 10 of such shares; prior to May 1, 2022, such shareholder could only sell up to 25 of such shares; prior to July 1, 2022, such shareholder could only sell up to 50 of such shares; and after July 1, 2022, such shareholder could sell all of such shares. Consent by the Adviser to waive any of the foregoing transfer restrictions is subject to the consent of the representatives on behalf of the underwriters in the IPO. In addition, the Company's trustees have agreed for a period of 180 days after the date of the IPO and the Company's executive officers who are not trustees have agreed for a period of 180 days after the date of the IPO, not to transfer (whether by sale, gift, merger, by operation of law or otherwise) their common shares without the prior written consent of the representatives on behalf of the underwriters in the IPO, subject to certain exceptions.

**Note 9. Earnings Per Share**

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

	Three Months Ended March 31,	
	2022	2021
Net increase (decrease) in net assets resulting from operations	\$ 107,240	\$ 111,767
Weighted average shares outstanding (basic and diluted)	169,556,923	129,967,204
Earnings (loss) per common share (basic and diluted)	\$ 0.63	\$ 0.86

**Note 10. Financial Highlights**

The following are the financial highlights for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31,	
	2022	2021
<b>Per Share Data:</b>		
Net asset value, beginning of period	\$ 26.27	\$ 25.20
Net investment income <sup>(1)</sup>	0.61	0.58
Net unrealized and realized gain (loss) <sup>(2)</sup>	0.03	0.28
Net increase (decrease) in net assets resulting from operations	0.64	0.86
Distributions declared <sup>(3)</sup>	(0.78)	(0.50)
Total increase (decrease) in net assets	(0.14)	0.36
Net asset value, end of period	\$ 26.13	\$ 25.56
Shares outstanding, end of period	169,691,412	130,105,225
Total return based on NAV <sup>(4)</sup>	2.44 %	3.41 %
Total return based on market value <sup>(5)</sup>	(15.67)%	N/A
<b>Ratios:</b>		
Ratio of net expenses to average net assets <sup>(6)</sup>	7.39 %	6.58 %
Ratio of net investment income to average net assets <sup>(6)</sup>	9.15 %	9.12 %
Portfolio turnover rate	1.34 %	10.90 %
<b>Supplemental Data:</b>		
Net assets, end of period	\$ 4,433,870	\$ 3,325,703
Asset coverage ratio	178.1 %	212.0 %

- (1) The per share data was derived by using the weighted average shares outstanding during the period.
- (2) For the three months ended March 31, 2022 and 2021, the amount shown does not correspond with the aggregate amount for the period as it includes a \$(0.01) and \$0.00 impact, respectively, from the effect of the timing of capital transactions.
- (3) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 8).
- (4) Total return (not annualized) 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.
- (5) 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.
- (6) Amounts are annualized except for expense support amounts relating to organizational costs. For the three months ended March 31, 2022 and 2021 the ratio of total operating expenses to average net assets was 8.23% and 6.58%, 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 (0.84)% and 0.00%, respectively, of average net assets.

**Note 11. Subsequent Events**

The Company's management evaluated subsequent events through the date of issuance of the 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 consolidated financial statements as of March 31, 2022, except as discussed below.

On May 2, 2022, the Board declared a distribution of \$0.53 per share, which is payable on August 12, 2022 to shareholders of record as of June 30, 2022.

Effective May 2, 2022, the Board appointed Michelle Greene to the Board and as a member of the Board's Audit Committee, Nominating and Governance Committee, and Compensation Committee. Ms. Greene's appointment brings the total number of trustees on the Board to seven, five of whom are not "interested persons" of the Company as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended.

Effective May 3, 2022, in light of new responsibilities and time commitments within Blackstone Credit, Daniel H. Smith, Jr. resigned from his position as a trustee of the Company. Mr. Smith's resignation was not a result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

## **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.” This discussion contains forward-looking statements, which relate to future events our future performance or financial condition and involves numerous risks and uncertainties, 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, 2021 and Part II, Item 1A of and elsewhere in this Form 10-Q.*

### **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. We do not currently focus on investments in issuers that are distressed or in need of rescue financing.

