

PROSPECTUS SUPPLEMENT  
(To Prospectus dated July 26, 2022)

**\$400,000,000**  
**BLACKSTONE SECURED LENDING FUND**  
**5.875% Notes due 2027**

We are offering \$400,000,000 in aggregate principal amount of 5.875% notes due 2027, which we refer to as the Notes. The Notes will mature on November 15, 2027. We will pay interest on the Notes on May 15 and November 15 of each year, beginning on November 15, 2024. We may redeem the Notes in whole or in part at any time or from time to time at the redemption price discussed under the caption "Description of Notes — Optional Redemption" in this prospectus supplement. In addition, holders of the Notes can require us to repurchase the Notes at 100% of their principal amount upon the occurrence of a Change of Control Repurchase Event (as defined herein). The Notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The Notes will be our direct, general, unsecured obligations and rank pari passu, or equal, with all existing and future unsecured unsubordinated indebtedness issued by us, but will rank senior to our future indebtedness that is expressly subordinated in right of payment to the Notes. We are a specialty finance company that has elected to be regulated as a business development company under the Investment Company Act of 1940. We seek to generate current income primarily through direct originations of senior secured loans and, to a lesser extent, originations of mezzanine and unsecured loans and investments in corporate bonds and equity securities.

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

We are externally managed by Blackstone Credit BDC Advisers LLC (the "Adviser"), an affiliate of Blackstone Alternative Credit Advisers LP (the "Administrator") and, collectively with its affiliates in the credit, asset-based finance and insurance asset management business unit of Blackstone Inc. ("Blackstone"), "Blackstone Credit & Insurance," or "BXCIT". The Administrator provides certain administrative and other services necessary for the Company to operate pursuant to an administration agreement (the "Administration Agreement"). References herein to information about Blackstone Credit & Insurance from December 31, 2023 or prior refers solely to the Adviser and Blackstone Alternative Credit Advisers LP, collectively with their credit-focused affiliates within Blackstone Credit & Insurance.

Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. We believe that Blackstone's investment platform provides us with a competitive advantage in selecting investments, and to achieve our investment objectives, we will leverage the Adviser's investment team's and Blackstone's extensive network of relationships with other sophisticated institutions to source, evaluate and, as appropriate, partner with on transactions. There are no assurances that we will achieve our investment objectives.

Investing in the Notes involves risks, including the risk of leverage, that are described in the "Risk Factors" section beginning on page S-II of this prospectus supplement and page 29 of the accompanying prospectus and the matters discussed in the documents incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus.

This prospectus supplement and the accompanying prospectus contain important information you should know before investing in the Notes. You should carefully read this prospectus supplement, the accompanying prospectus, and any information incorporated by reference into each, before investing in the Notes and keep them for future reference. We file annual, quarterly and current reports, proxy statements and other information about us with the Securities and Exchange Commission (the "SEC"). You may obtain this information by written or oral request and free of charge by contacting us at 345 Park Avenue, 31st Floor, New York, NY 10154, calling us at (212) 512-2100 or visiting our website at [www.bxsl.com](http://www.bxsl.com). The SEC also maintains a website at <http://www.sec.gov> that contains this information. Information on our website and the SEC's website is not incorporated into or a part of this prospectus supplement or the accompanying prospectus.

	Per Note	Total
Public offering price <sup>(1)</sup>	99.275%	\$ 397,116,000
Underwriting discount (sales lead)	0.700%	\$ 2,800,000
Proceeds to us, before expenses <sup>(2)</sup>	98.575%	\$ 394,316,000

(1) The public offering price set forth above does not include accrued interest, if any. Interest on the Notes must be paid by the purchaser if the Notes are delivered after May 20, 2024.

(2) Before deducting expenses payable by us related to this offering, estimated at \$1.4 million.

**THE NOTES ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.**

**Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

Delivery of the Notes in book-entry form only through The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking S.A., will be made on or about May 20, 2024.

*Joint Book-Running Managers*

CitiGroup	Barclays	Goldman Sachs & Co. LLC	RBC Capital Markets	SMBC Nikko
MUFG	Truist Securities	BNP PARIBAS	BofA Securities	Deutsche Bank Securities
ING	J.P. Morgan	Morgan Stanley	TD Securities	Wells Fargo Securities
HSBC	Mizuho		Regions Securities LLC	SOCIETE GENERALE
		<i>Co-Managers</i>		
Blackstone	BNY Mellon Capital Markets, LLC	Capital One Securities	CIBC Capital Markets	Keefe, Bruyette & Woods, Inc.
Santander				Dresdner Hamilton
R. Seelman & Co., LLC	Scotiabank	Academy Securities	US Bancorp	Bayleaf Van, LLC
				<i>A Sifed Company</i>

The date of this prospectus supplement is May 13, 2024.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of the Notes and also adds to and updates the information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which provides more general information about us and related matters. To the extent the information contained in this prospectus supplement differs from the information contained in the accompanying prospectus or any document filed with the SEC prior to the date of this prospectus supplement and incorporated herein by reference, the information in this prospectus supplement shall control. Generally, when we refer to this "prospectus," we are referring to both this prospectus supplement and the accompanying prospectus combined.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. The Company has not, and the underwriters have not, authorized any other person to provide you with different information or to make any representations not contained in this prospectus supplement or the accompanying prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. The Company is not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement or the accompanying prospectus is accurate as of any date other than their respective dates, or that any information incorporated by reference herein or therein is accurate as of any date other than the date of the document incorporated by reference, regardless of the time of delivery of this prospectus supplement or sale of the Notes offered hereby. The Company's business, financial condition, results of operations, cash flows and prospects may have changed since such dates.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

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

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

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- 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 prospectus supplement should not be regarded as a representation by us that our plans and objectives will be achieved. The factors listed under "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2023, as amended or supplemented in any subsequent filings with the SEC, which are incorporated by reference in this prospectus supplement, as well as any cautionary language included or incorporated by reference in this prospectus supplement and the accompanying prospectus provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. The occurrence of the events described in these risk factors and elsewhere in this prospectus supplement or the accompanying prospectus could have a material adverse effect on our business, results of operations and financial position. These forward-looking statements apply only as of the date of this prospectus supplement or the accompanying prospectus, and we assume no obligation to update any such forward-looking statements except as required by law. You are advised to consult any additional disclosures that we make directly to you or through reports that we have filed or in the future will file with the SEC including registration statements on Form N-2, annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Because we are an investment company, the forward-looking statements and projections contained in this prospectus supplement are excluded from the safe harbor protection provided by Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

#### THE COMPANY

*This summary highlights some of the information contained elsewhere in or incorporated by reference into this prospectus supplement and the accompanying prospectus. This summary is not complete and may not contain all of the information that you should consider before investing in the Notes. You should read this entire document and the other information incorporated by reference into this document and the other documents to which we refer herein before investing.*

##### **Blackstone Secured Lending Fund**

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

We are externally managed by Blackstone Credit BDC Advisors LLC (the "Adviser"), an affiliate of Blackstone Alternative Credit Advisors LP (the "Administrator" and, collectively with its affiliates in the credit, asset-based finance and insurance asset management business unit of Blackstone Inc., ("Blackstone"), "Blackstone Credit & Insurance," or "BXCI"). The Administrator provides certain administrative and other services necessary for the Company to operate pursuant to an administration agreement (the "Administration Agreement"). References herein to information about Blackstone Credit & Insurance from December 31, 2023 or prior refers solely to the Adviser and Blackstone Alternative Credit Advisors LP, collectively with their credit-focused affiliates within Blackstone Credit & Insurance.

Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. We believe that Blackstone's investment platform provides us with a competitive advantage in selecting investments, and to achieve our investment objectives, we will leverage the Adviser's investment team's and Blackstone's extensive network of relationships with other sophisticated institutions to source, evaluate and, as appropriate, partner with on transactions. There are no assurances that we will achieve our investment objectives.

As a BDC, at least 70% of our assets must be the type of "qualifying" assets listed in Section 55(a) of the 1940 Act, as described herein, which are generally privately-offered securities issued by U.S. private or thinly-traded companies. We may also invest up to 30% of our portfolio opportunistically in "non-qualifying" portfolio investments, such as investments in non-U.S. companies. We generally intend to distribute substantially all of our available earnings annually by making quarterly cash distributions. We use leverage and intend to continue to use leverage for our investment activities. We use and intend to continue to use leverage, which is permitted up to the maximum amount allowed by the 1940 Act (currently limited to a debt-to-equity ratio of 2:1), to enhance potential returns. See "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources — Borrowings" in our quarterly report on Form 10-Q for the quarterly period ended March 31, 2024, which is incorporated by reference herein.

**Investment Strategy**

Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. We seek to meet our investment objectives by:

- utilizing the experience and expertise of the management team of the Adviser, along with the broader resources of Blackstone Credit & Insurance, which include its access to the relationships and human capital of Blackstone Credit & Insurance's parent, Blackstone, in sourcing, evaluating and structuring transactions, subject to Blackstone's policies and procedures regarding the management of conflicts of interest;
- employing a defensive investment approach focused on long-term credit performance and principal protection, generally lending on what the Adviser believes are (i) protective multiples of the borrower's earnings before interest, taxes, depreciation and amortization ("EBITDA") to its interest coverage obligations, (ii) conservative loan-to-value ratios and (iii) favorable financial covenant protections;
- focusing primarily on loans and securities of private U.S. companies, including syndicated loans, specifically larger and middle market companies. In many market environments, we believe such a focus offers an opportunity for superior risk-adjusted returns;
- maintaining rigorous portfolio monitoring in an attempt to anticipate and pre-empt negative credit events within our portfolio; and
- utilizing the power and scale of Blackstone and the Blackstone Credit & Insurance platform to offer operational expertise to portfolio companies through the Blackstone Credit & Insurance Value Creation Program.

Under normal market conditions, we generally invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in secured debt investments and our portfolio is composed primarily of first lien senior secured and unitranche loans. To a lesser extent, we have and may continue to also invest in second lien, third lien, unsecured or subordinated loans and other debt and equity securities. In limited instances we may retain the "last out" portion of a first lien loan. In such cases, the "first out" portion of the first lien loan would receive priority with respect to payment over our "last out" position. In exchange for the higher risk of loss associated with such "last out" portion, we would earn a higher rate of interest than the "first out" position. We do not currently focus on investments in issuers that are distressed or in need of rescue financing. Subject to the limitations of the 1940 Act, we may invest in loans or other securities the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other Blackstone Credit & Insurance funds.

Although we do not expect a significant portion of our portfolio to be composed of second lien, third lien, unsecured or subordinated loans, there is no limit on the amount of such loans in which we may invest, subject to compliance with our 80% policy. We may purchase interests in loans or make other debt investments, including investments in senior secured bonds, through secondary market transactions in the "over-the-counter" market or directly from our target companies as primary market, directly originated or syndicated investments. In connection with our debt investments, we may on occasion receive equity interests such as warrants or options as additional consideration. We have and may continue to also purchase or otherwise acquire minority interests in the form of common or preferred equity or equity-related securities, such as rights and warrants that may be converted into or exchanged for our common shares or other equity or the cash value of shares or other equity, in our target companies, generally in conjunction with one of our debt investments or through a co-investment with a financial sponsor, such as an institutional investor or private equity firm, or a finance company transaction (such as a joint venture). In addition, a portion of our portfolio may be composed of unsecured bonds, collateralized loan obligations, other debt securities and derivatives, including total return swaps and credit default swaps. Depending on market conditions, we may increase or decrease our exposure to less senior portions of the capital structure or otherwise make opportunistic investments.

***Use of Leverage***

The amount of leverage we use in any period depends on a variety of factors, including cash available for investing, the cost of financing and general economic and market conditions. Generally, pursuant to the 1940 Act, our total borrowings are limited so that we cannot incur additional borrowings if immediately after such borrowing, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred shares, if any, is at or above 150%. This means that generally, a BDC can borrow up to \$2 for every \$1 of investor equity.

In any period, our interest expense will depend largely on the extent of our borrowing and we expect interest expense will increase as we increase our leverage over time subject to the limits of the 1940 Act. In addition, we may dedicate assets to financing facilities.

**Corporate Information**

Our principal executive offices are located at 345 Park Avenue, 31st Floor, New York, NY 10154 and our telephone number is (212) 503-2100. Our corporate website is located at [www.bssl.com](http://www.bssl.com). Information on our website is not incorporated into or a part of this prospectus supplement or the accompanying base prospectus.

**SPECIFIC TERMS OF THE NOTES AND THE OFFERING**

*This prospectus supplement sets forth certain terms of the Notes that we are offering pursuant to this prospectus supplement and supplements the accompanying prospectus that is attached to the back of this prospectus supplement. This section outlines certain legal and financial terms of the Notes. You should read this section together with the more detailed description of the Notes under the heading "Description of Notes" in this prospectus supplement and in the accompanying prospectus under the heading "Description of Our Debt Securities" before investing in the Notes. Capitalized terms used in this prospectus supplement and not otherwise defined shall have the meanings ascribed to them in the accompanying prospectus or in the indenture governing the Notes, as amended from time to time, the "indenture."*

Issuer	Blackstone Secured Lending Fund
Title of the Securities	5.875% Notes due 2027
Aggregate Principal Amount Being Offered	\$400,000,000
Initial Public Offering Price	99.279% of the aggregate principal amount of Notes
Interest Rate	5.875%
Yield to Maturity	6.108%
Trade Date	May 13, 2024
Issue Date	May 20, 2024
Maturity Date	November 15, 2027
Interest Payment Dates	May 15 and November 15, commencing November 15, 2024.
Ranking of Notes	<p>The Notes will be our general unsecured obligations that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the Notes. The Notes will rank equally in right of payment with all of our existing and future senior liabilities that are not so subordinated, or junior, including without limitation, our 3.650% notes due 2026 (the "2026 Notes"), our 2.750% notes due 2026 (the "New 2026 Notes"), our 2.125% notes due 2027 (the "2027 Notes") and our 2.850% notes due 2028 (the "2028 Notes" and, together with the 2026 Notes, the New 2026 Notes and the 2027 Notes, the "Existing Unsecured Notes"), rank effectively subordinated, or junior, to any of our secured indebtedness (including unsecured indebtedness that we later secure) 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 our subsidiaries, financing vehicles or similar facilities.</p> <p>As of March 31, 2024, our total consolidated indebtedness, at par, was approximately \$5.3 billion, \$2.5 billion of which was secured (of which \$1.7 billion was indebtedness of our subsidiaries) and \$2.8 billion of which was unsecured. See "Capitalization."</p>

Denominations	We will issue the Notes in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
Optional Redemption	<p>Prior to October 15, 2027 (one month prior to the maturity date of the Notes) (the "Par Call Date") we may redeem the Notes at our option, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 22 basis points less (b) interest accrued to the date of redemption, or (2) 100% of the principal amount of the Notes to be redeemed, plus, in either case accrued and unpaid interest thereon to the redemption date of the Notes.</p> <p>Notwithstanding the foregoing, at any time on or after the Par Call Date, we may redeem some or all of the Notes at any time, or from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus, in each case, accrued and unpaid interest, if any, to, but excluding, the redemption date of the Notes.</p>
Sinking Fund	The Notes will not be subject to any sinking fund (i.e., no amounts will be set aside by us to ensure repayment of the Notes at maturity). As a result, our ability to repay the Notes at maturity will depend on our financial condition on the date that we are required to repay the Notes.
Offer to Purchase upon a Change of Control Repurchase Event	If a Change of Control Repurchase Event (as defined herein) occurs prior to maturity, unless we have exercised our right to redeem the Notes in full, holders of the Notes will have the right, at their option, to require us to repurchase for cash some or all of the Notes at a repurchase price equal to 100% of the principal amount of the Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.
Legal Defeasance	The Notes are subject to legal defeasance by us, which means that, subject to the satisfaction of certain conditions, including, but not limited to, (i) depositing in trust for the benefit of the holders of the Notes a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash, in the opinion of a nationally recognized firm of independent public accountants, to make interest, principal and any other payments on the Notes on their various due dates and (ii) delivering to the Trustee an opinion of counsel as described herein under "Description of Notes — Satisfaction and Discharge, Defeasance," we can legally release ourselves from all payment and other obligations on the Notes.
Covenant Defeasance	The Notes are subject to covenant defeasance by us, which means that, subject to the satisfaction of certain conditions, including, but not limited to, (i) depositing in trust for the benefit of the holders of

Form of Notes	<p>the Notes a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash, in the opinion of a nationally recognized firm of independent public accountants, to make interest, principal and any other payments on the Notes on their various due dates and (ii) delivering to the Trustee an opinion of counsel as described herein under "Description of Notes — Satisfaction and Discharge; Defeasance," we will be released from some of the restrictive covenants in the indenture.</p> <p>The Notes will be represented by global securities that will be deposited and registered in the name of The Depository Trust Company, or DTC, or its nominee. This means that, except in limited circumstances, you will not receive certificates for the Notes. Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the Notes through either DTC, if they are a participant, or indirectly through organizations that are participants in DTC.</p>
Trustee, Paying Agent and Registrar	<p>U.S. Bank Trust Company, National Association.</p>
Events of Default	<p>If an event of default (as described under "Description of Notes") on the Notes occurs, the principal amount of the Notes, plus accrued and unpaid interest, may be declared immediately due and payable, subject to conditions set forth in the indenture. These amounts automatically become due and payable in the case of certain types of bankruptcy or insolvency events involving us.</p>
Other Covenants	<p>In addition to the covenants described in the accompanying prospectus, the following covenants shall apply to the Notes:</p> <ul style="list-style-type: none"><li>• We agree that for the period of time during which the Notes are outstanding, we will not violate, whether or not we are subject thereto, Section 18(a)(1)(A) as modified by Section 61(a) of the 1940 Act or any successor provisions, but giving effect, in either case, to any exemptive relief granted to us by the SEC.</li><li>• If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we agree to furnish to holders of the Notes and the Trustee, for the period of time during which the Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with applicable United States generally accepted accounting principles, or GAAP.</li></ul>

No Established Trading Market

The Notes are a new issue of securities with no established trading market. The Notes will not be listed on any securities exchange or quoted on any automated dealer quotation system. Although certain of the underwriters have informed us that they currently intend to make a market in the Notes, as permitted by applicable laws and regulations, they are not obligated to do so and may discontinue any such market making activities at any time without notice. See "Underwriting." Accordingly, we cannot assure you that a liquid market for the Notes will develop or be maintained.

Global Clearance and Settlement Procedures

Interests in the Notes will trade in DTC's Same Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. None of the Company, the Trustee or the paying agent will have any responsibility or liability for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Governing Law

The Notes and the indenture are governed by and construed in accordance with the laws of the State of New York.

## RISK FACTORS

*Investing in our securities involves a number of significant risks. Before deciding whether to invest in the Notes, you should carefully consider the risks and uncertainties described in the section titled "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2023, as well as in subsequent filings with the SEC, which are incorporated by reference into this prospectus supplement and the accompanying prospectus, in their entirety, together with other information in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. The risks described in these documents are not the only ones we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us might also impair our operations and performance. The Notes will not be an appropriate investment for you if you are not knowledgeable about significant features of the Notes or financial matters in general. Past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. If any of these risks occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, our net asset value, the trading price of our common shares and the value of our other securities could decline, and you may lose all or part of your investment. Please also read carefully the section titled "Cautionary Statement Regarding Forward-Looking Statements" in this prospectus supplement.*

### Risks Related to This Offering

***The Notes are unsecured and therefore are effectively subordinated to any secured indebtedness we have incurred or may incur in the future.***

The Notes are not secured by any of our assets or any of the assets of our subsidiaries. As a result, the Notes are effectively subordinated, or junior, to any secured indebtedness or other obligations we or our subsidiaries have incurred and may incur in the future (or any indebtedness that is initially unsecured that we later secure) to the extent of the value of the assets securing such indebtedness. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the holders of the Notes. As of March 31, 2024, we had \$0.8 billion aggregate principal amount of outstanding indebtedness under our senior secured revolving credit facility (the "Revolving Credit Facility"). The Revolving Credit Facility is secured by a perfected first-priority security interest in substantially all the portfolio investments held by us and each guarantor party thereto; the indebtedness thereunder is therefore effectively senior to the Notes to the extent of the value of such assets.

***The Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.***

The Notes are obligations exclusively of the Company and not of any of our subsidiaries. None of our subsidiaries is a guarantor of the Notes and the Notes are not required to be guaranteed by any subsidiaries we may acquire or create in the future. As of March 31, 2024, approximately \$1.7 billion of the indebtedness, at par value, required to be consolidated on our balance sheet was held through subsidiary financing vehicles and secured by certain assets of such subsidiaries. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority over our equity interests in such subsidiaries (and therefore the claims of our creditors, including holders of the Notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. Consequently, the Notes are structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by any of our subsidiaries, financing vehicles or similar facilities and any subsidiaries, financing vehicles or similar facilities that we may in the future acquire or establish. Our subsidiaries may incur substantial additional indebtedness in the future, all of which would be structurally senior to the Notes.

***Our amount of debt outstanding may increase as a result of this offering. Our current indebtedness could adversely affect our business, financial condition and results of operations and our ability to meet our payment obligations under the Notes and our other debt.***

As of March 31, 2024, our total consolidated indebtedness, at par, was approximately \$5.3 billion, \$2.5 billion of which was secured (of which \$1.7 billion was indebtedness of our subsidiaries) and \$2.8 billion of which was unsecured. See "Capitalization."

The use of debt could have significant consequences on our future operations, including:

- making it more difficult for us to meet our payment and other obligations under the Notes and our other outstanding indebtedness;
- resulting in an event of default if we fail to comply with the financial and other restrictive covenants contained in our debt agreements, which event of default could result in substantially all of our debt becoming immediately due and payable;
- reducing the availability of our cash flow to fund investments, acquisitions and other general corporate purposes, and limiting our ability to obtain additional financing for these purposes;
- subjecting us to the risk of increased sensitivity to interest rate increases on our indebtedness with variable interest rates; and
- limiting our flexibility in planning for, or reacting to, and increasing our vulnerability to, changes in our business, the industry in which we operate and the general economy.

Any of the above-listed factors could have an adverse effect on our business, financial condition and results of operations and our ability to meet our payment obligations under the Notes and our other debt.

Our ability to meet our payment and other obligations under our debt agreements depends on our ability to generate significant cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our Revolving Credit Facility or otherwise in an amount sufficient to enable us to pay our indebtedness, including the Notes, or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness, including the Notes, on or before it matures. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. If we cannot service our indebtedness, we may have to take actions such as selling assets or seeking additional equity. We cannot assure you that any such actions, if necessary, could be effected on commercially reasonable terms or at all, or on terms that would not be disadvantageous to our shareholders or on terms that would not require us to breach the terms and conditions of our existing or future debt agreements, including our payment obligations under the Notes.

***A downgrade, suspension or withdrawal of the credit rating assigned by a rating agency to us or the Notes, if any, or change in the debt markets could cause the liquidity or market value of the Notes to decline significantly.***

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the Notes. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. Neither we nor any underwriter undertakes any obligation to maintain our credit ratings or to advise holders of Notes of any changes in our credit ratings. The Notes are rated by Moody's Investor Service, or Moody's, S&P Global Ratings, or S&P, and Fitch Ratings, or Fitch. There can be no assurance that their respective credit ratings will remain for any given period

of time or that such credit ratings will not be lowered or withdrawn entirely by Moody's, S&P or Fitch if in any of their respective judgments future circumstances relating to the basis of the credit rating, such as adverse changes in our company, so warrant. The conditions of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future.

***An increase in market interest rates could result in a decrease in the market value of the Notes.***

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the Notes. In general, as market interest rates rise, debt securities bearing interest at fixed rates of interest decline in value. Consequently, if you purchase Notes bearing interest at fixed rates and market interest rates increase, the market values of those Notes may decline. We cannot predict the future level of market interest rates.

***The indenture governing the Notes contains limited protection for holders of the Notes.***

The indenture governing the Notes offers limited protection to holders of the Notes. The terms of the indenture and the Notes do not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have an adverse impact on your investment in the Notes. In particular, the terms of the indenture and the Notes do not place any restrictions on our or our subsidiaries' ability to:

- issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be pari passu, or equal, in right of payment to the Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the Notes to the extent of the value of the assets securing such indebtedness, (3) indebtedness or other obligations of ours that are guaranteed by one or more of our subsidiaries and which therefore are structurally senior to the Notes and (4) indebtedness or obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities that would be senior to our equity interests in those entities and therefore rank structurally senior to the Notes with respect to the assets of those subsidiaries, in each case other than an incurrence of indebtedness or other obligations that would cause a violation of Section 18(b)(1)(A) as modified by Section 61(a) of the 1940 Act or any successor provisions, but giving effect, in either case, to any exemptive relief granted to us by the SEC;
- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the Notes;
- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);
- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;
- enter into transactions with affiliates;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

Furthermore, the terms of the indenture and the Notes do not protect holders of the Notes in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow or liquidity.

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Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the Notes may have important consequences for you as a holder of the Notes, including making it more difficult for us to satisfy our obligations with respect to the Notes or negatively affecting the trading value of the Notes.

Certain of our current debt instruments include more protections for their holders than the indenture and the Notes. In addition, other debt we issue or incur in the future could contain more protections for its holders than the indenture and the Notes, including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for and trading levels and prices of the Notes.

***The optional redemption provision may materially adversely affect your return on the Notes.***

The Notes are redeemable in whole or in part upon certain conditions at any time or from time to time at our option. We may choose to redeem the Notes at times when prevailing interest rates are lower than the interest rate paid on the Notes. In this circumstance, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes being redeemed.

***If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the Notes.***

Any default under the agreements governing our indebtedness, including a default under our Revolving Credit Facility or under the Existing Unsecured Notes, or under other indebtedness to which we may be a party, that is not waived by the required lenders or holders and the remedies sought by the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on the Notes and substantially decrease the market value of the Notes.

If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our Revolving Credit Facility or other debt we may incur in the future could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation.

If our operating performance declines, we may in the future need to seek to obtain waivers from the required lenders or holders under the agreements governing our indebtedness, or other indebtedness that we may incur in the future, to avoid being in default. If we breach our covenants under the agreements governing our indebtedness and seek a waiver, we may not be able to obtain a waiver from the required lenders or holders. If this occurs, we would be in default and our lenders or debt holders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation.

If we are unable to repay debt, lenders having secured obligations, including the lenders under our Revolving Credit Facility, could proceed against the collateral securing the debt. Because our Revolving Credit Facility and Existing Unsecured Notes have, the indenture will have, and any future debt will likely have, customary cross-default provisions, if the indebtedness thereunder, hereunder or under any future credit facility is accelerated, we may be unable to repay or finance the amounts due. See "Description of Notes" in this prospectus supplement and "Description of Our Debt Securities" in the accompanying prospectus.

***We may not be able to repurchase the Notes upon a Change of Control Repurchase Event.***

We may not be able to repurchase the Notes upon a Change of Control Repurchase Event because we may not have sufficient funds. Upon the occurrence of a Change of Control Repurchase Event, as defined in the indenture that governs the Notes, as supplemented, subject to certain conditions, we will be required to offer to

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repurchase all outstanding Notes at 100% of their principal amount, plus accrued and unpaid interest. The source of funds for that purchase of Notes will be our available cash or cash generated from our operations or other potential sources, including borrowings, investment repayments, sales of assets or sales of equity. We cannot assure you that sufficient funds from such sources will be available at the time of any Change of Control Repurchase Event to make required repurchases of Notes tendered. The terms of the Revolving Credit Facility provide that certain change of control events will constitute an event of default thereunder entitling the lenders to accelerate any indebtedness outstanding under the credit facility at that time and to terminate the credit facility. In addition, the indentures governing our Existing Unsecured Notes each contain a provision that would require us to offer to purchase the respective Existing Unsecured Notes upon the occurrence of a fundamental change.

Any failure to comply with these provisions would constitute an event of default under each of the other agreements governing our indebtedness, including the indenture. Our future debt instruments also may contain similar restrictions and provisions. If the holders of the Notes exercise their right to require us to repurchase all the Notes upon a Change of Control Repurchase Event, the financial effect of this repurchase could cause a default under our future debt instruments, even if the Change of Control Repurchase Event itself would not cause a default. It is possible that we will not have sufficient funds at the time of the Change of Control Repurchase Event to make the required repurchase of the Notes or our other debt. See "Description of Notes — Offer to Repurchase Upon a Change of Control Repurchase Event."

***We cannot assure that an active trading market will be maintained for the Notes.***

The Notes are a new issue of debt securities and there currently is no trading market for the Notes. We do not intend to apply for listing of the Notes on any securities exchange or for quotation of the Notes on any automated dealer quotation system. If no active trading market develops, you may not be able to resell your Notes at their fair market value or at all. If the Notes are traded after their initial issuance, they may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, general economic conditions, our financial condition, performance and prospects and other factors. Certain of the underwriters have advised us that they currently intend to make a market in the Notes but they are not obligated to do so. The underwriters may discontinue any market-making in the Notes at any time at their sole discretion. In addition, any market-making activity will be subject to limits imposed by law. Accordingly, we cannot assure you that a liquid trading market will be maintained for the Notes, that you will be able to sell your Notes at a particular time or that the price you receive when you sell will be favorable. To the extent an active trading market is not maintained, the liquidity and trading price for the Notes may be harmed. Accordingly, you may be required to bear the financial risk of an investment in the Notes for an indefinite period of time.

**USE OF PROCEEDS**

We estimate that the net proceeds we will receive from the sale of \$400 million aggregate principal amount of Notes in this offering will be approximately \$392.5 million, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering for general corporate purposes, which may include, among other things, investing in accordance with our investment objectives and strategies described in this prospectus supplement and the accompanying prospectus and repaying indebtedness (which will be subject to reborrowing). We may use a portion of net proceeds to repay amounts outstanding under our Revolving Credit Facility and/or the secured financing facilities of certain of our wholly-owned subsidiaries, which includes the Jackson Hole Funding Facility, the Breckenridge Funding Facility and the Big Sky Funding Facility (collectively, the "SPV Financing Facilities"). For the three months ended March 31, 2024, amounts outstanding under the Revolving Credit Facility and the SPV Financing Facilities bore a weighted average interest rate (including unused fees and accretion of net discounts on unsecured debt) of 7.54% and the weighted average all-in cost of debt (including unused fees, accretion of net discounts on unsecured debt, and amortization of deferred financing costs) was 7.84%. The Revolving Credit Facility matures on June 28, 2028 (other than with respect to the foreign currency commitments of certain lenders in the amount of \$200 million which mature on June 28, 2027) pursuant to an amortization schedule and the SPV Financing Facilities (Jackson Hole Funding Facility, Breckenridge Funding Facility and Big Sky Funding Facility) mature on May 17, 2027, December 21, 2026 and September 30, 2026, respectively.

Affiliates of certain of the underwriters are lenders under the Revolving Credit Facility or the SPV Financing Facilities. Accordingly, affiliates of certain of the underwriters may receive more than 5% of the proceeds of this offering to the extent such proceeds are used to repay or repurchase outstanding indebtedness under the Revolving Credit Facility or the SPV Financing Facilities.

**CAPITALIZATION**

The following table sets forth our consolidated capitalization at March 31, 2024. You should read this table together with "Use of Proceeds" described in this prospectus supplement and our most recent balance sheet included in our Form 10-Q for the quarter ended March 31, 2024 incorporated by reference in this prospectus supplement.

(Amounts in thousands, except share and per share amounts)	As of March 31, 2024 (unaudited)
Cash and cash equivalents	\$ 147,656
<b>Debt</b>	
Jackson Hole Funding Facility	387,949
Breckenridge Funding Facility	824,350
Big Sky Funding Facility	500,000
Revolving Credit Facility	785,728
2026 Notes	800,000
New 2026 Notes	700,000
2027 Notes	650,000
2028 Notes	650,000
Total Debt	5,298,027
<b>Shareholders' Equity</b>	
Common shares, \$0.001 par value; unlimited shares authorized; 191,874,419 shares issued and outstanding	192
Additional paid-in capital	4,869,433
Distributable earnings (loss)	286,040
Total shareholders' equity	\$ 5,155,665
<b>Total capitalization</b>	\$ 10,453,692

(1) The above table reflects the principal amount of indebtedness outstanding as of March 31, 2024. As of May 9, 2024, the principal amount of indebtedness outstanding was approximately \$5.9 billion. The net proceeds may be used to repay amounts outstanding under our Revolving Credit Facility and/or the SPV Financing Facilities. See "Use of Proceeds."

## DESCRIPTION OF NOTES

The following is a description of particular terms of the Notes.

We will issue the Notes under the base indenture between us and U.S. Bank Trust Company, National Association, as trustee, dated as of July 15, 2020, as supplemented by the separate sixth supplemental indenture between us and the trustee, to be dated as of the settlement date for the Notes. As used in this section, all references to the indenture mean the base indenture as supplemented by the sixth supplemental indenture. The terms of the Notes include those expressly set forth in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended.

The following description is a summary of the material provisions of the Notes and the indenture and does not purport to be complete. This summary is subject to and is qualified by reference to all the provisions of the Notes and the indenture, including the definitions of certain terms used in the indenture. We urge you to read these documents because they, and not this description, define your rights as a holder of the Notes. You may request a copy of the indenture from us by making a written request to Blackstone Secured Lending Fund, 345 Park Avenue, 31st Floor New York, NY 10154 or by calling us at (212) 503-2100. In addition, the SEC maintains a website at [www.sec.gov](http://www.sec.gov) that contains information we file with the SEC, including the indenture.

For purposes of this description, references to “we,” “our” and “us” refer only to Blackstone Secured Lending Fund and not to any of its current or future subsidiaries and references to “subsidiaries” refer to our consolidated subsidiaries and exclude any investments held by Blackstone Secured Lending Fund in the ordinary course of business which are not, under GAAP, consolidated on the financial statements of Blackstone Secured Lending Fund and its subsidiaries. Such references also include entities that engage in investment activities in securities or other assets that are primarily controlled by the Company. The Company complies with the provisions of the 1940 Act governing investment policies, capital structure, and leverage on an aggregate basis with its subsidiaries, and it treats subsidiary debt as its own. The principal investment strategies of the subsidiaries are substantially similar to those of the Company. The Company and its subsidiaries comply with provisions of the 1940 Act relating to affiliated transactions and custody.

### General

The Notes:

- will be our general unsecured, senior obligations;
- will initially be issued in an aggregate principal amount of \$400,000,000;
- will mature on November 15, 2027, unless earlier redeemed or repurchased, as discussed below;
- will bear cash interest from May 20, 2024, at an annual rate of 5.875% payable semiannually in arrears on May 15 and November 15 of each year, beginning on November 15, 2024;
- will be subject to redemption at our option as described in this prospectus supplement under the caption “— Optional Redemption;”
- will be subject to repurchase by us at the option of the holders following a Change of Control Repurchase Event (as defined in this prospectus supplement under the caption “— Offer to Repurchase Upon a Change of Control Repurchase Event”), at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the date of repurchase;
- will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof; and
- will be represented by one or more registered Notes in global form, but in certain limited circumstances may be represented by Notes in definitive form. See “— Book-Entry, Settlement and Clearance” in this prospectus supplement.

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The indenture does not limit the amount of debt that may be issued by us or our subsidiaries under the indenture or otherwise. The indenture does not contain any financial covenants and does not restrict us from paying dividends or distributions or issuing or repurchasing our other securities. Other than restrictions described under “— Offer to Repurchase Upon a Change of Control Repurchase Event” and “— Covenants — Merger, Consolidation or Sale of Assets” in this prospectus supplement, the indenture does not contain any covenants or other provisions designed to afford holders of the Notes protection in the event of a highly leveraged transaction involving us or in the event of a decline in our credit rating as the result of a takeover, recapitalization, highly leveraged transaction or similar restructuring involving us that could adversely affect such holders.

We may, without the consent of the holders, issue additional Notes under the indenture with the same terms (except for the issue date, public offering price, and, if applicable, the initial interest payment date) as the Notes offered hereby in an unlimited aggregate principal amount; *provided that*, if such additional Notes are not fungible with the Notes offered hereby (or any other tranche of additional Notes) for U.S. federal income tax purposes, then such additional Notes will have different CUSIP numbers from the Notes offered hereby (and any such other tranche of additional Notes).

We do not intend to list the Notes on any securities exchange or any automated dealer quotation system.

**Payments on the Notes; Paying Agent and Registrar; Transfer and Exchange**

We will pay the principal of, and interest on, the Notes in global form registered in the name of or held by DTC or its nominee in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of such Global Note (as defined below).

Payment of principal (and premium, if any) and any such interest on the Notes will be made at the corporate trust office of the trustee in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at our option payment of interest may be made by check mailed to the address of the person entitled thereto as such address will appear in the security register.

A holder of Notes may transfer or exchange Notes at the office of the security registrar in accordance with the indenture. The security registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge will be imposed by us, the trustee or the security registrar for any registration of transfer or exchange of Notes, but we may require a holder to pay a sum sufficient to cover any transfer tax or other similar governmental charge required by law or permitted by the indenture.

The registered holder of a Note will be treated as its owner for all purposes.

**Interest**

The Notes will bear cash interest at a rate of 5.875% per year until maturity. Interest on the Notes will accrue from May 20, 2024. Interest on the Notes will be payable semi-annually in arrears on May 15 and November 15 of each year, beginning on November 15, 2024.

Interest on the Notes will be paid to the person in whose name a Note is registered at 5:00 p.m. New York City time, or the close of business, on May 1 or November 1, as the case may be, immediately preceding the relevant interest payment date. Interest on the Notes will be computed on the basis of a 360-day year composed of twelve 30-day months.

If any interest payment date, redemption date, the maturity date or any earlier required repurchase date upon a Change of Control Repurchase Event (defined below) of a Note falls on a day that is not a business day, the required payment will be made on the next succeeding business day and no interest on such payment will accrue.

in respect of the delay. The term "business day" means, with respect to any Note, any day other than a Saturday, a Sunday or a day on which banking institutions in New York are authorized or obligated by law or executive order to close.

#### Ranking

The Notes will be our general unsecured obligations that rank:

- senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the Notes;
- *pari passu*, or equal, in right of payment with all of our existing and future liabilities that are not so subordinated, or junior, including without limitation, our Existing Unsecured Notes;
- effectively subordinated, or junior, to any of our secured indebtedness (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness;
- structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

As of March 31, 2024, our total consolidated indebtedness, at par, was approximately \$5.3 billion, \$2.5 billion of which was secured (of which \$1.7 billion was indebtedness of our subsidiaries) and \$2.8 billion of which was unsecured. See "Capitalization."

In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure secured debt will be available to pay obligations on the Notes only after all indebtedness under such secured debt has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all the Notes then outstanding.

#### Optional Redemption

Prior to the Par Call Date, we may redeem the Notes at our option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 22 basis points less (b) interest accrued to the date of redemption, or
- 100% of the principal amount of the Notes to be redeemed,

plus, in either case accrued and unpaid interest thereon to the redemption date of the Notes.

Notwithstanding the foregoing, at any time on or after the Par Call Date, we may redeem some or all of the Notes at any time, or from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus, in each case, accrued and unpaid interest, if any, to, but excluding, the redemption date of the Notes.

If we choose to redeem any Notes, we will deliver a notice of redemption to holders of the Notes to be redeemed not less than 10 nor more than 60 days before the redemption date. If we are redeeming less than all of the Notes, the particular Notes to be redeemed will be selected in accordance with the applicable procedures of the trustee and, so long as the Notes are registered to DTC or its nominee, the DTC; provided, however, that no such partial redemption will reduce the portion of the principal amount of a Note not redeemed to less than \$2,000. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions of the Notes called for redemption.

For purposes of calculating the redemption price in connection with the redemption of the Notes, on any redemption date, the following terms have the meanings set forth below:

"Par Call Date" means October 15, 2027 (one month prior to the maturity date of the Notes).

"Treasury Rate" means, with respect to any redemption date of the Notes, the yield determined by us in accordance with the following two paragraphs.

The Treasury Rate shall be determined by us after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) — H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities—Treasury constant maturities—Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, we shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the maturity date of the Notes (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, we shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, we shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, we shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places. Our actions and determinations in determining the redemption price of any of the Notes shall be conclusive and binding for all purposes, absent manifest error.

**Offer to Repurchase Upon a Change of Control Repurchase Event**

If a Change of Control Repurchase Event occurs, unless we have exercised our right to redeem the Notes in full, we will make an offer to each holder of the Notes to repurchase all or any part (in minimum denominations of \$2,000 and integral multiples of \$1,000 principal amount in excess thereof) of that holder's Notes at a repurchase price in cash equal to 100% of the aggregate principal amount of Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to, but not including, the date of purchase. Within 30 days following any Change of Control Repurchase Event or, at our option, prior to any Change of Control, but after

the public announcement of the Change of Control, we will mail a notice to each holder describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase Notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice will, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice. We will comply with the requirements of Rule 14c-1 promulgated under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the Notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, subject to extension if necessary to comply with the provisions of the 1940 Act and the rules and regulations promulgated thereunder, we will, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to our offer;
- (2) deposit with the paying agent an amount equal to the aggregate purchase price in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the trustee the Notes properly accepted, together with an officers' certificate stating the aggregate principal amount of Notes being purchased by us.

The paying agent will promptly remit to each holder of Notes properly tendered the purchase price for the Notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; *provided* that each new Note will be in a minimum principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

We will not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event if a third party makes an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all Notes properly tendered and not withdrawn under its offer.

The source of funds that will be required to repurchase Notes in the event of a Change of Control Repurchase Event will be our available cash or cash generated from our operations or other potential sources, including funds provided by a purchaser in the Change of Control transaction, borrowings, sales of assets or sales of equity. We cannot assure you that sufficient funds from such sources will be available at the time of any Change of Control Repurchase Event to make required repurchases of Notes tendered. The terms of certain of our and our subsidiaries' financing arrangements provide that certain change of control events will constitute an event of default thereunder entitling the lenders to accelerate any indebtedness outstanding under our and our subsidiaries' financing arrangements at that time and to terminate the financing arrangements. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources" in our most recent Annual Report on Form 10-K and our most recent Quarterly Reports on Form 10-Q for a general discussion of our and our subsidiaries' indebtedness, which are incorporated by reference into this prospectus supplement. Our and our subsidiaries' future financing arrangements may contain similar restrictions and provisions. If the holders of the Notes exercise their right to require us to repurchase Notes upon a Change of Control Repurchase Event, the financial effect of this repurchase could cause a default under our and our subsidiaries' future financing arrangements, even if the Change of Control Repurchase Event itself would not cause a default. It is possible that we will not have sufficient funds at the time of the Change of Control Repurchase Event to make the required repurchase of the

Notes and/or our and our subsidiaries' other debt. See "Risk Factors — Risks Related to the Notes — We may not be able to repurchase the Notes upon a Change of Control Repurchase Event" in this prospectus supplement for more information.

The definition of "Change of Control" includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition of "all or substantially all" of our properties or assets and those of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise, established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require us to repurchase the Notes as a result of a sale, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries taken as a whole to another person or group may be uncertain.

For purposes of the Notes:

"Below Investment Grade Rating Event" means the Notes are downgraded below Investment Grade by all three of the Rating Agencies on any date from the date of the public notice of an arrangement that results in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period will be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control will have occurred at the time of the Below Investment Grade Rating Event).