We commenced our loan origination and investment activities contemporaneously with the Initial Drawdown on November 20, 2018. The proceeds from the Initial Drawdown and availability under our credit facilities provided us with the necessary seed capital to commence operations. See “—Financial Condition, Liquidity and Capital Resources—Borrowings.”

On October 28, 2021, the Company priced its IPO, issuing 9,180,000 of its common shares of beneficial interest at a public offering price of \$26.15 per share. Net of underwriting fees, the Company received net 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 net 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.

### **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 small 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 LIBOR. 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 structuring, consent, waiver, amendment, syndication and other miscellaneous fees as well as fees for managerial assistance rendered by us.

## **Expenses**

Except as specifically provided below, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. We bear all other costs and expenses of our operations, administration and transactions, including, but not limited to (a) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement; (b) our allocable portion of compensation, overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, including but not limited to: (i) our chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals 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. We will reimburse the Adviser, Administrator or such affiliates thereof for any such amounts paid on our behalf. From time to time, the Adviser or the Administrator may defer or waive fees and/or rights to be reimbursed for expenses. In this regard, the Administrator has waived the right to be reimbursed for rent and related occupancy costs. 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.

On December 12, 2018, we entered into an Expense Support Agreement with the Adviser. The Expense Support Agreement provides that, at such times as the Adviser determines, the Adviser may pay certain Expense Payments on behalf of us, provided that no portion of the payment will be used to pay any of our interest expense. Such Expense Payment must be made in any combination of cash or other immediately available funds no later than forty-five days after a written commitment from the Adviser to pay such expense, and/or by an offset against amounts due from us to the Adviser or its affiliates. Following any calendar quarter in which Available Operating Funds (as defined in the Expense Support Agreement) exceed Excess Operating Funds, we shall pay Reimbursement Payments to the Adviser until such time as all Expense Payments made by the Adviser to us within three years prior to the last business day of such calendar quarter have been reimbursed. The amount of the Reimbursement Payment for any calendar quarter shall equal the lesser of (i) the Excess Operating Funds in such quarter and (ii) the aggregate amount of all Expense Payments made by the Adviser to us within three years prior to the last business day of such calendar quarter that have not been previously reimbursed by us to the Adviser. The Expense Support Agreement provides additional restrictions on the amount of each Reimbursement Payment for any calendar quarter. The Adviser may waive its right to receive all or a portion of any Reimbursement Payment in any particular calendar quarter, so that such Reimbursement Payment may be reimbursable in a future calendar quarter. As of March 31, 2022 there were no unreimbursed Expense Payments remaining.

## **Portfolio and Investment Activity**

For the three months ended March 31, 2022, we acquired \$334.2 million aggregate principal amount of investments (including \$52.8 million of unfunded commitments), \$310.0 million of which was first lien debt, \$14.0 million of which was unsecured debt, \$7.3 million of which was equity and \$3.0 million of which was second lien debt.

For the three months ended March 31, 2021, we acquired \$1,220.4 million aggregate principal amount of investments (including \$231.2 million of unfunded commitments), \$1,136.3 million of which was first lien debt, \$20.9 million of which was unsecured debt, \$31.9 million of which was equity and \$31.3 million of which was second lien debt.

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

	As of and for the three months ended March 31,	
	2022	2021
<b>Investments:</b>		
Total investments, beginning of period	\$ 9,745,126	\$ 5,575,482
New investments purchased	277,733	1,097,111
Payment-in-kind interest capitalized	10,690	1,883
Net accretion of discount on investments	10,590	21,143
Net realized gain (loss) on investments	5,382	4,634
Investments sold or repaid	(133,142)	(637,037)
<b>Total investments, end of period</b>	<b>\$ 9,916,379</b>	<b>\$ 6,063,216</b>
<b>Amount of investments funded at principal:</b>		
First lien debt investments	\$ 257,183	\$ 1,070,714
Second lien debt investments	2,976	28,995
Unsecured debt	14,023	20,942
Equity investments	7,264	31,870
<b>Total</b>	<b>\$ 281,446</b>	<b>\$ 1,152,521</b>
<b>Proceeds from investments sold or repaid:</b>		
First lien debt investments	\$ (108,920)	\$ (590,883)
Second lien debt investments	—	(32,998)
Unsecured debt	(13,535)	(13,156)
Equity investments	(10,687)	—
<b>Total</b>	<b>\$ (133,142)</b>	<b>\$ (637,037)</b>
Number of portfolio companies	152	89
Weighted average yield of new investment commitments	7.00 %	7.28 %
Weighted average yield on investments fully sold or paid down	6.77 %	7.41 %
Weighted average yield on debt and income producing investments, at cost <sup>(1)</sup>	7.26 %	7.65 %
Weighted average yield on debt and income producing investments, at fair value <sup>(1)</sup>	7.22 %	7.60 %
Average loan to value (LTV) <sup>(3)</sup>	44.3 %	44.2 %
Percentage of debt investments bearing a floating rate	99.9 %	99.9 %
Percentage of debt investments bearing a fixed rate	0.1 %	0.1 %

(1) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on accruing debt included in such securities, divided by (b) total debt investments (at fair value or cost, as applicable) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented above.

(2) As of March 31, 2022 and 2021, the weighted average total portfolio yield at cost was 7.17% and 7.57%, respectively. The weighted average total portfolio yield at fair value was 7.09% and 7.52%, 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.

As of March 31, 2022, our portfolio companies had a weighted average annual revenue of \$472 million and weighted average annual EBITDA of \$128 million. These calculations include all private debt investments for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes quoted assets. Amounts are weighted based on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently by us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

Our investments consisted of the following (dollar amounts in thousands):

	March 31, 2022			December 31, 2021		
	Cost	Fair Value	% of Total Investments at Fair Value	Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	\$ 9,729,069	\$ 9,783,698	97.60 %	\$ 9,563,051	\$ 9,621,939	97.63 %
Second lien debt	65,184	65,638	0.65	62,445	63,175	0.64
Equity investments	122,126	175,146	1.75	119,630	170,265	1.73
<b>Total</b>	<b>\$ 9,916,379</b>	<b>\$ 10,024,482</b>	<b>100.00 %</b>	<b>\$ 9,745,126</b>	<b>\$ 9,855,379</b>	<b>100.00 %</b>

As of March 31, 2022 and December 31, 2021, no loans in the portfolio were on non-accrual status.

As of March 31, 2022 and December 31, 2021, on a fair value basis, approximately 99.9% and 99.9%, respectively, of our performing debt investments bore interest at a floating rate and approximately 0.1% and 0.1%, respectively, of our performing debt investments bore interest at a fixed rate.

### Results of Operations

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

	Three Months Ended March 31,	
	2022	2021
Total investment income	\$ 185,597	\$ 130,710
Net expenses	81,508	55,073
Net investment income before excise tax	104,089	75,637
Excise tax expense	1,386	(282)
Net investment income after excise tax	102,703	75,919
Net unrealized appreciation (depreciation)	(1,412)	32,052
Net realized gain (loss)	5,949	3,796
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 107,240</b>	<b>\$ 111,767</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 March 31,	
	2022	2021
Interest income	\$ 170,989	\$ 127,950
Payment-in-kind interest income	8,686	1,917
Dividend income	5,908	—
Fee income	14	843
<b>Total investment income</b>	<b>\$ 185,597</b>	<b>\$ 130,710</b>

Total investment income increased to \$185.6 million for the three months ended March 31, 2022 from \$130.7 million for the same period in the prior year primarily driven by our deployment of capital and the increased balance of our investments partially offset by lower weighted average yield on our investments and lower prepayment related income. The size of our investment portfolio at fair value increased to \$10,024.5 million at March 31, 2022 from \$6,105.4 million at March 31, 2021. Additionally, for the three months ended March 31, 2022, we accrued \$1.0 million of non-recurring income (e.g. prepayment premiums and accelerated accretion of upfront loan origination fees and unamortized discounts) as compared to \$18.4 million

for the same period in the prior year. For the three months ended March 31, 2022 and 2021, payment-in-kind income represented 4.7% and 1.5% of investment income, respectively. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

As the impact of COVID-19 persists, it could cause operational and/or liquidity issues at our portfolio companies which could restrict their ability to make cash interest payments. Additionally, we may experience full or partial losses on our investments which may ultimately reduce our investment income in future periods.