"Change of Control" means the occurrence of any of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the assets of Blackstone Secured Lending Fund and its Controlled Subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act), other than to any Permitted Holders; *provided* that, for the avoidance of doubt, a pledge of assets pursuant to any secured debt instrument of Blackstone Secured Lending Fund or its Controlled Subsidiaries will not be deemed to be any such sale, lease, transfer, conveyance or disposition;
- (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) (other than any Permitted Holders) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 promulgated under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of Blackstone Secured Lending Fund, measured by voting power rather than number of shares; or
- (3) the approval by Blackstone Secured Lending Fund's shareholders of any plan or proposal relating to the liquidation or dissolution of Blackstone Secured Lending Fund.

"Change of Control Repurchase Event" means the occurrence of a Change of Control and a Below Investment Grade Rating Event.

"Controlled Subsidiary" means any subsidiary of Blackstone Secured Lending Fund, 50% or more of the outstanding equity interests of which are owned by Blackstone Secured Lending Fund and its direct or indirect

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subsidiaries and of which Blackstone Secured Lending Fund possesses, directly or indirectly, the power to direct or cause the direction of the management or policies, whether through the ownership of voting equity interests, by agreement or otherwise.

"Fitch" means Fitch Ratings, Inc., or any successor thereto.

"Investment Grade" means a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch), Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's) and BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) (or, in each case, if such Rating Agency ceases to rate the Notes for reasons outside of our control, the equivalent investment grade credit rating from any Rating Agency selected by us as a replacement Rating Agency).

"Moody's" means Moody's Investors Service or any successor thereto.

"Permitted Holders" means (i) us, (ii) one or more of our Controlled Subsidiaries and (iii) the Adviser, any affiliate of the Adviser or any entity that is managed by the Adviser that is organized under the laws of a jurisdiction located in the United States and in the business of managing or advising clients.

"Rating Agency" means:

- (1) each of Fitch, Moody's and S&P; and
- (2) if any of Fitch, Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of our control, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) of the Exchange Act selected by us as a replacement agency for Fitch, Moody's or S&P, as the case may be.

"S&P" means S&P's Global Ratings Services, or any successor thereto.

"Voting Stock" as applied to stock of any person, means shares, interests, participations or other equivalents in the equity interest (however designated) in such person having ordinary voting power for the election of a majority of the directors (or the equivalent) of such person, other than shares, interests, participations or other equivalents having such power only by reason of the occurrence of a contingency.

**Covenants**

In addition to the covenants described in the base indenture, the following covenants will apply to the Notes. To the extent of any conflict or inconsistency between the base indenture and the following covenants, the following covenants will govern:

*Merger, Consolidation or Sale of Assets*

The indenture will provide that we will not merge or consolidate with or into any other person (other than a merger of a wholly owned subsidiary into us), or sell, transfer, lease, convey or otherwise dispose of all or substantially all our property (provided that, for the avoidance of doubt, a pledge of assets pursuant to any secured debt instrument of Blackstone Secured Lending Fund or its Controlled Subsidiaries will not be deemed to be any such sale, transfer, lease, conveyance or disposition) in any one transaction or series of related transactions unless:

- we are the surviving person, or the Surviving Person, or the Surviving Person (if other than us) formed by such merger or consolidation or to which such sale, transfer, lease, conveyance or disposition is made will be a statutory trust, corporation or limited liability company organized and existing under the laws of the United States or any state or territory thereof;
- the Surviving Person (if other than us) expressly assumes, by supplemental indenture in form reasonably satisfactory to the trustee, executed and delivered to the trustee by such Surviving Person,

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the due and punctual payment of the principal of, and premium, if any, and interest on, all the Notes outstanding, and the due and punctual performance and observance of all the covenants and conditions of the indenture to be performed by us;

- immediately before and immediately after giving effect to such transaction or series of related transactions, no default or event of default will have occurred and be continuing; and
- we will deliver, or cause to be delivered, to the trustee, an officers' certificate and an opinion of counsel, each stating that such transaction and the supplemental indenture, if any, in respect thereto, comply with this covenant and that all conditions precedent in the indenture relating to such transaction have been complied with.

For the purposes of this covenant, the sale, transfer, lease, conveyance or other disposition of all the property of one or more of our subsidiaries, which property, if held by us instead of such subsidiaries, would constitute all or substantially all of our property on a consolidated basis, will be deemed to be the transfer of all or substantially all of our property.

Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the properties or assets of a person. As a result, it may be unclear as to whether the merger, consolidation or sale of assets covenant would apply to a particular transaction as described above absent a decision by a court of competent jurisdiction. Although these types of transactions may be permitted under the indenture, certain of the foregoing transactions could constitute a Change of Control that results in a Change of Control Repurchase Event permitting each holder to require us to repurchase the Notes of such holder as described above.

An assumption by any person of obligations under the Notes and the indenture might be deemed for U.S. federal income tax purposes to be an exchange of the Notes for new Notes by the holders thereof, resulting in recognition of gain or loss for such purposes and possibly other adverse tax consequences to the holders. Holders should consult their own tax advisors regarding the tax consequences of such an assumption.

*Other Covenants*

- We agree that for the period of time during which the Notes are outstanding, we will not violate, whether or not we are subject to, Section 18(a)(1)(A) as modified by Section 61(a) of the 1940 Act or any successor provisions, but giving effect, in either case, to any exemptive relief granted to us by the SEC.
- If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we agree to furnish to holders of the Notes and the trustee, for the period of time during which the Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with GAAP, as applicable.

**Events of Default**

Each of the following will be an event of default for the Notes:

- (1) default in the payment of any interest upon any Note when due and payable and the default continues for a period of 30 days;
- (2) default in the payment of the principal of (or premium, if any, on) any Note when it becomes due and payable at its maturity including upon any redemption date or required repurchase date;
- (3) default by us in the performance, or breach, of any covenant or agreement in the indenture or the Notes (other than a covenant or agreement a default in whose performance or whose breach is elsewhere in

the indenture specifically dealt with or which has expressly been included in the indenture solely for the benefit of a series of securities other than the Notes), and continuance of such default or breach for a period of 60 consecutive days after there has been given, by registered or certified mail, to us by the trustee or to us and the trustee by the holders of at least 25% in principal amount of the Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" under the indenture.

- (4) default by us or any of our significant subsidiaries, as defined in Article 1, Rule 1-02 of Regulation S-X promulgated under the Exchange Act (but excluding any subsidiary which is (a) a non-recourse or limited recourse subsidiary, (b) a bankruptcy remote special purpose vehicle or (c) is not consolidated with Blackstone Secured Lending Fund for purposes of GAAP), with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of \$100 million in the aggregate of us and/or any such significant subsidiary, whether such indebtedness now exists or will hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable or (ii) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, unless, in either case, such indebtedness is discharged, or such acceleration is rescinded, stayed or annulled, within a period of 30 calendar days after written notice of such failure is given to us by the trustee or to us and the trustee by the holders of at least 25% in aggregate principal amount of the Notes then outstanding;
- (5) pursuant to Section 18(a)(1)(C)(ii) and Section 61 of the 1940 Act, on the last business day of each of 24 consecutive calendar months, any class of securities must have an asset coverage (as such term is used in the 1940 Act and the rules and regulations promulgated thereunder) of less than 100% giving effect to any exemptive relief granted to us by the SEC; or
- (6) certain events of bankruptcy, insolvency, or reorganization involving us occur and remain undischarged or unstayed for a period of 60 days.

If an event of default occurs and is continuing, then and in every such case (other than an event of default specified in item (6) above) the trustee or the holders of at least 25% in principal amount of the Notes may declare the entire principal amount of the outstanding Notes to be due and payable immediately, by a notice in writing to us (and to the trustee if given by the holders), and upon any such declaration such principal or specified portion thereof will become immediately due and payable. Notwithstanding the foregoing, in the case of the events of bankruptcy, insolvency or reorganization described in item (6) above, 100% of the principal of and accrued and unpaid interest on the Notes will automatically become due and payable.

At any time after a declaration of acceleration with respect to the Notes has been made and before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in principal amount of the outstanding Notes, by written notice to us and the trustee, may rescind and annul such declaration and its consequences if (i) we have paid or deposited with the trustee a sum sufficient to pay all overdue installments of interest, if any, on all outstanding Notes, the principal of (and premium, if any, on) all outstanding Notes that have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates borne by or provided for in such Notes, to the extent that payment of such interest is lawful interest upon overdue installments of interest at the rate or rates borne by or provided for in such Notes, and all sums paid or advanced by the trustee and the reasonable compensation, expenses, disbursements and advances of the trustee, its agents and counsel, and (ii) all events of default with respect to the Notes, other than the nonpayment of the principal of (or premium, if any, on) or interest on such Notes that have become due solely by such declaration of acceleration, have been cured or waived. No such rescission will affect any subsequent default or impair any right consequent thereon.

No holder of Notes will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture, or for the appointment of a receiver or trustee, or for any other remedy under the indenture, unless:

- i. such holder has previously given written notice to the trustee of a continuing event of default with respect to the Notes;
- ii. the holders of not less than 25% in principal amount of the outstanding Notes have made written request to the trustee to institute proceedings in respect of such event of default;
- iii. such holder or holders have offered to the trustee indemnity, security, or both, satisfactory to the trustee, against the costs, expenses and liabilities to be incurred in compliance with such request;
- iv. the trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- v. no direction inconsistent with such written request has been given to the trustee during such 60-day period by the holders of a majority in principal amount of the outstanding Notes.

Notwithstanding any other provision in the indenture, the holder of any Note will have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any, on) and interest, if any, on such Note on the stated maturity or maturity expressed in such Note (or, in the case of redemption, on the redemption date or, in the case of repayment at the option of the holders, on the repayment date) and to institute suit for the enforcement of any such payment, and such rights will not be impaired without the consent of such holder.

The trustee will be under no obligation to exercise any of the rights or powers vested in it by the indenture at the request or direction of any of the holders of the Notes unless such holders have offered to the trustee security or indemnity satisfactory to the trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction. Subject to the foregoing, the holders of a majority in principal amount of the outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the Notes, *provided* that (i) such direction may not be in conflict with any rule of law or with the indenture, (ii) the trustee may take any other action deemed proper by the trustee that is not inconsistent with such direction and (iii) the trustee need not take any action that it determines in good faith may involve it in personal liability or be unjustly prejudicial to the holders of Notes not consenting.

The holders of not less than a majority in principal amount of the outstanding Notes may on behalf of the holders of all of the Notes waive any past default under the indenture with respect to the Notes and its consequences, except a default (i) in the payment of (or premium, if any, on) or interest, if any, on any Note, or (ii) in respect of a covenant or provision of the indenture which cannot be modified or amended without the consent of the holder of each outstanding Note affected. Upon any such waiver, such default will cease to exist, and any event of default arising therefrom will be deemed to have been cured, for every purpose, but no such waiver may extend to any subsequent or other default or event of default or impair any right consequent thereto.

We are required to deliver to the trustee, within 120 days after the end of each fiscal year, an officers' certificate as to the knowledge of the signers whether we are in default in the performance of any of the terms, provisions or conditions of the indenture.

Within 90 days after the occurrence of any default under the indenture with respect to the Notes, the trustee must transmit notice of such default known to the trustee, unless such default has been cured or waived; *provided, however*, that, except in the case of a default in the payment of the principal of (or premium, if any, on) or interest, if any, on any Note, the trustee will be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors of the trustee in good faith determines that withholding of such notice is in the interest of the holders of the Notes.

**Meetings of Noteholders**

The indenture contains provisions relating to meetings of holders of the Notes, voting rights, conduct and adjournment of meetings, quorums, and actions that can be taken at such meetings.

**Satisfaction and Discharge**

We may satisfy and discharge our obligations under the indenture by delivering to the security registrar for cancellation all outstanding Notes or by depositing with the trustee or delivering to the holders, as applicable, after the Notes have become due and payable, or otherwise, moneys sufficient to pay all of the outstanding Notes and paying all other sums payable under the indenture by us. Such discharge is subject to terms contained in the indenture.

**Defeasance**

In addition, the Notes are subject to defeasance and covenant defeasance, in each case, in accordance with the terms of the indenture.

*Covenant Defeasance*

If certain conditions are satisfied, we can make the deposit described below and be released from some of the restrictive covenants in the indenture under which the Notes were issued. This is called "covenant defeasance." In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay your Notes. In order to achieve covenant defeasance, we must do the following:

- deposit in trust for the benefit of all holders of the Notes a combination of money and United States government or United States government agency notes or bonds that will generate enough cash, in the opinion of a nationally recognized firm of independent public accountants to make interest, principal and any other payments on the Notes on their various due dates;
- deliver to the trustee a legal opinion of our counsel confirming that, under current U.S. federal income tax law, we may make the above deposit without causing you to recognize income, gain, or loss for U.S. federal income tax purposes as a result of such covenant defeasance or to be taxed on the Notes any differently than if such covenant defeasance had not occurred; and
- deliver to the trustee a legal opinion and officers' certificate stating that all conditions precedent to covenant defeasance have been complied with.

If we accomplished covenant defeasance, you can still look to us for repayment of the Notes if there were a shortfall in the trust deposit or the trustee is prevented from making payment. For example, if one of the remaining Events of Default occurred (such as our bankruptcy) and the Notes became immediately due and payable, there might be a shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

*Legal Defeasance*

If there is a change in U.S. federal income tax law, as described below, we can legally release ourselves from all payment and other obligations on the Notes (called "defeasance" or "legal defeasance") if we put in place the following other arrangements for you to be repaid:

- We must deposit in trust for the benefit of all holders of the Notes a combination of money and United States government or United States government agency notes or bonds that will generate enough cash, in the opinion of a nationally recognized firm of independent public accountants to make interest, principal and any other payments on the Notes on their various due dates.
- We must deliver to the trustee a legal opinion of our counsel confirming that there has been a change in current U.S. federal income tax law or the Internal Revenue Service has published a ruling that in either

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case allows us to make the above deposit without causing you to recognize income, gain, or loss for U.S. federal income tax purposes as a result of such defeasance or to be taxed on the Notes any differently than if we did not make the deposit and repay the Notes at maturity. Under current U.S. federal income tax law, the deposit and our legal release from the Notes would be treated as though we paid you your share of the cash and notes or bonds that were deposited in trust in exchange for your Notes and you would recognize gain or loss on the Notes at the time of the deposit.

- We must deliver to the trustee a legal opinion and officers' certificate stating that all conditions precedent to defeasance have been complied with.

If we ever accomplished legal defeasance, as described above, you would have to rely solely on the trust deposit for repayment of the Notes. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever became bankrupt or insolvent.

**Trustee**

U.S. Bank Trust Company, National Association is the trustee, security registrar and paying agent. U.S. Bank Trust Company, National Association, in each of its capacities, including without limitation as trustee, security registrar and paying agent, assumes no responsibility for the accuracy or completeness of the information concerning us or our affiliates or any other party contained in this document or the related documents or for any failure by us or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information, or for any information provided to it by us, including but not limited to settlement amounts and any other information. U.S. Bank Trust Company, National Association's address is One Federal Street, 3rd Floor, Boston, MA 02110, USA. We may maintain banking relationships in the ordinary course of business with the trustee and its affiliates.

**Governing Law**

The indenture provides that it and the Notes will be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws that would cause the application of laws of another jurisdiction.

**Book-Entry, Settlement and Clearance**

*Global Notes*

The Notes will be initially issued in the form of one or more registered Notes in global form (the "Global Note"). Upon issuance, the Global Note will be deposited with the trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC, Euroclear or Clearstream or DTC, Euroclear or Clearstream participants or persons who hold interests through DTC, Euroclear or Clearstream participants. We expect that under procedures established by DTC:

- upon deposit of a Global Note with DTC, Euroclear or Clearstream's custodian, DTC, Euroclear or Clearstream will credit portions of the principal amount of the Global Note to the accounts of the DTC, Euroclear or Clearstream participants designated by the underwriters; and
- ownership of beneficial interests in a Global Note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC, Euroclear or Clearstream participants) and the records of DTC, Euroclear or Clearstream participants (with respect to other owners of beneficial interests in the Global Note).

Beneficial interests in Global Notes may not be exchanged for Notes in physical, certificated form except in the limited circumstances described below.

*Book-Entry Procedures for Global Notes*

All interests in the Global Notes will be subject to the operations and procedures of DTC. We provide the following summary of those operations and procedures solely for the convenience of investors. The operations and procedures of DTC are controlled by that settlement system and may be changed at any time. Neither we nor the underwriters are responsible for those operations or procedures.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York;
- a "banking organization" within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the underwriters; banks and trust companies; clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

Euroclear and Clearstream hold securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear and Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear and Clearstream participant, either directly or indirectly.

So long as the Notes are held in global form, Euroclear, Clearstream and/or DTC, as applicable, (or their respective nominees) will be considered the sole holders of Global Notes for all purposes under the indenture. As such, participants must rely on the procedures of Euroclear, Clearstream and/or DTC and indirect participants must rely on the procedures of Euroclear, Clearstream and/or DTC and the participants through which they own interests in the Notes, or Book-Entry Interests, in order to exercise any rights of holders under the indenture.

So long as DTC, Euroclear or Clearstream's nominee is the registered owner of a Global Note, that nominee will be considered the sole owner or holder of the Notes represented by that Global Note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a Global Note:

- will not be entitled to have Notes represented by the Global Note registered in their names;
- will not receive or be entitled to receive physical, certificated Notes; and
- will not be considered the owners or holders of the Notes under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee under the indenture.

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As a result, each investor who owns a beneficial interest in a Global Note must rely on the procedures of DTC, Euroclear or Clearstream to exercise any rights of a holder of Notes under the indenture (and, if the investor is not a participant or an indirect participant in DTC, Euroclear or Clearstream, on the procedures of the DTC, Euroclear or Clearstream participant through which the investor owns its interest).

Payments of principal and interest with respect to the Notes represented by a Global Note will be made by the trustee to DTC, Euroclear or Clearstream's nominee as the registered holder of the Global Note. Neither we nor the trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Note, for any aspect of the records relating to or payments made on account of those interests by DTC, Euroclear or Clearstream, or for maintaining, supervising or reviewing any records of DTC, Euroclear or Clearstream relating to those interests.

Payments by participants and indirect participants in DTC, Euroclear or Clearstream to the owners of beneficial interests in a Global Note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC, Euroclear or Clearstream.

Transfers between participants in DTC, Euroclear or Clearstream will be effected under DTC, Euroclear or Clearstream's procedures and will be settled in same-day funds.

Cross-market transfers of beneficial interests in Global Notes between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected within DTC through the DTC participants that are acting as depositories for Euroclear and Clearstream. To deliver or receive an interest in a Global Note held in a Euroclear or Clearstream account, an investor must send transfer instructions to Euroclear or Clearstream, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream, as the case may be, will send instructions to its DTC depository to take action to effect final settlement by delivering or receiving interests in the relevant Global Notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the DTC depositories that are acting for Euroclear or Clearstream.

Because the settlement of cross-market transfers takes place during New York business hours, DTC participants may employ their usual procedures for sending securities to the applicable DTC participants acting as depositories for Euroclear and Clearstream. The sale proceeds will be available to the DTC participant seller on the settlement date. Thus, to a DTC participant, a cross-market transaction will settle no differently from a trade between two DTC participants. Because of time zone differences, the securities account of a Euroclear or Clearstream participant that purchases an interest in a Global Note from a DTC participant will be credited on the business day for Euroclear or Clearstream immediately following the DTC settlement date. Cash received in Euroclear or Clearstream from the sale of an interest in a Global Note to a DTC participant will be reflected in the account of the Euroclear or Clearstream participant the following business day, and receipt of the cash proceeds in the Euroclear or Clearstream participant's account will be back-valued to the date on which settlement occurs in New York. DTC, Euroclear and Clearstream have agreed to the above procedures to facilitate transfers of interests in the Global Notes among participants in those settlement systems. However, the settlement systems are not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither we nor the trustee will have any responsibility or liability for the performance by DTC, Euroclear or Clearstream or their participants or indirect participants of their obligations under the rules and procedures governing their operations, including maintaining, supervising or reviewing the records relating to, or payments made on account of, beneficial ownership interests in Global Notes.

*Certificated Notes*

Notes in physical, certificated form will be issued and delivered to each person that DTC, Euroclear or Clearstream identifies as a beneficial owner of the related Notes only if:

- DTC, Euroclear or Clearstream notifies us at any time that it is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days; or
- an event of default with respect to the Notes has occurred and is continuing and such beneficial owner requests that its Notes be issued in physical, certificated form.

**CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following is a summary of certain United States federal income tax consequences of the purchase, ownership and disposition of the Notes. This summary deals only with Notes held as capital assets (within the meaning of Section 1221 of the Code) by persons who purchase the Notes for cash upon original issuance at their "issue price" (the first price at which a substantial amount of the Notes is sold for money to investors, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriter, placement agent or wholesaler).

As used herein, a "U.S. holder" means a beneficial owner of the Notes that is, for United States federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation that is created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (i) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

As used herein, a "non-U.S. holder" means a beneficial owner of the Notes (other than an entity or arrangement classified as a partnership for United States federal income tax purposes) that is not a U.S. holder.

If any entity or arrangement classified as a partnership for United States federal income tax purposes holds Notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership considering an investment in the Notes, you should consult your own tax advisors.

This summary does not represent a detailed description of the United States federal income tax consequences applicable to you if you are a person subject to special tax treatment under the United States federal income tax laws, including, without limitation:

- a dealer or broker in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt entity;
- an insurance company;
- a person holding the Notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;
- a partnership or other pass-through entity (or an investor in such an entity);
- a U.S. holder that holds Notes through a non-U.S. broker or other non-U.S. intermediary;

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- a U.S. holder whose "functional currency" is not the U.S. dollar;
- a "controlled foreign corporation";
- a "passive foreign investment company";
- a person required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement; or
- a United States expatriate.

This summary is based on the Code, United States Treasury regulations, administrative rulings and judicial decisions as of the date hereof. Those authorities may be changed, possibly on a retroactive basis, so as to result in United States federal income tax consequences different from those summarized below. We have not sought and will not seek any rulings from the Internal Revenue Service ("IRS") regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the purchase, ownership or disposition of the Notes that are different from those discussed below.

This summary does not represent a detailed description of the United States federal income tax consequences to you in light of your particular circumstances, and does not address any United States federal taxes other than income taxes (such as estate and gift taxes), the Medicare tax on certain investment income or any state, local or non-U.S. tax laws. It is not intended to be, and should not be construed to be, legal or tax advice to any particular purchaser of Notes. We expect, and this summary assumes, that the Notes will be issued with less than a *de minimis* amount of original issue discount.

**If you are considering the purchase of Notes, you should consult your own tax advisors concerning the particular United States federal income tax consequences to you of the purchase, ownership and disposition of the Notes, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.**

**Certain Tax Consequences to U.S. Holders**

The following is a summary of certain United States federal income tax consequences that will apply to U.S. holders of the Notes.

*Stated Interest.* Stated interest on the Notes generally will be taxable to you as ordinary income at the time it is received or accrued, depending on your method of accounting for United States federal income tax purposes.

*Sale, Exchange, Retirement, Redemption or Other Taxable Disposition of Notes.* Upon the sale, exchange, retirement, redemption or other taxable disposition of a Note, you generally will recognize gain or loss equal to the difference, if any, between the amount realized upon the sale, exchange, retirement, redemption or other taxable disposition (less any amount attributable to accrued and unpaid stated interest, which will be treated in the manner described above) and the adjusted tax basis of the Note. Your adjusted tax basis in a Note will, in general, be your cost for that Note. Any gain or loss will generally be capital gain or loss and will generally be long-term capital gain or loss if you have held the Note for more than one year. Long-term capital gains of non-corporate U.S. holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

In certain circumstances, United States Treasury regulations require losses in excess of a threshold amount to be reported to the IRS. U.S. holders should consult their tax advisors to determine any reporting obligations they may have with respect to the sale, exchange, retirement, redemption or other taxable disposition of a Note.

**Certain Tax Consequences to Non-U.S. Holders**

The following is a summary of certain United States federal income tax consequences that will apply to non-U.S. holders of the Notes.

*United States Federal Withholding Tax.* Subject to the discussions of backup withholding and FATCA below, United States federal withholding tax will not apply to any payment of interest on the Notes under the “portfolio interest rule,” provided that:

- interest paid on the Notes is not effectively connected with your conduct of a trade or business in the United States;
- you do not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock within the meaning of the Code and applicable United States Treasury regulations;
- you are not a controlled foreign corporation that is actually or constructively related to us through stock ownership;
- you are not a bank whose receipt of interest on the Notes is described in Section 881(c)(3)(A) of the Code; and
- either (1) you provide your name and address on an applicable IRS Form W-8, and certify, under penalties of perjury, that you are not a United States person as defined under the Code or (2) you hold your Notes through certain foreign intermediaries and satisfy the certification requirements of applicable United States Treasury regulations. Special certification rules apply to non-U.S. holders that are pass-through entities rather than corporations or individuals.

If you cannot satisfy the requirements described above, payments of interest made to you will be subject to a 30% United States federal withholding tax, unless you provide the applicable withholding agent with a properly executed:

- IRS Form W-8BEN or Form W-8BEN-E (or other applicable form) certifying an exemption from or reduction in withholding under the benefit of an applicable income tax treaty; or
- IRS Form W-8ECI (or other applicable form) certifying that interest paid on the Notes is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the United States (as discussed below under “United States Federal Income Tax”).

The 30% United States federal withholding tax generally will not apply to any payment of principal or gain that you realize on the sale, exchange, retirement, redemption or other taxable disposition of a Note.

*United States Federal Income Tax.* If you are engaged in a trade or business in the United States and interest on the Notes is effectively connected with the conduct of that trade or business (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment), then you will be subject to United States federal income tax on that interest on a net income basis in generally the same manner as if you were a United States person as defined under the Code (although you will be exempt from the 30% withholding tax described above, provided the certification requirements discussed above in “United States Federal Withholding Tax” are satisfied). In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or a lower applicable income tax treaty rate) of your effectively connected earnings and profits, subject to adjustments.

Subject to the discussion of backup withholding below, any gain realized on the sale or other taxable disposition of a Note generally will not be subject to United States federal income tax unless:

- the gain is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment), in which case such gain will be subject to United States federal income tax (and possibly branch profits tax) in generally the same manner as effectively connected interest is taxed; or

- you are an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met, in which case, unless an applicable income tax treaty provides otherwise, you will be subject to a flat 30% United States federal income tax on the gain derived from the sale or other taxable disposition, which may be offset by certain United States-source capital losses.

**Information Reporting and Backup Withholding**

*U.S. Holders.* In general, information reporting requirements will apply to payments of stated interest on the Notes and the proceeds of the sale or other taxable disposition (including a retirement or redemption) of a Note paid to you (unless you establish that you are an exempt recipient such as a corporation). Backup withholding may apply to any payments described in the preceding sentence if you fail to provide a correct taxpayer identification number and a certification that you are not subject to backup withholding.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your United States federal income tax liability provided the required information is timely furnished to the IRS.

*Non-U.S. Holders.* Generally, the amount of interest paid to you and the amount of tax, if any, withheld with respect to those payments will be reported to the IRS. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty.

In general, you will not be subject to backup withholding with respect to payments of interest on the Notes that we make to you, provided that the applicable withholding agent does not have actual knowledge or reason to know that you are a United States person as defined under the Code, and such withholding agent has received from you the required certification that you are a non-U.S. holder described above in the fifth bullet point under “— Certain Tax Consequences to Non-U.S. Holders — United States Federal Withholding Tax.”

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other taxable disposition (including a retirement or redemption) of Notes within the United States or conducted through certain United States-related financial intermediaries, unless you certify to the payor under penalties of perjury that you are a non-U.S. holder (and the payor does not have actual knowledge or reason to know that you are a United States person as defined under the Code), or you otherwise establish an exemption.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your United States federal income tax liability provided the required information is timely furnished to the IRS.

**Foreign Account Tax Compliance Act**

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as “FATCA”), a 30% United States federal withholding tax may apply to any interest paid on the Notes to (i) a “foreign financial institution” (as specifically defined in the Code and whether such foreign financial institution is the beneficial owner or an intermediary) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) a “non-financial foreign entity” (as specifically defined in the Code and whether such non-financial foreign entity is the beneficial owner or an intermediary) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial United States beneficial owners of such entity (if any). If an interest payment is both subject to withholding under FATCA and subject to the withholding

tax discussed above under “— Certain Tax Consequences to Non-U.S. Holders — United States Federal Withholding Tax,” an applicable withholding agent may credit the withholding under FATCA against, and therefore reduce, such other withholding tax. While withholding under FATCA would also have applied to payments of gross proceeds from the sale or other taxable disposition of the Notes, proposed United States Treasury regulations (upon which taxpayers may rely until final regulations are issued) eliminate FATCA withholding on payments of gross proceeds entirely. You should consult your own tax advisors regarding these rules and whether they may be relevant to your purchase, ownership and disposition of the Notes.

UNDERWRITING

Citigroup Global Markets Inc., Barclays Capital Inc., Goldman Sachs & Co. LLC, RBC Capital Markets, LLC and SMBC Nikko Securities America, Inc. are acting as representatives of each of the several underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the aggregate principal amount of Notes set forth opposite its name below.

Underwriter	Principal Amount of Notes
Citigroup Global Markets Inc.	\$ 45,000,000
Barclays Capital Inc.	\$ 45,000,000
Goldman Sachs & Co. LLC	\$ 45,000,000
RBC Capital Markets, LLC	\$ 45,000,000
SMBC Nikko Securities America, Inc.	\$ 45,000,000
MUFG Securities Americas Inc.	\$ 8,000,000
Truist Securities, Inc.	\$ 8,000,000
BNP Paribas Securities Corp.	\$ 7,000,000
BofA Securities, Inc.	\$ 7,000,000
Deutsche Bank Securities Inc.	\$ 7,000,000
ING Financial Markets LLC	\$ 7,000,000
J.P. Morgan Securities LLC	\$ 7,000,000
Morgan Stanley & Co. LLC	\$ 7,000,000
TD Securities (USA) LLC	\$ 7,000,000
Wells Fargo Securities, LLC	\$ 7,000,000
HSBC Securities (USA) LLC	\$ 6,000,000
Mizuho Securities USA LLC	\$ 6,000,000
Regions Securities LLC	\$ 6,000,000
SG Americas Securities, LLC	\$ 6,000,000
Blackstone Securities Partners, L.P.	\$ 40,000,000
BNY Mellon Capital Markets, LLC	\$ 4,000,000
Capital One Securities, Inc.	\$ 4,000,000
CIBC World Markets Corp.	\$ 4,000,000
Keefe, Bruyette & Woods, Inc.	\$ 4,000,000
Santander US Capital Markets LLC	\$ 4,000,000
Scotia Capital (USA) Inc.	\$ 4,000,000
U.S. Bancorp Investments, Inc.	\$ 4,000,000
Drexel Hamilton, LLC	\$ 3,500,000
R. Seelaus & Co., LLC	\$ 3,500,000
Academy Securities, Inc.	\$ 2,000,000
Blaylock Van, LLC	\$ 2,000,000
Total	\$ 400,000,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the Notes sold under the underwriting agreement if any of these Notes are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"), or to contribute to payments the underwriters may be required to make in respect of those liabilities.

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The underwriters are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officers' certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

**Commissions and Discounts**

The following table shows the per Note and total underwriting discount that we are to pay to the underwriters in connection with this offering.

	Per Note	Total
Public offering price	99.279%	\$ 397,116,000
Underwriting discount (sales load)	0.700%	\$ 2,800,000
Proceeds to us, before expenses	98.579%	\$ 394,316,000

The underwriters propose to offer some of the Notes to the public at the public offering price set forth on the cover page of this prospectus supplement, and some of the Notes to certain other Financial Industry Regulatory Authority, or FINRA, members at the public offering price less a concession not in excess of 0.450% of the aggregate principal amount of the Notes. The underwriters may allow, and the dealers may reallocate, a discount not in excess of 0.250% of the aggregate principal amount of the Notes. After the initial offering of the Notes to the public, the public offering price and such concessions may be changed. No such change shall change the amount of proceeds to be received by us as set forth on the cover page of this prospectus supplement.

The expenses of the offering, not including the underwriting discount, are estimated at \$1.8 million and are payable by us.

**No Sales of Similar Securities**

Subject to certain exceptions, we have agreed not to directly or indirectly, offer, pledge, sell, contract to sell, grant any option for the sale of or otherwise transfer or dispose of any debt securities issued or guaranteed by us or any securities convertible into or exercisable or exchangeable for debt securities issued or guaranteed by us or file any registration statement under the Securities Act with respect to any of the foregoing through the closing date of this offering without first obtaining the written consent of the representatives. This consent may be given at any time without public notice.

**Listing**

The Notes are a new issue of securities with no established trading market. The Notes will not be listed on any securities exchange or quoted on any automated dealer quotation system.

We have been advised by certain of the underwriters that they currently intend to make a market in the Notes after completion of the offering as permitted by applicable laws and regulations. The underwriters are not obligated, however, to make a market in the Notes and any such market-making may be discontinued at any time in the sole discretion of the underwriters without any notice. Accordingly, no assurance can be given as to the liquidity of, or development of a public trading market for, the Notes. If an active public trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected.

**Price Stabilization, Short Positions**

In connection with the offering, the underwriters may purchase and sell Notes in the open market. These transactions may include over-allotment, covering transactions and stabilizing transactions. Over-allotment

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involves sales of Notes in excess of the aggregate principal amount of Notes to be purchased by the underwriters in the offering, which creates a short position for the underwriters. Covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions consist of certain bids or purchases of Notes made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives has repurchased Notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

Any of these activities may cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time without any notice relating thereto.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

**Other Relationships**

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, valuation services and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, currently provide, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses. For example, certain of the underwriters and their affiliates were underwriters in connection with the Company's initial public offering and our subsequent debt and equity offerings, for which they received customary fees. Additionally, affiliates of certain underwriters are lenders under the credit facilities of the Company and its subsidiaries.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities or instruments of us (directly, as collateral securing other obligations or otherwise) or persons and entities with relationships with us. Certain of the underwriters and their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long or short positions in such assets, securities and instruments.

The net proceeds of this offering may be used to pay down a portion of the outstanding indebtedness under the Revolving Credit Facility or the SPV Financing Facilities. Affiliates of certain of the underwriters are lenders under the Revolving Credit Facility or the SPV Financing Facilities. Accordingly, affiliates of certain of the

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underwriters may receive more than 5% of the proceeds of this offering to the extent such proceeds are used to repay or repurchase outstanding indebtedness under the Revolving Credit Facility or the SPV Financing Facilities.

Certain funds or accounts managed by the affiliates of the Adviser may purchase Notes in the transaction through the underwriters at the public offering price.

**Settlement**

We expect that delivery of the Notes will be made to investors on or about May 20, 2024, which will be the fifth business day following the date hereof. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date hereof or the next succeeding two business days will be required by virtue of the fact that the Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the date hereof or the next two succeeding business days should consult their own advisor.

**Principal Business Addresses**

The principal business address of Citigroup Global Markets Inc. is 388 Greenwich Street, New York, NY 10013. The principal business address of Barclays Capital Inc. is 745 Seventh Avenue, New York, NY 10019. The principal business address of Goldman Sachs & Co. LLC is 200 West Street, New York, NY 10282. The principal business address of RBC Capital Markets, LLC is 200 Vesey Street, 8<sup>th</sup> Floor, New York, NY 10281. The principal business address of SMBC Nikko Securities America, Inc. is 277 Park Avenue, New York, NY 10172.

**Disclaimers About Non-US Jurisdictions**

**Notice to Prospective Investors in the European Economic Area**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"); and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This prospectus supplement has been prepared on the basis that any offer of Notes in any member state of the EEA will be made pursuant to an

exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This prospectus supplement is not a prospectus for the purposes of the Prospectus Regulation.

**Notice to Prospective Investors in the United Kingdom**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") of the United Kingdom and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"); and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This prospectus supplement has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This prospectus supplement is not a prospectus for the purposes of the UK Prospectus Regulation.

This prospectus supplement and any other material in relation to the Notes is only being distributed to, and is directed only at, persons in the United Kingdom who are "qualified investors" (as defined in the UK Prospectus Regulation who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), or (ii) high net worth entities or other persons falling within Articles 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute it, all such persons together being referred to as "Relevant Persons". The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, Relevant Persons. This prospectus supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this prospectus supplement or its contents. The Notes are not being offered to the public in the United Kingdom.

In addition, in the United Kingdom, each underwriter has represented and agreed the Notes may not be offered other than by an underwriter that:

- has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

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**Notice to Prospective Investors in Canada**

This prospectus supplement constitutes an “exempt offering document” as defined in and for the purposes of applicable Canadian securities laws. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this prospectus supplement or on the merits of the Notes and any representation to the contrary is an offence.

**Canadian investors are advised that this prospectus supplement has been prepared in reliance on section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“NI 33-105”). Pursuant to section 3A.3 of NI 33-105, the Company and the underwriters in the offering are exempt from the requirement to provide Canadian investors with certain conflicts of interest disclosure pertaining to “connected issuer” and/or “related issuer” relationships as would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.**

*Resale Restrictions*

The offer and sale of the Notes in Canada is being made on a private placement basis only and is exempt from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws. Any resale of Notes by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada.

*Representations of Purchasers*

Each Canadian investor who purchases the Notes will be deemed to have represented to the Company, the underwriters and to each dealer from whom a purchase confirmation is received, as applicable, that the investor is (i) purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws; (ii) an “accredited investor” as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) a “permitted client” as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

*Taxation and Eligibility for Investment*

Any discussion of taxation and related matters contained in this prospectus supplement does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a Canadian investor when deciding to purchase the Notes and, in particular, does not address any Canadian tax considerations. No representation or warranty is hereby made as to the tax consequences to a resident, or deemed resident, of Canada of an investment in the Notes or with respect to the eligibility of the Notes for investment by such investor under relevant Canadian federal and provincial legislation and regulations.

*Rights of Action for Damages or Rescission*

Securities legislation in certain of the Canadian jurisdictions provides certain purchasers of securities pursuant to a prospectus (such as this prospectus supplement), including where the distribution involves an “eligible foreign security” as such term is defined in Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions and in Multilateral Instrument 45-107 Listing Representation and Statutory Rights of Action Disclosure Exemptions, as applicable, with a remedy for damages or rescission, or

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both, in addition to any other rights they may have at law, where the prospectus, or other offering document that constitutes a prospectus, and any amendment thereto, contains a "misrepresentation" as defined under applicable Canadian securities laws. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed under, and are subject to limitations and defences under, applicable Canadian securities legislation. In addition, these remedies are in addition to and without derogation from any other right or remedy available at law to the investor.

*Language of Documents*

Upon receipt of this prospectus supplement, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

**Notice to Prospective Investors in Israel**

Sales of the Notes in Israel will be made through the underwriters and/or through an Israeli broker(s) engaged by them. The Notes will not be offered to an Israeli person unless such offeree is a "qualified investor" (as defined in the First Appendix to the Israeli Securities Law) who is not an individual (a "Qualified Israeli Investor") and who has (x) completed and signed a questionnaire regarding qualification as a Qualified Israel Investor and (y) certified that it has an exemption from Israeli withholding taxes on interest.

**Notice to Prospective Investors in Hong Kong**

The contents of this prospectus supplement have not been reviewed, approved or endorsed by any regulatory authority in Hong Kong. The Notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or the professional investors; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Notes has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors". This prospectus supplement is intended solely for the use of the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Notes described herein, and is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this prospectus supplement).

**Notice to Prospective Investors in Singapore**

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person

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pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the Notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the Notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Singapore Securities and Futures Act Product Classification: Solely for the purpose of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## PORTFOLIO COMPANIES

The following table sets forth certain information as of March 31, 2024 for each portfolio company in which the Company had an investment. Percentages shown for class of securities held by the Company represent percentage of the class owned and do not necessarily represent voting ownership or economic ownership.

The Board approved the valuation of the Company's investment portfolio, as of March 31, 2024, at fair value as determined in good faith using a consistently applied valuation process in accordance with the Company's documented valuation policy that has been reviewed and approved by the Board, who also approve in good faith the valuation of such securities as of the end of each quarter. For more information relating to the Company's investments, see the Company's financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus.