### Expenses

Expenses were as follows (dollar amounts in thousands):

	Three Months Ended March 31,	
	2022	2021
Interest expense	\$ 40,301	\$ 21,146
Management fees	25,636	11,677
Income based incentive fee	21,284	14,347
Capital gains incentive fee	681	5,377
Professional fees	707	586
Board of Trustees' fees	181	131
Administrative service expenses	840	492
Other general and administrative	1,327	1,317
Excise tax expense	1,386	(282)
<b>Total expenses (including excise tax expense)</b>	<b>92,343</b>	<b>54,791</b>
Management fees waived	(6,409)	—
Incentive fees waived	(3,040)	—
<b>Net expenses (including excise tax expense)</b>	<b>\$ 82,894</b>	<b>\$ 54,791</b>

#### Interest Expense

Total interest expense (including unused fees and other debt financing expenses), increased to \$40.3 million for the three months ended March 31, 2022 from \$21.1 million for the same period in the prior year primarily driven by increased borrowings under our credit facilities and our unsecured bond issuances. The average principal debt outstanding increased to \$5,622.0 million for the three months ended March 31, 2022 from \$2,680.7 million for the same period in the prior year, partially offset by a decrease in our weighted average interest rate to 2.79% for the three months ended March 31, 2022 from 3.05% for the same period in the prior year.

#### Management Fees

Management fees increased to \$25.6 million for the three months ended March 31, 2022 from \$11.7 million for the same period in the prior year primarily due to an increase in gross assets. The Adviser voluntarily waived management fees following the IPO such that the management fee will remain at 0.75% for a period of two years following the IPO (versus the contractual rate of 1.00%), which resulted in waivers of \$6.4 million and \$0.0 million for the three months ended March 31, 2022 and 2021, respectively. Our total gross assets increased to \$10,331.0 million at March 31, 2022 from \$6,504.4 million at March 31, 2021.

#### Income Based Incentive Fees

Income based incentive fees increased to \$21.3 million for the three months ended March 31, 2022 from \$14.3 million for the same period in the prior year primarily due to our deployment of capital. The Adviser voluntarily waived incentive fees following the IPO such that the fee will remain at 15.0% for a period of two years following the IPO (versus the contractual rate of 17.5%), which resulted in waivers of \$3.0 million and \$0.0 million for the three months ended March 31, 2022 and 2021, respectively. Pre-incentive fee net investment income increased to \$121.6 million for the three months ended March 31, 2022 from \$95.6 million for the same period in the prior year.

### *Capital Gains Based Incentive Fees*

We accrued capital gains incentive fees of \$0.7 million for the three months ended March 31, 2022 compared to \$5.4 million for the same period in the prior year, primarily due to lower net realized and unrealized gains for the three months ended March 31, 2022 than for the same period in the prior year. The accrual for any capital gains incentive fee under U.S. 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. Prior to the IPO, offering costs included costs associated with our private offering. Other general and administrative expenses include insurance, filing, research, our sub-administrator, subscriptions and other costs.

Total other expenses increased to \$3.1 million for the three months ended March 31, 2022 from \$2.5 million for the same period in the prior year primarily driven by an increase in our administrative service expenses which was attributable to servicing a growing investment portfolio.

The Adviser may elect to make Expense Payments on our behalf, subject to future Reimbursement Payments pursuant to the Expense Support Agreement described above in “—Key Components of Our Results of Operations—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 tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of the sum of our investment company taxable income, as defined by the Code (without regard to the deduction for dividends paid), and net tax-exempt income for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieve us from corporate-level U.S. federal income taxes.

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

For the three months ended March 31, 2022 and 2021, we incurred \$1.4 million and \$(0.3) million, respectively, of U.S. federal excise tax.