Investments (1)	Address	Footnotes	Reference Rate and Spread	Interest Rate (2015)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (1)	Cost (1)	Fair Value	% of Net Assets
<b>First Lien Debt – non-controlled/non-affiliated</b>										
<b>Aerospace &amp; Defense</b>										
Corfin Holdings, Inc.	1050 Perimeter Road, Manchester, NH 03103 United States	(4)(10)	SOFR + 6.00%	11.42%	12/31/2027		\$ 266,125	\$ 263,698	\$ 260,802	5.00%
Frontgrade Technologies Holdings, Inc.	4350 Centennial Blvd Colorado Springs, CO, 80907 United States	(4)(5)(7)(10)	SOFR + 6.75%	12.06%	1/9/2030		2,364	2,298	2,364	0.05%
Liaquest Corp.	5140 West Goldleaf Circle, Suite 400, Los Angeles, CA 90066, United States	(4)(5)(10)	SOFR + 5.75%	11.16%	7/28/2028		9,713	9,593	9,568	0.19%
MAG DS Corp.	7580 Group Drive Suite 200 Woodbridge VA 22192 United States	(11)	SOFR + 5.50%	10.90%	4/1/2027		80,221	76,706	77,012	1.49%
Magnetics Components BtyCo, LLC	311 Sunchar Rd, Bristol, PA 19007 United States	(4)(7)(10)	SOFR + 6.00%	11.33%	12/5/2030		33,326	32,322	32,738	0.64%
Maverick Acquisition, Inc.	2083 Pulmarc Ave B, Huntington Valley, PA 19066 United States	(4)(11)	SOFR + 6.25%	11.55%	6/1/2027		18,551	18,352	13,728	0.27%
TCH AEVEX, LLC	440 Stevens Ave., Ste 150 Solana Beach, CA 92075 United States	(4)(11)	SOFR + 6.00%	11.43%	3/18/2026		109,945	109,201	109,625	2.13%
<b>Air Freight &amp; Logistics</b>										
AGL CH Holdings, Inc.	9130 S Dadeland Blvd Ste 1801, Miami, FL, 33156 United States	(4)(10)	SOFR + 5.75%	11.18%	6/11/2027		95,173	94,116	92,080	1.79%
ENV Bkco AB	Stallans väg 2A SE-142 78 Sollefteå, Sweden	(4)(6)(10)	SOFR + 5.75%	11.06%	7/19/2029		1,006	987	1,006	0.02%
ENV Bkco AB	Stallans väg 2A SE-142 78 Sollefteå, Sweden	(4)(5)(6)(7)(8)	E + 5.75%	9.65%	7/19/2029		EUR 1,122	949	1,051	0.02%
Livingston International, Inc.	The West Mall Suite 400, Toronto, ON M9V 1K7 Canada	(4)(6)(10)	SOFR + 5.50%	10.91%	4/30/2027		125,703	124,185	119,103	2.31%
Made Purchaser, Inc.	17330 Perrow Rd., Suite 200 C Dallas, TX 75252 United States	(4)(11)	SOFR + 6.25%	11.71%	12/9/2026		143,110	142,011	143,110	2.78%

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Investments (1)	Address	Footnotes	Reference Rate and Spread	Interest Rate (2)(3)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (1)	Cost (\$)	Fair Value	% of Net Assets
Mede Purchaser, Inc.	1710 Peason Rd., Suite 200 C Dallas, TX 75252	(4)(1)	SOFR + 6.25%	11.71%	2/5/2029		4,085	4,028	4,085	0.08%
Redwood Services Group, LLC	949 Shady Grove Road, Suite 403, Memphis, TN, 38120, United States	(4)(10)	SOFR + 6.25%	11.66%	6/15/2029		4,676	4,543	4,664	0.09%
Redwood Services Group, LLC	949 Shady Grove Road, Suite 403, Memphis, TN, 38120, United States	(4)(7)(10)	SOFR + 5.75%	11.16%	6/15/2028		5,457	4,748	4,730	0.09%
RoadNet Inc.	1 Kellaway Dr. Randolph, MA 02368 United States	(4)(5)(7)(11)	SOFR + 6.25%	11.56%	12/30/2028		3,096	3,063	3,073	0.02%
RWJ Holdings, LLC	767 5th Ave #200, New York, NY 10153 United States	(4)(10)	SOFR + 5.75%	11.21%	12/31/2028		30,247	29,839	28,583	0.55%
SEKO Global Logistics Network, LLC	1100 N. Arlington Heights Rd., Itasca, IL 60143 United States	(4)(5)(11)	SOFR + 5.00%	10.46%	12/30/2026		6,250	6,205	5,922	0.11%
SEKO Global Logistics Network, LLC	1100 N. Arlington Heights Rd., Itasca, IL 60143 United States	(4)(5)(7)(11)	P + 4.00%	12.50%	12/30/2026		332	328	301	0.01%
SEKO Global Logistics Network, LLC	1100 N. Arlington Heights Rd., Itasca, IL 60143 United States	(4)(5)(11)	E + 5.00%	8.90%	12/30/2026		EUR 1,826	2,008	1,866	0.04%
								415,138	407,574	7.91%
<b>Building Products</b>										
Fencing Supply Group Acquisition, LLC	211 Perimeter Center Pkwy NE #250, Dunwoody, GA 30346 United States	(4)(1)	SOFR + 6.00%	11.43%	2/26/2027		53,425	53,023	52,891	1.03%
Jacuzzi Brands, LLC	3925 Cto Center Drive Suite 200, Chino Hills, CA 91709 United States	(4)(10)	SOFR + 6.00%	11.31%	2/25/2027		11,318	11,234	10,215	0.20%
Jacuzzi Brands, LLC	3925 Cto Center Drive Suite 200, Chino Hills, CA 91709 United States	(4)(1)	SOFR + 6.00%	11.31%	2/25/2027		77,867	77,378	76,275	1.50%
L&S Mechanical Acquisition, LLC	1101 E Anquado Rd, Suite 190, Richardson, TX 75081, United States	(4)(5)(10)	SOFR + 6.25%	11.57%	9/1/2027		12,539	12,598	12,531	0.24%
Lambert, LLC	2950 106th Court Northeast, Blaine, MN 55449 United States	(4)(1)	SOFR + 6.25%	11.68%	4/1/2026		120,888	120,496	118,775	2.39%
Windows Acquisition Holdings, Inc.	235 Sunshine Road Royal, AR 71968 United States	(4)(5)(1)	SOFR + 6.50%	11.96%	12/29/2026		49,997	49,540	49,747	0.96%
								324,069	314,252	6.09%
<b>Chemicals</b>										
Formulations Parent Corp	375 University Avenue, Westwood, MA 02090 United States	(4)(7)(10)	SOFR + 5.75%	11.06%	11/15/2030		8,571	8,382	8,521	0.17%
<b>Commercial Services &amp; Supplies</b>										
Bazaarvoice, Inc.	338 Pier Avenue, Hermosa Beach CA 90254 United States	(4)(7)(8)	SOFR + 5.75%	11.18%	5/7/2028		225,592	225,592	225,592	4.38%
Bazaarvoice, Inc.	338 Pier Avenue, Hermosa Beach CA 90254 United States	(4)(8)	SOFR + 5.75%	11.15%	5/7/2028		15,206	15,206	15,206	0.29%

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Investments (1)	Address	Features	Reference Rate and Spread	Interest Rate (2)(3)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Lmbd (1)	Cost (1)	Fair Value	% of Net Assets
CFS Brands, LLC	4711 E. Helmer Rd, Oklahoma City, OK 73111 United States	(4)(6)(7)(11)	SOFR + 6.00%	11.37%	10/2/2030		118,469	115,899	11,765	2.26%
FusionSite Midco, LLC	5611 Ohio Ave, Nashville, TN 37209 United States	(4)(7)(11)	SOFR + 5.75%	11.32%	11/17/2029		25,916	25,510	25,570	0.49%
FusionSite Midco, LLC	5611 Ohio Ave, Nashville, TN 37209 United States	(4)(7)(11)	SOFR + 5.75%	11.32%	11/17/2029		9,304	9,093	9,074	0.18%
Jera Buyer, LLC	1500 Yonkers Road, Boca Raton, FL 33411 United States	(4)(7)(11)	SOFR + 6.25%	11.56%	10/2/2030		29,064	27,239	27,735	0.58%
Jera Buyer, Inc.	191 4th St W Ketchum, ID 83340 United States	(4)(10)	SOFR + 5.75%	11.18%	12/15/2027		4,026	3,977	4,026	0.08%
Jera Buyer, Inc.	191 4th St W Ketchum, ID 83340 United States	(4)(7)(10)	SOFR + 5.75%	11.16%	11/9/2029		365	347	353	0.01%
Jera Buyer, Inc.	191 4th St W Ketchum, ID 83340 United States	(4)(7)(10)	SOFR + 5.75%	11.19%	12/15/2027		1,894	1,866	1,894	0.04%
JSS Holdings, Inc.	180 North Station, 798 Floor, Chicago, IL 60601 United States	(4)(10)	SOFR + 5.25%	10.68%	12/17/2030		287,159	284,878	287,159	5.57%
Knowledge Pin Buyer, Inc.	Country Square Lane, Princeton Junction, NJ 8550 United States	(4)(7)(10)	SOFR + 5.75%	11.18%	12/10/2027		6,684	6,576	6,648	0.13%
Knowledge Pin Buyer, Inc.	500 Unicorn Park 1st Floor, Woburn, MA 01801 United States	(4)(10)(18)	SOFR + 5.15%	10.66%	10/19/2028		20,164	19,902	19,962	0.39%
KPSKY Acquisition, Inc.	500 Unicorn Park 1st Floor, Woburn, MA 01801 United States	(4)(10)(18)	SOFR + 5.25%	10.68%	10/19/2028		2,322	2,293	2,299	0.04%
KPSKY Acquisition, Inc.	712 Fifth Avenue New York, NY 10019 United States	(4)(10)(18)	SOFR + 5.50%	10.34%	12/1/2027		10,884	10,679	10,884	0.21%
Onex Baltimore Buyer, Inc.	712 Fifth Avenue New York, NY 10019 United States	(4)(7)(10)(18)	SOFR + 5.00%	10.34%	12/1/2027		9,150	8,975	9,150	0.18%
Onex Baltimore Buyer, Inc.	2325 N. 23rd Ave, Suite 120 Phoenix, AZ 85027 United States	(11)	SOFR + 6.00%	11.57%	11/2/2027		20,594	20,301	20,162	0.39%
Verogy Consolidated, Inc.								778,034	783,099	15.29%
Construction & Engineering										
AXP Enterprise Acquisition, LLC	515 Houston St Ste 500, Fort Worth, TX 76102 United States	(4)(5)(9)	SOFR + 6.50%	12.08%	5/3/2027		13,591	13,491	12,485	0.24%
COP Home Services TapCo IV, Inc.	5150 E Birch St., Brea, CA 92821, United States	(4)(5)(7)(11)	SOFR + 6.00%	11.41%	12/31/2027		37,615	36,531	37,446	0.71%
Containers & Packaging										
Ascend Buyer, LLC	1111 Busch Parkway, Buffalo Grove, IL 60089, United States	(4)(10)	SOFR + 6.40%	11.86%	9/30/2028		20,618	20,313	20,308	0.39%
Ascend Buyer, LLC	1111 Busch Parkway, Buffalo Grove, IL 60089, United States	(4)(7)(10)	SOFR + 6.25%	11.68%	9/30/2027		647	624	614	0.01%

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Instrument(s)	Address	Face/Notional	Reference Rate and Spread	Interest Rate (2x/1x)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (1)	Cost (2)	Fair Value	% of Net Assets
<b>Distilleries</b>										
BP Purchases, LLC	2650 Galvin Dr. Elgin, IL 60124, United States	(49.0)	SOFR + 5.50%	11.08%	12/10/2028		7,240	7,143	6,950	0.13%
Brady's Holdings, LLC	7055 S. Lancel Road, Las Vegas, NV 89118 United States	(47.7)(1)	SOFR + 6.00%	11.31%	10/31/2029		91,257	92,514	90,366	1.75%
Brady's Holdings, LLC	7055 S. Lancel Road, Las Vegas, NV 89118 United States	(47.7)(1)	SOFR + 6.00%	11.30%	10/31/2029		2,467	2,320	2,366	0.05%
Brown Holdings, Inc.	987 S. Detroit Ave. Tulsa, OK 74124 United States	(41.1)	SOFR + 6.25%	11.66%	10/17/2025		69,830	69,471	69,430	1.35%
Genuine Cable Group, LLC	50 Broadway, Hawthorne, NY 10532, United States	(49.0)	SOFR + 5.75%	11.18%	11/2/2026		167,790	166,193	162,317	3.15%
Maconne Yellowstone Buyer, Inc.	One City Place Ste 400 St Louis MO 63141, United States	(49.5)(10)	SOFR + 6.25%	11.75%	6/23/2028		4,488	4,423	4,294	0.09%
Maconne Yellowstone Buyer, Inc.	One City Place Ste 400 St Louis MO 63141, United States	(49.5)(7)(10)	SOFR + 6.50%	11.95%	6/23/2028		1,562	1,519	1,467	0.03%
Maconne Yellowstone Buyer, Inc.	One City Place Ste 400 St Louis MO 63141, United States	(49.5)(10)	SOFR + 6.25%	11.75%	6/23/2028		1,574	1,561	1,479	0.03%
NDC Acquisition Corp.	402 BNA Drive, Suite 500, Nashville, TN 37217 United States	(49.1)	SOFR + 5.50%	10.90%	3/9/2027		13,388	13,208	13,388	0.26%
NDC Acquisition Corp.	402 BNA Drive, Suite 500, Nashville, TN 37217 United States	(49.7)(1)	SOFR + 5.50%	10.87%	3/9/2027		514	468	514	0.01%
Talwind Colony Holding Corporation	268 South Lambert Road Orange, CT 06012 United States	(49.1)	SOFR + 6.50%	11.91%	5/13/2026		47,938	47,603	47,338	0.92%
United Door & Hardware Group, LLC	1450 Snake Highway Piquanok, NJ 08010 United States	(49.1)	SOFR + 5.75%	11.15%	6/30/2025		961,127	936,662	93,386	1.81%
								497,545	493,315	9.58%
<b>Diversified Consumer Services</b>										
BPH2 Limited	One Wood Street, London, EC2V 7WS United Kingdom	(49.5)(6)(8)	S + 6.87%	12.06%	3/2/2028		GBP 26,300	35,823	33,195	0.64%
Cambium Learning Group, Inc.	1785 South Dallas Parkway, Suite 400, Dallas, TX 75237, United States	(49.7)(10)	SOFR + 5.50%	10.92%	7/20/2028		288,404	286,632	288,404	5.99%
DTA Intermediate II Ltd.	7420 East Colfax Ave., Suite 120E, Centennial, CO 80111 United States	(49.7)(1)	SOFR + 5.50%	10.81%	3/27/2030		46,308	45,071	45,069	0.97%
Endeavor Schools Holdings LLC	9350 South Dixie Highway, Suite 950, Miami, Florida 33156 United States	(49.1)	SOFR + 6.25%	11.55%	7/18/2029		22,072	21,585	21,741	0.42%
Endeavor Schools Holdings LLC	9350 South Dixie Highway, Suite 950, Miami, Florida 33156 United States	(49.7)(1)	SOFR + 6.25%	11.56%	7/18/2029		4,063	3,999	3,934	0.08%
Go Car Wash Management Corp.	3901 Troop Ave., Kansas City, Kansas 66111, United States	(49.1)	SOFR + 6.25%	11.68%	12/31/2026		22,446	22,183	21,884	0.42%
								415,203	414,228	8.02%

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Investments (L)	Address	Estimates	Reference Rate and Spread	Interest Rate (2015)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (L)	Cost (L)	Fair Value	% of Net Assets
<b>Investments (L)</b>										
<b>Diversified Financial Services</b>										
Barfi Holdings, Inc.	12222 Main Drive, Suite 1340, Dallas, TX 75251 United States	(4/10)	SORF + 5.75%	11.18%	4/28/2028		61,882	61,560	60,447	1.17%
More Cowbell II, LLC	545 Boylston Street, 6th Floor, Boston, MA 02116 United States	(4/7/10)	SORF + 6.00%	11.09%	9/1/2030		7,997	7,803	7,886	0.15%
More Cowbell II, LLC	545 Boylston Street, 6th Floor, Boston, MA 02116 United States	(4/7/10)	SORF + 6.00%	11.28%	9/1/2029		209	184	209	0.00%
SchofQuote, Inc.	6800 West 115th Street Suite 2511 Overland Park KS 66211 United States	(4/9/10)	SORF + 9.50%	14.97% (incl. 3.00% PK)	2/15/2025		73,061	72,821	65,755	1.28%
<b>Diversified Telecommunication Services</b>										
Post Broadband Acquisitions, LLC	617 E. Lake St. Stanton, MI 48888 United States	(4/11)	SORF + 6.00%	11.43%	10/1/2028		124,139	122,143	124,139	2.41%
<b>Electric Utilities</b>										
Qualis Power Services Corp	4040 Rev Drive Cincinnati, OH 45212 United States	(4/11)	SORF + 4.75%	10.19%	3/26/2027		31,011	32,236	32,205	0.62%
Qualis Power Services Corp.	4040 Rev Drive Cincinnati, OH 45212 United States	(4/7/11)	SORF + 5.75%	11.09%	3/26/2027		31,962	31,806	31,756	0.62%
<b>Electrical Equipment</b>										
Emergency Power Holdings, LLC	44 S. Commerce Way, Bethlehem, PA 18017 United States	(4/9/7/11)	SORF + 5.50%	10.91%	8/17/2028		47,976	47,325	47,830	0.93%
<b>Electronic Equipment, Instruments &amp; Components</b>										
Albreco Energy, LLC	3 Ethel Road, Suite 300, Edison, NJ 08817 United States	(4/9/11)	SORF + 6.00%	11.41%	12/23/2026		77,945	77,236	70,540	1.37%
Albreco Energy, LLC	3 Ethel Road, Suite 300, Edison, NJ 08817 United States	(4/9/11)	SORF + 6.00%	11.41%	12/23/2026		23,395	23,228	21,172	0.41%
Albreco Energy, LLC	3 Ethel Road, Suite 300, Edison, NJ 08817 United States	(4/9/11)	SORF + 6.00%	11.42%	12/23/2026		6,311	6,277	5,711	0.11%
CPI Intermediate Holdings Inc	580 Skyline Blvd, Santa Rosa, CA, 95403, United States	(4/9/7/10)	SORF + 5.50%	10.82%	10/8/2029		3,993	3,919	3,914	0.08%
Phoenix 1 Buyer Corp	13725 Riverport Drive, St. Louis, MO 63043 United States	(4/7/8)	SORF + 5.50%	10.82%	11/20/2030		25,882	25,588	25,882	0.50%
<b>Energy Equipment &amp; Services</b>										
Aliso Energy Technologies, LLC	1999 Bryan Street, Suite 900, Dallas TX 75201 United States	(4/11)	SORF + 7.00%	12.43%	10/4/2024		8,125	8,102	8,125	0.16%
ISQ Hawkeye Hobbs, Inc.	10640 Company Highway D20 Aldon, IA 50006 United States	(4/7/10)	SORF + 6.00%	11.38%	8/17/2029		915	917	912	0.02%

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Investments (L)	Address	Face/Notes	Reference Rate and Spread	Interest Rate (2/315)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (L)	Cost (L)	Fair Value	% of Net Assets
<b>ISQ Hawkeye Holdings, Inc.</b>	10640 Company Highway D27 Alden, IA 50005, United States	(4)7(10)	P - 5.00%	13.50%	8/17/2028		45	44	45	0.00%
<b>LFW Group Holdings, Inc.</b>	2775 North Sam Houston Pkwy W Suite 100, Houston, TX 77086 United States	(4)1(1)	SOFR + 6.00%	11.35%	3/15/2031		26,863	26,196	26,191	0.51%
<b>LFW Group Holdings, Inc.</b>	2775 North Sam Houston Pkwy W Suite 100, Houston, TX 77086 United States	(4)7(11)	SOFR + 6.00%	11.33%	3/15/2030		1,343	1,210	1,209	0.02%
								36,469	36,502	0.71%
<b>Grand Transportation</b>										
<b>Quality Distribution LLC</b>	1208 East Kennedy Boulevard, Suite 132, Tampa, FL 33602 United States	(4)7(11)	SOFR + 6.75%	12.07%	6/30/2028		684	662	688	0.01%
<b>Quality Distribution LLC</b>	1208 East Kennedy Boulevard, Suite 132, Tampa, FL 33602 United States	(4)5(7)(11)	P + 5.75%	14.25%	6/30/2028		859	824	859	0.02%
<b>Quality Distribution LLC</b>	1208 East Kennedy Boulevard, Suite 132, Tampa, FL 33602 United States	(4)5(11)	SOFR + 6.38%	11.81%	7/1/2028		18,308	18,087	18,308	0.36%
								19,573	19,855	0.39%
<b>Health Care Equipment &amp; Supplies</b>										
<b>Bamboo US BioCo LLC</b>	1 Baxter Pkwy, Deerfield, IL 60015 United States	(4)5(6)(7)(11)	SOFR + 6.75%	12.86% (incl. 3.38% PIK) 10.60% (incl. 3.38% PIK)	9/30/2010		697	673	685	0.01%
<b>Bamboo US BioCo LLC</b>	1 Baxter Pkwy, Deerfield, IL 60015 United States	(4)5(6)(11)	E + 6.75%	PKI	9/30/2010		EUR 349	358	372	0.01%
<b>CPI Buyer, LLC</b>	300 North LaSalle Drive, Suite 5000, Chicago, IL 60654, United States	(4)7(10)	SOFR + 5.50%	11.10%	11/1/2028		30,980	30,554	30,063	0.58%
<b>GCX Corporation Buyer, LLC</b>	2175 Cypress Drive, Petaluma, CA 94954, United States	(4)5(10)	SOFR + 5.50%	10.96%	9/13/2028		21,450	21,203	21,128	0.41%
<b>GCX Corporation Buyer, LLC</b>	2175 Cypress Drive, Petaluma, CA 94954, United States	(4)5(10)	SOFR + 5.50%	10.97%	9/13/2028		5,431	5,377	5,359	0.10%
<b>Zeno, LLC</b>	2740 Industrial Blvd, Orangeburg, South Carolina 29118 United States	(4)7(10)	SOFR + 5.50%	10.81%	2/28/2031		24,551	24,103	24,097	0.47%
								32,268	31,695	1.58%
<b>Health Care Providers &amp; Services</b>										
<b>123Dentist, Inc.</b>	4321 Still Creek Dr suite 200, Burnaby, BC V5C 6S7, Canada	(4)5(6)(7)(10)	C + 5.50%	10.79%	8/10/2029		CAD 1,993	1,652	1,584	0.03%
<b>ACT Group Holdings, Inc.</b>	632 Davis Drive, Suite 300, Morrisville, NC 27560, United States	(4)5(7)(10)	SOFR + 5.50%	10.93%	8/2/2028		118,505	116,792	118,505	2.30%

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Investment (1)	Address	Estimates	Reference Rate and Spread	Interest Rate (2015)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (1)	Cost (2)	Fair Value	% of Net Assets
AGI Group Holdings, Inc.	629 Davis Drive, Suite 300, Matthews, NC 27603, United States	(4/5/7)(10)	SOFR + 5.50%	10.93%	8/2/2027		1,735	1,606	1,735	0.03%
ADCS Clinics Intermediate Holdings, LLC	151 Southhall Lane Suite 300 Maitland FL 32751 United States	(4/11)	SOFR + 6.25%	11.79%	5/7/2027		6,831	6,761	6,831	0.13%
ADCS Clinics Intermediate Holdings, LLC	151 Southhall Lane Suite 300 Maitland FL 32751 United States	(4/11)	SOFR + 6.25%	11.58%	5/7/2027		1,637	1,623	1,637	0.03%
ADCS Clinics Intermediate Holdings, LLC	151 Southhall Lane Suite 300 Maitland FL 32751 United States	(4/7)(11)	SOFR + 6.25%	11.50%	5/7/2027		353	342	353	0.01%
Amerivet Partners Management, Inc.	520 Madison Avenue, New York, NY 10022 United States	(4/5/7)(10)	SOFR + 5.25%	10.70%	2/25/2028		5,586	5,499	5,586	0.11%
Canadian Hospital Specialties Ltd.	2500 Winston Park Drive, Suite 400, Oakville, Ontario L4H 5R7 Canada	(4/5/6)(11)	C + 4.50%	9.80%	4/14/2028		CAD 29,352	23,420	24,620	0.48%
Canadian Hospital Specialties Ltd.	2500 Winston Park Drive, Suite 400, Oakville, Ontario L4H 5R7 Canada	(4/5/6)(10)	C + 4.50%	9.80%	4/15/2027		CAD 3,600	2,832	2,598	0.05%
CCBlue Block, Inc.	62401 Lake Osprey Drive, Sarasota, FL 34240 United States	(4/10)	SOFR + 6.50%	11.91% PIK	12/21/2028		11,022	10,880	9,369	0.18%
DCA Investment Holdings, LLC	62401 Lake Osprey Drive, Sarasota, FL 34240 United States	(4/10)	SOFR + 6.41%	11.71%	4/3/2028		32,777	32,548	32,777	0.64%
DCA Investment Holdings, LLC	62401 Lake Osprey Drive, Sarasota, FL 34240 United States	(4/10)	SOFR + 6.50%	11.80%	4/3/2028		993	991	993	0.02%
Epoch Acquisition, Inc.	4000 Elm Drive Mechanicsburg, PA 17055 United States	(4/11)	SOFR + 6.00%	11.41%	10/4/2026		23,991	23,900	23,871	0.46%
Jayhawk Buyer, LLC	8717 West 110th Street, Suite 300 Overland Park, KS 66210 United States	(4/11)	SOFR + 5.00%	10.41%	10/15/2026		153,279	151,725	145,615	2.82%
Koval Acquisition, Inc.	600 Park Office Drive, Suite 200, Research Triangle Park, NC 27709 United States	(4/6/7)(10)	SOFR + 6.25%	11.43%	12/6/2029		6,603	6,425	6,547	0.13%
M22 Dental Solutions, LLC	1401 Lamy Lane, Carrollton, TX 75006 United States	(4/7)(10)	SOFR + 6.00%	11.32%	2/13/2031		23,337	23,072	23,060	0.45%
Navigant Acquist, Inc.	311 South Wacker Drive, 64th Floor, Chicago, IL 60606 United States	(4/7)(9)	SOFR + 5.50%	10.93%	7/16/2027		243,003	241,734	225,993	4.38%
Odyssey Holding Company, LLC	100 Wilmore Circle Suite 440 Brentwood, TN 37027 United States	(4/11)(10)	SOFR + 5.75%	11.13%	11/16/2026		13,403	13,250	11,402	0.26%
Odyssey Holding Company, LLC	100 Wilmore Circle Suite 440 Brentwood, TN 37027 United States	(4/11)	SOFR + 5.75%	11.14%	11/16/2026		5,270	5,237	5,270	0.10%
PPV Intermediate Holdings, LLC	4927 NW Front Ave, Portland, OR 97210 United States	(4/5/7)(10)	SOFR + 5.75%	11.09%	8/31/2029		1,987	1,961	1,976	0.04%
Smile Doctors, LLC	205 SE Inner Loop Ste 102 Georgetown, TX 78626-2141 United States	(4/7)(10)	SOFR + 5.90%	11.24%	12/23/2028		10,830	10,647	10,582	0.21%

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Investments (1)	Address	Footnotes	Reference Rate and Spread	Interest Rate (2015)	Maturity Date	% of Class Held as of 3/31/2014	Par Amount/ Units (1)	Cost (2)	Fair Value	% of Net Assets
Stable Doctors, LLC	295 St. Isaac Loop Ste 102 Georgetown, TX, United States	(4)(7)(10)	SOFR + 5.90%	11.34%	12/31/2028		544	506	504	0.01%
Snoopy Bikini, Inc.	78626-2141 United States	(4)(7)(10)	SOFR + 6.75%	12.50% FIC	6/1/2028		323,906	319,975	314,629	6.09%
SpecialtyCare, Inc.	111 Radio Circle, Mount Kisco NY 10549 United States	(4)(5)(11)	SOFR + 5.75%	11.34%	6/18/2028		11,950	11,734	11,651	0.23%
SpecialtyCare, Inc.	111 Radio Circle, Mount Kisco NY 10549 United States	(4)(5)(7)(8)	SOFR + 4.00%	9.33%	6/18/2028		224	210	198	0.00%
SpecialtyCare, Inc.	111 Radio Circle, Mount Kisco NY 10549 United States	(4)(5)(7)(11)	SOFR + 5.75%	11.33%	6/18/2028		103	92	72	0.00%
Stepping Stones Healthcare Services, LLC	2586 Tinsbridge Dr E Suite 100, Lafayette, CO, 80026-3111, United States	(4)(7)(10)	SOFR + 5.50%	10.91%	12/2/2019		2,719	2,680	2,673	0.05%
The Fertility Partners, Inc.	21 St. Clair East, Suite 900, Toronto, ON M5T 1L9 Canada	(4)(5)(6)(10)	SOFR + 5.75%	11.19%	3/16/2028		5,185	5,121	4,960	0.10%
The Fertility Partners, Inc.	21 St. Clair East, Suite 900, Toronto, ON M5T 1L9 Canada	(4)(5)(6)(10)	C + 5.75%	11.04%	3/16/2028		CAD 4,925	3,813	3,436	0.07%
The Fertility Partners, Inc.	21 St. Clair East, Suite 900, Toronto, ON M5T 1L9 Canada	(4)(5)(6)(7)(10)	C + 5.75%	11.04%	9/16/2027		CAD 313	142	115	0.00%
The GI Alliance Management, LLC	6267 Eimbok Divis. Ste. 200 Dallas, TX 75247 United States	(4)(5)(7)(11)	SOFR + 5.50%	11.74%	9/15/2028		4,656	3,511	3,595	0.07%
The GI Alliance Management, LLC	6267 Eimbok Divis. Ste. 200 Dallas, TX 75247 United States	(4)(11)	SOFR + 5.50%	11.73%	1/22/2030		450	445	450	0.01%
The GI Alliance Management, LLC	6267 Eimbok Divis. Ste. 200 Dallas, TX 75247 United States	(4)(11)	SOFR + 5.50%	11.72%	9/15/2028		874	854	874	0.02%
UMP Holdings, LLC	5669 Peachtree Dunwoody Rd Suite 350, Atlanta, GA 30324 United States	(4)(5)(10)	SOFR + 5.75%	11.07%	7/15/2028		1,699	1,077	1,093	0.02%
UMP Holdings, LLC	5669 Peachtree Dunwoody Rd Suite 350, Atlanta, GA 30324 United States	(4)(5)(7)(10)	SOFR + 5.75%	11.06%	7/15/2028		1,498	1,473	1,494	0.03%
Unified Physician Management, LLC	16 Court St, 14th Floor, Brooklyn, New York 11241, United States	(4)(5)(7)(9)	SOFR + 5.25%	10.58%	6/18/2029		2,697	2,012	2,012	0.04%
US Oral Surgery Management Hobbs, LLC	201 E. John Carpenter Freeway Suite 660 Irving, TX 75062 United States	(4)(10)	SOFR + 6.00%	11.43%	11/18/2027		45,221	44,790	44,535	0.87%
US Oral Surgery Management Hobbs, LLC	201 E. John Carpenter Freeway Suite 660 Irving, TX 75062 United States	(4)(7)(10)	SOFR + 6.00%	11.39%	11/18/2027		7,333	6,783	6,771	0.13%

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Investments (1)	Address	Estimates	Reference Rate and Spread	Interest Rate (2)(15)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (1)	Cost (3)	Fair Value	% of Net Assets
WHCG Purchaser III, Inc.	251 Little Falls Drive, Wilmington, DE 19808 United States	(4)(5)(10)	SOFR + 5.75%	11.31%	6/22/2028		43,309	42,815	26,419	0.51%
WHCG Purchaser III, Inc.	251 Little Falls Drive, Wilmington, DE 19808 United States	(4)(5)(7)(10)	SOFR + 5.75%	11.31%	6/22/2026		6,706	6,647	4,082	0.08%
<b>Health Care Technology</b>								1,137,707	1,082,000	21.8%
Caeus US I, Inc.	450 Lexington Ave, C/O Warburg Pincus LLC, New York 10017 United States	(4)(6)(10)	SOFR + 5.50%	10.81%	5/25/2029		9,862	9,717	9,862	0.19%
Caeus US I, Inc.	450 Lexington Ave, C/O Warburg Pincus LLC, New York 10017 United States	(4)(6)(7)(10)	SOFR + 5.75%	11.06%	5/25/2029		2,858	2,788	2,858	0.06%
Caeus US I, Inc.	450 Lexington Ave, C/O Warburg Pincus LLC, New York 10017 United States	(4)(6)(7)(10)	SOFR + 5.75%	11.06%	5/25/2029		142	138	138	0.00%
Caeus US I, Inc.	450 Lexington Ave, C/O Warburg Pincus LLC, New York 10017 United States	(4)(6)(8)	SOFR + 5.50%	10.81%	5/25/2029		50,000	50,000	50,000	0.97%
Color Intermediate LLC	3055 Lebanon Pike Suite 1000 Nashville, TN 37214 United States	(4)(5)(10)	SOFR + 5.50%	10.91%	10/4/2029		20,109	19,711	20,109	0.39%
Edfecs, Inc.	756 1/2 Ave SE, Bellevue, WA 98004 United States	(4)(10)	SOFR + 5.75%	11.06%	9/21/2026		13,447	13,310	13,447	0.26%
Edfecs, Inc.	188 The Embarcadero Suite 700 San Francisco, CA 94102 United States	(4)(11)	SOFR + 5.75%	11.06%	9/21/2026		216,907	214,672	216,907	4.21%
GI Ranger Intermediate, LLC	188 The Embarcadero Suite 700 San Francisco, CA 94102 United States	(4)(7)(10)	SOFR + 6.00%	11.46%	10/29/2028		16,427	16,215	16,427	0.32%
Healthcomp Holding Company, LLC	621 Santa Fe Ave, Fresno, CA 93721 United States	(4)(10)	SOFR + 6.25%	11.27% fixed 3.00% PIK	11/8/2029		99,256	98,336	98,759	1.92%
Nygnac Holdings, Inc.	4221 W Bay Street Blvd, Suite 350, Tampa, FL 33607 United States	(4)(7)(11)	SOFR + 6.00%	11.29%	8/31/2030		6,983	6,641	6,800	0.13%
NMC Crimson Holdings, Inc.	1009 Winter Street, Suite 2700 Waltham, MA 02451 United States	(4)(10)	SOFR + 6.00%	11.57%	3/1/2028		71,173	69,979	71,173	1.38%
NMC Crimson Holdings, Inc.	1009 Winter Street, Suite 2700 Waltham, MA 02451 United States	(4)(10)	SOFR + 6.00%	11.55%	3/1/2028		14,758	14,615	14,758	0.29%
Project Ruby Ultimate Parent Corp.	11711 West 79th Street Lenexa, Kansas 62214 United States	(10)	SOFR + 3.25%	8.69%	3/10/2028		8,353	8,330	8,355	0.16%

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Investments (1)	Address	Estimate	Reference Rate and Spread	Interest Rate (2)(15)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (1)	Cost (3)	Fair Value	% of Net Assets
RPBS Midco, LLC	541 Battenhik Pike, Suite 401, Crescent Springs, KY 41017 United States	(4/5/9)	SOFR + 5.75%	11.18%	4/1/2028		9,324	9,213 53,665	9,224 538,917	0.18% 10.46%
<b>Insurance</b>										
Alera Group, Inc.	1 Parkway North, Suite 500, Deerfield, IL 60015, United States	(4/7/10)	SOFR + 5.25%	10.68%	10/2/2028		3,721	3,692	3,708	0.07%
Amerlife Holdings LLC	2609 McCormick Dr, Clearwater, FL 33759 United States	(4/5/7)(10)	SOFR + 5.75%	11.00%	8/31/2029		2,272	2,229	2,267	0.04%
CFCo LLC (BioSyn Technologies, Inc.)	15428 North Florida Avenue, Suite 201, Tampa, FL 33613, United States	(4/5/17)(18)	0.00%	0.00%	9/13/2038		9,566	1,397	0	0.00%
Daylight Beta Partner LLC (BioSyn Technologies, Inc.)	15428 North Florida Avenue, Suite 201, Tampa, FL 33613, United States	(4/5/17)	10.00%	10.00% PIK	9/12/2033		5,503	5,557	2,813	0.05%
Foundation Risk Partners Corp.	1548 Commotion Blvd #230, Daytona Beach, FL 32117, United States	(4/7/10)	SOFR + 6.00%	11.41%	10/20/2028		15,944	15,766	15,908	0.31%
Foundation Risk Partners Corp.	12117, United States	(4/7/10)	SOFR + 5.50%	10.91%	10/20/2028		2,007	1,929	1,938	0.04%
Galway Botanover, LLC	1 California Street, Suite 400, San Francisco, CA 94111 United States	(4/5/7)(10)	SOFR + 5.25%	10.65%	9/29/2028		12,216	11,876	11,922	0.23%
Galway Botanover, LLC	94111 United States	(4/5/7)(10)	SOFR + 5.25%	10.66%	9/29/2028		1,416	1,324	1,394	0.03%
High Street Boyer, Inc.	400 Union Park Drive, Suite 208, Woburn, MA 01801 United States	(4/5/7)(10)	SOFR + 5.25%	10.56%	4/14/2028		52,232	51,407	52,022	1.01%
High Street Boyer, Inc.	400 Union Park Drive, Suite 208, Woburn, MA 01801 United States	(4/5/7)(10)	SOFR + 5.25%	10.56%	4/16/2028		12,351	12,099	12,132	0.24%
Integrity Marketing Acquisition, LLC	2400 Highland Village, Suite 300 Highland Village, TX 75077 United States	(4/5/7)(11)	SOFR + 6.05%	11.49%	8/27/2026		139,080	138,111	138,377	2.68%
Integrity Marketing Acquisition, LLC	2400 Highland Village, Suite 300 Highland Village, TX 75077 United States	(4/5/10)	SOFR + 6.02%	11.30%	8/27/2026		1,876	1,854	1,866	0.04%
Integrity Marketing Acquisition, LLC	2400 Highland Village, Suite 300 Highland Village, TX 75077 United States	(4/5/7)(10)	SOFR + 6.00%	11.34%	8/27/2026		1,278	1,199	1,186	0.02%

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Investment (1)	Address	Estimates	Reference Rate and Spread	Interest Rate (2x15)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (1)	Cost (3)	Fair Value	% of Net Assets
Integrity Marketing Acquisition, LLC	2700 Highland Village Street, 300 Highland Village, TX 75077 United States	(4)(5)(10)	SOFR + 6.03%	11.47%	8/27/2026		4,028	3,997	4,008	0.08%
POIS Intermediate Holdings, LLC	5758 Bishnorch La McKinney, TX, 75071-8475 United States	(4)(5)(7)(10)	SOFR + 5.50%	10.95%	10/16/2028		4,579	4,530	4,570	0.09%
POIS Intermediate Holdings, LLC	5758 Bishnorch La McKinney, TX, 75071-8475 United States	(4)(5)(7)(10)	SOFR + 5.75%	11.06%	10/16/2028		689	649	646	0.01%
SG Acquisition, Inc.	2635 Century Parkway Northeast Suite 900 Atlanta GA 30345 United States	(4)(9)	SOFR + 5.50%	10.91%	1/27/2027		104,974	104,221	103,924	2.02%
Sheff Bkoko Ltd	Level 42, 22 Bishopsgate London, EC2N 4BQ United Kingdom	(4)(5)(6)(10)(18)	SOFR + 6.34%	11.65%	1/3/2030		5,066	4,940	5,066	0.10%
Tennessee Bkoko Limited	33201 US Highway 19, North Suite 151, Palm, State On Trust, ST4 9DN, United Kingdom	(4)(5)(6)(9)	E + 7.00%	10.87% (incl. 2.50% PIK)	8/3/2028		EUR 1,858	1,944	1,990	0.04%
Tennessee Bkoko Limited	33201 US Highway 19, North Suite 151, Palm, State On Trust, ST4 9DN, United Kingdom	(4)(5)(6)(9)	SOFR + 7.10%	12.15% (incl. 2.50% PIK)	7/9/2028		55,420	54,421	55,004	1.07%
Tennessee Bkoko Limited	33201 US Highway 19, North Suite 151, Palm, State On Trust, ST4 9DN, United Kingdom	(4)(5)(6)(9)	SOFR + 7.10%	12.25% (incl. 2.50% PIK)	8/3/2028		16,154	16,187	16,231	0.31%
Tennessee Bkoko Limited	33201 US Highway 19, North Suite 151, Palm, State On Trust, ST4 9DN, United Kingdom	(4)(5)(6)(9)	S + 7.20%	12.45% (incl. 2.50% PIK)	7/9/2028		GBP 44,269	60,232	55,455	1.08%
World Insurance Associates, LLC	100 Wood Ave South, 4th Floor, Irwin, NJ 08830 United States	(4)(7)(11)	SOFR + 6.00%	11.31%	4/3/2028		38,112	36,951	37,231	0.72%
<b>Interest &amp; Direct Marketing Retail</b>								536,512	529,658	10.28%
Dumont, Inc.	10900 NE 88 Street Suite 750, Bellevue, WA 98004 United States	(4)(11)	SOFR + 6.00%	11.53%	12/28/2027		318,356	314,851	318,356	6.17%
IT Services	Suite 1, 3rd Floor, 11 - 12 St James's Square, London, SW1Y 4LB United Kingdom	(4)(5)(9)	9.75%	9.75% PIK	12/21/2029		963	940	960	0.02%
Al Abun Bkoko, Inc.	Suite 1, 3rd Floor, 11 - 12 St James's Square, London, SW1Y 4LB United Kingdom	(4)(7)(10)	SOFR + 5.18%	10.43%	12/21/2028		6,612	6,527	6,612	0.13%

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Investments (1)	Address	Fair Value	Reference Rate and Spread	Interest Rate (2015)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Unit (1)	Cost (3)	Fair Value	% of Net Assets	
Indotrench Corporation	2841 Northwest Highway, Suite 640, Southfield, MI, 48034, United States	(4)5(10)	SOFR + 5.75%	11.21%	4/1/2028			4,913	4,847	4,397	0.09%
Inovaton Holdings, Inc.	4521 Collington Rd, Bowie, MD 20716, United States	(4)10	SOFR + 6.25%	11.84% (incl. 2.75% PIK)	11/24/2028		110,001	108,284	109,726	2.13%	
Montery Financing, S.à.r.l.	4521 Collington Rd, Bowie, MD 20716, United States	(4)7(10)	SOFR + 6.25%	11.81% (incl. 2.75% PIK)	11/24/2028		4,954	4,821	4,816	0.09%	
Montery Financing, S.à.r.l.	41 Boulevard Du Prince Henri, L-1724, Luxembourg	(4)5(6)8	ST + 6.00%	10.00%	9/28/2029		SEK 2,090	185	194	0.00%	
Montery Financing, S.à.r.l.	41 Boulevard Du Prince Henri, L-1724, Luxembourg	(4)5(6)7(9)	E + 6.00%	9.84%	9/28/2029		EUR 952	787	913	0.02%	
Montery Financing, S.à.r.l.	41 Boulevard Du Prince Henri, L-1724, Luxembourg	(4)5(6)8	CI + 6.00%	9.85%	9/28/2029		DKK 4,819	621	692	0.01%	
Montery Financing, S.à.r.l.	41 Boulevard Du Prince Henri, L-1724, Luxembourg	(4)5(6)9	N + 6.00%	10.60%	9/28/2029		NOK 3,149	463	471	0.01%	
Park Place Technologies, LLC	44124 United States	(4)7(10)	SOFR + 5.25%	10.55%	3/25/2031		116,544	115,290	115,287	2.24%	
Razor Hóddo, LLC	20 Madson Vn, Victoria, TX, 77964, 1676, United States	(4)10	SOFR + 5.75%	11.16%	10/25/2027		36,876	36,437	36,876	0.72%	
Red River Technology, LLC	875 3rd Avenue, New York NY 10022 United States	(4)11	SOFR + 6.00%	11.54%	5/26/2027		79,763	79,030	79,763	1.55%	
S&P Global Engineering Solutions	321 Inverness Drive South, Englewood, CO 80112 United States	(4)5(7)(13)	SOFR + 6.75%	12.06%	5/2/2030		1,592	1,544	1,592	0.03%	
Turing Hóddo, Inc.	10-14 White Lion St, London N1 9PD, United Kingdom	(4)5(6)8	SOFR + 6.00%	11.40% (incl. 2.00% PIK)	9/28/2028		8,710	8,457	8,601	0.17%	
Turing Hóddo, Inc.	10-14 White Lion St, London N1 9PD, United Kingdom	(4)5(6)7(8)	SOFR + 6.10%	11.41% (incl. 2.00% PIK)	10/16/2028		4,334	6,632	6,597	0.13%	
Turing Hóddo, Inc.	10-14 White Lion St, London N1 9PD, United Kingdom	(4)6(8)	E + 6.00%	10.12% (incl. 8.89% PIK)	9/28/2028		EUR 11,159	12,656	11,888	0.23%	
Turing Hóddo, Inc.	10-14 White Lion St, London N1 9PD, United Kingdom	(4)6(8)	E + 6.00%	8.93% (incl. 2.00% PIK)	8/3/2028		EUR 4,298	4,432	4,579	0.09%	
								392,362	393,964	7.66%	
<b>Machinery</b>											
MHE Intermediate Holdings, LLC	3225 Levin Common Blvd, Porysburg, OH 43551 United States	(4)5(7)(11)	SOFR + 6.00%	11.46%	7/21/2027		2,463	2,433	2,463	0.05%	
MHE Intermediate Holdings, LLC	3225 Levin Common Blvd, Porysburg, OH 43551 United States	(4)5(11)	SOFR + 6.25%	11.71%	7/21/2027		118	115	118	0.00%	
MHE Intermediate Holdings, LLC	3225 Levin Common Blvd, Porysburg, OH 43551 United States	(4)5(11)	SOFR + 6.50%	11.97%	7/21/2027		118	116	118	0.00%	
								2,664	2,699	0.05%	