### *Net Unrealized Gain (Loss)*

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

	Three Months Ended March 31,	
	2022	2021
Net unrealized gain (loss) on investments	\$ (2,147)	\$ 32,766
Net unrealized gain (loss) on translation of assets and liabilities in foreign currencies	735	(714)
<b>Net unrealized gain (loss)</b>	<b>\$ (1,412)</b>	<b>\$ 32,052</b>

For the three months ended March 31, 2022, the net unrealized loss was primarily driven by an decrease in the fair value of our debt investments during the period. The fair value of our debt investments as a percentage of principal decreased by 0.1% as compared to a 0.3% increase in fair value of our debt investments for the same period in prior year. The unrealized gains during the three months ended March 31, 2021 were partially driven by a continued recovery from the COVID-19

pandemic as credit spreads tightened and the private and syndicated leverage loan markets have significantly rebounded from the March 2020 lows.

### **Net Realized Gain (Loss)**

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

	Three Months Ended March 31,	
	2022	2021
Net realized gain (loss) on investments	\$ 5,382	\$ 4,634
Net realized gain (loss) on translation of assets and liabilities in foreign currencies	567	(838)
<b>Net realized gain (loss)</b>	<b>\$ 5,949</b>	<b>\$ 3,796</b>

For the three months ended March 31, 2022 and 2021, we generated realized gains of \$6.2 million and \$5.0 million, respectively, partially offset by realized losses of \$0.8 million and \$0.4 million respectively, primarily from full or partial sales of our debt investments.

### **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.

As of both March 31, 2022 and December 31, 2021, we had four revolving credit facilities outstanding and we had five issuances of unsecured bonds outstanding. We may from time to time enter into additional credit facilities, increase the size of our existing credit facilities or issue further debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. As of March 31, 2022 and December 31, 2021, we had an aggregate amount of \$5,680.5 million and \$5,544.3 million of senior securities outstanding and our asset coverage ratio was 178.1% and 180.2%, 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.

Cash and cash equivalents as of March 31, 2022, taken together with our \$569.5 million of available capacity under our credit facilities (subject to borrowing base availability) is expected to be sufficient for our investing activities and to conduct our operations in the near term. Additionally, we held \$264.3 million of Level 2 debt investments as of March 31, 2022, which could provide additional liquidity if necessary. A continued disruption in the financial markets caused by the COVID-19 outbreak or any other negative economic development 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 recently obtained. These factors may limit our ability to make new investments and adversely impact our results of operations.

As of March 31, 2022, we had \$140.9 million in cash and cash equivalents. During the three months ended March 31, 2022, cash used in operating activities was \$19.2 million, primarily as a result of funding portfolio investments of \$277.7 million; partially offset by proceeds from sale of investments of \$133.1 million. Cash provided by financing activities was \$57.2 million during the period, which was primarily as a result of net borrowings on our credit facilities and our unsecured debt issuances of \$136.9 million; partially offset by dividends paid in cash of \$78.2 million.

As of March 31, 2021, we had \$291.7 million in cash and cash equivalents. During the three months ended March 31, 2021, cash used in operating activities was \$299.3 million, primarily as a result of funding portfolio investments of \$1,097.1 million; partially offset by proceeds from sale of investments of \$637.0 million and an increase in payables for investments

purchased of \$63.7 million. Cash provided by financing activities was \$373.3 million during the period, which was primarily as a result of net borrowings on our credit facilities and our unsecured debt issuances of \$445.9 million; partially offset by dividends paid in cash of \$75.5 million.

### Equity

On October 28, 2021, the Company priced its IPO, issuing 9,180,000 of its common shares of beneficial interest at a public offering price of \$26.15 per share. Net of underwriting fees, the Company received net 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 net cash proceeds, before offering expenses, of \$33.8 million. The Company's common shares began trading on the NYSE under the symbol "BXSL" on October 28, 2021.

In connection with the listing of the Company's common shares on the NYSE, the Board decided to eliminate any outstanding fractional common shares (the "Fractional Shares"), as permitted by Delaware law by rounding down the number of Fractional Shares held by each of our shareholders to the nearest whole share and paying each shareholder cash for such Fractional Shares.

### Distributions and Dividend Reinvestment

The following table summarizes our distributions declared and payable for the three months ended March 31, 2022 (dollar amounts in thousands, except share amounts):

Date Declared	Record Date	Payment Date	Per Share Amount	Total Amount
October 18, 2021	January 18, 2022	May 13, 2022	\$ 0.1000	\$ 16,927 (1)
October 18, 2021	March 16, 2022	May 13, 2022	0.1500	25,454 (1)
February 23, 2022	March 31, 2022	May 13, 2022	0.5300	89,937
<b>Total distributions</b>			<u>\$ 0.7800</u>	<u>\$ 132,318</u>

(1) Represents a special distribution.

On October 18, 2021, the Board also declared the following special distributions:

Record Date	Payment Date	Per Share Amount
May 16, 2022	August 12, 2022	\$ 0.20
July 18, 2022	November 14, 2022	0.20
<b>Total distributions</b>		<u>\$ 0.40</u>

The following table summarizes our distributions declared and payable for the three months ended March 31, 2021 (dollar amounts in thousands, except share amounts):

Date Declared	Record Date	Payment Date	Per Share Amount	Total Amount
February 24, 2021	March 31, 2021	May 14, 2021	\$ 0.5000	\$ 65,052
<b>Total distributions</b>			<u>\$ 0.5000</u>	<u>\$ 65,052</u>

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. Refer to Note 8 to the consolidated financial statements for more information on our dividend reinvestment program.

The following table summarizes the amounts received and shares issued to shareholders who have not opted out of our dividend reinvestment plan during the three months ended March 31, 2022 (dollars in thousands except share amounts):

Payment Date	DRIP Shares Value	DRIP Shares Issued
January 30, 2022	\$ 11,469	417,379
<b>Total distributions</b>	<b>\$ 11,469</b>	<b>417,379</b>

The following table summarizes the amounts received and shares issued to shareholders who have not opted out of our dividend reinvestment plan during the three months ended March 31, 2021 (dollars in thousands except share amounts):

Payment Date	DRIP Shares Value	DRIP Shares Issued
January 29, 2021	\$ 11,179	443,639
<b>Total distributions</b>	<b>\$ 11,179</b>	<b>443,639</b>

### Share Repurchase Plan

On October 18, 2021, the Board approved a share repurchase plan (the “**Company 10b5-1 Plan**”) to acquire up to approximately \$262 million (representing the net proceeds from the IPO) in the aggregate of the Company’s common shares at prices below net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company put the 10b5-1 Plan in place because it believes that, in the current market conditions, if its common shares are trading below its then-current net asset value per share, it is in the best interest of the Company’s shareholders for the Company to reinvest in its portfolio. For the three months ended March 31, 2022, the Company did not repurchase any of its shares under the Share Repurchase Plan.

### Borrowings

Our outstanding debt obligations were as follows (dollar amounts in thousands):

	March 31, 2022				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion <sup>(1)</sup>	Amount Available <sup>(2)</sup>
Jackson Hole Funding Facility <sup>(3)</sup>	\$ 400,000	\$ 360,367	\$ 360,367	\$ 39,633	\$ 39,633
Breckenridge Funding Facility	825,000	590,780	590,780	234,220	234,220
Big Sky Funding Facility	500,000	499,606	499,606	394	394
Revolving Credit Facility <sup>(4)</sup>	1,325,000	1,029,780	1,029,780	295,220	295,220
2023 Notes <sup>(5)</sup>	400,000	400,000	397,233	—	—
2026 Notes <sup>(5)</sup>	800,000	800,000	793,203	—	—
New 2026 Notes <sup>(5)</sup>	700,000	700,000	692,105	—	—
2027 Notes <sup>(5)</sup>	650,000	650,000	636,561	—	—
2028 Notes <sup>(5)</sup>	650,000	650,000	637,787	—	—
<b>Total</b>	<b>\$ 6,250,000</b>	<b>\$ 5,680,533</b>	<b>\$ 5,637,422</b>	<b>\$ 569,467</b>	<b>\$ 569,467</b>