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Instrument(s)	Address	Features	Reference Rate and Spread	Interest Rate (2x15)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (1)	Cost (\$)	Fair Value	% of Net Assets
<b>Marine</b>										
Armada Parent, Inc.	91 Eastmont Ave Ste 100 East Wenatchee, WA, 98802-5305 United States	(4)(7)(10)	SOFR + 5.75%	11.19%	10/29/2027		25,669	25,331	25,382	0.49%
<b>Media</b>										
Truist Corp.	405 The West Mall, Suite 110 Etobicoke, ON M9C 5J1 Canada	(4)(5)(6)(7)(10)	C + 6.75%	12.04%	12/22/2029		CAD 9,900	6,719	6,919	0.13%
<b>Oil Gas &amp; Consumable Fuels</b>										
Eagle Midstream Canada Finance, Inc.	222 2nd Avenue S.W. Suite 900 Calgary, Alberta T2P 0B4 Canada	(4)(6)(10)	SOFR + 6.25%	11.56%	8/15/2028		65,109	64,397	65,109	1.26%
KKR Alberta Midstream Finance Inc	585 8 Ave SW #4000, Calgary, AB T2P 1G1, Canada	(4)(6)(10)	SOFR + 6.25%	11.56%	8/15/2028		35,421	35,054	35,421	0.69%
<b>Paper &amp; Forest Products</b>										
Profile Products, LLC	219 Simpson St SW Concord, NC, 28611-8207 United States	(4)(10)	SOFR + 5.50%	10.93%	11/12/2027		7,283	7,213	7,045	0.14%
Profile Products, LLC	219 Simpson St SW Concord, NC, 28611-8207 United States	(4)(7)(10)	P + 4.50%	13.00%	11/12/2027		173	167	157	0.00%
<b>Pharmaceuticals</b>										
Doc Generica (Docite S.p.A.)	Via Filippo Turati, 40, 20121 Milano MI, Italy	(4)(5)(6)(7)(8)	E + 6.50%	10.43%	10/27/2028		EUR 1,758	1,610	1,281	0.02%
Engomed Plc	1 Ocean Court, The Sany Research Park, Guildford, Surrey GU2 7JL United Kingdom	(4)(6)(7)(10)	SOFR + 6.25%	11.60%	11/18/2029		20,388	22,606	17,230	0.33%
Freya Biologics, Ltd.	24 Chebire Ave, Lonsack Gralam, Northwich CW9 7UA, United Kingdom	(4)(6)(7)(8)	E + 6.25%	10.18%	1/24/2031		EUR 1,028	1,124	1,115	0.02%
Freya Biologics, Ltd.	24 Chebire Ave, Lonsack Gralam, Northwich CW9 7UA, United Kingdom	(4)(6)(7)(10)	SOFR + 6.25%	11.45%	1/24/2031		1,055	1,007	1,006	0.02%
Guao Sing Biologics Pte Ltd	One Temisk Ave, #04-01 Millenia Tower, Singapore 039192	(4)(6)(7)(10)	BB + 6.50%	10.95%	10/30/2028		AUD 1,000	859	828	0.01%
<b>Professional Services</b>										
ALKU, LLC	200 Brickstone Square, Suite 503, Andover, MA 01810 United States	(4)(5)(10)	SOFR + 6.25%	11.58%	5/23/2029		796	779	796	0.02%
ALKU, LLC	200 Brickstone Square, Suite 503, Andover, MA 01810 United States	(4)(10)	SOFR + 5.50%	10.83%	5/23/2029		26,662	26,140	26,129	0.51%

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Investments (1)	Address	Financing	Reference Rate and Spread	Interest Rate (2)(15)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (1)	Cost (2)	Fair Value	% of Net Assets
Apex Companies, LLC	2101 Gather Rd, Suite 500, Rockville, MD 20850 United States	(4)(5)(1)	SOFR + 6.25%	11.56%	1/31/2028		1,605	1,571	1,589	0.03%
Apex Companies, LLC	2101 Gather Rd, Suite 500, Rockville, MD 20850 United States	(4)(7)(1)	SOFR + 6.25%	11.58%	3/15/2026		81	72	71	0.00%
Apex Companies, LLC	2101 Gather Rd, Suite 500, Rockville, MD 20850 United States	(4)(5)(7)(1)	SOFR + 6.25%	11.58%	1/31/2028		369	366	366	0.01%
CFG Holdings, LLC	1 Lincoln Street, Suite 1301 Boston, MA 02111, United States	(4)(7)(10)	SOFR + 5.00%	10.43%	11/2/2027		6,944	6,849	6,923	0.13%
Clearview Buyer, Inc.	1 Newton Plz 405, 275 Washington Street, Newton, MA 02458, United States	(4)(5)(7)(10)	SOFR + 5.35%	10.65%	8/26/2027		9,123	8,989	8,986	0.17%
Cunning Group, Inc.	485 Lexington Avenue, New York NY 10017 United States	(4)(7)(1)	SOFR + 5.25%	10.58%	5/26/2027		79,857	79,060	79,857	1.55%
Cunning Group, Inc.	485 Lexington Avenue, New York NY 10017 United States	(4)(7)(1)	SOFR + 5.25%	10.58%	11/16/2027		9,626	9,422	9,566	0.19%
GDA Partners Holding Company II, LLC	1720 Katy Freeway, Suite 150, Houston, TX 77004 United States	(4)(7)(9)	SOFR + 5.50%	10.80%	3/1/2031		30,247	29,458	29,444	0.57%
Guidehouse, Inc.	1676 International Drive, Suite 800, McLean, VA 22102 United States	(4)(10)	11.00% fixed, 2.00% PIK	11.00%	12/16/2030		308,550	306,311	307,007	5.95%
HIG Ocea Acquisition Holdings, Inc.	100 Cummings Center, Suite 200L, Beverly, MA 01915, United States	(4)(5)(7)(1)	SOFR + 6.00%	11.48%	8/17/2027		19,043	18,795	19,043	0.37%
HIG Ocea Acquisition Holdings, Inc.	100 Cummings Center, Suite 200L, Beverly, MA 01915, United States	(4)(5)(1)	SOFR + 6.00%	11.46%	8/17/2027		2,932	2,907	2,932	0.06%
IG Investments Holdings, LLC	4170 Ashford Dunwoood Road, Northeast, Ste 250 Atlanta GA 30319 United States	(4)(5)(7)(10)	SOFR + 6.00%	11.41%	9/22/2026		46,142	45,519	46,142	0.89%
Kaufman Hall & Associates, LLC	10 S. Wacker, Suite 3775 Chicago, Illinois 60606, United States	(4)(10)	SOFR + 5.25%	10.68%	12/14/2028		24,020	23,698	24,020	0.47%
Legacy Intermediate, LLC	7301 FAY Blvd, Suite 100, Boca Raton, FL 33431, United States	(4)(10)	SOFR + 5.75%	11.24%	2/25/2026		6,749	6,663	6,749	0.13%
Legacy Intermediate, LLC	7301 FAY Blvd, Suite 100, Boca Raton, FL 33431, United States	(4)(9)	SOFR + 5.75%	11.17%	2/25/2026		1,300	1,275	1,300	0.03%
Material Holdings, LLC	27 Forrest Street, London, N1 7NH, United Kingdom	(4)(5)(10)	SOFR + 6.00%	11.41%	8/19/2027		23,537	23,283	20,772	0.40%

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Investments (L)	Address	Payment	Reference Rate and Spread	Interest Rate (2x15)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (1)	Cost (2)	Fair Value	% of Net Assets
Mitsui Holdings, LLC	27 Pricost Street, London, N1 7SH, United Kingdom 3rd Floor, 8 St. James's Square, London, SW1Y 4JU, United Kingdom	(4)(5)(7)(8)	SOFR + 6.00%	11.42%	3/19/2027		1,413	1,391	1,206	0.02%
Mercury Bideo Globe Limited	2001 Spring Road, Suite 700 Oak Brook, Illinois 60521 United States	(4)(6)(7)(8)	S + 6.25%	11.44%	1/31/2031	GBP	47,583	59,068	58,617	1.14%
Mitsui Acquisition, Inc.	One Vanderbilt Avenue, 53rd Floor, New York, New York 10017 United States	(5)(8)	SOFR + 4.75%	10.18%	3/27/2026		1,959	1,927	1,963	0.04%
MPG Parent Holdings, LLC	415 Lafayette Center Dr, Suite 700, Chantilly, Virginia 20151 United States	(4)(7)(11)	SOFR + 5.25%	10.56%	1/8/2030		10,955	10,691	10,655	0.21%
Pavion Corp.	415 Lafayette Center Dr, Suite 700, Chantilly, Virginia 20151 United States	(4)(6)(10)	SOFR + 5.75%	11.07%	10/30/2030		77,373	75,919	77,373	1.50%
Pavion Corp.	100 Bayview Cir Ste 400, Newport Beach, California, 92660 United States	(4)(6)(7)(10)	SOFR + 5.75%	11.08%	10/30/2030		5,713	5,533	5,530	0.11%
Peru Buyer Inc	1180 Welsh Rd # 110 North Wales, PA, 19454-2033 United States	(4)(5)(7)(10)	SOFR + 6.50%	11.82%	10/17/2029		1,886	1,827	1,877	0.04%
Shofokh Buyer Corp.	350 5th Avenue, Suite 1120, New York, NY 10001 United States	(4)(7)(11)	SOFR + 5.75%	11.16%	12/8/2028		8,465	8,338	8,443	0.16%
STV Group, Inc.	Level 15, Manulife Place, 348 Kwun Tong Rd, Ngau Tau Kok, Hong Kong	(4)(7)(10)	SOFR + 5.00%	10.33%	3/20/2031		24,417	23,765	23,761	0.46%
Thyvelia US, LLC	6130 Sprain Parkway, Overland Park, KS 66211 United States	(5)(6)(9)	SOFR + 4.00%	9.46%	6/18/2029		1,293	1,282	1,297	0.03%
Titan Investment Company, Inc.	330 7th Ave, New York, NY 10001 United States	(4)(5)(8)	SOFR + 5.75%	11.22%	3/20/2027		41,487	40,527	39,621	0.77%
Trinity Air Consultants Holdings Corp.	330 7th Ave, New York, NY 10001 United States	(4)(7)(10)	SOFR + 5.75%	11.29%	6/29/2027		62,660	61,888	62,541	1.21%
Trinity Air Consultants Holdings Corp.	230 3rd Ave Prospect Place Waltham, MA 02451 United States	(4)(7)(10)	SOFR + 5.75%	11.03%	6/29/2027		24,497	23,288	23,289	0.45%
Trinity Partners Holdings, LLC	311 W Monroe St 14th Floor, Chicago, IL 60606 United States	(4)(7)(10)	SOFR + 5.50%	10.96%	12/21/2028		4,894	4,820	4,880	0.09%
West Monroe Partners, LLC	311 W Monroe St 14th Floor, Chicago, IL 60606 United States	(4)(10)	SOFR + 5.50%	11.08%	11/8/2028		14,709	14,523	14,341	0.28%
West Monroe Partners, LLC	311 W Monroe St 14th Floor, Chicago, IL 60606 United States	(4)(7)(10)	SOFR + 5.50%	11.08%	11/8/2027		289	289	281	0.01%
								926,151	927,137	18.06%

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Instrument(s)	Address	Facilities	Reference Rate and Spread	Interest Rate (2x/3x)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (1)	Cost (3)	Fair Value	% of Net Assets
<b>Real Estate Management &amp; Development</b>										
Castle Management Borrower, LLC	870 Seventh Avenue, 2nd Fl, New York, New York 10019 United States	(4)5(7)(1)	SOFR + 5.50%	10.81%	11/3/2029		23,275	22,894	23,275	0.45%
Ngema BiCo	21 Avenue Kleber, 75116 Paris, France	(4)6(7)(8)	E + 5.25%	9.08%	4/2/2031		EUR 5,608	6,222	6,222	0.12%
Progress Residential PM Holdings, LLC	7500 N Dobson Rd., Suite 300 Scottsdale, AZ 85256 United States	(4)7(10)	SOFR + 5.50%	10.93%	2/16/2028		67,900	67,128	67,900	1.32%
Progress Residential PM Holdings, LLC	7500 N Dobson Rd., Suite 300 Scottsdale, AZ 85256 United States	(4)7(10)	SOFR + 5.50%	10.93%	7/25/2029		833	833	833	0.02%
								97,061	98,230	1.91%
<b>Software</b>										
Anaplan, Inc.	50 Hawthorne St, San Francisco, CA 94105 United States	(4)5(7)(10)	SOFR + 6.50%	11.81%	6/21/2029		1,804	1,774	1,804	0.03%
Anavite Intermediate Holdings Inc.	233 Wilshire Blvd., Suite 800 Santa Monica, CA 90401 United States	(4)7(10)	SOFR + 6.50%	11.83%	3/19/2031		11,286	10,865	10,863	0.21%
BioCine, LLC	12735 Crest Bay Parkway West Suite 130 Jacksonville, FL 32238 United States	(4)5(7)(10)	SOFR + 5.25%	10.59%	5/2/2029		4,929	4,890	4,927	0.10%
BlueCat Networks USA, Inc.	156 W. 56th Street, 1st Floor, New York, New York 10019 United States	(4)5(10)	SOFR + 6.00%	11.32% (incl 2.00% PDK)	8/8/2028		1,957	1,928	1,918	0.04%
BlueCat Networks USA, Inc.	156 W. 56th Street, 1st Floor, New York, New York 10019 United States	(4)5(10)	SOFR + 6.00%	11.31% (incl 2.00% PDK)	8/8/2028		344	339	337	0.01%
BlueCat Networks USA, Inc.	156 W. 56th Street, 1st Floor, New York, New York 10019 United States	(4)5(7)(10)	SOFR + 6.00%	11.31% (incl 2.00% PDK)	8/8/2028		65	62	61	0.00%
BlueCine Holding, LLC	8200 Roberts Drive, Suite 400, Atlanta, GA 30350 United States	(4)5(7)(11)	SOFR + 7.25%	12.57%	9/12/2029		22,756	22,189	22,631	0.44%
Brave Patent Holdings, Inc.	11695 John Creek Parkway, Suite 200, Johns Creek, Georgia 30097 United States	(4)7(10)	SOFR + 5.00%	10.31%	11/28/2030		64,078	63,382	63,684	1.24%
Cleona Group, L.P.	132 W 31st St, New York, 10001 United States	(4) (10)	SOFR + 5.75%	11.84%	12/1/2028		120,028	118,225	120,026	2.33%
Cleona Group, L.P.	132 W 31st St, New York, 10001 United States	(4) (10)	SOFR + 6.25%	11.58% (incl 2.50% PDK)	12/1/2028		77,633	76,442	77,633	1.50%
Cleona Group, L.P.	132 W 31st St, New York, 10001 United States	(4)7(10)	SOFR + 5.75%	11.08%	12/1/2027		7,728	7,522	7,728	0.15%
Community Brands ParentCo, LLC	9628 Executive Center Dr N, Suite 200, St. Petersburg, FL 33702 United States	(4)5(7)(10)	SOFR + 5.50%	10.93%	2/24/2028		4,900	4,832	4,892	0.09%

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Investments (1)	Address	Face/Notes	Reference Rate and Spread	Interest Rate (2)(15)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (1)	Cost (3)	Fair Value	% of Net Assets
Carline Visual Bldco	Kerfaplagen 12, 164 03 Ham, Sweden	(4)(6)(10)	SOFR + 5.75%	11.66%	2/23/2029		16,247	15,917	13,801	0.25%
Comark Biject, Inc.	666 Broadway, 10th Floor, New York, NY 10013, United States	(4)(5)(7)(10)	SOFR + 5.50%	11.09%	7/14/2027		21,534	21,239	19,512	0.38%
Coups Software Inc.	1855 S Grant Street, San Mateo, CA 94402 United States	(4)(5)(6)(7)(10)	SOFR + 7.50%	12.81%	2/27/2030		1,836	1,793	1,834	0.04%
Crowline Biject, Inc.	188 Spear St, San Francisco, CA 94105 United States	(4)(6)(7)(11)	SOFR + 6.75%	12.06%	11/8/2030		59,786	58,229	59,621	1.16%
Denali Bldco Ltd	53 rue de Châteaudun, 75009 Paris, France	(4)(5)(6)(10)	S + 6.00%	11.19%	9/29/2030		GBP 4,022	4,953	5,077	0.10%
Denali Bldco Ltd	53 rue de Châteaudun, 75009 Paris, France	(4)(5)(6)(7)(8)	E + 6.00%	9.83%	9/29/2030		EUR 1,166	1,199	1,216	0.02%
Diligent Corporation	111 West 33rd St., 16th Floor, New York, NY 10020 United States	(4)(11)	SOFR + 5.75%	11.21%	8/4/2025		58,200	57,948	58,200	1.13%
Discovery Education, Inc.	233 Wildfire Blvd, Suite 400, Santa Monica, CA, 90401, United States	(4)(11)	SOFR + 5.75%	11.02%	4/9/2029		3,715	3,675	3,566	0.07%
Discovery Education, Inc.	233 Wildfire Blvd, Suite 400, Santa Monica, CA, 90401, United States	(4)(10)	SOFR + 5.75%	11.18%	4/9/2029		35,966	35,547	34,527	0.67%
Epsurvey, Inc.	542A Ambrose Street Route 101A Nashua, NH 03063 United States	(4)(5)(7)(11)	SOFR + 5.25%	10.70%	4/9/2026		9,521	9,448	9,289	0.18%
Esperity, Inc.	101 South Philip Avenue, Suite 300, Sioux Falls, SD 57108, United States	(4)(7)(10)	SOFR + 5.75%	11.15%	2/24/2028		14,828	14,630	14,664	0.28%
GI Conailio Parent, LLC	188 The Embarcadero, San Francisco, CA United States 94114 United States	(4)(5)(7)(8)	S + 3.75%	8.94%	5/14/2026		GBP 221	252	235	0.00%
Gigamon Inc	3300 Okcort Street, Santa Clara CA 95054 United States	(4)(7)(11)	SOFR + 5.75%	11.22%	3/9/2029		7,308	7,202	7,308	0.14%
GovernmentJobs.com, Inc.	300 Continental Blvd., El Segundo, CA 90245, United States	(4)(7)(10)	SOFR + 5.50%	10.93%	12/1/2028		5,156	5,148	5,142	0.10%
Gamicon, Inc.	1999 Broadway, Suite 3600, Denver, Colorado 80202 United States	(4)(7)(10)	SOFR + 5.25%	10.56% (incl. 2.25% PBA)	1/17/2031		17,295	17,063	17,095	0.33%
GraphPAD Software, LLC	2363 Northside Dr #560, San Diego, CA 92108 United States	(4)(11)	SOFR + 5.50%	10.96%	4/27/2027		13,483	13,407	13,483	0.26%
GraphPAD Software, LLC	2363 Northside Dr #560, San Diego, CA 92108 United States	(4)(11)	SOFR + 5.50%	11.19%	4/27/2027		12,764	12,666	12,764	0.25%
GraphPAD Software, LLC	2363 Northside Dr #560, San Diego, CA 92108 United States	(4)(11)	SOFR + 5.50%	11.13%	4/27/2027		6,429	6,392	6,429	0.12%
GraphPAD Software, LLC	2363 Northside Dr #560, San Diego, CA 92108 United States	(4)(11)	SOFR + 6.00%	11.46%	4/27/2027		2,124	2,108	2,124	0.04%

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Investments (1)	Address	Face/Units	Reference Rate and Spread	Interest Rate (2015)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Unit (1)	Cost (2)	Fair Value	% of Net Assets	
Icelfall Parent, Inc.	10 Brantree Hill Office Park, Suite 101, Boston, MA 02184 United States	(4)(7)(1)	SOFR + 6.50%	11.89%	1/25/2030			32,592	31,900	31.87%	0.62%
L.D. Loewer Holdings, Inc.	8291 Greenbush Drive, Suite 717 McLean, VA 22102, 3810 United States	(4)(1)	SOFR + 6.50%	11.91%	2/8/2026			91,282	90,604	90,598	1.76%
Lighthouse Intermediate, LP	9 West 57th Street, 43rd Floor, New York, NY 10019, United States	(4)(5)(8)	SOFR + 5.00%	10.56%	5/9/2026			1,965	1,939	1,881	0.04%
Magnesium BorrowerCo, Inc.	1 Finsbury Avenue, London, United Kingdom, EC2M 2PF	(4)(5)(7)(10)	SOFR + 5.25%	10.58%	5/18/2029			5,342	5,249	5,330	0.10%
Magnesium BorrowerCo, Inc.	EC2M 2PF	(4)(10)	S + 5.25%	10.44%	5/18/2029			GBP 3,400	4,168	4,291	0.08%
Mandelain Technology Intermediate Holdings, Inc.	Novo Tower 1, 1 Adelphi Square, Suite 800, Pittsburgh, PA 15212, United States	(4)(5)(9)	SOFR + 3.75%	9.20%	7/31/2028			8,504	8,425	7,909	0.15%
Mandelain Technology Intermediate Holdings, Inc.	Novo Tower 1, 1 Adelphi Square, Suite 800, Pittsburgh, PA 15212, United States	(4)(5)(9)	SOFR + 6.25%	11.70%	6/9/2030			6,948	6,763	6,948	0.13%
Mandelain Technology Intermediate Holdings, Inc.	Novo Tower 1, 1 Adelphi Square, Suite 800, Pittsburgh, PA 15212, United States	(4)(5)(7)(8)	SOFR + 3.75%	9.21%	7/31/2026			655	649	571	0.01%
Medallia, Inc.	200 W 41st St, New York, NY 10036, United States	(4)(10)	SOFR + 6.50%	11.91% fixed	10/28/2028			369,876	365,652	362,478	7.03%
Monk Holding Co.	1473 Morris Road Dr Fort Mill, SC 29708-6523 United States	(4)(10)(13)	SOFR + 5.70%	10.91%	12/1/2027			4,792	4,721	4,792	0.09%
Monk Holding Co.	29525 Fountain Parkway Solon OH 44139 United States	(4)(7)(10)	SOFR + 5.50%	10.91%	12/1/2027			290	281	274	0.01%
MRI Software, LLC	5900 Meadows Road, Suite 500, Lake Oswego, OR 97035 United States	(4)(5)(7)(11)	SOFR + 5.50%	10.90%	2/10/2027			51,563	51,231	51,012	0.99%
NAVEX TopCo, Inc.	10800 NE 9th Street, Suite 400 Bellevue, WA 98004 United States	(4)(7)(10)	SOFR + 5.75%	11.07%	11/9/2030			61,303	60,046	60,969	1.18%
Niutex Topco Limited	23 N Garden Ave, Clearwater, FL 33755 United States	(4)(6)(10)	SOFR + 6.00%	15.0% PIK	11/13/2028			33,903	33,457	32,885	0.64%
Orange Holdco Inc	11575 Lawrence Dr., Suite 250, Alpharetta, GA 30009, United States	(4)(5)(7)(11)	SOFR + 7.50%	12.81%	2/1/2029			2,000	1,955	2,000	0.04%
PDI TA Holdings, Inc.	5213 Tascote Building C - Houston, TX 77041 United States	(4)(6)(7)(10)	SOFR + 5.50%	10.83%	2/3/2031			33,500	32,830	32,851	0.64%
Rally Buyer, Inc.	United States	(4)(5)(7)(10)	SOFR + 5.75%	11.08%	7/19/2028			880	866	866	0.02%

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Investments (1)	Address	Features	Reference Rate and Spread	Interest Rate (2x15)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (1)	Cost (3)	Fair Value	% of Net Assets
Relativity ODA, LLC	271 South LaSalle Street, 8th Floor, Chicago, IL 60604 United States	(4)(7)(11)	SOFR + 6.50%	11.93%	5/12/2027		19,337	19,892	19,170	0.37%
Spirite Parent, Inc.	10181 Park Run Drive, Suite 150, Las Vegas, Nevada United States	(4)(11)	SOFR + 5.50%	10.93%	3/11/2027		78,419	77,763	78,419	1.52%
Spirite Parent, Inc.	10181 Park Run Drive, Suite 150, Las Vegas, Nevada United States	(4)(11)	E + 5.50%	9.33%	3/11/2027		EUR 10,211	12,209	11,842	0.23%
Stamps.com, Inc.	1799 East Grand Avenue El Segundo, CA 90245 United States	(4)(10)	SOFR + 5.75%	11.16%	10/5/2028		284,473	280,305	277,361	5.38%
Triple Lift, Inc.	403 Lafayette St 5th floor, New York, NY 10003 United States	(4)(10)	SOFR + 5.75%	11.22%	5/5/2028		61,500	60,758	57,810	1.12%
Triple Lift, Inc.	403 Lafayette St 5th floor, New York, NY 10003 United States	(4)(7)(10)	SOFR + 5.75%	11.22%	5/5/2028		2,951	2,861	2,489	0.05%
WPEngine, Inc.	504 Lomas Street, Suite 1000, Austin, TX 78701 United States	(4)(7)(10)	SOFR + 6.50%	11.81%	3/14/2029		66,667	64,699	65,800	1.28%
Zendesk, Inc.	909 Market St, San Francisco, CA 94103 United States	(4)(7)(10)	SOFR + 6.25%	11.37%	11/30/2028		1,623	1,593	1,654	0.03%
								1,821,762	1,814,439	35.19%
Specialty Retail										
Customtek, LLC	2910 District Avenue Fairfax VA 22031 United States	(4)(1)(18)	SOFR + 6.18%	11.42%	5/3/2026		163,594	162,677	163,594	3.17%
Technology Hardware, Storage & Peripherals										
11x, Inc.	9785 Towne Centre Drive San Diego CA 92121 United States	(4)(11)	SOFR + 6.75%	12.18%	2/28/2028		84,454	83,783	84,454	1.64%
Trading Companies & Distributors										
Portfolio Acquisition Corp.	20 Sunkist Road, Dickson, TN 37055 United States	(4)(11)	SOFR + 6.00%	11.41%	4/1/2027		54,463	53,649	52,557	1.02%
Real Estate Acquisition Corp	3916 Westpoint Blvd., Winston-Salem, NC 27103 United States	(4)(11)	SOFR + 6.00%	11.32%	3/4/2030		78,663	76,875	77,089	1.50%
								130,525	129,646	2.52%
Transportation Infrastructure										
Custom Logistics, LLC	30 Technology Parkway South, Suite 200, Peachtree Corner, GA 30092 United States	(4)(11)	SOFR + 6.75%	10.18%	11/12/2017		5,487	5,465	5,487	0.11%
Frontline Road Safety, LLC	7714 Sherman Street, Grand Prairie, TX 75051 United States	(4)(7)(10)	SOFR + 5.75%	11.31%	5/3/2027		100,951	99,755	100,814	1.98%

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Instrument ID	Address	Features	Reference Rate and Spread	Interest Rate (2015)	Maturity Date	% of Class Held as of 3/31/2014	Par Amount/ Units (1)	Carrying Amount	Fair Value	% of Net Assets
Helix TS, LLC	114 Capital Way Christian, TN 37037, United States	(4)(10)	SOFR + 6.25%	11.73%	8-4-2027		21,026	20,792	20,816	0.40%
Helix TS, LLC	114 Capital Way Christian, TN 37037, United States	(4)(10)	SOFR + 6.25%	11.73%	8-4-2027		25,432	25,100	25,178	0.49%
Italian Monorway Holdings S.r.l.	Mar 6 Hra Italia Monorway Holdings S.R.L., Luxembourg	(4)(5)(6)(9)	F + 5.25%	9.59%	4/26/2029		EUR 78,810	81,391	85,024	1.65%
Roadside Holdings, Inc.	3331 Street Rd #430, Bensalem, PA 19020 United States	(4)(11)	SOFR + 5.75%	11.22%	10/19/2027		29,868	29,047	28,267	0.55%
Roadside Holdings, Inc.	3331 Street Rd #430, Bensalem, PA 19020 United States	(4)(11)	SOFR + 5.75%	11.18%	10/19/2027		20,339	20,323	19,769	0.38%
Roadside Holdings, Inc.	3331 Street Rd #430, Bensalem, PA 19020 United States	(4)(11)	SOFR + 5.75%	11.08%	10/19/2027		4,187	4,134	4,030	0.08%
Safety Bonowor Holdings LP	8814 Horizon Blvd, Northeast, Suite 100, Albuquerque, NM 87113, United States	(4)(5)(11)	SOFR + 5.25%	10.81%	9/1/2027		5,311	5,285	5,311	0.10%
Safety Bonowor Holdings LP	87113, United States	(4)(5)(7)(11)	F + 4.25%	12.75%	9/1/2027		56	54	52	0.00%
Sam Holding Co, Inc.	7414 Circle 17 South, Sebring, FL 33876, United States	(4)(11)	SOFR + 6.00%	11.44%	9/24/2027		37,050	36,625	36,772	0.71%
Sam Holding Co, Inc.	7414 Circle 17 South, Sebring, FL 33876, United States	(4)(11)	SOFR + 6.00%	11.43%	9/24/2027		2,411	2,372	2,163	0.43%
Sam Holding Co, Inc.	7414 Circle 17 South, Sebring, FL 33876, United States	(4)(7)(11)	SOFR + 6.00%	11.41%	9/24/2027		4,948	4,819	4,848	0.09%
TTP Infrastructure Services, LLC	2411 Mason Dr, Dallas Corp, TX 76117, United States	(4)(11)	SOFR + 5.50%	10.96%	7/9/2027		18,797	18,363	18,214	0.46%
<b>Total First Lien Debt—non-controlled/non-affiliated</b>								<b>398,305</b>	<b>398,445</b>	<b>377</b>
<b>Total First Lien Debt</b>								<b>10,375,810</b>	<b>10,377,119</b>	<b>199.5%</b>
<b>Second Lien Debt</b>								<b>10,135,810</b>	<b>10,207,110</b>	<b>199.5%</b>
<b>Health Care Providers &amp; Services</b>										
Canadian Hospital Specialties Ltd.	2060 Winston Park Drive, Suite 400, Oakville, Ontario L6H 5R7 Canada	(4)(5)(6)(9)	8.75%	8.75%	4/15/2029		CAD 10,533	8,300	6,824	0.13%
Jayhawk Buyer, LLC	877 West 130th Street, Suite 300 Overland Park, KS 66210 United States	(4)(11)	SOFR + 8.75%	14.10%	10/15/2027		5,183	5,126	4,924	0.10%
								<b>13,426</b>	<b>13,768</b>	<b>0.2%</b>

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Instrument(s)	Address	Features	Reference Rate and Spread	Interest Rate (2x15)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (1)	Cost (2)	Fair Value	% of Net Assets
<b>Industrial Conglomerates</b>										
Victory Buys, LLC	50 East 157th Street Bloom, NY 10451-2104 United States	(4)(9)	SOFR + 7.00%	12.59%	11/1/2029		9,619	9,550	9,066	0.18%
IT Services										
Inovalon Holdings, Inc.	4321 Collington Rd, Bowie, MD 20716, United States	(4)(10)	SOFR + 10.50%	16.07% PBK	11/24/2033		12,474	12,252	12,474	0.24%
<b>Professional Services</b>										
Theravia US, LLC	Level 15, Manulife Place, 348 Kwan Tong Rd, Ngau Tau Kok, Hong Kong	(4)(5)(6)(9)	SOFR + 6.75%	12.21%	6/17/2030		4,920	4,806	4,908	0.10%
<b>Software</b>										
Mandelin Technology Intermediate Holdings, Inc.	Nova Tower 1, 1 Allegheny Square, Suite 800, Pittsburgh, PA 15212, United States	(4)(5)(9)	SOFR + 6.50%	11.95%	7/30/2029		3,550	3,517	3,310	0.06%
<b>Total Secured Lien Debt—non-controlled/non-affiliated</b>										
								43,551	43,551	0.81%
<b>Total Secured Lien Debt</b>										
								43,551	43,515	0.81%
<b>Unsecured Debt—non-controlled/non-affiliated</b>										
<b>Health Care Technology</b>										
Healthcorp Holding Company, LLC	621 Santa Fe Ave, Fresno, CA 93721 United States	(4)(8)		13.75%	11/8/2031		10,446	10,154	10,289	0.20%
IT Services										
PPT Holdings III, LLC	5910 Landbrook Drive, Mayfield Heights, OH 44124 United States	(4)(8)		12.75%	3/27/2034		1,610	1,570	1,570	0.03%
<b>Total Unsecured Debt—non-controlled/non-affiliated</b>										
								11,724	11,839	0.23%
<b>Equity</b>										
<b>Equity—non-controlled/non-affiliated</b>										
<b>Services &amp; Defense</b>										
Microssa Expts, Inc.	1050 Perimeter Road, Manchester, NH 03103 United States	(4)				1.2%	4,767	4,767	4,795	0.09%
Air Freight & Logistics										
AGI Group Holdings LP—A2 Units	9130 S Dadeland Blvd Ste 1401, Miami, FL 33156-7858 United States	(4)				30.1%	902	902	209	0.05%
Made Holdings, L.P.—Class A-2 Common Units	17330 Preston Rd., Suite 200 C Dallas, TX 75252 United States	(4)				9.2%	5,486,923	5,487	9,822	0.19%
								6,389	10,011	0.19%

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Instrument ID	Address	Facilities	Reference Rate and Spread	Interest Rate (21/15)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (1)	Carrying (2)	Fair Value	% of Net Assets
<b>Commercial Services &amp; Supplies</b>										
GTCR Investors LP—A-1 Units	1501 Yamato Road, Boca Raton, FL 33431 United States	(4)				4.6%		417,006	417	0.01%
<b>Distributors</b>										
Box Co-Invest Blocker, LLC—(BP Alpha Holdings, L.P)—Class A Units	2650 Galvin Dr, Elgin, IL 60124, United States	(4)				11.7%	702,395	702	302	0.01%
Box Co-Invest Blocker, LLC—(BP Alpha Holdings, L.P)—Class C Units	2650 Galvin Dr, Elgin, IL 60124, United States	(4)				11.7%	15,215	83	96	0.00%
EIS Acquisition Holdings, LP—Class A Common Units	2018 Powers Ferry Road, Suite 400 Atlanta, Georgia 30339 United States	(4)				44.8%	6,292	3,350	12,203	0.24%
<b>Diversified Consumer Services</b>										
Caribson Holdings, LLC—Series Preferred Interests	17855 North Dallas Parkway, Suite 400, Dallas, TX 75237, United States	(4)		11.50%		2.6%	12,511,857	12,315	16,496	0.32%
DYA LP—Class A Units	7430 East Calxy Ave, Suite 320E, Centennial, CO 80111 United States	(4)				4.8%	2,171,032	2,169	2,171	0.04%
<b>Diversified Financial Services</b>										
THE Fund IX Investors (Physician III), LP	545 Boylston Street, 6th Floor, Boston, MA 02116 United States	(4)				13.3%	248,786	249	249	0.00%
<b>Diversified Telecommunication Services</b>										
Point Broadband Holdings, LLC—Class A Units	617 E. Lake St, Stanton, MI 48888 United States	(4)				2.2%	6,930	5,877	7,649	0.14%
Point Broadband Holdings, LLC—Class B Units	617 E. Lake St, Stanton, MI 48888 United States	(4)				2.2%	369,255	1,053	2,492	0.05%
Point Broadband Holdings, LLC—Class Additional A Units	617 E. Lake St, Stanton, MI 48888 United States	(4)				2.2%	2,469	2,263	1,515	0.03%
Point Broadband Holdings, LLC—Class Additional B Units	617 E. Lake St, Stanton, MI 48888 United States	(4)				2.2%	79,358	226	536	0.01%
								8,419	11,592	0.23%

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Instrument(s)	Address	Paramounts	Reference Rate and Spread	Interest Rate (2x/1x)	Maturity Date	% of Class Held as of 2/21/2024	Par Amount/ Units (1)	Cost (2)	Fair Value	% of Net Assets
<b>Instrument(s)</b>										
<b>Health Care Equipment &amp; Supplies</b>										
GCX Corporation Group Holdings, L.P.—Class A-2 Units	3875 Cypress Drive, Petaluma, CA 94954, United States	(4)				10.0%	539	539	318	0.01%
<b>Health Care Providers &amp; Services</b>										
AVE Holdings I Corp.	520 Madison Avenue, New York, NY 10022 United States	(4)				0.4%	625,944	607	618	0.01%
Jayhawk Holdings, L.P.—A-1 Common Units	8717 West 110th Street, Suite 300 Overland Park, KS 66210 United States	(4)				0.1%	2,201	392	152	0.00%
Jayhawk Holdings, L.P.—A-2 Common Units	8717 West 110th Street, Suite 300 Overland Park, KS 66210 United States	(4)				0.1%	1,185	211	82	0.00%
<b>Health Care Technology</b>										
Careus Midco 2 S.I.L.—Additional Vehicle Units	450 Lexington Ave, C/O Warburg Pincus LLC, New York, 10017 United States	(4)(6)				0.0%	11,710	12	1	0.00%
Careus Midco 2 S.I.L.—Vehicle Units	450 Lexington Ave, C/O Warburg Pincus LLC, New York, 10017 United States	(4)(6)				0.2%	58,458	58	54	0.00%
Healthloop Holding Company, LLC—Preferred Interest	621 Santa Fe Ave, Folsom, CA 95721 United States	(4)		6.00%		3.9%	9,850	985	985	0.02%
<b>Insurance</b>										
CFCo LLC (Benebyn Technologies, Inc.)—Class B Units	15418 North Florida Avenue, Suite 201, Tampa, FL 33613, United States	(4)				9.0%	14,907,400	0	0	0.00%
Shell Helix Ltd Common Equity	Level 42, 22 Bishopsgate London, EC2N 4BQ United Kingdom	(4)(6)				0.0%	50,000	50	125	0.00%
<b>IT Services</b>										
NO Oads Co-Invest Beta, L.P.—LP Interest	4321 Collington Rd, Bowie, MD 20716, United States	(4)				3.5%	2,854,133	2,854	3,225	0.00%
<b>Professional Services</b>										
ONEP P, TC, CCL, LP—LP Interest	330 7th Ave, New York, NY 10001 United States	(4)				35.0%	3,500,000	3,500	6,615	0.13%
Tracor Horizon, LP	11 Middle Neck Road, Great Neck, New York NY 11021 United States	(4)(6)				1.9%	385,781	386	700	0.01%

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Instrument(s)	Address	Face/Units	Reference Rate and Spread	Interest Rate (2x1)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (1)	Cost (1)	Fair Value	% of Net Assets
<b>Software</b>										
Comaria Patent, LLC—Class I Common Units	666 Broadway, 10th Floor, New York, NY 10012, United States	(4)				23.1%	42,045	462	124	0.00%
Discoria Holdings, Inc.—Class A Units	777 108th Ave NE, Bellevue, WA 98004, United States	(4)				4.3%	49,139	213	79	0.00%
Expedition Holdings, LLC—Class A Units	101 South Phillips Avenue, Suite 300, Sioux Falls, SD 57104, United States	(4)				9.0%	90	57	39	0.00%
Expedition Holdings, LLC—Class B Units	101 South Phillips Avenue, Suite 300, Sioux Falls, SD 57104, United States	(4)				9.0%	90,000	33	5	0.00%
Labos Patent, Inc.—Series A Preferred Shares	206 S East St + 394, Schaller, Iowa, United States	(4)		10.50%		2.9%	1,545	1,506	1,869	0.04%
Mandelis Technology Holdings, Inc.—Series A Preferred Shares	News Tower 1   Allegheny Square, Suite 800 Pittsburgh, PA, 15212 United States	(4)				10.0%	3,550,000	3,444	3,692	0.07%
Minocast Limited	1 Finabury Avenue, London, United Kingdom, EC2M 2PF	(4)				0.7%	667,850	668	690	0.01%
TPG IX Newark C1, L.P.—LP Interests	188 Spear St, San Francisco, CA 94105 United States	(144)				5.4%	1,965,727	1,966	1,966	0.04%
Zoro Common Equity	989 Market St, San Francisco, CA 94103 United States	(4)				0.1%	2,073	21	21	0.00%
Zoro Series A Preferred Shares	989 Market St, San Francisco, CA 94103 United States	(4)		12.50%		0.1%	373	362	438	0.01%
								8,732	8,926	0.17%
<b>Specialty Retail</b>										
Cannabidiol, LLC—Series A Preferred Units	2910 District Avenue Fairfax VA 22031 United States	(4)				34.2%	184,520	5,200	7,171	0.14%
<b>Transportation Infrastructure</b>										
Frontline Road Safety Investments, LLC—Class A Common Units	2714 Sherman Street, Grand Prairie, TX 75051 United States	(4)				30.1%	27,536	2,909	4,939	0.10%
Ng-Helix Holdings, LLC—Preferred Shares	888 Bayshore Street, Suite 3100, Boston, Massachusetts 02199 United States	(4)				24.4%	369	172	429	0.01%
								3,281	3,568	0.11%
<b>Total Equity—non-controlled/non-affiliated</b>								65,667	95,574	1.22%
<b>Equity—non-controlled/affiliated</b>										

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Investments(1)	Address	Features	Reference Rate and Spread	Interest Rate(2)(3)	Maturity Date	% of Class Held as of 3/31/2024	Par Amount/ Units (1)	Cost (3)	Fair Value	% of Net Assets
Blackstone Douglas Holdings LP - LP Interests (Westland Insurance Group LTD)	200, 2121 - 160th Street, Surrey, BC Canada	(4)(6)(16)				18.0%		1	6.102	0.12%
<b>Total Equity - non-controlled/affiliated</b>								1	6.102	0.12%
<b>Total Equity</b>								65,608	36,680	1.01%
<b>Total Investments - non-controlled/non-affiliated</b>								10,496,752	10,433,073	202.41%
<b>Total Investments - non-controlled/affiliated</b>								1	6.102	0.12%
<b>Total Investment Portfolio</b>								10,496,753	10,439,175	202.53%
<b>Cash and Cash Equivalents</b>								147,656	147,656	2.86%
<b>Other Cash and Cash Equivalents</b>								10,144,097	10,386,522	205.39%
<b>Total Portfolio Investments, Cash and Cash Equivalents</b>										

- (1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of March 31, 2024, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.
- (2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Dollar Offered Rate ("CDOR" or "C"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("EIBOR" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Australian Bank Bill Swap Bid Rate ("BBSW" or "BB") for an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of March 31, 2024. Variable rate loans typically include an interest reference rate floor feature. As of March 31, 2024, 92.9% of the debt portfolio at fair value had an interest rate floor above zero. Rates on equity instruments represent contractual dividend rates on certain preferred equity positions.
- (3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- (4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board of Trustees (see Note 2), pursuant to the Company's valuation policy.
- (5) These investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities and are not available to satisfy the creditors of the Company.
- (6) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of March 31, 2024, non-qualifying assets represented 11.2% of total assets as calculated in accordance with regulatory requirements.

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(7) Position or portion thereof is an unfunded commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Company's unfunded commitments:

Investments – non-controlled/non-affiliated	Commitment Type	Commitment	Unfunded	Fair Value
		Expiration Date	Commitment	
1323Health, Inc.	Delayed Draw Term Loan	8/10/2029	\$ 45	—
ACI Group Holdings, Inc.	Revolver	8/2/2027	9,832	—
ACI Group Holdings, Inc.	Delayed Draw Term Loan	8/2/2024	11,022	—
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	948	—
AI Alpha Biotech, Inc.	Delayed Draw Term Loan	12/20/2028	158	—
Alea Group, Inc.	Delayed Draw Term Loan	11/17/2025	1,226	—
Amerilife Holdings LLC	Delayed Draw Term Loan	10/20/2026	440	—
Amerilife Holdings LLC	Revolver	8/31/2028	243	—
Amerivel Partners Management, Inc.	Revolver	2/25/2028	589	—
Amplius, Inc.	Revolver	6/21/2028	161	—
Apex Companies, LLC	Delayed Draw Term Loan	3/15/2026	163	(6)
Apex Companies, LLC	Delayed Draw Term Loan	3/15/2026	495	(30)
Armada Parent, Inc.	Revolver	10/29/2027	3,000	(30)
Ascend Bayer, LLC	Revolver	9/30/2027	1,291	—
Anazie Intermediate Holdings Inc.	Delayed Draw Term Loan	3/30/2026	25,650	(192)
Anazie Intermediate Holdings Inc.	Revolver	3/19/2031	4,104	(62)
Bamboo US BioCo LLC	Delayed Draw Term Loan	9/28/2030	95	—
Bamboo US BioCo LLC	Revolver	9/28/2029	142	(2)
Barnaviver, Inc.	Revolver	5/7/2026	28,662	—
Bedline, LLC	Revolver	5/2/2028	591	—
Bedline, LLC	Delayed Draw Term Loan	5/2/2029	514	(3)
BlueCat Networks USA, Inc.	Delayed Draw Term Loan	8/8/2028	276	—
Bluefin Holdings, LLC	Revolver	9/22/2029	2,544	(11)
BradyFS Holdings, LLC	Revolver	10/31/2029	2,758	(78)
BradyFS Holdings, LLC	Delayed Draw Term Loan	10/31/2025	7,613	(55)
Brava Parent Holdings, Inc.	Delayed Draw Term Loan	5/29/2025	2,282	(18)
Brava Parent Holdings, Inc.	Revolver	11/28/2030	3,641	(18)
Cactus US 1, Inc.	Delayed Draw Term Loan	5/25/2029	836	—
Cactus US 1, Inc.	Revolver	5/25/2029	1,287	—
Cactus US 1, Inc.	Delayed Draw Term Loan	5/25/2029	178	—
Caribou Learning Group, Inc.	Revolver	7/20/2028	43,592	—
Castle Management Borrower, LLC	Revolver	11/3/2029	2,917	—
CFH Holdings, LLC	Revolver	11/2/2027	1,050	(21)
CFS Brands, LLC	Delayed Draw Term Loan	10/2/2030	12,118	(121)
CFS Brands, LLC	Revolver	10/2/2030	18,377	(91)
Circana Group, L.P.	Revolver	12/1/2027	6,072	(9)
Clearview Bayer, Inc.	Revolver	2/26/2027	998	—
Clearview Bayer, Inc.	Delayed Draw Term Loan	8/26/2024	3,668	(11)
Community Brands ParentCo, LLC	Revolver	2/24/2028	345	(1)
Conaxat Bayer, Inc.	Revolver	7/14/2027	5,431	(407)
Continental Bayer, Inc.	Term Loan	4/2/2031	18,183	—
Continental Bayer, Inc.	Revolver	4/2/2026	2,674	—
COP Home Services TopCo IV, Inc.	Delayed Draw Term Loan	12/31/2025	7,185	(38)
COP Home Services TopCo IV, Inc.	Revolver	12/31/2025	3,500	—
Copa Software Inc.	Delayed Draw Term Loan	12/30/2027	8,730	(131)
Copa Software Inc.	Delayed Draw Term Loan	8/27/2024	164	(2)
Copa Software Inc.	Revolver	2/27/2029	126	—
CPH Bayer, LLC	Revolver	11/1/2026	3,214	(64)
CPH Intermediate Holdings Inc.	Delayed Draw Term Loan	10/8/2029	966	(10)
Crewline Bayer, Inc.	Revolver	11/8/2030	6,438	(16)
Cumming Group, Inc.	Revolver	11/16/2027	12,695	(10)
Cumming Group, Inc.	Delayed Draw Term Loan	5/21/2025	8,063	(60)
Denali Biotech Ltd	Delayed Draw Term Loan	8/29/2025	1,761	—
Doc Generics (Diocele S.p.A.)	Delayed Draw Term Loan	10/26/2024	1,682	(616)

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Investments – non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
DTA Intermediate II Ltd.	Delayed Draw Term Loan	3/27/2026	16,154	(102)
DTA Intermediate II Ltd.	Revolver	3/27/2030	7,538	—
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2024	14,556	(146)
Endavor Schools Holdings LLC	Delayed Draw Term Loan	7/18/2029	5,776	—
ENV Bidco AB	Delayed Draw Term Loan	7/19/2029	—	(159)
Episerver, Inc.	Revolver	4/9/2026	2,064	(41)
Ergomed Pte	Delayed Draw Term Loan	11/17/2025	43,368	(3,055)
Esparity, Inc.	Revolver	2/24/2028	1,495	(15)
Formulations Parent Corp.	Revolver	11/15/2029	1,429	(7)
Foundation Risk Partners Corp.	Revolver	10/29/2027	2,382	(56)
Foundation Risk Partners Corp.	Delayed Draw Term Loan	10/29/2025	4,913	—
Freya Bidco, Ltd.	Delayed Draw Term Loan	1/24/2026	260	(3)
Freya Bidco, Ltd.	Delayed Draw Term Loan	1/24/2026	218	—
Frontgrade Technologies Holdings, Inc.	Revolver	1/9/2028	516	—
Frontline Road Safety, LLC	Delayed Draw Term Loan	6/15/2025	9,897	—
FusionSite Midco, LLC	Delayed Draw Term Loan	11/17/2024	1,851	—
FusionSite Midco, LLC	Revolver	11/17/2029	2,791	(63)
G&A Partners Holding Company II, LLC	Delayed Draw Term Loan	3/1/2026	13,151	—
G&A Partners Holding Company II, LLC	Revolver	3/1/2030	3,388	(66)
Galway Borrower, LLC	Revolver	9/30/2027	7,344	—
Galway Borrower, LLC	Delayed Draw Term Loan	2/7/2026	7	—
Galway Borrower, LLC	Delayed Draw Term Loan	2/7/2026	52,753	(264)
GGW Group GmbH	Term Loan	3/31/2031	12,209	—
GGW Group GmbH	Delayed Draw Term Loan	4/23/2027	13,290	—
GJ Consilio Parent, LLC	Revolver	2/10/2026	3,922	(41)
GJ Ranger Intermediate, LLC	Revolver	10/29/2027	1,200	—
Gigamon Inc.	Revolver	3/11/2028	437	—
GovernmentJobs.com, Inc.	Revolver	12/27/2027	677	(14)
Granicus, Inc.	Revolver	1/17/2031	2,448	(6)
Granicus, Inc.	Delayed Draw Term Loan	1/17/2031	2,383	(13)
GS Acquisitionco, Inc.	Delayed Draw Term Loan	3/26/2026	8,000	(20)
GS Acquisitionco, Inc.	Revolver	3/26/2034	2,000	(10)
Grain Sing Bidco Pte Ltd	Delayed Draw Term Loan	10/28/2028	101	—
HIG Ores Acquisition Holdings, Inc.	Revolver	8/17/2027	2,961	—
High Street Buyer, Inc.	Revolver	4/16/2027	2,554	(45)
High Street Buyer, Inc.	Delayed Draw Term Loan	4/16/2028	17,398	—
High Street Buyer, Inc.	Delayed Draw Term Loan	2/4/2025	20,953	(210)
Icefall Parent, Inc.	Revolver	1/17/2030	3,104	(62)
IG Investments Holdings, LLC	Revolver	9/22/2027	3,583	—
Investment Holdings, Inc.	Delayed Draw Term Loan	6/24/2024	6,106	—
Integrity Marketing Acquisition, LLC	Revolver	8/27/2026	1,181	(7)
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/27/2025	17,664	—
Iris Bidco Ltd	Term Loan	4/30/2031	30,251	—
Iris Bidco Ltd	Delayed Draw Term Loan	4/30/2027	16,902	—
Iris Buyer, LLC	Revolver	10/2/2029	3,673	(101)
Iris Buyer, LLC	Delayed Draw Term Loan	10/2/2030	1,426	—
ISQ Hawkeye Holdco, Inc.	Revolver	8/17/2028	45	—
ISQ Hawkeye Holdco, Inc.	Delayed Draw Term Loan	8/17/2029	51	—
Java Buyer, Inc.	Delayed Draw Term Loan	4/1/2024	930	—
Java Buyer, Inc.	Delayed Draw Term Loan	11/9/2025	1,276	(13)
Katagat Project Bidco AB	Term Loan	4/7/2031	33,905	—
Katagat Project Bidco AB	Delayed Draw Term Loan	10/5/2026	6,923	—
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	495	—
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	12/8/2025	2,334	—
Kw&L Acquisition, Inc.	Revolver	12/8/2029	397	(7)
LPW Group Holdings, Inc.	Revolver	3/18/2030	4,029	—
Magnesium BorrowerCo, Inc.	Delayed Draw Term Loan	5/18/2029	328	—
Magneto Components BuyCo, LLC	Revolver	12/5/2029	5,508	(69)
Magneto Components BuyCo, LLC	Delayed Draw Term Loan	6/5/2025	6,610	(83)

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Investments – non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Mandala Technology Intermediate Holdings, Inc.	Revolver	7/31/2026	445	—
Marcone Yellowstone Buyer, Inc.	Delayed Draw Term Loan	6/23/2028	342	(17)
Marshall Holdings, LLC	Revolver	8/17/2027	353	—
MB2 Dental Solutions, LLC	Delayed Draw Term Loan	8/12/2025	4,952	(16)
MB2 Dental Solutions, LLC	Revolver	8/12/2025	8,253	(13)
MB2 Dental Solutions, LLC	Revolver	2/13/2031	1,382	(14)
Mercury Bikes Globe Limited	Delayed Draw Term Loan	1/21/2026	14,933	—
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	208	—
Monk Holding Co.	Delayed Draw Term Loan	12/1/2024	917	—
Monroy Financing S a r l	Delayed Draw Term Loan	9/19/2029	283	—
Morse Cowbell II, LLC	Delayed Draw Term Loan	9/1/2030	916	(11)
Morse Cowbell II, LLC	Revolver	9/1/2029	923	—
MPG Parent Holdings, LLC	Delayed Draw Term Loan	1/8/2026	2,679	(54)
MPG Parent Holdings, LLC	Revolver	1/8/2030	1,139	(27)
MR Software, LLC	Revolver	2/10/2026	7,361	(21)
MR Software, LLC	Delayed Draw Term Loan	2/10/2027	40,238	(20)
NAVTEX TopCo, Inc.	Revolver	11/9/2028	5,394	(27)
Navigator Acquirer, Inc.	Delayed Draw Term Loan	1/16/2025	16,497	—
NDX Acquisition Corp.	Revolver	3/9/2027	2,911	—
Neptune BioCo	Delayed Draw Term Loan	4/2/2031	1,317	—
Neptune BioCo	Delayed Draw Term Loan	4/2/2031	2,398	—
Neptune BioCo	Revolver	8/14/2030	933	—
Neptune Holdings, Inc.	Delayed Draw Term Loan	5/27/2024	4,506	—
Onex Baltimore Buyer, Inc.	Revolver	2/1/2029	250	—
Orange Holdings Inc	Delayed Draw Term Loan	9/1/2025	18,198	(9)
Park Place Technologies, LLC	Revolver	3/25/2030	13,648	—
Park Place Technologies, LLC	Revolver	9/1/2025	250	—
Pavilion Corp.	Delayed Draw Term Loan	10/30/2025	12,552	—
PDI TA Holdings, Inc.	Delayed Draw Term Loan	2/1/2026	12,700	(127)
PDI TA Holdings, Inc.	Revolver	2/3/2031	3,800	(53)
Petras Buyer Inc	Delayed Draw Term Loan	10/17/2029	272	(9)
Petras Buyer Inc	Revolver	10/17/2029	395	—
PGIS Intermediate Holdings, LLC	Delayed Draw Term Loan	10/16/2028	3,620	—
PGIS Intermediate Holdings, LLC	Revolver	10/16/2028	469	(9)
Phoenix 1 Buyer Corp.	Revolver	11/20/2029	5,009	—
PPV Intermediate Holdings, LLC	Delayed Draw Term Loan	8/31/2029	78	—
PPV Intermediate Holdings, LLC	Revolver	8/31/2029	159	(1)
Profile Products, LLC	Revolver	11/12/2027	353	—
Profile Products, LLC	Revolver	11/12/2027	347	—
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	4/26/2024	16,623	—
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	7/25/2029	333	—
Pye Barker Fire & Safety LLC	Delayed Draw Term Loan	11/26/2027	18,278	(183)
Quality Distribution LLC	Revolver	7/1/2026	2,335	—
Quality Distribution LLC	Delayed Draw Term Loan	10/3/2024	12	—
Quality Distribution LLC	Delayed Draw Term Loan	10/24/2025	1,931	(10)
Quality Power Services Corp.	Delayed Draw Term Loan	1/26/2025	3,737	—
Rally Buyer, Inc.	Revolver	7/19/2028	110	—
Rally Buyer, Inc.	Delayed Draw Term Loan	7/19/2028	33	(2)
Redwood Service Group, LLC	Delayed Draw Term Loan	8/15/2025	73,181	—
Relativio ODA, LLC	Revolver	5/12/2027	2,966	(22)
RoadOne Inc	Revolver	12/30/2028	275	—
RoadOne Inc	Delayed Draw Term Loan	12/30/2028	163	—
S&P Global Engineering Solutions	Revolver	5/2/2029	249	—
Safety Borrower Holdings LP	Revolver	9/1/2027	317	—
Sam Holding Co, Inc.	Revolver	3/24/2027	6,000	(45)
Sam Holding Co, Inc.	Delayed Draw Term Loan	9/24/2027	5,090	—
Scorpio Bids	Term Loan	4/30/2031	24,133	—
Scorpio Bids	Delayed Draw Term Loan	4/3/2026	4,749	—
SEKO Global Logistics Network, LLC	Revolver	12/30/2026	200	—
SG Acquisition, Inc.	Term Loan	4/3/2030	31,429	—

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Investments – non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
SR Acquisitions, Inc.	Revolver	4/3/2030	8,218	—
Sherlock Buyer Corp.	Revolver	12/8/2027	1,111	(22)
Simile Doctors, LLC	Delayed Draw Term Loan	12/23/2028	2,002	—
Simile Doctors, LLC	Revolver	12/23/2027	1,233	(31)
Swoopy Health, Inc.	Delayed Draw Term Loan	5/6/2024	15,796	(237)
SpecialtyCare, Inc.	Revolver	6/18/2026	823	—
SpecialtyCare, Inc.	Delayed Draw Term Loan	6/18/2028	1,157	—
Stepang Stoney Healthcare Services, LLC	Revolver	12/20/2026	371	(6)
STV Group, Inc.	Delayed Draw Term Loan	3/20/2026	6,976	(70)
STV Group, Inc.	Revolver	3/20/2031	4,883	(98)
The Fertility Partners, Inc.	Revolver	9/16/2027	127	—
The GI Alliance Management, LLC	Delayed Draw Term Loan	3/1/2026	46,071	(461)
Trinder Corp.	Revolver	12/2/2028	1,015	(389)
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	6/29/2027	325	—
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2027	7,269	—
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	6/30/2026	9,073	—
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	6/20/2025	1,277	—
Triple Lift, Inc.	Revolver	5/6/2028	4,747	—
Turing Health, Inc.	Delayed Draw Term Loan	8/5/2028	29,089	—
Turing Health, Inc.	Delayed Draw Term Loan	8/3/2028	20,901	—
UMP Holdings, LLC	Delayed Draw Term Loan	7/15/2028	440	—
Unified Physician Management, LLC	Revolver	6/18/2029	241	—
Unified Physician Management, LLC	Delayed Draw Term Loan	3/23/2026	22,616	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	12/31/2024	42,667	—
US Oral Surgery Management Holdco, LLC	Revolver	11/18/2027	3,233	(32)
West Monroe Partners, LLC	Revolver	11/9/2027	1,155	—
WHCG Purchaser III, Inc.	Delayed Draw Term Loan	6/22/2026	17	—
World Insurance Association, LLC	Delayed Draw Term Loan	4/5/2028	47,035	(470)
World Insurance Association, LLC	Revolver	4/3/2028	2,939	(29)
WVFranchise, Inc.	Revolver	8/14/2029	6,667	(200)
Zendesk Inc.	Revolver	11/3/2028	169	(3)
Zendesk Inc.	Delayed Draw Term Loan	11/22/2028	361	(5)
Zenx, LLC	Revolver	2/8/2030	3,826	(51)
Zenx, LLC	Delayed Draw Term Loan	2/27/2026	4,568	(34)
<b>Total unfunded commitments</b>			<b>\$ 1,431,314</b>	<b>\$ (10,000)</b>

- (8) There are no interest rate floors on these investments.
- (9) The interest rate floor on these investments as of March 31, 2024 was 0.50%.
- (10) The interest rate floor on these investments as of March 31, 2024 was 0.75%.
- (11) The interest rate floor on these investments as of March 31, 2024 was 1.00%.
- (12) The interest rate floor on these investments as of March 31, 2024 was 1.25%.
- (13) The interest rate floor on these investments as of March 31, 2024 was 1.50%.
- (14) The interest rate floor on these investments as of March 31, 2024 was 2.00%.
- (15) For unsecured positions the interest rate does not include the base rate.
- (16) Under the 1940 Act, the Company would be deemed to "control" a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. As of March 31, 2024, the Company does not "control" any of these portfolio companies. Under the 1940 Act, the Company would be deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of March 31, 2024, the Company's non-controlled affiliated investments were as follows:

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

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

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

**LEGAL MATTERS**

Certain legal matters in connection with the offering will be passed upon for us by Simpson Thacher & Bartlett LLP, Washington, D.C. In addition, Richards, Layton & Finger, P.A. will pass on certain legal matters for us. Certain legal matters in connection with the offering will be passed upon for the underwriters by Ropes & Gray LLP.

**EXPERTS**

The financial statements of Blackstone Secured Lending Fund as of December 31, 2023 and 2022, and for each of the three years in the period ended December 31, 2023, incorporated by reference in this prospectus supplement, and the effectiveness of Blackstone Secured Lending Fund's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports. Such financial statements are incorporated by reference in reliance upon the reports of such firm given their authority as experts in accounting and auditing.

**INFORMATION INCORPORATED BY REFERENCE**

This prospectus supplement is part of a registration statement that we have filed with the SEC. The information incorporated by reference is considered to be part of this prospectus supplement. Any reports filed by us with the SEC subsequent to the date of this prospectus supplement will automatically update and, where applicable, supersede any information contained in this prospectus supplement and any document incorporated by reference herein.

We incorporate by reference into this prospectus supplement our filings listed below and any future filings that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, subsequent to the date of this prospectus supplement until all of the securities offered by this prospectus supplement and the accompanying prospectus have been sold or we otherwise terminate the offering of these securities; provided, however, that information "furnished" under Item 2.02 or Item 7.01 of Form 8-K or other information "furnished" to the SEC that is not deemed filed is not incorporated by reference in this prospectus supplement.

- our Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023, filed with the SEC on February 28, 2024;
- our Quarterly Report on [Form 10-Q](#) for the three months ended March 31, 2024, filed with the SEC on May 8, 2024; and
- our Current Reports on Form 8-K, filed with the SEC on [March 28, 2024](#) and [May 2, 2024](#).

See "Available Information" in the accompanying prospectus for information on how to obtain a copy of these filings.

# Blackstone Secured Lending Fund

## Common Shares Preferred Shares Debt Securities Subscription Rights Warrants

Blackstone Secured Lending Fund (the "Company," "we," "us," or "our") is a specialty finance company that invests primarily in the debt of private U.S. companies. We focus on investing in privately originated senior secured loans which are generally debt instruments that pay floating interest rates and rank ahead of subordinated debt and equity, where we believe lender protections are stronger and offer superior return opportunities as compared to broadly syndicated loans and public market debt instruments. The companies we lend to are oftentimes backed by financial sponsors who can make operational improvements and provide capital. Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation.

We are a non-diversified, closed-end management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). We are externally managed by Blackstone Credit BDC Advisors LLC (the "Adviser"), a subsidiary of Blackstone Alternative Credit Advisors LP (collectively with its affiliates in the credit-focused business of Blackstone Inc., "Blackstone Credit"). Blackstone Credit is part of the credit-focused platform of Blackstone and is the primary part of its credit reporting segment. Blackstone Credit, together with its non-credit-focused affiliates within Blackstone Inc. is referred to herein as "Blackstone."

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. 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 expect to focus on investments in issuers that are distressed or in need of rescue financing.

Our common shares of beneficial interest ("common shares"), preferred shares of beneficial interest ("preferred shares"), debt securities, subscription rights to purchase our securities or warrants representing rights to purchase our securities (collectively, the "securities") may be offered at prices and on terms to be disclosed in one or more supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest in our securities.

The securities may be offered directly to one or more purchasers, or through agents designated from time to time by us, or to or through underwriters or dealers. Each prospectus supplement relating to an offering will identify any agents or underwriters involved in the sale of the securities, and will disclose any applicable purchase price, fee, discount or commissions arrangement between us and our agents or underwriters or among our underwriters or the basis upon which such amount may be calculated. See "Plan of Distribution" in this prospectus. *We may not sell any of the securities pursuant to this registration statement through agents, underwriters or dealers without delivery of this prospectus and a prospectus supplement describing the method and terms of the offering of such securities.*

Our common shares are traded on the New York Stock Exchange ("NYSE") under the symbol "BXS.L" On July 15, 2022, the last reported sales price of our common shares on the NYSE was \$23.18 per share. The net asset value per share of our common shares at March 31, 2022 (the last date prior to the date of this prospectus for which we reported net asset value) was \$26.13.

**Investing in our common shares involves a high degree of risk, including credit risk and the risk of the use of leverage, and is highly speculative. In addition, shares of closed-end investment companies, including BDCs, frequently trade at a discount to their net asset values. Before investing in our securities, you should read the discussion of the material risks of investing in our securities, including the risk of leverage, in "Risk Factors" beginning on page 29 of this prospectus, Part I, Item 1A "Risk Factors" in our most recent Annual Report on Form 10-K, Part II, Item 1A "Risk Factors" in our most recent Quarterly Report on Form 10-Q, as well as in any of our subsequent SEC filings, and in, or incorporated by reference into, the applicable prospectus supplement and in any free writing prospectuses we may authorize for use in connection with a specific offering, and under similar headings in the other documents that are incorporated by reference into this prospectus.**

This prospectus contains important information you should know before investing in our securities. Please read this prospectus before investing and keep it for future reference. We also file periodic and current reports, proxy statements and other information about us with the U.S. Securities and Exchange Commission (the "SEC"). This information is available free of charge by contacting us at 345 Park Avenue, 31<sup>st</sup> Floor, New York, New York 10154, calling us at (212) 503-2100 or visiting our corporate website located at [www.bxsl.com](http://www.bxsl.com). The SEC also maintains a website at <http://www.sec.gov> that contains this information. Information on our website and the SEC's website is not incorporated into or a part of this prospectus.

**Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.**

The date of this prospectus is July 25, 2022.

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Statistical and market data used in this prospectus has been obtained from governmental and independent industry sources and publications. We have not independently verified the data obtained from these sources. Forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements contained in this prospectus, for which the safe harbor provided in Section 27A of the Securities Act and Section 21E of the Exchange Act is not available.

We have not authorized anyone to give you any information other than in this prospectus, any prospectus supplement to this prospectus, any free writing prospectus or any information that we have incorporated by reference herein or therein and we take no responsibility for any other information that others may give you. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing or incorporated by reference in this prospectus, any prospectus supplements or any free writing prospectus is accurate only as of the date on their respective front covers. Our business, financial condition and prospects may have changed since that date. To the extent required by applicable law, we will update this prospectus during the offering period to reflect material changes to the disclosure herein.

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ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we have filed with the U.S. Securities and Exchange Commission (the "SEC"), as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"). Under the shelf registration process, which constitutes a delayed offering in reliance on Rule 415 under the Securities Act, we may offer, from time to time, in one or more offerings or series, our common shares, preferred shares, debt securities, subscription rights to purchase our securities or warrants representing rights to purchase our securities on terms to be determined at the time of the offering.

The securities may be offered at prices and on terms described in one or more supplements to this prospectus. This prospectus provides you with a general description of the securities that we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. Such prospectus supplement and/or free writing prospectus (collectively referred to hereinafter as a "prospectus supplement") may also add, update or change information contained in this prospectus or in the documents we incorporate by reference herein. This prospectus and the prospectus supplement, together with any documents incorporated by reference herein, will include all material information relating to the applicable offering.

Please carefully read this prospectus and the prospectus supplement, together with any documents incorporated by reference in this prospectus and the applicable prospectus supplement, any exhibits and the additional information described or incorporated by reference under the headings "*Available Information*," "*Incorporation of Certain Information by Reference*," "*Prospectus Summary*" and "*Risk Factors*" before you make an investment decision.

#### PROSPECTUS SUMMARY

*This summary highlights some of the information in this prospectus. It is not complete and may not contain all of the information that you may want to consider before investing in our common shares. You should read our entire prospectus before investing in our common shares. Throughout this prospectus we refer to Blackstone Secured Lending Fund as "we," "us," "our" or the "Company," and to "Blackstone Credit BDC Advisors LLC," our investment adviser, as the "Adviser."*

#### **Blackstone Secured Lending Fund**

We are a specialty finance company that invests primarily in the debt of private U.S. companies. We focus on investing in privately originated senior secured loans which are generally debt instruments that pay floating interest rates and rank ahead of subordinated debt and equity, where we believe lender protections are stronger and offer superior return opportunities as compared to broadly syndicated loans and public market debt instruments. The companies we lend to are oftentimes backed by financial sponsors who can make operational improvements and provide capital. Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation.

We were formed on March 26, 2018 as a Delaware statutory trust. We are an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, for U.S. federal income tax purposes, we have elected to be treated, and intend to qualify annually, as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, the "Code").

On October 28, 2021, we closed our initial public offering ("IPO"), issuing 9,180,000 of common shares at a public offering price of \$26.15 per share. Net of underwriting fees, we 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 common shares, which resulted in net cash proceeds, before offering expenses, of \$33.8 million. Our common shares began trading on the NYSE under the symbol "BXSL" on October 28, 2021.

We are externally managed by the Adviser, a subsidiary of Blackstone Alternative Credit Advisors L.P. Blackstone Alternative Credit Advisors LP (the "Administrator" and, collectively, with its affiliates in the credit-focused business of Blackstone Inc. ("Blackstone Credit," which, for the avoidance of doubt, excludes Harvest Fund Advisors LLC ("Harvest") and Blackstone Insurance Solutions ("BIS")) 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. Blackstone Credit, together with its non-credit-focused affiliates within Blackstone Inc. is referred to herein as "Blackstone." As of March 31, 2022, Blackstone managed \$915.5 billion of investments including \$266.4 billion in credit-oriented strategies across direct lending, leveraged loans, high yield bonds, distressed and mezzanine debt, among other areas. We believe that Blackstone's investment platform provides us with a competitive advantage in selecting investments, and we will leverage the Adviser's investment team's and Blackstone's extensive network of relationships with other sophisticated institutions to source, evaluate and, as appropriate, partner with on transactions. There are no assurances that we will achieve our investment objectives.

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. 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 expect to focus on investments in issuers that are distressed or in need of rescue financing. Subject to the limitations of the 1940 Act, we may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other Blackstone Credit funds.

As a BDC, at least 70% of our assets must be the type of "qualifying" assets listed in Section 55(a) of the 1940 Act, as described herein, which are generally privately-offered securities issued by U.S. private or thinly-traded companies. We may also invest up to 30% of our portfolio opportunistically in "non-qualifying" portfolio investments, such as investments in non-U.S. companies. We generally intend to distribute substantially all of our available earnings annually by making quarterly cash distributions. We use leverage and intend to continue to use leverage for our investment activities. We use and intend to continue to use leverage, which is permitted up to the maximum amount allowed by the 1940 Act (currently limited to a debt-to-equity ratio of 2:1), to enhance potential returns. See Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations — Borrowings" in our most recent Annual Report on Form 10-K and Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations — Borrowings" in our most recent Quarterly Report on Form 10-Q, which are incorporated herein by reference.

#### **Market Opportunity**

We believe that there are and will continue to be significant investment opportunities in the targeted asset classes discussed below.

##### Attractive Opportunities in Senior Secured Loans

We believe that opportunities in senior secured loans are significant because of the strong defensive characteristics of this asset class. While there is inherent risk in investing in any securities, senior secured debt is on the top of the capital structure and thus has priority in payment among an issuer's security holders (i.e. senior secured debt holders are due to receive payment before junior creditors and equity holders). Further, these investments are secured by the issuer's assets, which may be collateralized in the event of a default, if necessary. Senior secured debt often has restrictive covenants for the purpose of additional principal protection and ensuring repayment before junior creditors (i.e. most types of unsecured bondholders, and other security holders) and preserving collateral to protect against credit deterioration.

##### Opportunity in U.S. Private Companies

In addition to investing in senior secured loans generally, we believe that the market for lending to private companies, which includes middle market private companies within the United States, is underserved and presents a compelling investment opportunity. We believe that the following characteristics support our belief:

**Secular Tailwinds in the Private Market, Including Private Credit.** One of the important drivers of growth in the strategy is the increasing secular tailwinds in the private markets (i.e., social or economic trends positively impacting private markets), including growing demand for private credit, which has created attractive opportunities for private capital providers like Blackstone Credit. As of July 2022, private equity funds with strategies focused on leveraged buyouts in North America had approximately \$530.6 billion of "dry powder" (i.e., uncalled capital commitments), which should similarly drive demand for private capital providers like Blackstone Credit.<sup>1</sup> This shift is partially due to traditional banks continuing to face regulatory limitations and retreating from the space, creating additional opportunities for private credit to take advantage of. Further, financial sponsors and companies are becoming increasingly interested in working directly with private lenders

<sup>1</sup> **Source:** Preqin, July 2022. Represents dry powder (i.e., uncalled capital commitments) for private equity buyouts in North America.

as they are seeing the tremendous benefits versus accessing the public credit markets. The Company believes some of these benefits include faster execution and greater certainty, ability to partner with sophisticated lenders, more efficient process, and in some instances fewer regulatory requirements. As a result, Blackstone Credit benefits from increasing flow of larger scale deals that have become increasingly available to direct lending universe over traditional banks and other financing institutions.

**Attractive Market Segment.** We believe that the underserved nature of such a large segment of the market can at times create a significant opportunity for investment. In many environments, we believe that private companies are more likely to offer attractive economics in terms of transaction pricing, up-front and ongoing fees, prepayment penalties and security features in the form of stricter covenants and quality collateral than loans to public companies.

**Limited Investment Competition.** Despite the size of the market, we believe that regulatory changes and other factors have diminished the role of traditional financial institutions and certain other capital providers in providing financing to companies. As tracked by S&P Capital IQ LCD, U.S. banks' share of senior secured loans has declined from 33.1% in 1995 to 9.3% as of March 31, 2022. In addition, due to bank consolidation, the number of banks has also rapidly declined, furthering the lack of supply in financing to private companies.

We also believe that lending and originating new loans to private companies generally requires a greater dedication of the lender's time and resources compared to lending to public companies, due in part to the size of each investment and the often fragmented nature of information available from these companies. Further, we believe that many investment firms lack the breadth and scale necessary to identify investment opportunities, particularly in regards to directly originated investments in private companies, and thus attractive investment opportunities are often overlooked.

**Blackstone Credit Competitive Strengths**

Blackstone Credit is one of the largest private credit investment platforms globally and a key player in the direct lending space. Blackstone Credit has experience scaling funds across its platform that invest throughout all parts of the capital structure. Blackstone Credit strives to focus on transactions where it can differentiate itself from other providers of capital, targeting large transactions and those where Blackstone Credit can bring its expertise and experience in negotiating and structuring. We believe that Blackstone Credit has the scale and platform to effectively manage a U.S. private credit investment strategy, offering investors the following potential strengths:

**Ability to Provide Scale, Differentiated Capital Solutions.** We believe that the breadth and scale of Blackstone Credit's approximately \$266 billion platform, as of March 31, 2022, and affiliation with Blackstone are distinct strengths when sourcing proprietary investment opportunities and provide Blackstone Credit with a differentiated capability to invest in large, complex opportunities. Blackstone Credit is invested in over 2,350 corporate issuers across its portfolios globally and has focused primarily on the non-investment grade corporate credit market since its inception in 2005.<sup>2</sup> Blackstone Credit expects that in the current environment, in which committed capital from banks remains scarce (as tracked by S&P Capital IQ LCD, U.S. banks' share of senior secured loans has declined from 33.1% in 1995 to 9.3% as of March 31, 2022), the ability to provide flexible, well-structured capital commitments in appropriate sizes will enable Blackstone Credit to command more favorable terms for its investments. Blackstone Credit seeks to generate investment opportunities through

<sup>2</sup> As of March 31, 2022. Issuers across portfolios include all corporate issues covered by both the Liquid Credit Strategies and Private Credit research teams across Private Credit Funds and Liquid Credit Funds, including, but not limited to, broadly syndicated assets, middle market assets, high yield bonds, investment grade assets, and mezzanine transactions.

its direct origination channels and through syndicate and club deals (generally, investments made by a small group of investment firms). With respect to Blackstone Credit's origination channel, we seek to leverage the global presence of Blackstone Credit to generate access to a substantial amount of directly originated transactions with attractive investment characteristics. We believe that the broad network of Blackstone Credit provides a significant pipeline of investment opportunities for us. With respect to syndicate and club deals, Blackstone Credit has built a network of relationships with commercial and investment banks, finance companies and other investment funds as a result of the long track record of its investment professionals in the leveraged finance marketplace. Blackstone Credit also has a significant trading platform, which, we believe, allows us access to the secondary market for investment opportunities.

**Established Origination Platform with Strong Credit Expertise.** As of June 30, 2022, Blackstone Credit had 484 employees globally, including 245 investment professionals. Blackstone Credit's 148-person private origination investment team (excluding Dwight Scott, global head of Blackstone Credit), together with a 33-person U.S. Direct Lending Portfolio Management team,<sup>3</sup> are involved with investment activities and portfolio management activities for BXSLS, respectively. Blackstone Credit's senior managing directors on the investment team have on average 23 years of industry experience. Since inception, Blackstone Credit has originated over \$122 billion in private credit transactions and during 2021, Blackstone Credit originated approximately \$54 billion in private credit transactions.<sup>4</sup> We believe that Blackstone Credit's strong reputation and longstanding relationships with corporate boards, management teams, leveraged buyout sponsors, financial advisors, and intermediaries position Blackstone Credit as a partner and counterparty of choice and provides us with attractive sourcing capabilities. In Blackstone Credit's experience, these relationships help drive substantial proprietary deal flow and insight into investment opportunities.

Blackstone Credit believes that having one team responsible for alternatives private origination allows us to leverage the strengths and experiences of investment professionals to deliver the leading financing solutions to our companies. The team has operated through multiple industry cycles, with deep credit expertise, providing them valuable experience and a long-term view of the market. The team is also focused on making investments in what are characterized as "good neighborhoods", which are industries experiencing favorable tailwinds, such as life sciences, software & technology, and renewable energy. In addition, the team is able to leverage the expertise of other parts of Blackstone's business that specialize in these fields.

Additionally, over the last several years, Blackstone Credit has also expanded its U.S. origination and sponsor coverage footprint with regional offices opened in select markets. Blackstone Credit has investment professionals across the U.S. and Europe and has developed a reputation for being a valued partner, with the ability to provide speed, creativity, and assurance of transaction execution. We believe that establishing this regional presence in the U.S. may help us more effectively source investment opportunities from mid-sized leveraged buyout sponsors as well as direction from companies, while potentially strengthening the Blackstone Credit brand.

**Value-Added Capital Provider and Partner Leveraging the Blackstone Credit Advantage Program.** Blackstone Credit has established a reputation for providing creative, value-added solutions to address a company's financing requirements and believes our ability to solve a need for a company can lead to attractive investment opportunities. In addition, Blackstone Credit has access to the significant resources of the Blackstone platform, including the Blackstone Advantage Program ("Blackstone Advantage"), which refers to the active management of the Blackstone portfolio company network, including cross-selling efforts across all of

<sup>3</sup> Includes Chief Investment Office, Capital Formation, Special Situations Group, Investment and Portfolio Management professionals.

<sup>4</sup> As of March 31, 2022. Includes Blackstone Credit funds that are primarily invested in privately originated investments, including Blackstone Capital Opportunities Funds, Blackstone Capital Solutions Funds, Blackstone European and U.S. Direct Lending Funds, Blackstone Energy Select Opportunities Fund, and Blackstone Credit Alpha Funds.

Blackstone, and aims to ensure practice sharing, operational, and commercial synergies among portfolio companies, effective deployment of Blackstone resources, and communication of the program with businesses and partners, and the Blackstone Credit Advantage Program ("Blackstone Credit Advantage"), which is a global platform that provides access to a range of cost saving, revenue generating and best practice sharing opportunities. Specifically, Blackstone Credit Advantage provides (i) partnership and best practices for portfolio companies by offering invaluable access to industry and function experts both within the Blackstone organization (including the Blackstone Portfolio Operations team) and the network among portfolio companies; (ii) cross selling opportunities across Blackstone and Blackstone Credit portfolio companies; (iii) industry knowledge via leadership summits and roundtables; and (iv) quarterly reports sharing meaningful insights from CEOs on business and economic trends. Finally, one of the most important benefits of the program is Blackstone's GPO, which is a collective purchasing platform that leverages the scale and buying power of the \$5 billion of average annual spending of Blackstone's portfolio companies with strategic partners and vendors measured over the past 10 years. Blackstone and Blackstone Credit portfolio companies have generated significant cost savings through their use of the GPO, up to 40%, often from existing suppliers, on maintenance, repair, operations, back office, information technology, hardware, software, telecommunications, business insurance and human resources, among others. The benefits of working with Blackstone's GPO can include improved pricing and terms, differentiated service, and ongoing service that drops straight to the bottom line. As of March 31, 2022, Blackstone Advantage has grown revenue by over \$300 million for Blackstone portfolio companies and Blackstone Credit Advantage has reduced annual costs by \$189 million. The dedicated Blackstone Credit operational program provides support to portfolio companies and has created over \$2.0 billion in value.<sup>5</sup> Blackstone Advantage has 98 internal Blackstone resources available to our portfolio companies as of March 31, 2022.

**Flexible Investment Approach.** Blackstone Credit believes that the ability to invest opportunistically throughout a capital structure is a meaningful strength when sourcing transactions and enables the Company to seek investments that provide the best risk/return proposition in any given transaction. Blackstone Credit's creativity and flexibility with regard to deal-structuring distinguishes it from other financing sources, including traditional mezzanine providers, whose investment mandates are typically more restrictive. Over time, Blackstone Credit has demonstrated the ability to negotiate favorable terms for its investments by providing creative structures that add value for an issuer. Blackstone Credit will continue to seek to use this flexible investment approach to focus on principal preservation, while generating attractive returns throughout different economic and market cycles.

**Long-Term Investment Horizon.** Our long-term investment horizon gives us great flexibility, which we believe allows us to maximize returns on our investments. Unlike most private equity and venture capital funds, as well as many private debt funds, we will not be required to return capital to our shareholders once we exit a portfolio investment. We believe that freedom from such capital return requirements, which allows us to invest using a long-term focus, provides us with an attractive opportunity to increase total returns on invested capital.

**Disciplined Investment Process and Income-Oriented Investment Philosophy.** Blackstone Credit employs a rigorous investment process and defensive investment approach to evaluate all potential opportunities with a focus on long-term credit performance and principal protection. We believe Blackstone Credit has generated attractive risk-adjusted returns in its investing activities throughout many economic and credit cycles by (i) maintaining its investment discipline; (ii) performing intensive credit work; (iii) carefully structuring transactions; and (iv) actively managing its portfolios. Blackstone Credit's investment approach involves a multi-stage selection process for each investment opportunity, as well as ongoing monitoring of each investment made.

<sup>5</sup> Value creation represents \$189 million of annual savings as of March 31, 2022, representing estimated savings utilizing the Blackstone Credit Advantage program at the time cost is benchmarked with portfolio companies. Savings improved portfolio company EBITDA and created value assuming a 12x average EBITDA multiple.

with particular emphasis on early detection of deteriorating credit conditions at portfolio companies, which would result in adverse portfolio developments. This strategy is designed to maximize current income and minimize the risk of capital loss while maintaining the potential for long-term capital appreciation. Additionally, Blackstone Credit's senior investment professionals have dedicated their careers to the leveraged finance and private equity sectors and we believe that their experience in due diligence, credit analysis and ongoing management of investments is invaluable to the success of the U.S. direct lending investment strategy. Blackstone Credit generally targets businesses with leading market share positions, sustainable barriers to entry, high free cash flow generation, strong asset values, liquidity to withstand market cycles, favorable underlying industry trends, strong internal controls and high-quality management teams.

**Strong Investment Track Record.** Blackstone Credit's track record in private debt lending and investing in below investment grade credit dates back to the inception of Blackstone Credit. Since 2005 through March 31, 2022, Blackstone Credit has provided approximately \$122 billion in capital in privately originated transactions. Specifically within the U.S. Direct Lending Strategy, Blackstone Credit has invested approximately \$68 billion in privately originated or privately negotiated first lien / unitranche transactions. Corresponding to this U.S. Direct Lending track record, Blackstone Credit has an annualized default rate of 0.39% and an annualized loss rate of 0.14% compared to the Credit Suisse Leveraged Loan Index's default and loss rate of 1.62% and 0.70%, respectively, over the same time period.

**Efficient Cost Structure.** We believe that we have an efficient cost structure, as compared to other publicly traded BDCs, with low management fees, expenses, and financing costs. We believe our operating efficiency and senior investment strategy enable us to generate greater risk-adjusted investment returns for our investors relative to other publicly traded BDCs.

**Scale.** Scale allows for more resources to source, diligence and monitor investments, and enables us to move up market where there is often less competition.

#### Investment Portfolio

As of March 31, 2022, based on fair value, our portfolio consisted of 97.60% first lien senior secured investments and unitranche loans, 0.65% second lien debt investments and 1.75% in equity instruments. 99.9% of our debt investments as of March 31, 2022 were floating rate in nature (93.3% of which had an interest rate floor above zero) and the weighted average yield on our income producing investments was 7.22% at fair value. As of March 31, 2022 we had investments in 152 portfolio companies, with an average debt investment size in each of our portfolio companies of approximately \$65.2 million based on fair value.

#### Corporate Structure

We were formed on March 26, 2018 as 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. Our classification as a non-diversified investment company within the meaning of the 1940 Act means that we are not limited by the 1940 Act with respect to the proportion of our assets that we may invest in securities of a single issuer. However, we are subject to the diversification requirements that apply to RICs under U.S. federal income tax rules. We intend to comply with the requirements to maintain our status as a BDC under the 1940 Act and a RIC under the Code. See "Regulation" and "Certain U.S. Federal Income Tax Considerations" in this prospectus for more information on these requirements.

We may borrow money from time to time if immediately after such borrowing, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred shares, if any, is at or above 150%. This means that generally, we can borrow up to \$2 for every \$1 of investor equity.

We currently have in place a revolving credit facility (the "Revolving Credit Facility") and three senior secured revolving credit facilities (the "Jackson Hole Funding Facility", the "Breckenridge Funding Facility" and the "Big Sky Funding Facility", respectively and collectively the "SPV Financing Facilities"). In addition, as of March 31, 2022, we have issued unsecured notes maturing in 2023 (the "2023 Notes"), notes maturing in 2026 (the "2026 Notes"), new notes maturing in 2026 (the "New 2026 Notes"), notes maturing in 2027 (the "2027 Notes") and notes maturing in 2028 (the "2028 Notes"), together with the 2023 Notes, the 2026 Notes, the New 2026 Notes, the 2027 Notes and the 2028 Notes, the "Notes", and may issue additional unsecured notes. We expect to use our credit facilities and other borrowings, along with proceeds from the realization of assets in our portfolio and the proceeds of the common shares issued hereby to finance our investment objectives. As of March 31, 2022, we had approximately \$5.68 billion of indebtedness outstanding under the Notes and SPV Financing Facilities. See "Regulation" for a discussion of BDC regulation and other regulatory considerations. See Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations — Borrowings" in our most recent Annual Report on Form 10-K, Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations — Borrowings" in our most recent Quarterly Report on Form 10-Q.

On December 10, 2020, we changed our name from "Blackstone / GSO Secured Lending Fund" to "Blackstone Secured Lending Fund."