	December 31, 2021				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion <sup>(1)</sup>	Amount Available <sup>(2)</sup>
Jackson Hole Funding Facility <sup>(3)</sup>	\$ 400,000	\$ 361,007	\$ 361,007	\$ 38,993	\$ 38,993
Breckenridge Funding Facility	825,000	568,680	568,680	256,320	256,320
Big Sky Funding Facility	500,000	499,606	499,606	394	394
Revolving Credit Facility <sup>(4)</sup>	1,325,000	915,035	915,035	409,965	271,585
2023 Notes <sup>(5)</sup>	400,000	400,000	396,702	—	—
2026 Notes <sup>(5)</sup>	800,000	800,000	792,757	—	—
New 2026 Notes <sup>(5)</sup>	700,000	700,000	691,662	—	—
2027 Notes <sup>(5)</sup>	650,000	650,000	635,860	—	—
2028 Notes <sup>(5)</sup>	650,000	650,000	637,324	—	—
<b>Total</b>	<b>\$ 6,250,000</b>	<b>\$ 5,544,328</b>	<b>\$ 5,498,633</b>	<b>\$ 705,672</b>	<b>\$ 567,292</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 or certain other permitted currencies. As of March 31, 2022, the Company had borrowings denominated in Euros (EUR) of 23.2 million. As of December 31, 2021, the Company had borrowings denominated in Euros (EUR) of 23.3 million.

(4) Under the Revolving Credit Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of March 31, 2022, the Company had borrowings denominated in Canadian Dollars (CAD), Euros (EUR) and British Pounds (GBP) of 270.0 million, 19.6 million and 51.8 million, respectively. As of December 31, 2021, the Company had borrowings denominated in Canadian Dollars (CAD), Euros (EUR) and British Pounds (GBP) of 256.3 million, 18.6 million and 49.8 million, respectively.

(5) The carrying value of the Company's 2023 Notes, 2026 Notes, New 2026 Notes, 2027 Notes and 2028 Notes is presented net of unamortized debt issuance costs of \$2.8 million, \$6.8 million, \$7.9 million, \$13.4 million and \$12.2 million, respectively, as of March 31, 2022. The carrying value of the Company's 2023 Notes, 2026 Notes, New 2026 Notes, 2027 Notes and 2028 Notes is presented net of unamortized debt issuance costs of \$3.3 million, \$7.2 million, \$8.3 million, \$14.1 million and \$12.7 million, respectively, as of December 31, 2021.

For additional information on our debt obligations see "Item 1. Consolidated Financial Statements—Notes to Consolidated Financial Statements—Note 6. Borrowings."

## Off-Balance Sheet Arrangements

### Portfolio Company Commitments

Our investment portfolio contains and is expected to continue to contain debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of March 31, 2022 and December 31, 2021, we had unfunded delayed draw term loans and revolvers with an aggregate principal amount of \$1,258.4 million and \$1,407.3 million, respectively.

### Other Commitments and Contingencies

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. At March 31, 2022, management is not aware of any pending or threatened litigation.

## Related-Party Transactions

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

- the Investment Advisory Agreement;
- the Administration Agreement; and
- Expense Support and Conditional Reimbursement 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. Consolidated Financial Statements—Notes to Consolidated Financial Statements—Note 3. Agreements and Related Party Transactions.*”

### **COVID-19 Update**

The impact of the COVID-19 pandemic has rapidly evolved around the globe, causing disruption in the U.S. and global economies. Although the global economy continued reopening in early 2022 and robust economic activity has supported a continued recovery, certain geographies, most notably China, have experienced setbacks.

The uncertainty surrounding the COVID-19 pandemic, including uncertainty regarding new variants of COVID-19 that have emerged and other factors have and may continue to contribute to significant volatility in the global markets. While vaccine availability and uptake has increased, the longer-term macro-economic effects on global supply chains, inflation, labor shortages and wage increases continue to impact many industries, including the collateral underlying certain of our loans. COVID-19 and the current financial, economic and capital markets environment, and future developments in these and other areas present uncertainty and risk with respect to our performance, financial condition, results of operations and ability to pay distributions.

### **Critical Accounting Estimates**

The preparation of the 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 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, 2021, filed with the SEC on February 28, 2022, 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 effects of the COVID-19 outbreak has introduced significant volatility in the financial markets, and the effect of the volatility could materially impact our market risks, including those listed below. We are subject to financial market risks, including valuation risk and interest rate risk.