Prior to the IPO, the Company conducted a private offering (the "Private Offering") of its common shares (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 common shares 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 of 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. On October 28, 2021, the Company closed 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. 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.

Our common shares are traded on the NYSE under the symbol "BXS.L." In connection with the listing of our 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.

Our corporate headquarters are located at 345 Park Avenue, 31<sup>st</sup> Floor, New York, New York 10154. We maintain a website at [www.bxsl.com](http://www.bxsl.com). Information on our website and the SEC's website is not incorporated into or a part of this prospectus.

**Blackstone Credit**

Blackstone Credit is part of the credit-focused platform of Blackstone, which is the largest alternative asset manager in the world with leading investment businesses across asset classes. Blackstone's platform provides significant competitive advantages including scale, expertise across industries and capital structures, and deep relationships with companies and financial sponsors.

Blackstone's four business segments are real estate, private equity, hedge fund solutions and credit and insurance. Through its different investment businesses, as of March 31, 2022, Blackstone had total assets under management of approximately \$915 billion. As of March 31, 2022, Blackstone Credit's asset management operation had aggregate assets under management of approximately \$266 billion across multiple strategies within the leveraged finance marketplace, including direct lending, mezzanine, opportunistic / stressed investing, sustainable resources investing, private placement, and liquid credit strategies (including U.S. and European senior secured loans, high yield bonds, investment grade bonds, CLO securities and single-name corporate credit default swaps). Blackstone Credit, through its affiliates, employed over 484 people headquartered in New York, with offices in London, Dublin, Houston, Baltimore, San Francisco, Toronto, Chicago, Frankfurt, Madrid, Munich, Milan, Sydney, Hong Kong, Tokyo, and Singapore as of June 30, 2022. Blackstone Credit's 148-person private origination investment team (excluding Dwight Scott, global head of Blackstone Credit), together with a 33-person U.S. Direct Lending Investment and Portfolio Management team,<sup>6</sup> are involved with investment activities and portfolio management activities for BCRED, respectively. Blackstone Credit believes that the depth and breadth of its team provides it with a significant benefit in sourcing product on a global basis, structuring transactions and actively managing investments in the portfolio.

**The Adviser — Blackstone Credit BDC Advisors LLC**

Our investment activities are managed by our Adviser, a subsidiary of Blackstone Alternative Credit Advisors LP, the primary investment manager for Blackstone Credit. The principal executive offices of our Adviser are located at 345 Park Avenue, 31st Floor New York, NY, 10154. Our Adviser is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis.

In conducting our investment activities, we believe that we benefit from the significant scale and resources of Blackstone Credit, including our Adviser and its affiliates, subject to the policies and procedures of Blackstone Inc. (collectively with its affiliates as the context requires, "Blackstone") regarding the management of conflicts of interest. In order to source transactions, the Adviser utilizes its significant access to transaction flow, along with its trading platform. The Adviser seeks to generate investment opportunities through direct origination channels as well as through syndicate and club deals. With respect to Blackstone Credit's origination channel, the global presence of Blackstone Credit generates access to a substantial amount of directly originated transactions with what we believe to be attractive investment characteristics. With respect to syndicate and club deals (i.e., where a limited number of investors participate in a loan transaction), Blackstone Credit has built a network of relationships with commercial and investment banks, finance companies and other investment funds as a result of the long track record of its investment professionals in the leveraged finance marketplace. Blackstone Credit also has a significant trading platform, which, we believe, allows us access to the secondary market for investment opportunities. Blackstone Credit employs a rigorous investment process and defensive investment approach to evaluate all potential opportunities with a focus on long-term credit performance and principal protection. The investment professionals employed by Blackstone Credit have spent their careers developing the resources necessary to invest in private companies. Before undertaking an investment, the Adviser's transaction team conducts a thorough and rigorous due diligence review of the opportunity to ensure the portfolio company fits our investment strategy.

<sup>6</sup> Includes Chief Investment Office, Capital Formation, Special Situations Group, Investment and Portfolio Management professionals.

Our Adviser's investment committee (the "Investment Committee") is responsible for reviewing and approving our investment opportunities. The Adviser's Investment Committee review process is consensus-driven, multi-step and iterative, and occurs in parallel with the diligence and structuring of investments. Others who participate in the Investment Committee process include the team responsible for conducting due diligence, others on the investing team and other senior members of Blackstone and Blackstone Credit. There are no representatives from other business groups of Blackstone involved in the Adviser's Investment Committee process.

In addition, we, the Adviser and certain of its affiliates have received an exemptive order from the SEC that permits us, among other things, to co-invest with certain other persons, including certain affiliates of the Adviser and certain funds managed and controlled by the Adviser and its affiliates, subject to certain terms and conditions. Pursuant to such order, the board of trustees of the Company (the "Board") has established objective criteria ("Board Criteria") clearly defining co-investment opportunities in which the Company will have the opportunity to participate with one or more listed or private Blackstone Credit-managed BDCs (including the Company, the "Blackstone Credit BDCs"), and other public or private Blackstone Credit funds that target similar assets. If an investment falls within the Board Criteria, Blackstone Credit must offer an opportunity for the Blackstone Credit BDCs to participate. The Blackstone Credit BDCs may determine to participate or not to participate, depending on whether Blackstone Credit determines that the investment is appropriate for the Blackstone Credit BDCs (e.g., based on investment strategy). The co-investment would generally be allocated to us, any other Blackstone Credit BDCs and the other Blackstone Credit funds that target similar assets pro rata based on available capital in the applicable asset class. We generally are permitted to co-invest with certain of our affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent trustees make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching in respect of us or our shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objectives and strategies, and (3) the investment by our affiliates would not disadvantage us, and our participation would not be on a basis different from or less advantageous than that on which our affiliates are investing. The firm-wide allocation policy incorporates the conditions of the exemptive relief. As a result of the exemptive relief, there could be significant overlap in our investment portfolio and the investment portfolio of other Blackstone Credit funds and/or other funds established by the Adviser or its affiliates that could avail themselves of the exemptive relief. See Part I, Item 1A "Risk Factors — Risks Related to our Adviser and its Affiliates — There may be conflicts of interest related to obligations that the Adviser's senior management and Investment Team have to other clients" in our most recent Annual Report on Form 10-K.

The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. These protections may lead our Adviser to act in a riskier manner when acting on our behalf than it would when acting for its own account. See Part I, Item 1A "Risk Factors — Risks Related to our Adviser and its Affiliates — The Adviser and its affiliates, including our officers and some of our trustees, face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in actions that are not in the best interests of our shareholders".

#### **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*

Starting from the completion of the IPO, the management fee pursuant to the Investment Advisory Agreement became 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 accounting principles generally accepted in the United States ("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 years ended December 31, 2021, 2020 and 2019, base management fees were \$62.4 million, \$32.9 million and \$12.6 million, respectively, of which \$4.2 million \$0.0 million and \$0.0 million, respectively, were waived. As of December 31, 2021, 2020 and 2019, \$17.8 million, \$10.3 million and \$4.7 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 pay in kind ("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.

Following the IPO, the Company will pay 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 was 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 net asset value ("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. If the consummation of the IPO occurs 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 shall be calculated for such calendar quarter at a weighted rate calculated based on the fee rates applicable before and after the consummation of the IPO based on the number of days in such calendar quarter before and after the consummation of the IPO. In no event will the amendments to the income based incentive fee include the incentive fee cap and allow the Adviser to receive greater cumulative income based incentive fees under the Investment Advisory Agreement than it would have under the prior investment advisory agreement. Amounts waived by the Adviser are not subject to recoupment by the Adviser.

*(ii) Capital gains based incentive fee:*

Starting from the completion of the IPO, the second part of the incentive fee, a capital gains incentive fee, will be 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. 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 years ended December 31, 2021, 2020 and 2019, the Company accrued income based incentive fees of \$67.3 million, \$42.0 million and \$13.8 million, respectively, of which \$2.3 million, \$0.0 million and \$0.0 million, respectively, were waived. As of December 31, 2021, 2020 and 2019, \$19.8 million, \$15.3 million and \$6.3 million, respectively, was payable to the Adviser for income based incentive fees.

For the years ended December 31, 2021, 2020 and 2019, the Company accrued capital gains incentive fees of \$16.3 million, \$(3.1) million, and \$4.2 million, respectively, none of which was payable on such dates under the Investment Advisory Agreement.

**Our Administrator**

Blackstone Alternative Credit Advisors LP, a Delaware limited partnership, serves as our Administrator. The principal executive offices of our Administrator are located at 345 Park Avenue, 31st Floor, New York, New York 10154. We reimburse the Administrator for its costs, expenses and allocable overhead (including compensation of personnel performing administrative duties) in connection with administrative services performed for us. See “*Management and Other Agreements*” in this prospectus.

**Investment Selection**

When identifying prospective investment opportunities, the Adviser currently intends to rely on fundamental credit analysis in order to minimize the loss of the Company’s capital. The Adviser expects to invest in companies possessing the following attributes, which it believes will help achieve our investment objectives:

**Leading, Defensible Market Positions.** The Adviser intends to invest in companies that it believes have developed strong positions within their respective markets and exhibit the potential to maintain sufficient cash flows and profitability to service their obligations in a range of economic environments. The Adviser will seek companies that it believes possess advantages in scale, scope, customer loyalty, product pricing, or product quality versus their competitors, thereby minimizing business risk and protecting profitability.

**Proven Management Teams.** The Adviser focuses on investments in which the target company has an experienced and high-quality management team with an established track record of success. The Adviser typically requires companies to have in place proper incentives to align management’s goals with the Company’s goals.

**Private Equity Sponsorship.** Often the Adviser seeks to participate in transactions sponsored by what it believes to be high-quality private equity firms. The Adviser believes that a private equity sponsor’s willingness to invest significant sums of equity capital into a company is an implicit endorsement of the quality of the

investment. Further, private equity sponsors of companies with significant investments at risk generally have the ability and a strong incentive to contribute additional capital in difficult economic times should operational issues arise, which could provide additional protections for our investments.

**Diversification.** The Adviser seeks to invest broadly among companies and industries, thereby potentially reducing the risk of a downturn in any one company or industry having a disproportionate impact on the value of the Company's portfolio.

**Viable Exit Strategy.** In addition to payments of principal and interest, we expect the primary methods for the strategy to realize returns on our investments include refinancings, sales of portfolio companies, and in some cases initial public offerings and secondary offerings. While many debt instruments in which we will invest have stated maturities of five to eight years, we expect the majority to be redeemed or sold prior to maturity. These instruments often have call protection that requires an issuer to pay a premium if it redeems in the early years of an investment. The Investment Team regularly reviews investments and related market conditions in order to determine if an opportunity exists to realize returns on a particular investment. We believe the ability to utilize the entire resources of Blackstone Credit, including the public market traders and research analysts, allows the Adviser to gain access to current market information where the opportunity may exist to sell positions into the market at attractive prices.

**Operating and Regulatory Structure**

We are an externally managed closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. In addition, for tax purposes we have elected to be treated, and intend to qualify annually, as a RIC under Subchapter M of the Code. See "*Certain U.S. Federal Income Tax Considerations*". Our investment activities are managed by the Adviser and supervised by the Board, a majority of whom are independent of the Adviser and its affiliates. As a BDC, we will be required to comply with certain regulatory requirements. See "*Regulation*" in this prospectus.

**Use of Leverage**

The amount of leverage we use in any period depends on a variety of factors, including cash available for investing, the cost of financing and general economic and market conditions. Generally, pursuant to the 1940 Act, our total borrowings are limited so that we cannot incur additional borrowings if immediately after such borrowing, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred shares, if any, is at or above 150%. This means that generally, a BDC can borrow up to \$2 for every \$1 of investor equity. See "*Regulation*" in this prospectus.

In any period, our interest expense will depend largely on the extent of our borrowing and we expect interest expense will increase as we increase our leverage over time subject to the limits of the 1940 Act. In addition, we may dedicate assets to financing facilities.

We currently have in place the Revolving Credit Facility and the SPV Financing Facilities and in the future may enter into additional credit facilities. In addition, we have issued the Notes. As of March 31, 2022 and December 31, 2021, we had an aggregate amount of \$5.68 billion and \$5.54 billion of senior securities outstanding and our asset coverage ratio was 178.1% and 180.2%, respectively.

See Part II, Item 7 "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Borrowings*" in our most recent Annual Report on Form 10-K, Part I, Item 2 "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Borrowings*" in our most recent

Quarterly Report on Form 10-Q, and Part I, Item 1A "Risk Factors — Risks Related to Debt Financing — We borrow money, which magnifies the potential for loss on amounts invested in us will be magnified and may increase the risk of investing in us. Borrowed money may also adversely affect the return on our assets, reduce cash available to service our debt or for distribution to our shareholders, and result in losses"; "Risk Factors — Risks Related to Business Development Companies — Regulations governing our operation as a BDC and RIC will affect our ability to raise, and the way in which we raise, additional capital or borrow for investment purposes, which may have a negative effect on our growth" in our most recent Annual Report on Form 10-K as well as in our subsequent SEC filings.

**Potential Conflicts of Interest**

The Adviser, Blackstone Credit, Blackstone and their respective affiliates will be subject to certain conflicts of interest with respect to the services the Adviser and the Administrator provide to us. These conflicts will arise primarily from the involvement of Blackstone Credit, Blackstone and their respective affiliates, or collectively (the "Firm"), in other activities that may conflict with our activities. You should be aware that individual conflicts will not necessarily be resolved in favor of your interest. The foregoing list of conflicts does not purport to be a complete enumeration or explanation of the actual and potential conflicts involved in an investment in the Company. See "Potential Conflicts of Interest" in this prospectus.

**Allocation of Investment Opportunities**

Blackstone Credit will share any investment and sale opportunities with such Other Blackstone Credit Clients and Blackstone Clients (each as defined herein and, collectively, "Other Clients") and the Company in accordance with the Advisers Act, and Firm-wide allocation policies, which generally provide for sharing pro rata based on targeted acquisition size or targeted sale size.

Notwithstanding the foregoing, Blackstone Credit may also consider the following factors in making any allocation determinations, and such factors may result in a different allocation of investment and/or sale opportunities: (i) the risk-return and target return profile of the proposed investment relative to the Company's and the Other Clients' current risk profiles; (ii) the Company's and/or the Other Clients' investment guidelines, restrictions, terms and objectives, including whether such objectives are considered solely in light of the specific investment under consideration or in the context of the respective portfolios' overall holdings; (iii) the need to re-size risk in the Company's or the Other Clients' portfolios (including the potential for the proposed investment to create an industry, sector or issuer imbalance in the Company's and Other Clients' portfolios, as applicable) and taking into account any existing non-pro rata investment positions in the portfolio of the Company and Other Clients; (iv) liquidity considerations of the Company and the Other Clients, including during a ramp-up or wind-down of one or more of the Company or such Other Clients, proximity to the end of the Company's or Other Clients' specified term or investment period, any redemption/withdrawal requests, anticipated future contributions and available cash; (v) legal, tax, accounting, political, national security and other consequences; (vi) regulatory or contractual restrictions or consequences (including, without limitation, requirements under the 1940 Act and any related rules, orders, guidance or other authority applicable to the Company or other registered investment companies, investment funds, client accounts and proprietary accounts that Blackstone Credit may establish (other than the Company) (collectively the "Other Blackstone Credit Clients")); (vii) avoiding a de minimis or odd lot allocation; (viii) availability and degree of leverage and any requirements or other terms of any existing leverage facilities; (ix) the Company's or Other Clients' investment focus on a classification attributable to an investment or issuer of an investment, including, without limitation, investment strategy, geography, industry or business sector; (x) the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals dedicated to the Company or such Other Clients; (xi) the management of any actual or potential conflict of interest; (xii) with respect to investments that are made available to Blackstone Credit by counterparties pursuant to negotiated trading platforms (e.g., ISDA contracts).

the absence of such relationships which may not be available to the Company and all Other Clients; (xiii) available capital of the Company and the Other Clients, (xiv) primary and permitted investment strategies and objectives of the Company and the Other Clients, including, without limitation, with respect to Other Clients that expect to invest in or alongside other funds or across asset classes based on expected return (such as certain managed accounts with similar investment strategies and objectives), (xv) sourcing of the investment, (xvi) the specific nature (including size, type, amount, liquidity, holding period, anticipated maturity and minimum investment criteria) of the investment, (xvii) expected investment return, (xviii) expected cash characteristics (such as cash-on-cash yield, distribution rates or volatility of cash flows), (xix) capital expenditure required as part of the investment, (xx) portfolio diversification concerns (including, but not limited to, whether a particular fund already has its desired exposure to the investment, sector, industry, geographic region or markets in question), (xxi) relation to existing investments in a fund, if applicable (e.g., "follow on" to existing investment, joint venture or other partner to existing investment, or same security as existing investment), and (xxii) any other considerations deemed relevant by Blackstone Credit in good faith. See "Potential Conflicts of Interest" in this prospectus for further information.

#### **Exemptive Relief**

We, the Adviser and certain of our affiliates have been granted an exemptive order from the SEC that permits us, among other things, to co-invest with certain other persons, including certain affiliates of the Adviser and certain funds managed and controlled by the Adviser and its affiliates, subject to certain terms and conditions. Pursuant to such order, we generally are permitted to co-invest with certain of our affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent trustees make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching of us or our shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objectives and strategies, and (3) the investment by our affiliates would not disadvantage us, and our participation would not be on a basis different from or less advantageous than that on which our affiliates are investing. The Adviser's investment allocation policy incorporates the conditions of the exemptive relief.

#### **Share Repurchase Plan**

On October 18, 2021, our Board approved the Company 10b5-1 Plan, to acquire up to approximately \$262 million (representing the net proceeds from the IPO) in the aggregate of our common shares at prices below our 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. We put the Company 10b5-1 Plan in place because we believe that, in the current market conditions, if our common shares are trading below our then-current net asset value per share, it is in the best interest of our shareholders for us to reinvest in our portfolio.

The Company 10b5-1 Plan is intended to allow us to repurchase our common shares at times when we otherwise might be prevented from doing so under insider trading laws. The Company 10b5-1 Plan requires Morgan Stanley & Co. LLC, as our agent, to repurchase common shares on our 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 us to any previously announced net asset value per share). 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. See “*The Company*” in this prospectus.

**Corporate Information**

Our principal executive offices are located at 345 Park Avenue, 31st floor, New York, NY 10154 and our telephone number is (212) 503-2100. Our corporate website is located at [www.bxsl.com](http://www.bxsl.com). Information on our website and the SEC’s website is not incorporated into or a part of this prospectus.

**Risk Factors**

An investment in our common shares involves a high degree of risk and may be considered speculative. You should carefully consider the information found in “Risk Factors” before deciding to invest in our common shares. Risks involved in an investment in us include:

***Risks Related to Our Business and Structure***

- We are a relatively new company and have limited operating history and our ability to achieve our investment objectives depends on the ability of the Adviser to manage and support our investment process largely through relationships with private equity sponsors, investment banks and commercial banks.
- Our Board of Trustees (“Board”) may change our operating policies and strategies or amend our Declaration of Trust without prior notice or shareholder approval, the effects of which may be adverse to our results of operations and financial condition.
- Price declines in the medium- and large-sized U.S. corporate debt market may adversely affect the fair value of our portfolio and our market price.
- We may face increasing competition for investment opportunities, have difficulty sourcing investment opportunities and experience fluctuations in our quarterly results.
- As required by the 1940 Act, a significant portion of our investment portfolio is and will be recorded at fair value as determined in good faith by our Board and, as a result, there is and will be uncertainty as to the value of our portfolio investments.
- There is a risk that investors in our shares may not receive distributions or that our distributions may decrease over time.
- Changes in laws or regulations governing our operations may adversely affect our business, and the impact of financial reform legislation on us is uncertain.
- General economic conditions could adversely affect the performance of our investments and our market price.
- The current outbreak of the novel coronavirus, or COVID-19, has caused severe disruptions in the U.S. and global economy and already has had and may in the future have a material adverse impact on our financial condition and results of operations.

***Risks Related to Our Investments***

- We generally will not control our portfolio companies and our investments in prospective portfolio companies may be risky.
- Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies and breach covenants or defaults on such debt.
- We are exposed to risks associated with changes in interest rates.
- Economic recessions or downturns or restrictions on trade could impair our portfolio companies and adversely affect our operating results.
- Our portfolio may be concentrated in a limited number of industries, which may subject us to specific risks.

***Risks Related to the Adviser and Its Affiliates***

- The Adviser and its affiliates, including our officers and some of our trustees, face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in actions that are not in the best interests of our shareholders.
- We may be obligated to pay the Adviser incentive compensation even if we incur a net loss due to a decline in the value of our portfolio and the compensation paid to the Adviser is determined without independent assessment.
- The Adviser relies on key personnel, the loss of any of whom could impair its ability to successfully manage us.

***Risks Related to Business Development Companies***

- The requirement that we invest a sufficient portion of our assets in assets of the type listed in Section 55(a) of the 1940 Act ("Qualifying Assets") could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in Qualifying Assets could result in our failure to maintain our status as a BDC.
- Regulations governing our operation as a BDC and RIC will affect our ability to raise, and the way in which we raise, additional capital or borrow for investment purposes.

***Risks Related to Debt Financing***

- We borrow money, which magnifies the potential for loss on amounts invested in us and may increase the risk of investing in us.
- Provisions in a credit facility may limit our investment discretion.
- We are subject to risks associated with the unsecured notes and debt securitizations that we have issued and our credit facilities.

***Federal Income Tax Risks***

- We will be subject to corporate-level income tax if we are unable to qualify as a RIC under Subchapter M of the Code or to satisfy RIC distribution requirements.
- Our portfolio investments may present special tax issues.
- Legislative or regulatory tax changes could adversely affect investors.

***Risks Related to an Investment in the Shares***

- An investment in our shares involves a high degree of risk, our NAV may fluctuate significantly and our shares will have limited liquidity.
- Shares of closed-end investment companies, including BDCs, often trade at a discount to their net asset value.
- There is a risk that investors in our equity securities will not receive distributions or that our distributions do not grow over time and a portion of our distributions could be a return of capital.

#### OFFERINGS

Under the shelf registration process, which constitutes a delayed offering in reliance on Rule 415 under the Securities Act, we may offer, from time to time, in one or more offerings or series, our common shares, preferred shares, debt securities, subscription rights to purchase our securities, or warrants representing rights to purchase our securities on terms to be determined at the time of the offering. We will offer our securities at prices and on terms to be set forth in one or more supplements to this prospectus.

We may offer our securities directly to one or more purchasers, including existing shareholders in a rights offering, through agents that we designate from time to time or to or through underwriters or dealers. The prospectus supplement relating to each offering will identify any agents or underwriters involved in the sale of our securities, and will set forth any applicable purchase price, fee, commission or discount arrangement between us and our agents or underwriters or among our underwriters or the basis upon which such amount may be calculated. See "*Plan of Distribution*" below. We may not sell any of our securities through agents, underwriters or dealers without delivery of a prospectus supplement describing the method and terms of the offering of our securities. Set forth below is additional information regarding offerings of our securities:

Symbol on the New York Stock Exchange

"BXS.L"

Use of Proceeds

Unless otherwise specified in a prospectus supplement, we intend to use the net proceeds from the sale of our securities for general corporate purposes, which may include, among other things, investing in accordance with our investment objective and repaying indebtedness (which will be subject to reborrowing).

Each supplement to this prospectus relating to an offering will more fully identify the use of the proceeds from such offering.

See "*Use of Proceeds*" in this prospectus.

Distributions

We intend to make quarterly distributions to our shareholders out of assets legally available for distribution. Our distributions, if any, will be determined by our Board. All future distributions will be subject to lawfully available funds therefor, and we can offer no assurance that we will be able to declare such distributions in future periods.

We intend to timely distribute to our shareholders substantially all of our annual taxable income for each year, except that we may retain certain net capital gains for reinvestment and, depending upon the level of taxable income earned in a year, we may choose to carry forward taxable income for distribution in the following year and pay any applicable U.S. federal excise tax. The distributions we pay to our shareholders in a year may exceed our taxable income for that year and, accordingly, a portion of such distributions may constitute a return of capital for U.S. federal income tax purposes. The specific tax characteristics of our distributions will be reported to shareholders after the end of the calendar year. See "*Distributions*" in this prospectus.

Taxation

We have elected to be treated as a RIC for U.S. federal income tax purposes, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. Our tax treatment as

a RIC will enable us to deduct qualifying distributions to our shareholders, so that we will be subject to corporate-level U.S. federal income taxation only in respect of earnings that we retain and do not distribute.

To maintain our status as a RIC and to avoid being subject to corporate-level U.S. federal income taxation on our earnings, we must, among other things:

- maintain our election under the 1940 Act to be treated as a BDC;
- derive in each taxable year at least 90% of our gross income from dividends, interest, gains from the sale or other disposition of stock or securities and other specified categories of investment income; and
- maintain diversified holdings.

In addition, to receive tax treatment as a RIC, we must distribute (or be treated as distributing) in each taxable year dividends for tax purposes equal to at least 90% of the sum of our investment company taxable income (which is generally our ordinary income plus the excess, if any, of our realized net short-term capital gains over our realized net long-term capital losses) and net tax-exempt income for that taxable year.

As a RIC, we generally will not be subject to corporate-level U.S. federal income tax on our investment company taxable income and net capital gains that we distribute to shareholders. If we fail to distribute our investment company taxable income or net capital gains on a timely basis, we will be subject to a nondeductible 4% U.S. federal excise tax. See "*Distributions*" and "*Certain U.S. Federal Income Tax Considerations*" in this prospectus.

As a BDC, we are permitted under the 1940 Act to borrow funds or issue "senior securities" to finance a portion of our investments. As a result, we are exposed to the risks of leverage, which may be considered a speculative investment technique.

Leverage increases the potential for gain and loss on amounts invested and, as a result, increases the risks associated with investing in our securities. With certain limited exceptions, we may issue "senior securities," including borrowing money from banks or other financial institutions only in amounts such that the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred shares, if any, is at or above 150% after such incurrence or issuance. This means that generally, we can borrow up to \$2 for every \$1 of investor equity. The costs associated with our borrowings, including any increase in the management fee payable to the Adviser, are borne by our shareholders.

As of March 31, 2022, our asset coverage was 178.1%. See "*Regulation*" in this prospectus.

Leverage

Dividend reinvestment plan

We have adopted an "opt out" dividend reinvestment plan ("DRIP") for our shareholders. As a result, if we declare a cash dividend or other distribution, each shareholder that has not "opted out" of our dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional amounts of our common shares rather than receiving cash distributions. There will be no up-front selling commissions or dealer manager fees to you if you elect to participate in the dividend reinvestment plan. We will pay the plan administrator fees under the plan.

Shareholders who receive dividends and other distributions in the form of common shares generally are subject to the same U.S. federal tax consequences as shareholders who elect to receive their distributions in cash; however, since their cash dividends will be reinvested, those shareholders will not receive cash with which to pay any applicable taxes on reinvested dividends. See "*Dividend Reinvestment Plan*" in this prospectus.

Management Agreements

We are managed by our investment adviser, Blackstone Credit BDC Advisors L.L.C., a subsidiary of Blackstone Alternative Credit Advisors LP, who serves as our administrator. For a description of Blackstone Credit BDC Advisors L.L.C. and a description of our Investment Advisory Agreement and Administration Agreement, see "*Management and Other Agreements*" in this prospectus.

Custodian, Transfer and Dividend Paying Agent and Registrar

State Street Bank and Trust Company serves as our custodian. DST Systems, Inc. acts as our transfer agent, dividend disbursing agent for our common shares. See "*Custodian, Transfer and Dividend Paying Agent and Registrar*" in this prospectus.

Available Information

We have filed with the SEC a registration statement on Form N-2, of which this prospectus is a part, under the Securities Act. This registration statement contains additional information about us and the common shares being offered by this prospectus. We are also required to file periodic reports, current reports, proxy statements and other information with the SEC. This information is available on the SEC's website at <http://www.sec.gov>.

We maintain a website at [www.bxsl.com](http://www.bxsl.com) and make all of our periodic and current reports, proxy statements and other information available, free of charge, on or through our website. Information on our website and the SEC's website is not incorporated into or part of this prospectus. You may also obtain such information free of charge by contacting us in writing at 345 Park Avenue, 31st floor, New York, New York 10153, Attention: Blackstone Secured Lending Fund, or by phone at (212) 503-2100.

Incorporation of Certain Information by Reference

This prospectus is part of a registration statement that we have filed with the SEC. The information incorporated by reference is considered to comprise a part of this prospectus from the date we file any such document. Any reports filed by us with the SEC subsequent

to the date of this prospectus and before the date that any offering of any securities by means of this prospectus and any supplement thereto is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus. See "*Incorporation of Certain Information by Reference*" in this prospectus.

**FEES AND EXPENSES**

The following table is intended to assist you in understanding the costs and expenses that you will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. The following table should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown. Except where the context suggests otherwise, whenever this prospectus contains a reference to fees or expenses paid by "us" or "the Company" or that "we" will pay fees or expenses, you will indirectly bear these fees or expenses as an investor in the Company.

<b>Shareholder transaction expenses:</b>	
Sales load (as a percentage of offering price)	** <sup>(1)</sup>
Offering expenses (as a percentage of offering price)	** <sup>(2)</sup>
Dividend reinvestment plan expenses	** <sup>(3)</sup>
<b>Total shareholder transaction expenses (as a percentage of offering price)</b>	<b>**%</b>
<b>Annual expenses (as a percentage of net assets attributable to common shares) <sup>(4)</sup>:</b>	
Management Fee payable under the Investment Advisory Agreement	2.31% <sup>(4)</sup>
Incentive Fee payable under the Investment Advisory Agreement	1.93% <sup>(5)</sup>
Interest payments on borrowed funds	3.63% <sup>(6)</sup>
Other expenses	0.40% <sup>(7)(8)</sup>
<b>Total annual expenses</b>	<b>8.27%<sup>(8)</sup></b>
Management Fee Waiver	(0.58)% <sup>(4)</sup>
Incentive Fee Waiver	(0.27)% <sup>(5)</sup>
<b>Total net annual expenses</b>	<b>7.42%<sup>(8)</sup></b>

- (1) In the event that the securities are sold to or through underwriters, a related prospectus supplement will disclose the applicable sales load (underwriting discount or commission).
- (2) A related prospectus supplement will disclose the estimated amount of offering expenses, the offering price and the estimated amount of offering expenses borne by the Company as a percentage of the offering price.
- (3) The expenses of the dividend reinvestment plan are included in "other expenses" in the table above. For additional information, see "Dividend Reinvestment Plan" in this prospectus.
- (4) The Management Fee is 1.0% of our average gross assets (excluding undrawn commitments but including assets purchased with borrowed amounts); however, 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. We may from time to time decide it is appropriate to change the terms of the agreement. Under the 1940 Act, any material change to our Investment Advisory Agreement must be submitted to shareholders for approval. See "Management and Other Agreements" in this prospectus.
- The Management Fee reflected in the table is calculated by determining the ratio that the Management Fee bears to our net assets attributable to common shares (rather than our gross assets). The estimate of our Management Fee referenced in the table assumes that our average gross assets are 2.33x our average net assets.
- (5) The Incentive Fee will consist of two components, "Income based incentive fees" and "Capital Gains incentive fees" that are independent of each other, with the result that one component may be payable even if the other is not. The amount included in the table above are estimated by annualizing "Income based Incentive fee" expense for the three months ended March 31, 2022, and adding the "Capital gains based incentive fee" accrued in accordance with accounting principles generally accepted in the United States (U.S. GAAP). The table reflects each incentive fee calculated at a rate of 17.5%. Similar to the voluntary

waiver referenced in footnote (4) above, the Adviser voluntarily waived its right to receive each component of the Incentive Fee above 15% during the Waiver Period.

For a more detailed discussion of the calculation of this fee, see "Management and Other Agreement" in this prospectus.

- (6) Interest payments on borrowed funds represents an estimate of our annualized interest expense based on borrowings under the Revolving Credit Facility, the SPV Financing Facilities and the Notes. The assumed weighted average interest rate on our total debt outstanding was 2.79%, which is the weighted average interest rate on our total debt outstanding as of March 31, 2022. We may borrow additional funds from time to time to make investments to the extent we determine that the economic situation is conducive to doing so. We may also issue additional debt securities or preferred shares, subject to our compliance with applicable requirements under the Investment Company Act.
- (7) Includes our overhead expenses, such as payments under the Administration Agreement for certain expenses incurred by the Adviser. See "Management and Other Agreements — Administration Agreement" in this prospectus. We based these expenses on estimated amounts for the current fiscal year.
- (8) Estimated.
- (9) Average net assets employed as the denominator for expense ratio computation is \$4,441 million.

The following example demonstrates the projected dollar amount of total cumulative expenses over various periods with respect to a hypothetical investment in our common shares. In calculating the following expense amounts, we have assumed that our annual operating expenses would remain at the levels set forth in the table above. Transaction expenses are not included in the following example.

	1 year	3 years	5 years	10 years
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return resulting entirely from net investment income <sup>(1)</sup>	\$57	\$182	\$302	\$591
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return resulting entirely from net realized capital gains <sup>(2)</sup>	\$73	\$229	\$376	\$701

(1) The income based incentive fee is subject to a 6% hurdle. Accordingly, no incentive fee would be payable in this example.

(2) Assumes no unrealized capital depreciation or realized capital losses and 5% annual return on our portfolio resulting entirely from net realized capital gains (and therefore subject to the capital gains incentive fee).

While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. There is no incentive compensation either on income or on capital gains under our Investment Advisory Agreement assuming a 5% annual return and therefore it is not included in the example. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an incentive compensation of a material amount, our distributions to our shareholders and our expenses would likely be higher. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value, participants in our dividend reinvestment plan will receive a number of common shares, determined by dividing the total dollar amount of the dividend or distribution payable to a participant by the market price per common share at the close of trading on the valuation date for the dividend. See "Dividend Reinvestment Plan" in this prospectus for additional information regarding our dividend reinvestment plan.

Except where the context suggests otherwise, whenever this prospectus contains a reference to fees or expenses paid by "you," the "Company," or "us," our common shareholders will indirectly bear such fees or expenses.

**FINANCIAL HIGHLIGHTS**

The financial data set forth in the following table as of and for the years ended December 31, 2021, 2020, 2019 and 2018 are derived from our consolidated financial statements, which have been audited by Deloitte & Touche LLP, an independent registered public accounting firm whose reports thereon are incorporated by reference in this prospectus, certain documents incorporated by reference in this prospectus or the accompanying prospectus supplement, or our Annual Reports on Form 10-K filed with the SEC, which may be obtained from www.sec.gov or upon request. The financial data set forth in the following table as of and for the three months ended March 31, 2022 is derived from our unaudited financial statements, but in the opinion of management, reflects all adjustments (consisting only of normal recurring adjustments) that are necessary to present fairly the results of such interim period. Interim results as of and for the three months ended March 31, 2022 are not necessarily indicative of the results that may be expected for the year ending December 31, 2022. You should read these financial highlights in conjunction with our consolidated financial statements and notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference into this prospectus, any documents incorporated by reference in this prospectus or the accompanying prospectus supplement, or our Annual Reports on Form 10-K filed with the SEC.

	Three Months Ended March 31, 2022	2021	2020	For The Year Ended December 31, 2019	2018
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$ 26.27	\$ 25.20	\$ 26.02	\$ 24.57	\$ 25.00
Net investment income <sup>(1)</sup>	0.61	2.43	2.51	2.18	0.17
Net unrealized and realized gain (loss) <sup>(2)</sup>	0.03	0.67	(1.03)	1.27	(0.60)
Net increase (decrease) in net assets resulting from operations	0.64	3.10	1.48	3.45	(0.43)
Distributions declared <sup>(3)</sup>	(0.78)	(2.03)	(2.30)	(2.00)	—
Total increase (decrease) in net assets	(0.14)	1.07	(0.82)	1.45	(0.43)
Net asset value, end of period	\$ 26.13	\$ 26.27	\$ 25.20	\$ 26.02	\$ 24.57
Shares outstanding, end of period	169,691,412	169,274,033	129,661,586	64,289,742	9,621,319
Total return based on NAV <sup>(4)</sup>	2.44%	12.63%	6.46%	14.43%	(1.72)%
Total Return based on market value <sup>5)</sup>	(15.67)%	32.05%	N/A	N/A	N/A
<b>Ratio:</b>					
Ratio of net expenses to average net assets <sup>(6)</sup>	7.39%	7.24%	6.50%	8.50%	8.89%
Ratio of net investment income to average net assets <sup>(5)</sup>	9.15%	9.33%	10.37%	8.46%	6.07%
Portfolio turnover rate	1.34%	35.40%	46.80%	31.49%	—
<b>Supplemental Data:</b>					
Net assets, end of period	4,433,870	4,447,479	3,267,809	1,673,117	236,365
Asset coverage ratio	178.1%	180.2%	230.0%	215.1%	227.8%

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

(2) For the years ended December 31, 2021, 2020, 2019 and 2018, the amount shown does not correspond with the aggregate amount for the period as it includes a \$(0.09), \$(0.81), \$0.31 and \$(0.03) impact, respectively, from the effect of the timing of capital transactions. For the three months ended March 31, 2022, the amount

- shown does not correspond with the aggregate amount for the period as it includes a \$(0.01) 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.
  - (4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the Company's dividend reinvestment plan) divided by the beginning NAV per share. Total return does not include sales load.
  - (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. The beginning market value per share is based on the initial public offering price of \$26.15 per share and not annualized.
  - (6) Amounts are annualized except for expense support amounts relating to organizational costs and management fee and income based incentive fee waivers by the Adviser. For the years ended December 31, 2021, 2020, 2019 and 2018, the ratio of total operating expenses to average net assets was 7.42%, 6.43%, 8.47% and 14.09%, 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 (0.17%), (0.07%), (0.03%) and 5.20%, respectively, of average net assets. For the three months ended March 31, 2022, the ratio of total operating expenses to average net assets was 8.23% 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)% of average net assets.

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**RISK FACTORS**

Investing in our securities involves a number of significant risks. Before you invest in our securities, you should be aware of various risks associated with the investment, including those described in this prospectus, the accompanying prospectus supplement, Part I, Item 1A "Risk Factors" in our most recent Annual Report on Form 10-K, which is incorporated by reference into this prospectus in their entirety, Part II, Item 1A "Risk Factors" in our most recent Quarterly Report on Form 10-Q, which is incorporated by reference into this prospectus in their entirety, any document incorporated by reference herein, and any free writing prospectus we may authorize in connection with a specific offering. You should carefully consider these risk factors, together with all of the other information included in this prospectus, before you decide whether to make an investment in our securities. The risks set out in this prospectus, the accompanying prospectus supplement, Part I, Item 1A "Risk Factors" in our most recent Annual Report on Form 10-K, Part II, Item 1A "Risk Factors" in our most recent Quarterly Report on Form 10-Q, any document incorporated by reference herein, and any free writing prospectus we may authorize in connection with a specific offering are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, you may lose all or part of your investment.

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**POTENTIAL CONFLICTS OF INTEREST**

The information included under the caption "Risk Factors—Potential Conflicts of Interest" in Part I, Item 1A of our most recent Annual Report on Form 10-K is incorporated herein by reference.

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#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in the prospectus, any prospectus supplement, any documents we may incorporate by reference herein and any related free writing prospectus contain 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" 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;
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing conflict between Russia and Ukraine;
- general economic, logistical and political trends and other external factors, including impact of the uncertainty of the duration and severity of the current novel coronavirus ("COVID-19") pandemic, related COVID-19 variants and recent supply chain disruptions;
- 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 the Adviser or any of its affiliates;
- the elevating levels of inflation, and its impact on our portfolio companies and on the industries in which we may invest;
- the effect of investments that we expect to make and the competition for those investments;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- our use of financial leverage, including the use of borrowed money to finance a portion of our investments and the effect of the COVID-19 pandemic on the availability of equity and debt capital on favorable terms or at all;
- our business prospects and the prospects of our portfolio companies, including our and their ability to 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;

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- the impact of any future acquisitions and divestitures;
  - the ability of the Adviser or its affiliates to attract and retain highly talented professionals;
  - our ability to maintain our qualification as a regulated investment company and as a 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 a projection or forward-looking statement in this prospectus, the prospectus supplement, any documents we may incorporate by reference herein and any related free writing prospectus should not be regarded as a representation by us that our plans and objectives will be achieved. These forward-looking statements apply only as of the dates of this prospectus, the prospectus supplement, any documents we may incorporate by reference herein and any related free writing prospectus. Moreover, we assume no duty and do not undertake to update the forward-looking statements, except as required by applicable law. Because we are regulated as an investment company, the forward-looking statements and projections contained in this prospectus, the prospectus supplement, any documents we may incorporate by reference herein and any related free writing prospectus are excluded from the safe harbor protection provided by Section 21E of the Exchange Act.

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**USE OF PROCEEDS**

Unless otherwise specified in a prospectus supplement, we intend to use the net proceeds from the sale of our securities pursuant to this prospectus for general corporate purposes, which may include, among other things, investing in accordance with our investment objectives and strategies described in this prospectus and repaying indebtedness (which will be subject to reborrowing). The supplement to this prospectus relating to an offering will more fully identify the use of the proceeds from such offering.

We estimate that it will take less than three months for us to substantially invest the net proceeds of any offering made pursuant to this prospectus, depending on the availability of attractive opportunities, market conditions and the amount raised.

Proceeds not immediately used for new investments or the temporary repayment of debt will be invested primarily in cash, cash equivalents, U.S. government securities and other high-quality investments that mature in one year or less from the date of investment. These securities may have lower yields than the types of investments we would typically make in accordance with our investment objective and, accordingly, may result in lower dividends, if any, during such period.

**PRICE RANGE OF COMMON SHARES**

Our common shares are traded on the NYSE under the symbol "BXS.L." Our common shares have traded at prices above our net asset value per share since trading began on October 28, 2021, however our common shares may trade at prices below our net asset value per share in the future. It is not possible to predict whether our common shares will trade at a price per share at, above or below net asset value per share. See Part I, Item 1A "Risk Factors — Risks Related to an Investment in the Shares" in our most recent Annual Report on Form 10-K as well as in any subsequent SEC filing for more information.

The following table sets forth the net asset value per share of our common shares, the range of high and low closing sales prices of our common shares reported on the NYSE, the closing sales price as a premium (discount) to net asset value and the dividends declared by us in each fiscal quarter since we began trading on the NYSE. On July 15, 2022, the last reported closing sales price of our common shares on the NYSE was \$23.18 per share, which represented a discount of approximately 11.29% to the net asset value per share reported by us as of March 31, 2022.

Period	Net Asset Value <sup>(1)</sup>	Price Range		High Sales Price Premium (Discount) to Net Asset Value <sup>(2)</sup>	Low Sales Price Premium (Discount) to Net Asset Value <sup>(2)</sup>	Cash Dividend Per Share <sup>(3)</sup>
		High	Low			
<b>Year Ended December 31, 2022</b>						
First Quarter	\$ 26.13	\$ 31.75	\$ 27.88	21.51%	6.70%	\$ 0.5300
Second Quarter	\$ *	\$ 28.99	\$ 23.30	**%	**%	\$ 0.5300
<b>Year Ended December 31, 2021</b>						
First Quarter	\$ 25.56	N/A	N/A <sup>(4)</sup>	N/A	N/A	\$ 0.5000
Second Quarter	\$ 25.92	N/A	N/A <sup>(4)</sup>	N/A	N/A	\$ 0.5000
Third Quarter	\$ 26.15	N/A	N/A <sup>(4)</sup>	N/A	N/A	\$ 0.5000
Fourth Quarter	\$ 26.27	\$ 37.64	\$ 27.63	43.3%	5.18%	\$ 1.1800
<b>Year Ended December 31, 2020</b>						
First Quarter	\$ 21.80	N/A	N/A	N/A	N/A	\$ 0.5000
Second Quarter	\$ 23.68	N/A	N/A	N/A	N/A	\$ 0.5000
Third Quarter	\$ 24.91	N/A	N/A	N/A	N/A	\$ 0.5000
Fourth Quarter	\$ 25.20	N/A	N/A	N/A	N/A	\$ 0.8000

- (1) Net asset value per share is determined as of the last day in the relevant quarter and therefore may not reflect the net asset value per share on the date of the high and low closing sales prices. The net asset values shown are based on outstanding shares at the end of the relevant quarter.
- (2) Calculated as the respective high or low closing sales price less net asset value, divided by net asset value (in each case, as of the applicable quarter).
- (3) Represents the dividend or distribution declared in the relevant quarter.
- (4) On October 28, 2021, the Company closed its IPO, issuing 9,180,000 of its common shares at a public offering price of \$26.15 per share. On November 4, 2021, the underwriters exercised their option to purchase an additional 1,377,000 shares of common shares at the public offering price of \$26.15 per share less underwriting discounts and commissions.

## DISTRIBUTIONS

The Company elected to be treated as a BDC under the 1940 Act. The Company also 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, ongoing 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 quarterly 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 any undistributed income unless the Company distributes in a timely manner in each taxable year an amount at least equal to the sum of:

- 98% of its ordinary income for the calendar year;
- 98.2% of its capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year; and
- 100% of any undistributed income from 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. We have previously incurred, and may incur in the future, excise tax on a portion of our income and gains. While we intend to distribute income and capital gains to minimize exposure to the 4% excise tax, we may not be able to, or may not choose to, distribute amounts sufficient to avoid the imposition of the tax entirely. In that event, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement.

### Distributions

On October 18, 2021, our Board increased the Company's quarterly distribution from \$0.50 per share to \$0.53 per share payable to shareholders of record on December 31, 2021, which were be paid on or around January 31, 2022.

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

Record Date	Payment Date	Special Distribution Amount (per share)
January 18, 2022	May 13, 2022	\$ 0.10
March 16, 2022	May 13, 2022	\$ 0.15
May 16, 2022	August 12, 2022	\$ 0.20
July 18, 2022	November 14, 2022	\$ 0.20

The following table summarizes our distributions declared and payable since January 1, 2019 (dollars in thousands except per share amounts):

Date Declared	Record Date	Payment Date	Per Share Amount	Total Amount
January 22, 2019	January 23, 2019	May 15, 2019	\$ 0.1239	\$ 1,192
February 28, 2019	March 27, 2019	May 15, 2019	0.3536	5,406
March 26, 2019	March 31, 2019	May 15, 2019	0.0225	565
June 26, 2019	June 26, 2019	August 14, 2019	0.4780	12,010
June 26, 2019	June 30, 2019	August 14, 2019	0.0220	827
August 8, 2019	August 8, 2019	November 14, 2019	0.2120	7,967
September 24, 2019	September 24, 2019	November 14, 2019	0.2554	9,973
September 24, 2019	September 30, 2019	November 14, 2019	0.0326	1,752
December 13, 2019	December 15, 2019	January 30, 2020	0.4130	22,226
December 16, 2019	December 31, 2019	January 30, 2020	0.0870	5,593
January 29, 2020	January 29, 2020	May 15, 2020	0.1593	10,241
February 26, 2020	March 31, 2020	May 15, 2020	0.3407	27,688
April 7, 2020	April 7, 2020	August 14, 2020	0.0385	3,129
June 29, 2020	June 30, 2020	August 14, 2020	0.4615	44,454
July 14, 2020	July 14, 2020	November 13, 2020	0.0761	7,330
July 27, 2020	July 27, 2020	November 13, 2020	0.0707	7,185
August 26, 2020	September 30, 2020	November 13, 2020	0.3532	36,021
November 5, 2020	November 5, 2020	January 29, 2021	0.1957	19,958
December 14, 2020	December 14, 2020	January 29, 2021	0.2120	22,654
December 14, 2020	December 14, 2020	January 29, 2021	0.3000	32,057 <sup>(1)</sup>
December 14, 2020	December 31, 2020	January 29, 2021	0.0923	11,968
February 24, 2021	March 31, 2021	May 14, 2021	0.5000	65,052
June 7, 2021	June 7, 2021	August 13, 2021	0.3736	48,734
June 7, 2021	June 30, 2021	August 13, 2021	0.1264	18,241
September 7, 2021	September 7, 2021	November 12, 2021	0.3750	54,250
September 7, 2021	September 30, 2021	November 12, 2021	0.1250	19,800
October 18, 2021	December 31, 2021	January 31, 2021	0.5300	89,715
October 18, 2021	January 18, 2022	May 13, 2022	0.1000	16,927 <sup>(1)</sup>
October 18, 2021	March 16, 2022	May 13, 2022	0.1500	25,454 <sup>(1)</sup>
October 18, 2021	May 16, 2022	August 12, 2022	0.2000	33,997 <sup>(1)</sup>
October 18, 2021	July 18, 2022	November 14, 2022	0.2000	33,339 <sup>(1)</sup>
February 23, 2022	March 31, 2022	May 13, 2022	0.5300	89,937
May 2, 2022	June 30, 2022	August 12, 2022	0.5300	89,169
<b>Total distributions</b>			<b>\$ 8.0400</b>	<b>\$ 874,809</b>

(1) Represents a special distribution.

Pursuant to our dividend reinvestment plan, the following table summarizes the amounts received and shares issued to shareholders who have not opted out of our dividend reinvestment plan since January 1, 2020 (dollars in thousands except share amounts):

Payment Date	DRIP Shares Value	DRIP Shares Issued
January 30, 2020	\$ 2,882	112,302
May 15, 2020	4,244	194,694
August 14, 2020	5,437	229,591
November 13, 2020	6,182	248,194
January 29, 2021	11,179	443,639
May 14, 2021	8,674	339,398

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<u>Payment Date</u>	<u>DRIP Shares Value</u>	<u>DRIP Shares Issued</u>
August 13, 2021	9,142	352,656
November 12, 2021	9,944	327,082
January 30, 2022	11,469	417,379
<b>Total</b>	<b>\$ 69,153</b>	<b>2,664,935</b>

All of the dividends disclosed above were derived from ordinary income, determined on a tax basis.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION  
AND RESULTS OF OPERATIONS

The information included under the captions "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our most recent Annual Report on Form 10-K and Part I, Item 2 of our most recent Quarterly Report on Form 10-Q are incorporated herein by reference.

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**THE COMPANY**

The information included under the captions "Business—Our Company" in Part I, Item 1 of our most recent Annual Report on Form 10-K and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I, Item 2 of our most recent Quarterly Report on Form 10-Q are incorporated herein by reference.

SENIOR SECURITIES

Information about the Company's senior securities is shown as of the dates indicated in the below table. This information about the Company's senior securities should be read in conjunction with the Company's audited consolidated financial statements and related notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" as incorporated by reference herein. The report of Deloitte & Touche LLP, our independent registered public accounting firm, on the senior securities table as of February 28, 2022, is attached as an exhibit to the registration statement of which this prospectus is a part.

<u>Class and Period</u>	<u>Total Amount Outstanding Exclusive of Treasury Securities<sup>(1)</sup> (\$ in millions)</u>	<u>Asset Coverage per Unit<sup>(2)</sup> (\$ in millions)</u>	<u>Involuntary Liquidating Preference per Unit<sup>(3)</sup></u>	<u>Average Market Value per Unit<sup>(4)</sup></u>
<b>Subscription Facility<sup>(5)</sup></b>				
March 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
December 31, 2020	—	—	—	N/A
December 31, 2019	119.8	2,151.0	—	N/A
December 31, 2018	—	—	—	N/A
<b>Jackson Hole Funding Facility</b>				
March 31, 2022	360.4	1,781.0	—	N/A
December 31, 2021	361.0	1,802.0	—	N/A
December 31, 2020	362.3	2,300.0	—	N/A
December 31, 2019	314.2	2,151.0	—	N/A
December 31, 2018	120.0	2,278.0	—	N/A
<b>Breckenridge Funding Facility</b>				
March 31, 2022	590.8	1,781.0	—	N/A
December 31, 2021	568.7	1,802.0	—	N/A
December 31, 2020	559.0	2,300.0	—	N/A
December 31, 2019	820.3	2,151.0	—	N/A
December 31, 2018	65.0	2,278.0	—	N/A
<b>Big Sky Funding Facility</b>				
March 31, 2022	499.6	1,781.0	—	N/A
December 31, 2021	499.6	1,802.0	—	N/A
December 31, 2020	200.3	2,300.0	—	N/A
December 31, 2019	—	—	—	N/A
December 31, 2018	—	—	—	N/A
<b>Revolving Credit Facility</b>				
March 31, 2022	1,029.8	1,781.0	—	N/A
December 31, 2021	915.0	1,802.0	—	N/A
December 31, 2020	182.9	2,300.0	—	N/A
December 31, 2019	—	—	—	N/A
December 31, 2018	—	—	—	N/A
<b>3.650% Notes due 2023</b>				
March 31, 2022	400.0	1,781.0	—	N/A
December 31, 2021	400.0	1,802.0	—	N/A
December 31, 2020	400.0	2,300.0	—	N/A
December 31, 2019	—	—	—	N/A
December 31, 2018	—	—	—	N/A
<b>3.625% Notes due 2026</b>				
March 31, 2022	800.0	1,781.0	—	N/A
December 31, 2021	800.0	1,802.0	—	N/A

<u>Class and Period</u>	<u>Total Amount Outstanding Exclusive of Treasury Securities<sup>(1)</sup></u> <u>(\$ in millions)</u>	<u>Asset Coverage per Unit<sup>(2)</sup></u> <u>(\$ in millions)</u>	<u>Involuntary Liquidating Preference per Unit<sup>(3)</sup></u>	<u>Average Market Value per Unit<sup>(4)</sup></u>
December 31, 2020	800.0	2,500.0	—	N/A
December 31, 2019	—	—	—	N/A
December 31, 2018	—	—	—	N/A
<b>2.750% Notes due 2026</b>				
March 31, 2022	700.0	1,781.0	—	N/A
December 31, 2021	700.0	1,802.0	—	N/A
December 31, 2020	—	—	—	N/A
December 31, 2019	—	—	—	N/A
December 31, 2018	—	—	—	N/A
<b>2.125% Notes due 2027</b>				
March 31, 2022	650.0	1,781.0	—	N/A
December 31, 2021	650.0	1,802.0	—	N/A
December 31, 2020	—	—	—	N/A
December 31, 2019	—	—	—	N/A
December 31, 2018	—	—	—	N/A
<b>2.850% Notes due 2028</b>				
March 31, 2022	650.0	1,781.0	—	N/A
December 31, 2021	650.0	1,802.0	—	N/A
December 31, 2020	—	—	—	N/A
December 31, 2019	—	—	—	N/A
December 31, 2018	—	—	—	N/A

- (1) Total amount of each class of senior securities outstanding at the end of the period presented.
- (2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.
- (3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The "--" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.
- (4) Not applicable because the senior securities are not registered for public trading.
- (5) The Subscription Facility was terminated on November 3, 2020.

PORTFOLIO COMPANIES

The following table sets forth certain information as of March 31, 2022 for each portfolio company in which the Company had an investment. Percentages shown for class of securities held by the Company represent percentage of the class owned and do not necessarily represent voting ownership or economic ownership.

The Board of Trustees of the Company (the "Board") approved the valuation of the Company's investment portfolio, as of March 31, 2022, at fair value as determined in good faith using a consistently applied valuation process in accordance with the Company's documented valuation policy that has been reviewed and approved by the Board, who also approve in good faith the valuation of such securities as of the end of each quarter. For more information relating to the Company's investments, see the Company's financial statements incorporated by reference in this prospectus.

Investments (1)	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2)(4)	Maturity Date	% of Class Held at 3/31/2022	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
Albano Energy Technologies, LLC (4)(13) 1999 Bryan Street, Suite 900, Dallas TX 75201 United States	Energy Equipment & Services	First Lien Debt	L + 7.00% (incl. 1.00% PIK)	8.50%	10/4/2024		48,267	47,645	48,267	1.09%
ACI Group Holdings, Inc. (4)(5)(7)(10) 629 Davin Drive, Suite 300, Morrisville, NC 27560, United States	Health Care Providers & Services	First Lien Debt	L + 5.50%	6.51%	8/2/2028		109,016	106,475	108,012	2.44%
ADCS Clinics Intermediate Holdings, LLC (4)(7)(11) 151 Southshel Lane Suite 300 Marietta FL 32751 United States	Health Care Providers & Services	First Lien Debt	L + 6.25%	7.25%	5/7/2027		8,588	8,419	8,471	0.19%
AGL-CTI Holdings, Inc. (4)(10) 9130 S Daddand Blvd Ste 1801, Miami, FL, 33156-7858 United States	Air Freight & Logistics	First Lien Debt	L + 5.50%	6.25%	6/11/2027		117,087	114,972	115,917	2.61%
AI Altnia Bideo, Inc. (4)(5)(7)(10) Suite 1, 3rd Floor, 11 - 12 St James's Square, London, SW1Y 4LB	IT Services	First Lien Debt	L + 5.50%	6.25%	12/13/2028		5,423	5,306	5,302	0.12%
AI Altnia Bideo, Inc. (4)(5)(7)(8) Suite 1, 3rd Floor, 11 - 12 St James's Square, London, SW1Y 4LB	IT Services	First Lien Debt	9.75% PIK	9.75%	12/21/2029		815	792	790	0.02%
Albreco Energy, LLC (4)(5)(7)(11) 3 Ethel Road, Suite 300, Edison, NJ 08817	Electronic Equipment, Instruments & Components	First Lien Debt	L + 6.00%	7.00%	12/23/2026		109,875	107,954	105,691	2.38%
Alera Group, Inc. (4)(7)(10) 3 Parkway North, Suite 500, Deerfield, IL 60015, United States	Insurance	First Lien Debt	L + 5.50%	6.25%	9/30/2028		3,703	3,669	3,666	0.08%

Investments (1)	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2)(14)	Maturity Date	% of Class Held at 3/31/2022	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
ALKU, LLC (4)(10) 200 Brickstone Square, Suite 501, Andover, MA 01810	Professional Services	First Lien Debt	L + 5.25%	6.00%	3/1/2028		117,849	116,735	117,554	2.65%
Amerivet Partners Management, Inc. (4)(5)(7)(10) 520 Madison Avenue, New York, NY 10022	Health Care Providers & Services	First Lien Debt	SOFR + 5.50%	6.25%	2/25/2028		5,000	4,856	4,853	0.11%
Armada Parent, Inc. (4)(7)(10) 93 Eastmont Ave Ste 100 East Wenatchee, WA, 98802-5305 United States	Marine	First Lien Debt	L + 5.75%	6.50%	10/29/2027		25,125	24,584	24,543	0.55%
Ascend Bayer, LLC (4)(7)(10) 1111 Busch Parkway, Buffalo Grove, IL 60089, United States	Containers & Packaging	First Lien Debt	L + 5.75%	6.76%	9/30/2028		19,353	18,964	19,038	0.43%
ASP Endeavor Acquisition, LLC (4)(5)(9) 515 Houston St Ste 500, Fort Worth, TX 76102 United States	Professional Services	First Lien Debt	L + 6.50%	7.00%	5/3/2027		13,870	13,610	13,593	0.31%
AxiomSL Group, Inc. (4)(7)(11) 125 London Wall, London, EC2Y 5AJ, United Kingdom	Software	First Lien Debt	L + 6.00%	7.01%	12/3/2027		42,438	41,602	41,466	0.94%
Barbet Holdings, Inc. (4)(10) 12222 Merit Drive, Suite 1340, Dallas, TX 75251 United States	Diversified Financial Services	First Lien Debt	L + 5.75%	6.50%	4/30/2028		65,059	63,896	64,408	1.45%
Braznavator, Inc. (4)(7)(8) 138 Pier Avenue, Hermosa Beach CA 90254 United States	Commercial Services & Supplies	First Lien Debt	L + 5.75%	5.87%	5/7/2028		230,306	230,306	230,306	5.19%
BenefitJ Technology, Inc. (4)(7)(10) 15438 North Florida Avenue, Suite 201, Tampa, FL 33613, United States	Insurance	First Lien Debt	L + 6.00%	6.75%	8/12/2027		10,474	10,260	10,077	0.23%
BP Purchaser, LLC (4)(10) 2650 Galvin Dr, Elgin, IL 60124, United States	Distributors	First Lien Debt	L + 5.50%	6.25%	12/10/2028		7,388	7,246	7,240	0.16%
BPPI2 Limited (4)(5)(9)(8) One Wood Street, London, EC2V 7WS	Professional Services	First Lien Debt	L + 6.75%	7.31%	3/2/2028		£ 26,300	35,527	34,974	0.79%

Investments (1)	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2)(1)	Maturity Date	% of Class Held at 3/31/2022	Par Amount/ Units	Cost (3)	Fair Value	Percentage of Net Assets
Hamper, Inc. (4)(11)	Interactive Media & Services	First Lien Debt	L + 6.25%	7.25%	8/28/2024		47,200	46,859	47,672	1.08%
530 106th Ave NE, Ste 207 Bellevue, WA 98004 United States										
Bitson Holdings 2, Inc. (4)(11)	Distributors	First Lien Debt	L + 6.25%	7.25%	10/17/2025		73,746	72,875	73,193	1.65%
907 S. Detroit Ave Tulsa, OK 74120 United States										
Cambium Learning Group, Inc. (4)(7)(10)	Diversified Consumer Services	First Lien Debt	L + 5.50%	6.25%	7/20/2028		314,370	311,419	314,370	7.99%
17855 North Dallas Parkway, Suite 400, Dallas, TX 75287, United States										
Canadian Hospital Specialties Ltd. (4)(5)(6)(7)(11)	Health Care Providers & Services	First Lien Debt	C + 4.50%	5.68%	4/14/2028		CAD 27,629	21,331	21,280	0.48%
676 North Michigan Avenue Suite 3300 Chicago IL 60611 United States										
Canadian Hospital Specialties Ltd. (4)(5)(6)(8)	Health Care Providers & Services	Second Lien Debt	8.50%	8.50%	4/15/2029		CAD 10,533	8,286	8,412	0.19%
676 North Michigan Avenue Suite 3300 Chicago IL 60611 United States										
Capstone Logistics, LLC (7)(11)	Transportation Infrastructure	First Lien Debt	L + 4.75%	5.75%	11/12/2027		5,600	5,563	5,610	0.13%
30 Technology Parkway South, Suite 200, Peachtree Corner, GA 30092										
CBlue Bdsco, Inc. (4)(7)(10)	Health Care Providers & Services	First Lien Debt	L + 6.25% (incl. 2.75% PIK)	7.00%	12/21/2028		9,758	9,553	9,544	0.22%
1148 Main St Saint Helena, CA, 94574-2013 United States										
CFG Holdings, LLC (4)(7)(10)	Professional Services	First Lien Debt	L + 5.25%	6.00%	11/1/2027		7,656	7,482	7,527	0.17%
1 Lincoln Street, Suite 1301 Boston, MA 02111, United States										
Clearview Bayco, Inc. (4)(5)(7)(10)	Professional Services	First Lien Debt	L + 5.25%	6.26%	8/26/2027		16,848	16,494	16,456	0.37%
1 Newton Pl Ste 405, 275 Washington Street, Newton, MA 02458, United States										
Community Brands ParentCo, LLC (4)(5)(7)(10)	Software	First Lien Debt	SOFR + 5.75%	6.50%	2/24/2028		5,000	4,902	4,887	0.11%
9620 Executive Center Dr N, Suite 200, St. Petersburg, FL 33702										

Investment(1)	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2)(4)	Maturity Date	% of Class Held at 3/31/2022	Par Amount/ Units	Cost (3)	Fair Value	Percentage of Net Assets
Confine Visual Biko (4)(6)(7)(10) Kistagången 12, 164 40 Kista, Sweden	Software	First Lien Debt	SOFR + 5.75%	6.50%	2/23/2029		15,550	15,035	15,032	0.34%
Comatrix Buyer, Inc. (4)(5)(7)(10) 666 Broadway, 10th Floor, New York, NY 10012, United States	Software	First Lien Debt	L + 5.50%	6.25%	7/14/2027		37,623	36,769	37,407	0.84%
COP Home Services TopCo IV, Inc. (4)(5)(11) 3150 E Birch St., Brea, CA 92821	Construction & Engineering	Second Lien Debt	L + 8.75%	9.76%	12/31/2028		7,517	7,375	7,517	0.17%
COP Home Services TopCo IV, Inc. (4)(5)(7)(11) 3150 E Birch St., Brea, CA 92821	Construction & Engineering	First Lien Debt	L + 5.00%	6.00%	12/31/2027		22,331	21,773	22,093	0.50%
Corfin Holdings, Inc. (4)(11) 1050 Perimeter Road, Manchester, NH 03103 United States	Aerospace & Defense	First Lien Debt	L + 5.75%	6.75%	12/27/2027		270,687	266,965	270,010	6.09%
CPI Buyer, LLC (4)(7)(10) 300 North LaSalle Drive Suite 5600 Chicago, IL 60654 United States	Health Care Equipment & Supplies	First Lien Debt	L + 5.50%	6.25%	11/1/2028		29,497	28,802	28,765	0.65%
Cross Country Healthcare, Inc. (4)(10) 5201 Congress Avenue Suite 1000 Boca Raton FL 33487 United States	Health Care Providers & Services	First Lien Debt	L + 5.75%	6.50%	6/8/2027		29,545	29,035	29,545	0.67%
Cumming Group, Inc. (4)(7)(11) 485 Lexington Avenue, New York NY 10017 United States	Real Estate Management & Development	First Lien Debt	L + 5.75%	6.76%	5/26/2027		55,727	54,290	55,475	1.25%
Customtek, LLC (4)(11) 2910 District Avenue Fairfax VA 22031 United States	Specialty Retail	First Lien Debt	L + 6.21%	7.21%	5/3/2026		161,594	161,795	161,549	3.64%
Dana Keiper Company, LLC (4)(11) 700 Alcott St. Denver, CO 80204	Distributors	First Lien Debt	L + 6.25%	7.25%	12/29/2026		63,783	62,774	64,261	1.45%

Investment(1)	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2)(L)	Maturity Date	% of Class Held at 3/31/2022	Par Amount/Units	Cost(3)	Fair Value	Percentage of Net Assets
DCA Investment Holdings, LLC (4)(7)(10) 6240 Lake Osprey Drive, Sarasota, FL 34240	Health Care Providers & Services	First Lien Debt	L + 6.25%	7.00%	3/12/2027		30,246	29,868	29,922	0.67%
Diligent Corporation (4)(11) 111 West 33rd St., 16th Floor, New York, NY 10120	Software	First Lien Debt	L + 5.75%	6.76%	8/4/2025		59,400	58,760	58,955	1.33%
Domus, Inc. (4)(11) 10500 NE 8th Street Suite 750, Bellevue, WA 98004	Internet & Direct Marketing Retail	First Lien Debt	SOFR + 6.00%	7.00%	12/29/2026		324,937	319,795	324,937	7.33%
Dreambox Learning Holding LLC (4)(5)(10) 777 108th Ave NE, Bellevue, WA 98004, United States	Diversified Consumer Services	First Lien Debt	L + 6.25%	7.00%	12/1/2027		7,087	6,952	6,945	0.16%
Eagle Midstream Canada Finance, Inc. (4)(6)(13) 222 3rd Avenue S.W. Suite 900 Calgary, Alberta T2P 0H4 Canada	Oil, Gas & Consumable Fuels	First Lien Debt	L + 6.25%	7.75%	11/26/2024		150,862	149,661	150,862	3.40%
Edifecs, Inc. (4)(10) 756 114TH AVE SE, BELLEVUE, WA 98004 United States	Health Care Technology	First Lien Debt	L + 5.50%	6.25%	9/21/2026		13,703	13,451	13,497	0.30%
Edifecs, Inc. (4)(11) 756 114TH AVE SE, BELLEVUE, WA 98004 United States	Health Care Technology	First Lien Debt	L + 7.00%	8.00%	9/21/2026		220,838	216,720	227,463	5.13%
Emergency Power Holdings, LLC (4)(5)(7)(11) 44 S Commerce Way, Bethlehem, PA 18017	Electrical Equipment	First Lien Debt	L + 5.50%	6.50%	8/17/2028		64,838	63,485	63,354	1.43%
Epservice, Inc. (4)(5)(7)(11) 542A Amherst Street, Suite 101A Nashua, NH 03063 United States	Software	First Lien Debt	L + 5.50%	6.51%	4/9/2026		9,717	9,572	9,570	0.22%
Epoch Acquisition, Inc. (4)(11) 4600 Lena Drive Mechanicsburg, PA 17055 United States	Health Care Providers & Services	First Lien Debt	L + 6.00%	7.00%	10/4/2024		24,497	24,355	24,497	0.55%
Experity, Inc. (4)(5)(7)(10) 101 South Phillips Avenue, Suite 300, Sioux Falls, SD 57104, United States	Software	First Lien Debt	L + 5.75%	6.50%	7/22/2027		15,120	14,817	14,788	0.33%

Investment (1)	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2)(4)	Maturity Date	% of Class Held at 3/31/2022	Par Amount/ Units	Cost (3)	Fair Value	Percentage of Net Assets
Fencing Supply Group Acquisition, LLC (4)(5)(11) 211 Perimeter Center Pkwy NE #250 Dunwoody, GA 30346	Building Products	First Lien Debt	L + 6.00%	7.00%	2/26/2027		52,584	51,926	52,321	1.18%
Foundation Risk Partners Corp. (4)(7)(10) 1540 Camerone Blvd #220, Daytona Beach, FL 32117, United States	Insurance	First Lien Debt	L + 5.75%	6.50%	10/29/2028		25,509	25,110	25,084	0.57%
Frontline Road Safety, LLC (4)(7)(10) 2714 Sherman Street, Grand Prairie, TX 75051 United States	Transportation Infrastructure	First Lien Debt	L + 5.75%	6.67%	5/3/2027		90,841	89,301	87,435	1.97%
Galway Borrower, LLC (4)(5)(7)(10) 1 California Street, Suite 400, San Francisco, CA 94111	Insurance	First Lien Debt	L + 5.25%	6.26%	9/24/2028		26,522	25,835	25,934	0.58%
GCK Corporation Bayer, LLC (4)(5)(7)(10) 1875 Cypress Drive, Pittsburg, CA 94954, United States	Health Care Equipment & Supplies	First Lien Debt	L + 5.50%	6.30%	9/13/2027		21,890	21,417	21,377	0.48%
Genuine Cable Group, LLC (4)(7)(10) 50 Broadway, Hawthorne, NY 10532, United States	Distributors	First Lien Debt	L + 5.75%	6.50%	11/2/2026		166,358	163,169	164,553	3.71%
GI Ranger Intermediate, LLC (4)(7)(10) 188 The Embarcadero Suite 700 San Francisco, CA 94105 United States	Health Care Technology	First Lien Debt	L + 6.00%	6.75%	10/29/2028		15,162	14,799	14,960	0.34%
Gigamon Inc. (4)(7)(10) 3300 Ocean Street, Santa Clara, CA 95054	Software	First Lien Debt	SOFR + 5.75%	6.78%	3/11/2029		7,692	7,535	7,530	0.17%
Go Car Wash Management Corp. (4)(7)(11) 9801 Troup Ave, Kansas City, Kansas 66111, USA	Diversified Consumer Services	First Lien Debt	L + 5.75%	6.75%	12/31/2026		15,734	15,329	15,454	0.35%
GovernmentJobs.com, Inc. (4)(7)(10) 300 Continental Blvd., El Segundo, CA 90245, United States	Software	First Lien Debt	L + 5.50%	6.25%	12/1/2028		5,000	4,871	4,865	0.11%
GraphPAD Software, LLC (4)(7)(11) 2365 Northside Drive, Suite 500, San Diego, CA 92108, United States	Software	First Lien Debt	L + 5.50%	6.50%	4/27/2027		26,815	26,434	26,451	0.60%
Gruden Acquisition, Inc. (4)(5)(7)(11) 4041 Park Oaks Blvd, Suite 200, Tampa, FL 33610, United States	Road & Rail	First Lien Debt	L + 5.25%	6.25%	7/1/2028		27,472	26,804	27,065	0.61%

Investments (1)	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2)(4)	Maturity Date	% of Class Held at 3/31/2022	Par Amount/ Units	Cost (1)	Fair Value	Percentage of Net Assets
Guidelhouse, Inc. (4)(5)(10) 2941 Fairview Park Dr Ste 501 Falls Church, VA, 22042-4543 United States	Professional Services	First Lien Debt	L + 5.50%	6.25%	10/16/2028		345,288	342,062	341,836	7.71%
Healthcomp Holding Company, LLC (4)(5)(7)(11) 621 Santa Fe Ave, Fresno, CA 93721	Health Care Providers & Services	First Lien Debt	L + 5.75%	6.75%	10/27/2026		104,813	102,600	104,813	2.36%
Helix, TS, LLC (4)(7)(10) 114 Capital Way Christians, TN 37037, United States	Transportation Infrastructure	First Lien Debt	L + 5.75%	6.76%	8/4/2027		39,777	39,060	39,055	0.88%
HIG Orca Acquisition Holdings, Inc. (4)(5)(7)(11) 100 Cummings Center, Suite 206L, Beverly, MA 01915, United States	Professional Services	First Lien Debt	L + 6.00%	7.10%	8/17/2027		34,183	33,543	34,121	0.77%
High Street Boyer, Inc. (4)(5)(7)(10) 600 Unicorn Park Drive, Suite 208, Woburn, MA 01801 United States	Insurance	First Lien Debt	L + 6.00%	6.75%	4/14/2028		54,650	53,458	53,997	1.22%
IG Investments Holdings, LLC (4)(5)(7)(10) 4170 Ashford Dunwood Road, Northeast, Ste 250, Atlanta, GA 30319, United States	Professional Services	First Lien Debt	L + 6.00%	7.01%	9/22/2028		47,805	46,880	47,552	1.07%
Inovalon Holdings, Inc. (4)(5)(10) 4321 Collington Rd, Bowie, MD 20716, United States	IT Services	Second Lien Debt	L + 10.50% PIK	11.25%	11/24/2033		9,446	9,179	9,163	0.21%
Inovalon Holdings, Inc. (4)(7)(10) 4321 Collington Rd, Bowie, MD 20716, United States	IT Services	First Lien Debt	L + 6.25%	7.00%	11/24/2028		104,260	101,666	101,515	2.29%
Integrity Marketing Acquisition, LLC (4)(5)(11) 2300 Highland Village Suite 300 Highland Village, TX 75077 United States	Insurance	First Lien Debt	L + 5.75%	6.75%	8/27/2025		19,829	19,607	19,734	0.45%
Integrity Marketing Acquisition, LLC (4)(5)(7)(10) 2300 Highland Village Suite 300 Highland Village, TX 75077 United States	Insurance	First Lien Debt	L + 5.50%	6.27%	8/27/2025		113,438	111,981	112,657	2.54%

Investment(1)	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2)(4)	Maturity Date	% of Class Held at 3/31/2022	Par Amount/ Units	Cost (\$)	Fair Value	Percentage of Net Assets
Jacuzzi Brands, LLC (4)(1) 3925 City Center Drive Suite 200 Chino Hills CA 91709 United States	Building Products	First Lien Debt	L + 6.50%	7.50%	2/25/2025		94,817	93,941	94,817	2.14%
Java Buyer, Inc. (4)(7)(10) 191 47th St W Keokuk, IA 53340-9400 United States	Commercial Services & Supplies	First Lien Debt	L + 5.75%	6.63%	12/15/2027		4,227	4,121	4,116	0.09%
Jayhawk Buyer, LLC (4)(1) 8717 West 110th Street, Suite 300 Overland Park, KS 66210	Health Care Providers & Services	First Lien Debt	L + 5.00%	6.01%	10/15/2026		153,836	151,078	152,297	3.43%
Jayhawk Buyer, LLC (4)(1) 8717 West 110th Street, Suite 300 Overland Park, KS 66210	Health Care Providers & Services	Second Lien Debt	L + 8.75%	9.75%	10/15/2027		5,183	5,093	5,144	0.12%
Jones Deslauriers Insurance Management, Inc. (5)(6)(7)(10) 2375 Skymark Avenue, Mississauga, Ontario L4W 4Y6	Insurance	First Lien Debt	C + 4.25%	5.00%	3/28/2028	CAD	68,068	53,274	52,450	1.18%
Jones Deslauriers Insurance Management, Inc. (5)(6)(9) 2375 Skymark Avenue, Mississauga, Ontario L4W 4Y6	Insurance	Second Lien Debt	C + 7.50%	8.38%	3/26/2029	CAD	28,470	22,232	22,394	0.51%
JSS Holdings, Inc. (4)(10) 180 North Stetson, 29th Floor, Chicago, IL 60601 United States	Commercial Services & Supplies	First Lien Debt	L + 6.00%	6.75%	12/17/2028		4,975	4,903	4,938	0.11%
JSS Holdings, Inc. (4)(11) 180 North Stetson, 29th Floor, Chicago, IL 60601 United States	Commercial Services & Supplies	First Lien Debt	L + 6.25%	7.25%	12/17/2028		288,089	284,582	285,929	6.45%
Kaufman Hall & Associates, LLC (4)(7)(10) 10 S. Wacker, Suite 3375 Chicago, Illinois 60606, United States	Professional Services	First Lien Debt	L + 5.50%	6.25%	12/14/2028		19,500	19,079	19,060	0.43%
Knowledge Pro Buyer, Inc. (4)(7)(10) Country Squire Lane Princeton Junction NJ 8550, United States	Commercial Services & Supplies	First Lien Debt	L + 5.75%	6.50%	12/10/2027		5,372	5,237	5,230	0.12%

Investments (1)	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2)(4)(4)	Maturity Date	% of Class Held at 3/31/2022	Par Amount/ Units	Cost (3)	Fair Value	Percentage of Net Assets
KPSKY Acquisition, Inc. (4)(7)(10) 500 Unicorn Park 3rd Floor Woburn, MA 01801, United States	Commercial Services & Supplies	First Lien Debt	L + 5.50%	6.25%	10/19/2028		21,762	21,343	21,327	0.48%
L&S Mechanical Acquisition, LLC (4)(5)(7)(10) 1101 E. Arapaho Rd, Suite 100, Richardson, TX 75081, United States	Building Products	First Lien Debt	L + 5.75%	6.50%	9/1/2027		12,723	12,493	12,214	0.28%
LD Lower Holdings, Inc. (4)(7)(11) 8201 Greensboro Drive, Suite 717 McLean, VA 22102-3810 United States	Software	First Lien Debt	L + 6.50%	7.51%	2/8/2026		93,164	91,727	93,164	2.10%
Legacy Intermediate, LLC (4)(5)(6)(7)(10) 3701 FAU Blvd, Suite 300, Boca Raton, FL 33431, United States	Professional Services	First Lien Debt	SOFR + 5.75%	6.50%	2/25/2028		5,200	5,069	5,066	0.11%
Lindstrom, LLC (4)(11) 2950 100th Court Northeast Blaine MN 55449 United States	Building Products	First Lien Debt	L + 6.25%	7.25%	4/7/2025		121,974	120,806	121,974	2.75%
Lingnet Corp. (4)(5)(7)(10) 5140 West Goldleaf Circle, Suite 400, Los Angeles, CA 90056, United States	Aerospace & Defense	First Lien Debt	L + 5.75%	6.50%	7/28/2028		17,413	17,053	17,015	0.38%
Livingston International, Inc. (4)(6)(10) The West Mall Suite 400 Toronto ON M9C 5K7 Canada	Air Freight & Logistics	First Lien Debt	L + 5.50%	6.51%	4/30/2027		129,833	126,875	128,535	2.90%
Lynx, Inc. (4)(11) 9785 Towne Centre Drive San Diego CA 92121 United States	Technology Hardware, Storage & Peripherals	First Lien Debt	L + 6.75%	7.75%	2/28/2026		85,103	84,198	84,252	1.90%
MAG DS Corp. (11) 3580 Groupe Drive Suite 200 Woodbridge VA 22192 United States	Aerospace & Defense	First Lien Debt	L + 5.50%	6.51%	4/1/2027		81,977	75,987	74,599	1.68%
Mandolin Technology Intermediate Holdings, Inc. (4)(5)(7)(9) Nova Tower 1, 1 Allegheny Square, Suite 800, Pittsburgh, PA 15212, United States	Software	First Lien Debt	L + 3.75%	4.25%	7/6/2028		8,678	8,560	8,548	0.19%

Investments (1)	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2)(4)	Maturity Date	% of Class Held at 3/31/2022	Par Amount/ Units	Cost (1)	Fair Value	Percentage of Net Assets
Mandolin Technology Intermediate Holdings, Inc. (4)(5)(9) Nova Tower 1, 1 Allegheny Square, Suite 800, Pittsburgh, PA 15212, United States	Software	Second Lien Debt	L + 6.50%	7.00%	7/6/2029		3,550	3,494	3,485	0.08%
Marcone Yellowstone Bayer, Inc. (4)(5)(7)(10) One City Place Ste 400 St Louis MO 63141, United States	Distributors	First Lien Debt	L + 5.50%	6.25%	12/23/2028		5,252	5,140	5,148	0.12%
Material Holdings, LLC (4)(5)(7)(10) 27 Provost Street, London, N1 7NH, United Kingdom	Professional Services	First Lien Debt	L + 5.75%	6.76%	8/19/2027		27,630	27,113	27,054	0.61%
Maverick Acquisition, Inc. (4)(7)(11) 3063 Philmont Ave B, Huntingdon Valley, PA 19006 United States	Aerospace & Defense	First Lien Debt	L + 6.00%	7.01%	6/1/2027		18,931	18,519	18,679	0.42%
Medallia, Inc. (4)(7)(10) 200 W 41st St, New York, NY 10016, United States	Software	First Lien Debt	L + 6.75% PIK	7.50%	10/29/2028		330,061	323,912	323,362	7.29%
MHE Intermediate Holdings, LLC (4)(5)(7)(11) 3235 Levis Common Blvd, Perrysburg, OH 43151	Machinery	First Lien Debt	L + 5.75%	7.04%	7/21/2027		3,306	3,242	3,236	0.07%
Mode Purchaser, Inc. (4)(1) 17330 Preston Rd., Suite 200 C Dallas, TX 75252 United States	Air Freight & Logistics	First Lien Debt	L + 6.25%	7.25%	12/9/2026		179,746	177,307	179,746	4.05%
Monk Holding Co. (4)(7)(10) 5473 Morris Hunt Dr Fort Mill, SC, 29708-6523 United States	Software	First Lien Debt	L + 5.75%	6.50%	12/1/2027		4,889	4,749	4,744	0.11%
MRB Software, LLC (5)(7)(11) 28925 Fountain Parkway Solon OH 44139 United States	Software	First Lien Debt	L + 5.50%	6.51%	2/10/2026		28,045	27,907	27,947	0.63%
Navigator Acquirer, Inc. (4)(7)(9) 311 South Wacker Drive, 64th Floor, Chicago, IL 60606, United States	Health Care Providers & Services	First Lien Debt	L + 5.75%	6.25%	7/16/2027		203,032	201,256	203,032	4.58%

Investments (1)	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2)(4)	Maturity Date	% of Class Held at 3/31/2022	Par Amount Units	Cost (\$)	Fair Value	Percentage of Net Assets
NDC Acquisition Corp. (4/7/11) 402 BNA Drive, Suite 500, Nashville, TN 37217	Distributors	First Lien Debt	L + 5.75%	6.76%	3/9/2027		13,664	13,277	13,493	0.30%
Nintex Topco Limited (4/6/10) 10800 NE 8th Street, Suite 400 Bellevue, WA 98004 USA	Software	First Lien Debt	L + 5.75%	6.50%	11/13/2028		34,475	33,823	33,786	0.76%
NMC Crimson Holdings, Inc. (4/7/10) 1050 Winter Street, Suite 2700 Waltham, MA 02451	Health Care Technology	First Lien Debt	L + 6.00%	6.75%	3/1/2028		71,173	68,971	69,991	1.58%
Odyssey Holding Company, LLC (4/11) 100 Winners Circle Suite 440 Brentwood, TN 37027 United States	Health Care Providers & Services	First Lien Debt	L + 5.75%	6.75%	11/16/2025		18,672	18,482	18,486	0.42%
Orex Baltimore Buyer, Inc. (4/7/10) 712 Fifth Avenue New York, NY 10019 U.S.A.	Health Care Providers & Services	First Lien Debt	L + 5.75%	6.50%	12/1/2027		28,977	28,393	28,405	0.64%
PGIS Intermediate Holdings, LLC (4/5/17)(10) 5704 Bisbranch Ln McKinney, TX, 75071-8475 United States	Insurance	First Lien Debt	L + 5.50%	6.25%	10/14/2028		3,491	3,407	3,406	0.08%
Point Broadband Acquisition, LLC (4/7/11) 617 E. Lake St. Stanton, MI 48888 989-831-8800 United States	Diversified Telecommunication Services	First Lien Debt	L + 6.00%	7.00%	10/1/2028		87,013	84,536	84,346	1.90%
Polymer Additives, Inc. (8) 5929 Lakeside Blvd Indianapolis IN 46278 United States	Chemicals	First Lien Debt	L + 6.00%	6.30%	7/31/2025		24,115	23,446	23,190	0.52%
Purelain Acquisition Corp. (4/7/11) 20 Sanker Road, Dickson, TN 37055 United States	Trading Companies & Distributors	First Lien Debt	L + 5.75%	6.75%	4/30/2027		55,702	53,961	54,918	1.24%
Profile Products, LLC (4/7/10) 219 Simpson St SW Conover, NC, 28613-8207 United States	Paper & Forest Products	First Lien Debt	L + 5.50%	6.25%	11/12/2027		6,138	5,995	5,985	0.13%