#### ***Valuation Risk***

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we value these investments at fair value as determined in good faith by the Board, based on, among other things, the input of the Adviser, our Audit Committee and independent third-party valuation firms engaged at the direction of the Board, and in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

#### ***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 March 2022, the Federal Reserve raised interest rates by 0.25%, the first increase since December 2018, and most recently, in May 2022, raised interest rates by 0.50% and indicated that it would raise rates at each of the remaining meetings in 2022.

As of March 31, 2022, 99.9% of our debt investments at fair value were at floating rates. Based on our Consolidated Statements of Assets and Liabilities as of March 31, 2022, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates (considering base 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	\$ 296,805	\$ (74,495)	\$ 222,310
Up 200 basis points	196,876	(49,663)	147,213
Up 100 basis points	96,947	(24,832)	72,115
Down 100 basis points	(4,511)	23,877	19,366
Down 200 basis points	(4,511)	23,877	19,366

(1) Excludes the impact of income based incentive fees. See Note 3 to our consolidated financial statements for the three months ended March 31, 2022 for more information on the income based incentive fees.

### ***Inflation and Supply Chain Risk***

Economic activity has continued to accelerate across sectors and regions. Nevertheless, due to global supply chain issues, geopolitical events, a rise in energy prices and strong consumer demand as economies continue to reopen, inflation is showing signs of acceleration in the U.S. and globally. Inflation is likely to continue in the near to medium-term, particularly in the U.S., with the possibility that monetary policy may tighten in response. Persistent inflationary pressures could affect our portfolio companies profit margins.

**Item 4. Controls and Procedures.**

***(a) Evaluation of Disclosure Controls and Procedures***

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended, we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

***(b) Changes in Internal Controls Over Financial Reporting***

There have been no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2022 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, nor, to our knowledge, are any material legal proceeding threatened against us. 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. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

**Item 1A. Risk Factors.**

For information regarding factors that could affect our results of operations, financial condition and liquidity, see 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, 2021.

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

Refer to "Item 1. Financial Statements—Notes to Consolidated Financial Statements—Note 8. Net Assets" in this Form 10-Q for issuances of our shares during the quarter. Such issuances were part of our Private Offering pursuant to Section 4(a)(2) of the 1933 Act and Regulation D thereunder.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

None.

**Item 6. Exhibits.**

<b>Exhibit Number</b>	<b>Description of Exhibits</b>
<a href="#">31.1</a>	<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>
<a href="#">31.2</a>	<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>
<a href="#">32.1</a>	<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.*</a>
<a href="#">32.2</a>	<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.*</a>

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\* Filed herewith.

**SIGNATURES**

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

**Blackstone Secured Lending Fund**

Date: May 12, 2022

/s/ Brad Marshall

Brad Marshall  
Chief Executive Officer

Date: May 12, 2022

/s/ Stephan Kuppenheimer

Stephan Kuppenheimer  
Chief Financial Officer

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

I, Brad Marshall, 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 officer 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 the 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 officer 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 function):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 12, 2022

By: /s/ Brad Marshall  
Brad Marshall  
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, Stephan Kuppenheimer, 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 officer 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 the 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 officer 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 function):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 12, 2022

By: /s/ Stephan Kuppenheimer  
Stephan Kuppenheimer  
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 Chief Executive Officer of Blackstone Secured Lending Fund (the "Company"), does hereby certify that to the undersigned's knowledge:

- (1) the Company's Form 10-Q for the quarter ended March 31, 2022 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Company's Form 10-Q for the quarter ended March 31, 2022 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2022

By: /s/ Brad Marshall  
Brad Marshall  
Chief Executive 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 Chief Financial Officer of Blackstone Secured Lending Fund (the “Company”), does hereby certify that to the undersigned’s knowledge:

- (1) the Company’s Form 10-Q for the quarter ended March 31, 2022 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Company’s Form 10-Q for the quarter ended March 31, 2022 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2022

By: /s/ Stephan Kuppenheimer  
Stephan Kuppenheimer  
Chief Financial Officer