Investment (1)	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2)(14)	Maturity Date	% of Class Held at 3/31/2022	Par Amount/Units	Cost (\$)	Fair Value	Percentage of Net Assets
Progress Residential PM Holdings, LLC (4)(7)(10) 7500 N Dobson Rd., Suite 300 Scottsdale, AZ 85256	Real Estate Management & Development	First Lien Debt	L + 6.25%	7.00%	2/16/2028		70,324	68,819	69,445	1.57%
Project Ruby Ultimate Parent Corp. (10) 11711 West 79th Street Lenexa, Kansas 62214	Health Care Technology	First Lien Debt	L + 3.25%	4.00%	3/3/2028		8,525	8,489	8,453	0.19%
Quadrant Power Services Corp. (4)(7)(11) 4040 Rev Drive Cincinnati, OH 45232	Electric Utilities	First Lien Debt	L + 5.50%	6.50%	3/26/2027		32,050	31,317	31,645	0.71%
R1 Holdings, LLC (4)(7)(11) One Kellaway Drive Randolph, MA 02368 United States	Air Freight & Logistics	First Lien Debt	L + 6.00%	7.00%	1/2/2026		60,399	59,845	60,399	1.36%
Radwell International, LLC (4)(6)(7)(10) Unit D, Dalewood Road, Eymouthie Business Park, Newcastle Under Lyme, ST5 9QZ, United Kingdom	Electrical Equipment	First Lien Debt	L + 5.25%	6.00%	7/13/2027		109,850	109,488	109,850	2.48%
Ranzor Holdings, LLC (4)(10) 26 Meadow VW, Victoria, TX, 77904-1676, United States	IT Services	First Lien Debt	L + 5.75%	6.50%	10/25/2027		47,681	46,796	46,727	1.05%
Red River Technology, LLC (4)(7)(11) 875 3rd Avenue, New York NY 10022 United States	IT Services	First Lien Debt	L + 6.00%	7.00%	5/26/2027		81,399	80,135	76,922	1.73%
Relativity ODA, LLC (4)(7)(11) 231 South LaSalle Street, 8th Floor, Chicago, IL 60604 United States	Software	First Lien Debt	L + 6.50% PIK	7.50%	5/12/2027		19,616	19,157	19,273	0.43%
Reley Purchaser, LLC (4)(5)(7)(10) 517 Lyons Avenue, Irvington, NJ 07111, United States	Software	First Lien Debt	L + 6.00%	6.75%	8/30/2028		49,875	48,898	49,180	1.11%
Roadsafe Holdings, Inc. (4)(7)(11) 3331 Street Rd #430, Bensalem, PA 19020 United States	Transportation Infrastructure	First Lien Debt	L + 5.75%	6.75%	10/19/2027		50,932	50,059	50,380	1.14%
RWL Holdings, LLC (4)(7)(10) 767 5th Ave #4200, New York, 10153, United States	Air Freight & Logistics	First Lien Debt	SOFR + 5.75%	6.50%	12/31/2028		24,315	23,788	23,764	0.54%

Investments (1)	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2)(14)	Maturity Date	% of Class Held as of 3/31/2022	Par Amount/ Units	Cost (1)	Fair Value	Percentage of Net Assets
Safety Borrower Holdings LP (4)(5)(7)(11) 8814 Horizon Blvd, Northeast, Suite 100, Albuquerque, NM 87113, United States	Transportation Infrastructure	First Lien Debt	L + 5.75%	6.75%	9/1/2027		4,278	4,232	4,227	0.10%
Sam Holding Co, Inc. (4)(7)(11) 7414 C Circle 17 South, Sebong, IL 33876, United States	Transportation Infrastructure	First Lien Debt	L + 5.50%	6.50%	9/24/2027		38,229	37,338	37,272	0.84%
SEKO Global Logistics Network, LLC (4)(5)(11) 1100 N. Arlington Heights Rd., Itasca, IL 60143	Air Freight & Logistics	First Lien Debt	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) 1100 N. Arlington Heights Rd., Itasca, IL 60143	Air Freight & Logistics	First Lien Debt	L + 5.00%	6.00%	12/30/2026		5,339	5,263	5,328	0.12%
SelectQuote, Inc. (4)(7)(10) 6000 West 115th Street Suite 2511 Overland Park KS 66211 United States	Diversified Financial Services	First Lien Debt	L + 5.00%	5.75%	11/5/2024		75,591	74,255	70,437	1.59%
SG Acquisition, Inc. (4)(9) 2615 Century Parkway Northeast Suite 900 Atlanta GA 30345 United States	Insurance	First Lien Debt	L + 5.00%	6.01%	1/27/2027		110,586	109,221	110,586	2.49%
Sherlock Buyer Corp. (4)(7)(10) 1180 Welsh Rd # 110 North Wales, PA, 19454-2053 United States	Professional Services	First Lien Debt	L + 5.75%	6.50%	12/8/2028		8,638	8,425	8,415	0.19%
Shook Holdings, LLC (4)(11) 1400 Shoals Way Portland, TN 37148	Electrical Equipment	First Lien Debt	L + 3.25%	4.25%	11/25/2026		84,145	82,408	84,490	1.91%
Smile Diagnostics, LLC (4)(7)(10) 3622 Williams Drive Building Suite 4 Georgetown, TX 78628 United States	Health Care Providers & Services	First Lien Debt	L + 5.75%	6.50%	12/1/2028		10,301	10,072	10,073	0.23%
Snoopy Bidos, Inc. (4)(7)(10) 8039 Beach Blvd, Buena Park, CA United States	Health Care Providers & Services	First Lien Debt	L + 6.00%	6.75%	6/1/2028		264,000	255,589	261,390	5.90%

Investment(1)	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2)(4)	Maturity Date	% of Class Held at 3/31/2022	Par Amount/ Units	Cost (3)	Fair Value	Percentage of Net Assets
SpecialtyCare, Inc. (4)(5)(7)(11) 111 Radio Circle, Mount Kisco NY 10549 United States	Health Care Providers & Services	First Lien Debt	L + 5.75%	6.75%	6/18/2028		12,195	11,831	11,917	0.27%
Spiritfire Parent, Inc. (4)(3) 10161 Park Run Drive, Suite 150, Las Vegas, Nevada	Software	First Lien Debt	L + 5.50%	7.00%	3/11/2027		9,633	9,453	9,537	0.22%
Spiritfire Parent, Inc. (4)(5)(11) 10161 Park Run Drive, Suite 150, Las Vegas, Nevada	Software	First Lien Debt	E + 5.50%	6.50%	3/11/2027		€ 10,421	12,385	11,479	0.26%
Spiritfire Parent, Inc. (4)(7)(11) 10161 Park Run Drive, Suite 150, Las Vegas, Nevada	Software	First Lien Debt	L + 5.50%	6.60%	3/11/2027		61,096	59,986	60,393	1.36%
Stamps.com, Inc. (4)(10) 1990 East Grand Avenue El Segundo, CA 90245 USA	Software	First Lien Debt	L + 5.75%	6.50%	10/5/2028		290,278	284,875	287,376	6.48%
Stepping Stones Healthcare Services, LLC (4)(7)(10) 2586 Trailridge Dr E Suite 100, Lafayette, 80026-3111, United States	Health Care Providers & Services	First Lien Debt	L + 5.75%	6.50%	1/2/2029		2,277	2,220	2,218	0.05%
Taiwind Colony Holding Corporation (4)(7)(11) 269 South Lambert Road Orange, CT 06512 United States	Distributors	First Lien Debt	SOFR + 6.25%	7.25%	11/13/2024		39,314	38,968	38,724	0.87%
TCHIAEVEX, LLC (4)(7)(11) 440 Stevens Ave, Ste 150 Solano Beach, CA 92075 United States	Aerospace & Defense	First Lien Debt	L + 6.00%	7.00%	3/18/2026		112,229	110,443	99,579	2.25%
Tennessee Bidco Limited (4)(5)(6)(7)(8) 33920 US Highway 19, North Suite 151, Palm, Stoke On Trent, ST4 9DN, United Kingdom	Insurance	First Lien Debt	S + 7.28%	7.97%	8/3/2028		£ 28,977	38,025	37,044	0.84%
Tennessee Bidco Limited (4)(5)(6)(8) 33920 US Highway 19, North Suite 151, Palm, Stoke On Trent, ST4 9DN, United Kingdom	Insurance	First Lien Debt	L + 7.00%	7.53%	8/3/2028		64,234	62,625	62,789	1.42%
Tetra Technologies, Inc. (4)(6)(11) 24955 Incentive 45 North The Woodlands TX 77380 United States	Energy Equipment & Services	First Lien Debt	L + 6.25%	7.25%	9/10/2025		17,790	17,721	17,790	0.40%

Investments (1)	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2)(4)	Maturity Date	% of Class Held at 3/31/2022	Par Amount/ Units	Cost (3)	Fair Value	Percentage of Net Assets
The Action Environmental Group, Inc. (4)(5)(12) 451 Frelinghuysen Avenue Newark NJ 07114 United States	Commercial Services & Supplies	First Lien Debt	L + 6.00%	7.25%	1/16/2026		11,247	11,199	11,022	0.25%
The Action Environmental Group, Inc. (4)(7)(11) 451 Frelinghuysen Avenue Newark NJ 07114 United States	Commercial Services & Supplies	First Lien Debt	L + 6.25%	7.25%	1/16/2026		105,486	103,453	102,793	2.32%
The Cook & Boardman Group, LLC (11) 3064 Salem Industrial Drive Winston Salem NC 27127 United States	Trading Companies & Distributors	First Lien Debt	L + 5.75%	6.75%	10/17/2025		49,510	49,239	48,334	1.09%
The Fertility Partners, Inc. (4)(5)(6)(10) Forum 4, Solent Business Park, Parkway South, Whiteley, Fareham, PO15 7AD	Health Care Providers & Services	First Lien Debt	L + 5.75%	6.50%	3/16/2028		5,000	4,901	4,900	0.11%
The Fertility Partners, Inc. (4)(5)(6)(7)(10) Forum 4, Solent Business Park, Parkway South, Whiteley, Fareham, PO15 7AD	Health Care Providers & Services	First Lien Debt	C + 5.75%	6.50%	3/16/2029		CAD 5,000	3,816	3,951	0.09%
The GI Alliance Management, LLC (4)(11) 8267 Elmbeek Drive, Ste. 200 Dallas, TX 75247 United States	Health Care Providers & Services	First Lien Debt	L + 6.25%	7.25%	11/4/2024		271,566	266,979	271,566	6.12%
The NPD Group L.P. (4)(7)(10) 132 W 31st St, New York, 10001 United States	Software	First Lien Debt	L + 6.00%	6.75%	11/9/2028		122,600	119,777	119,963	2.71%
Therelia US, LLC (5)(6)(9) Level 15, Manulife Place, 348 Kwun Tong Rd, Ngau Tau Kok, Hong Kong	Professional Services	First Lien Debt	L + 4.00%	4.50%	2/9/2029		1,316	1,303	1,302	0.03%
Titan Investment Company, Inc. (4)(5)(8) 6130 Sprint Parkway, Overland Park, KS 66211	Professional Services	First Lien Debt	L + 5.75%	6.69%	3/20/2027		42,352	40,764	42,352	0.96%

Investment(1)	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2)(4)(4)	Maturity Date	% of Class Held at 3/31/2012	Par Amount/ Units	Cost (3)	Fair Value	Percentage of Net Assets	
Trinity Air Consultants Holdings Corp. (4)(7)(10) 130 7th Ave, New York, NY 10001 United States	Professional Services	First Lien Debt	L + 5.25%	6.00%	6/29/2027		72,377	70,882	70,481	1.59%	
Trinity Partners Holdings, LLC (4)(7)(10) 230 ORD Ave Prospect Place Waltham, MA 02451 United States	Professional Services	First Lien Debt	L + 5.75%	6.50%	12/21/2028		4,658	4,555	4,551	0.10%	
Triple Lift, Inc. (4)(7)(10) 400 Lafayette St 5th floor, New York, NY 10003 United States	Software	First Lien Debt	L + 5.75%	6.50%	5/6/2028		62,764	61,501	61,982	1.40%	
TRP Infrastructure Services, LLC (4)(7)(11) 2411 Mammis Dr, Halom City, TX 76117, United States	Transportation Infrastructure	First Lien Debt	L + 5.50%	6.51%	7/9/2027		39,585	38,827	38,722	0.87%	
Turing Holdings, Inc. (4)(5)(6)(7)(8) 26990 Aranztradero Road Los Altos Hills, CA 94022, United States	IT Services	First Lien Debt	E + 6.00%	6.24%	8/3/2028		€	13,039	14,511	0.32%	
Turing Holdings, Inc. (4)(5)(6)(8) 26990 Aranztradero Road Los Altos Hills, CA 94022, United States	IT Services	First Lien Debt	L + 6.00%	6.24%	8/3/2028		8,437	8,201	8,310	0.19%	
Unified Door & Hardware Group, LLC (4)(11) 1650 Suckle Highway Pennsauken, NJ 08110 United States	Distributors	First Lien Debt	L + 5.75%	6.75%	6/30/2025		95,136	93,783	93,709	2.11%	
US Oral Surgery Management Holdco, LLC (4)(7)(10) 201 E. John Carpenter Freeway Suite 660 Irving, TX 75062 United States	Health Care Providers & Services	First Lien Debt	L + 5.50%	6.25%	11/18/2027		32,982	32,187	32,322	0.73%	
VDM Bayer, Inc. (4)(11) One North Transit Road Lockport, NY 14094 United States	Chemicals	First Lien Debt	E + 6.75%	7.75%	4/22/2025		€	23,718	26,428	25,863	0.58%
VDM Bayer, Inc. (4)(11) One North Transit Road Lockport, NY 14094 United States	Chemicals	First Lien Debt	L + 6.75%	7.75%	4/22/2025		62,289	61,654	61,043	1.38%	
Veregy Consolidated, Inc. (4)(11) 23325 N. 23rd Ave, Suite 120 Phoenix, AZ 85027	Commercial Services & Supplies	First Lien Debt	L + 6.00%	7.00%	11/2/2027		21,046	20,578	20,627	0.47%	
Victory Buyer, LLC (4)(9) 50 East 153rd Street Bronx, NY 10451-2104 United States	Industrial Conglomerates	Second Lien Debt	L + 7.00%	7.50%	11/1/2029		9,619	9,525	9,523	0.21%	
West Monroe Partners, LLC (4)(7)(10) 311 W Monroe St 14th Floor, Chicago, IL 60606, United States	Professional Services	First Lien Debt	L + 5.50%	6.25%	11/8/2028		15,297	15,014	14,997	0.34%	
Woodland Insurance Group LTD (4)(5)(6)(11) 200, 2121 – 160th Street, Surrey, BC	Insurance	First Lien Debt	L + 7.00%	8.00%	1/5/2027		42,483	39,416	41,527	0.94%	

Investments (1)	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2)(d)	Maturity Date	% of Class Held at 3/31/2022	Par Amount/ Units	Cost (f)	Fair Value	Percentage of Net Assets
Westland Insurance Group LTD (4)(5)(6)(7)(11) 200, 2121 – 160th Street, Surrey, BC	Insurance	First Lien Debt	C + 7.00%	8.00%	1/5/2027		CAD 102,556	75,133	82,526	1.86%
WHCG Purchaser III, Inc. (4)(5)(7)(10) 251 Little Falls Drive, Wilmington, DE, 19808 United States	Health Care Providers & Services	First Lien Debt	L + 5.75%	6.50%	6/22/2028		56,401	55,191	55,665	1.26%
Windows Acquisition Holdings, Inc. (4)(5)(11) 235 Sunshine Road Royal, AR 71969	Building Products	First Lien Debt	L + 6.50%	7.50%	12/29/2026		55,278	54,402	55,278	1.25%
AGL Group Holdings LP, A.L. Units (4) 9130 S Dadeland Blvd Ste 1801, Miami, FL, 33156-7858 United States	Air Freight & Logistics	Equity				30.1%	902	902	971	0.02%
AVE Holdings I Corp. (4) 520 Madison Avenue, New York, NY 10022	Health Care Providers & Services	Equity				4.1%	625,944	607	607	0.01%
Box Co-Invest Blocker, LLC (4) 2650 Galvin Dr, Elgin, IL, 60124, United States	Distributors	Equity				11.7%	702,305	702	720	0.02%
Cambium Holdings, LLC - Senior Preferred Interests (4) 17835 North Dallas Parkway, Suite 400, Dallas, TX 75287, United States	Diversified Consumer Services	Equity				2.3%	12,511,857	12,315	15,100	0.34%
Comastix Parent, LLC - Class L Common Units (4) 666 Broadway, 10th Floor, New York, NY 10012, United States	Software	Equity				23.1%	42,045	462	590	0.01%
Cusumoni, LLC - Series A Preferred Units (4) 2910 District Avenue Fairfax VA 22031 United States	Specialty Retail	Equity				2.7%	384,520	5,200	6,272	0.14%
Dench Climate Topics, LLC - Class A Units (4) 777 108th Ave NE, Bellevue, WA 98004, United States	Diversified Consumer Services	Equity				4.3%	213	213	219	0.00%
EIS Acquisition Holdings, LP - Class A Common Units (4) 2018 Powers Ferry Road, Suite 400 Atlanta, Georgia 30339 United States	Distributors	Equity				37.6%	6,292	3,358	7,776	0.18%
Equation Holdings, LLC (4) 101 South Phillips Avenue, Suite 300, Sioux Falls, SD 57104, United States	Software	Equity				9.0%	90,090	90	90	0.00%
Frontline Road Safety Investments, LLC - Class A Common Units (4) 2714 Sherman Street, Grand Prairie, TX 75051 United States	Transportation Infrastructure	Equity				3.1%	27,536	2,909	2,628	0.06%

Investment ID	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2014)	Maturity Date	% of Class Held at 3/31/2012	Par Amount/ Units	Cost (3)	Fair Value	Percentage of Net Assets
GCX Corporation Group Holdings, LP - Class A-2 Units (4) 3875 Cypress Drive, Petaluma, CA 94954, United States	Health Care Equipment & Supplies	Equity				10.0%	500	500	461	0.01%
Guidestone Holding Corp - Preferred Equity (4) 2941 Fairview Park Dr Ste 501 Falls Church, VA, 22042-4543 United States	Professional Services	Equity				21.6%	15,440	15,133	16,058	0.36%
Jayhawk Holdings, LP - A-1 Common Units (4) 5717 West 110th Street, Suite 300 Overland Park, KS 66210	Health Care Providers & Services	Equity				0.1%	2,201	392	627	0.01%
Jayhawk Holdings, LP - A-2 Common Units (4) 5717 West 110th Street, Suite 300 Overland Park, KS 66210	Health Care Providers & Services	Equity				0.1%	1,185	211	338	0.01%
Lobes Parent, Inc - Series A Preferred Shares (4) 206 S Earl St # 394, Schaller, Iowa, United States	Software	Equity				1.8%	1,545	1,506	1,560	0.04%
Mandolin Technology Holdings, Inc - Series A Preferred Shares (4) Nova Tower 1, 1 Allegheny Square, Suite 800, Pittsburgh, PA 15212, United States	Software	Equity				3.0%	3,550,000	3,444	3,692	0.08%
Merrimack Equity Co. L.P. - Class A-2 Common Units (4) 100 Pall Mall, St. James's, London, SW1Y 5NQ	Software	Equity				17.4%	14,849,355	14,849	42,765	0.96%
Merrimack Equity Co. L.P. - Class B Units (4) 100 Pall Mall, St. James's, London, SW1Y 5NQ	Software	Warrants				19.8%	4,551	865	8,965	0.20%
Micronix Topics, Inc (4) 1050 Perimeter Road, Manchester, NH 03103 United States	Aerospace & Defense	Equity				2.7%	2,137,866	4,767	4,767	0.11%
Modis Holdings, L.P. - Class A-2 Common Units (8) 17330 Preston Rd., Suite 200 C Dallas, TX 75252 United States	Air Freight & Logistics	Equity				9.2%	5,486,923	5,487	9,876	0.22%
NC Ocala Co-Invest Beta, L.P. - LP Interest (4) 4321 Collington Rd, Bowie, MD 20716, United States	IT Services	Equity				3.5%	2,854,133	2,854	2,854	0.06%
Nsp Helix Holdings, LLC - Preferred Shares (4) 888 Boylston Street, Suite 1100, Boston, Massachusetts 02199	Transportation Infrastructure	Equity				24.6%	369	372	372	0.01%
OHCP V TC CO, L.P. - LP Interest (4) 330 7th Ave, New York, NY 10001 United States	Professional Services	Equity				35.0%	3,500,000	3,500	3,500	0.08%

Investments (1)	Industry	Type of Investment	Reference Rate and Spread	Interest Rate (2)(4)	Maturity Date	% of Class Held as of 3/31/2022	Par Amount/ Units	Cost (3)	Fair Value	Percentage of Net Assets
Point Broadband Holdings, LLC - Class A Units (4) 617 E. Lake St. Stanton, MI 48888 989-831-8800 United States	Diversified Telecommunication Services	Equity		26.0%		26.0%	8,419	7,140	7,140	0.10%
Point Broadband Holdings, LLC - Class B Units (4) 617 E. Lake St. Stanton, MI 48888 989-831-8800 United States	Diversified Telecommunication Services	Equity		26.0%		26.0%	448,614	1,279	1,279	0.03%
Blackstone Donegal Holdings LP - LP Interests (Westland Insurance Group LTD) (4)(5)(6)(15) 200, 2121 - 160th Street, Surrey, BC	Insurance	Equity		18.8%		18.8%	33,069	35,919	35,919	0.81%

- (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") 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.
- (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) Portion 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-control/d/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	0
ACI Group Holdings, Inc.	Revolver	8/2/2027	11,567	(116)
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2023	522	0
ADCS Clinics Intermediate Holdings, LLC	Delayed Draw Term Loan	5/7/2027	1,301	(26)
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2027	1,301	(13)
Al Alma Bioko, Inc.	Delayed Draw Term Loan	12/31/2023	1,302	0
Alma Energy, LLC	Delayed Draw Term Loan	6/23/2022	33,799	0
Alma Group, Inc.	Delayed Draw Term Loan	9/30/2028	28	0
Amervet Partners Management, Inc.	Delayed Draw Term Loan	2/25/2024	3,503	(35)
Amervet 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	0
Ascend Bayer, LLC	Revolver	9/30/2027	1,617	0
AsiamSL Group, Inc.	Delayed Draw Term Loan	1/23/2027	2,949	(59)
AsiamSL Group, Inc.	Revolver	1/23/2025	3,221	(64)
Bazarvoice, Inc.	Delayed Draw Term Loan	11/7/2022	35,614	0
Bazarvoice, Inc.	Revolver	5/7/2026	28,662	0
Benevit Technologies, Inc.	Delayed Draw Term Loan	8/12/2023	2,085	(30)
Cambium Learning Group, Inc.	Revolver	7/20/2028	43,592	0
Canadian Hospital Specialties Ltd.	Delayed Draw Term Loan	4/14/2023	5,354	0
Canadian Hospital Specialties Ltd.	Revolver	4/14/2027	3,159	0
Capstone Logistics, LLC	Delayed Draw Term Loan	11/12/2027	378	0
CCBlue Bioko, Inc.	Delayed Draw Term Loan	12/31/2023	1,920	(19)
CFGI Holdings, LLC	Delayed Draw Term Loan	11/2/2027	1,200	(12)
CFGI Holdings, LLC	Revolver	11/2/2027	1,650	(21)
Clearview Buyer, Inc.	Delayed Draw Term Loan	8/26/2024	3,668	0
Clearview Buyer, Inc.	Revolver	2/26/2027	898	0
Community Brands ParentCo, LLC	Delayed Draw Term Loan	2/24/2024	588	(6)
Community Brands ParentCo, LLC	Revolver	2/24/2028	345	(7)
Conline Visual Bioko	Delayed Draw Term Loan	3/11/2024	3,418	(51)
Conmatix Bayer, Inc.	Delayed Draw Term Loan	7/14/2023	10,900	(109)
Conmatix Bayer, Inc.	Revolver	7/14/2027	5,431	0
COF Home Services TopCo IV, Inc.	Revolver	12/31/2025	1,331	0
CPI Bayer, LLC	Delayed Draw Term Loan	5/1/2023	8,747	0
CPI Bayer, LLC	Revolver	11/1/2026	3,214	(64)
Cumming Group, Inc.	Delayed Draw Term Loan	5/26/2027	27,409	0
Cumming Group, Inc.	Revolver	5/26/2027	10,805	0
DCA Investment Holdings, LLC	Delayed Draw Term Loan	3/12/2023	3,221	0
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2023	18,700	0
Emperve, Inc.	Revolver	4/9/2026	2,064	(20)
Emperve, Inc.	Revolver	2/24/2028	1,495	(30)
Foundation Risk Partners Corp.	Delayed Draw Term Loan	10/29/2023	884	0
Foundation Risk Partners Corp.	Revolver	10/29/2027	2,382	(56)
Frontline Road Safety, LLC - A	Delayed Draw Term Loan	5/3/2027	3,419	0
Frontline Road Safety, LLC - B	Delayed Draw Term Loan	5/3/2022	26,551	0
Galway Borrower, LLC	Delayed Draw Term Loan	9/30/2023	3,600	0
Galway Borrower, LLC	Revolver	9/30/2027	2,113	(42)
GCM Corporation Bayer, LLC	Delayed Draw Term Loan	9/13/2023	7,500	0
Gemini Cable Group, LLC	Delayed Draw Term Loan	4/1/2023	14,206	0
GI Consilio Parent, LLC	Revolver	5/14/2026	4,200	0
GI Ranger Intermediate, LLC	Delayed Draw Term Loan	10/29/2023	4,000	0
GI Ranger Intermediate, LLC	Revolver	10/29/2027	1,080	0
Gigamon Inc.	Revolver	3/11/2028	437	(9)

Investments – non-controlled/non-affiliated	Commitment Type	Commitment	Unfunded	Fair
		Expiration Date	Commitment	Value
Go Car Wash Management Corp.	Delayed Draw Term Loan	8/31/2023	8,028	0
GovernmentJobs.com, Inc.	Delayed Draw Term Loan	11/30/2023	2,144	0
GovernmentJobs.com, Inc.	Revolver	11/30/2027	677	(14)
Grp&PAD Software, LLC	Delayed Draw Term Loan	4/27/2027	6,429	(64)
Grp&PAD Software, LLC	Revolver	4/27/2027	2,124	0
Gruden Acquisition, Inc.	Delayed Draw Term Loan	7/1/2023	2,310	0
Gruden Acquisition, Inc.	Revolver	7/1/2026	2,775	0
Healthcomp Holding Company, LLC	Delayed Draw Term Loan	12/29/2023	28,515	0
Heftr, TS, LLC	Delayed Draw Term Loan	8/5/2023	127,360	0
HIG Ocea Acquisition Holdings, Inc.	Delayed Draw Term Loan	8/17/2023	6,210	(62)
HIG Ocea Acquisition Holdings, Inc.	Revolver	8/17/2027	740	0
High Street Buyer, Inc.	Delayed Draw Term Loan	4/16/2028	19,469	0
High Street Buyer, Inc.	Revolver	4/16/2027	2,254	(45)
Hr Investments Holdings, LLC	Revolver	9/23/2027	2,866	0
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	0
Iva Buyer, Inc.	Delayed Draw Term Loan	12/15/2023	2,271	0
Jones DeLauniers Insurance Management, Inc.	Delayed Draw Term Loan	3/27/2028	15,248	0
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	0
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	2,121	(21)
KPSKY Acquisition, Inc.	Delayed Draw Term Loan	10/19/2023	1,188	0
L&S Mechanical Acquisition, LLC	Delayed Draw Term Loan	9/1/2022	4,088	0
LD Lower Holdings, LLC	Delayed Draw Term Loan	2/9/2023	15,684	0
Legacy Intermediate, LLC	Delayed Draw Term Loan	2/25/2023	2,000	(20)
Legacy Intermediate, LLC	Revolver	2/25/2028	958	(10)
Lingest Corp.	Delayed Draw Term Loan	1/27/2023	4,975	(50)
Mandala Technology Intermediate Holdings, Inc.	Delayed Draw Term Loan	11/2/2027	1,200	(12)
Marcosne Yellowstone Buyer, Inc.	Delayed Draw Term Loan	12/28/2028	1,336	0
Material Holdings, LLE	Delayed Draw Term Loan	8/18/2023	3,533	0
Material Holdings, LLC	Revolver	8/17/2027	1,201	0
Maverick Acquisition, Inc.	Delayed Draw Term Loan	6/1/2023	6,243	0
Medallia, Inc.	Delayed Draw Term Loan	10/29/2023	4,878	0
MHE Intermediate Holdings, LLC	Delayed Draw Term Loan	7/21/2023	170	0
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	257	0
Monk Holding Co.	Delayed Draw Term Loan	8/12/2023	2,230	0
MRI Software, LLC	Revolver	2/10/2026	1,516	0
Navigator Acquirer, Inc.	Delayed Draw Term Loan	7/16/2023	65,988	0
NDC Acquisition Corp.	Revolver	3/9/2027	3,425	0
NMC Crimson Holdings, Inc.	Delayed Draw Term Loan	3/1/2023	31,400	(471)
Ocea Baltimore Buyer, Inc.	Delayed Draw Term Loan	12/1/2023	3,388	0
PGIS Intermediate Holdings, LLC	Delayed Draw Term Loan	10/16/2028	1,179	0
PGIS Intermediate Holdings, LLC	Revolver	10/16/2028	300	(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	0
Profile Products, LLC	Delayed Draw Term Loan	11/12/2027	1,340	0
Profile Products, LLC	Revolver	11/12/2027	830	0
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	3/17/2023	16,623	0
Quintus Power Services Corp.	Delayed Draw Term Loan	3/26/2023	5,917	0
RI Holdings, LLC	Delayed Draw Term Loan	4/19/2022	8,886	0
Radwell International, LLC	Delayed Draw Term Loan	7/13/2023	9,740	0
Radwell International, LLC	Revolver	7/13/2027	11,458	0
Red River Technology, LLC	Delayed Draw Term Loan	5/26/2023	25,880	0
Relativity ODA, LLC	Delayed Draw Term Loan	5/12/2027	3,292	(49)
Relay Purchase, LLC	Revolver	8/30/2026	7,143	(71)
Roadsafe Holdings, Inc.	Delayed Draw Term Loan	7/31/2023	4,240	0
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	0
Safety Borrower Holdings LP	Revolver	9/1/2027	280	0

Investments—non-controlled/non-affiliated	Commitment Type	Commitment	Unfunded	Fair
		Expiration Date	Commitment	Value
Sam Holding Co, Inc.	Delayed Draw Term Loan	9/24/2023	33,600	0
Sam Holding Co, Inc.	Revolver	3/24/2027	6,000	(120)
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	12/30/2022	718	0
SEKO Global Logistics Network, LLC	Revolver	12/30/2026	396	0
SelerQoute, Inc.	Delayed Draw Term Loan	11/5/2022	16,067	0
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	0
Smile Doctors, LLC	Revolver	12/21/2027	1,139	0
Soopy Bidco, Inc.	Delayed Draw Term Loan	6/1/2023	86,000	0
SpecialtyCare, Inc.	Delayed Draw Term Loan	6/18/2023	1,260	0
SpecialtyCare, Inc.	Revolver	6/18/2026	1,047	0
Spiritree Parent, Inc.	Delayed Draw Term Loan	9/4/2022	9,222	0
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	12/30/2023	748	(7)
Stepping Stones Healthcare Services, LLC	Revolver	12/30/2026	282	0
Talwind Colony Holding Corporation	Delayed Draw Term Loan	12/10/2022	3,752	0
TCHAEVEX, LLC	Delayed Draw Term Loan	11/7/2022	30,445	(304)
Tennessee Bidco Limited—GHE	Delayed Draw Term Loan	8/3/2028	29,514	0
The Action Environmental Group, Inc.	Delayed Draw Term Loan	1/16/2026	29,158	0
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	0
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2027	6,881	0
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	12/21/2023	1,380	(14)
Triplex LPA, Inc.	Revolver	5/6/2028	7,697	(154)
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	1/9/2023	7,101	(71)
Turing Holdings, Inc.	Delayed Draw Term Loan	8/3/2028	6,886	0
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	11/18/2023	12,338	0
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	0
West Monroe Partners, LLC	Revolver	11/9/2027	1,155	0
Westland Insurance Group LTD	Delayed Draw Term Loan	7/5/2022	48,146	0
WHCG Purchaser III, Inc.	Delayed Draw Term Loan	6/22/2023	10,490	0
WHCG Purchaser III, Inc.	Revolver	6/22/2026	6,223	(67)
<b>Total Unfunded Commitments</b>			<b>1,258,359</b>	<b>(3357)</b>

- (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 amended positions the interest rate does not include the base rate.
- (15) Under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, 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	Gross Additions	Gross Reductions	Change in	Fair value	Fair value
	December 31, 2021			Unrealized Gain (Losses)	as of March 31, 2022	as of March 31, 2022
Investments	\$ 35,683	\$ 310	\$ —	\$ (74)	\$ 35,919	\$ —
<b>Total</b>	<b>\$ 35,683</b>	<b>\$ 310</b>	<b>\$ —</b>	<b>\$ (74)</b>	<b>\$ 35,919</b>	<b>\$ —</b>

MANAGEMENT

The information included under the captions "Directors, Executive Officers and Corporate Governance", "Executive Compensation", and "Certain Relationships and Related Transactions, and Director Independence" Part III, Item 10, Item 11 and Item 13, respectively, of our most recent Annual Report on Form 10-K are incorporated by reference. In addition to such information incorporated by reference herein regarding the Board of Trustees and Executive Officers of the Company, below is information concerning Trustees and Executive Officers of the Company that assumed such roles after the filing of our most recent Annual Report on Form 10-K.

**Board of Trustees and Executive Officers**

*Trustees*

Name, Address and Year of Birth <sup>(1)</sup>	Position(s) Held with the Company	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee(s)	Other Directorships Held by the Trustee During the Past Five Years
<b>NON-INTERESTED TRUSTEES:</b>					
Michelle Greene <sup>(1)</sup> Birth Year: 1969	Trustee Member, Audit Committee Member, Nominating and Governance Committee Member, Compensation Committee	Trustee Since: 2022	Ms. Greene serves as President Emeritus, a member of the Board and advisor to the Long-Term Stock Exchange (2016-present). Ms. Greene was formerly an adjunct professor at Columbia University's School of International and Public Affairs (2013-2020)	2	None.

**OFFICERS**

Name, Address and Year of Birth	Position(s) Held with the Fund	Length of Time Served	Principal Occupation During the Past Five Years
Abby Miller Birth Year: 1983	Chief Accounting Officer and Treasurer	Officer Since: 2022	Before joining Blackstone, Ms. Miller served as Chief Financial Officer and Treasurer of Blackrock Capital Investment Corporation.

(1) The address of each Trustee/Nominee and Officer, unless otherwise noted, is Blackstone Alternative Credit Advisors LP, 345 Park Avenue, 31st Floor, New York, NY 10154.

(2) The "Fund Complex" consists of the Company, BCRED, the Blackstone Credit Closed-End Funds (Blackstone Senior Floating Rate Term Fund, Blackstone Long Short Credit Income Fund, Blackstone

Strategic Credit Fund and Blackstone Floating Rate Enhanced Income Fund), as well as the Blackstone Alternative Alpha Funds (Blackstone Alternative Alpha Fund, Blackstone Alternative Alpha Fund II and Blackstone Alternative Alpha Master Fund) and Blackstone Alternative Multi-Strategy Fund.  
(3) Ms. Greene was appointed as Trustee effective May 2, 2022.

#### Biographical Information

In addition to information regarding the Board of Trustees and Executive Officers of the Company from our most recent Annual Report on Form 10-K that is incorporated herein by reference, below is information concerning Trustees and Executive Officers of the Company that assumed such roles after the filing of our most recent Annual Report on Form 10-K.

#### Trustees

Our trustees have been divided into two groups—interested trustees and independent trustees. An interested trustee is an “interested person” as defined in Section 2(a)(19) of the 1940 Act.

#### Independent Trustees

**Michelle Greene.** Ms. Greene is President Emeritus and a Board member and Advisor to the Long-Term Stock Exchange (“LTSE”), a venture-backed, SEC-approved National Market System exchange with listing standards designed to support companies seeking to partner with long-term shareholders, engage a broad group of stakeholders and build their businesses over time. In this role, she provides guidance to executives on governance and policy issues, including related to ESG, the role of the board, long-term investor and stakeholder engagement and IPOs. She also is a Fellow at the Aspen Institute Business & Society Program, which works with executives, investors, and scholars to align business decisions and investments with the long-term health of society and the planet. Prior to LTSE, Ms. Greene was Senior Vice President and Head of Global Corporate Responsibility at the New York Stock Exchange (NYSE), where she launched and led its global ESG team, advised Fortune 500 companies on sustainability programs and served as Executive Director of the NYSE Foundation. Previously, she served at the U.S. Department of the Treasury under two administrations, working on financial markets policy, including government response to the 2008 financial crisis and policy development on financial inclusion. Ms. Greene was also a Consultant at McKinsey & Company and led the Carr Center for Human Rights Policy at Harvard University, having begun her career as a corporate securities lawyer. Ms. Greene has been a member of recent Aspen Institute working groups on employee voice on corporate boards and executive compensation and previously served on World Economic Forum advisory boards on financial inclusion and gender parity. She was previously Executive Director of the President’s Advisory Council on Financial Literacy and Financial Inclusion, a member of the White House Council on Women and Girls and an adjunct professor at Columbia University’s School of International and Public Affairs. Ms. Greene graduated from Dartmouth College and received a J.D. from Harvard Law School. Ms. Greene also serves on the board of trustees of BCREID.

#### Executive Officers Who Are Not Trustees

**Abby Miller, Chief Accounting Officer and Treasurer.** Ms. Miller is the Chief Accounting Officer and Treasurer of the Company. Ms. Miller most recently served as Chief Financial Officer and Treasurer of BlackRock Capital Investment Corporation. Prior to joining BlackRock in 2017, Ms. Miller was Executive Director, Accounting Policy and Quality Assurance at Rabobank, North America Region and previously served as Assistant Controller of Rabobank’s North America Wholesale Business. She has held various controllership roles at financial services institutions including Fortress Investment Group and MUFG Americas, having started her career as an auditor at EY. Ms. Miller earned a bachelor’s degree in accounting and finance from Binghamton University’s School of Management.

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**Portfolio Managers**

The Company's investment activities are managed by Blackstone Credit BDC Advisors LLC.

**Investment Committee**

The Investment Committee is composed of Dwight Scott, Brad Marshall, Steve Kuppenheimer, Rob Zable, Michael Zawadzki, Dan Smith, Robert Horn, Robert Petri, Louis Salvatore and Paulo Eapen. Biographical information regarding members of the Investment Committee, who are not Trustees or our executive officers, is as follows:

**Dwight Scott**, *Senior Managing Director, Global Head of Blackstone Credit*. Mr. Scott oversees the management of Blackstone Credit and sits on the investment committees for Blackstone Credit's energy funds, performing credit funds and distressed funds. Prior to his current role, Mr. Scott managed the energy investing activity at Blackstone Credit, where he remains active. Before joining Blackstone Credit in 2005, at its inception, Mr. Scott was an Executive Vice President and Chief Financial Officer of El Paso Corporation. Prior to joining El Paso, Mr. Scott served as a Managing Director in the energy investment banking practice of Donaldson, Lufkin & Jenrette. Mr. Scott is currently a Director of GEP Haynesville. He is a member of the Wall Street for McCombs Board. Mr. Scott graduated from the University of North Carolina and the University of Texas' McCombs School of Business.

**Robert Zable**, *Senior Managing Director of Blackstone, Chief Investment Officer of Blackstone Credit's Liquid Credit Strategies*. Mr. Zable is a Senior Managing Director and Senior Portfolio Manager for Blackstone Credit's U.S. CLOs and closed-end funds in Blackstone Credit's Liquid Credit Strategies unit. He is also a member of Blackstone Credit's LCS Management Committee and sits on LCS's U.S. Syndicated Credit Investment Committee, Global Structured Credit Investment Committee, Global Dynamic Credit Asset Allocation Committee, and CLO Origination Committee. Prior to joining Blackstone Credit in 2007, Mr. Zable was a Vice President at FriedbergMilstein LLC, where he was responsible for credit opportunity investments and junior capital origination and execution. Mr. Zable began his career at JP Morgan Securities Inc., where he focused on leveraged finance in New York and London. Mr. Zable received a B.S. from Cornell University and an M.B.A. in Finance from The Wharton School at the University of Pennsylvania.

**Daniel H. Smith, Jr.**, *Senior Managing Director, Head of Blackstone Credit's Liquid Credit Strategies*. Mr. Smith oversees Blackstone Credit's Liquid Credit Strategies unit, which includes various commingled credit funds, permanent capital vehicles, CLOs, closed-end funds, and leveraged and unleveraged separately managed accounts. Additional responsibilities include serving as Chairman and Chief Executive Officer of the NYSE listed closed-end funds and interval fund that are managed by LCS. Prior to joining Blackstone Credit, then known as GSO Capital Partners, in 2005 Mr. Smith was Managing Partner and Co-Head of RBC Capital Market's Alternative Investment Unit at Royal Bank of Canada in New York. Mr. Smith joined RBC in 2001 from Indosuez Capital, a division of Cr dit Agricole Indosuez, where he was a Co-Head and Managing Director overseeing the firm's debt investments business and merchant banking activities. He began his career in investment management in 1987 at Van Kampen American Capital (fka Van Kampen Merritt), a mutual fund company in Chicago where he held a variety of positions managing portfolios of bonds and stocks including overseeing the firm's high-yield investment group. Mr. Smith received a B.S. in Petroleum Engineering from the University of Southern California and a Master's Degree in Management from the J.L. Kellogg Graduate School of Management at Northwestern University.

**Michael Zawadzki**, *Senior Managing Director, Global CIO of Blackstone Credit*. Mr. Zawadzki serves as a Portfolio Manager of Blackstone Private Credit Fund, Blackstone Green Private Credit Fund III (BGREEN III), and Energy Select Opportunities Funds I and II. Before joining Blackstone in 2006, Mr. Zawadzki was with Citigroup Private Equity. Before that, he worked in the investment banking division of Salomon Smith Barney. Mr. Zawadzki received a B.S. in Economics, magna cum laude, from the Wharton School of the University of Pennsylvania.

**Robert Horn, Senior Managing Director, Global Head of Sustainable Resources Group for Blackstone Credit.** In this role, Mr. Horn oversees investment activities focused on energy transition, climate change solutions, and a broad range of sectors related to sustainable investing. In addition, Mr. Horn is a member of Blackstone's ESG committee which helps to develop and implement the firm's ESG policies. Mr. Horn also sits on various investment committees of Blackstone Credit. Mr. Horn serves on the board of directors of various companies, including Altus Power and ClearGen. Prior to joining Blackstone Credit, Mr. Horn worked in Credit Suisse's Global Energy Group, where he advised on high yield financings and merger and acquisition assignments for companies in the power and utilities sector. Mr. Horn has a bachelor of commerce from McGill University, where he graduated with academic honors.

**Robert Petriani, Senior Managing Director, CIO of North America PCS.** Mr. Petriani is a Joint Portfolio Manager for Capital Opportunities Funds I, II, III and IV. Mr. Petriani joined Blackstone Credit in 2005 and sits on the investment committees for Blackstone Credit's performing credit funds, distressed funds and energy funds. Before joining Blackstone, Mr. Petriani was a Principal of DLJ Investment Partners ("DLJIP"), the \$1.6 billion mezzanine fund of CSFB's Alternative Capital Division. Prior to that, Mr. Petriani was a member of DLJ's Leveraged Finance Group since 1997. Mr. Petriani graduated magna cum laude with a B.S. in Economics from the Wharton School of the University of Pennsylvania, where he was a Joseph Wharton and Benjamin Franklin Scholar.

**Louis Salvatore, Senior Managing Director, Head of Portfolio Initiatives.** Mr. Salvatore is the Co-Head of Blackstone Credit's Performing Credit team and a member of the Performing Credit investment committees. Mr. Salvatore is responsible for sourcing, diligencing, structuring and managing performing credit investments. He is a Joint Portfolio Manager of Blackstone Credit's mezzanine and direct lending funds. He also serves on the Blackstone Insurance Solutions and BTAS investment committees. Before joining Blackstone Credit, then known as GSO Capital Partners, in 2005 Mr. Salvatore was a Principal of DLJ Investment Partners, the mezzanine fund of CSFB's Alternative Capital Division. Mr. Salvatore joined CSFB in 2000 when it acquired DLJ, where he was a member of the Merchant Banking Group. He had been a member of DLJ's Leveraged Finance Group, specializing in corporate restructurings. Prior to that, he worked for Kidder Peabody. Mr. Salvatore received a BA in Economics from Cornell University and an MBA from the Wharton School of the University of Pennsylvania.

**Paulo Eapen, Senior Managing Director, Head of Europe and APAC PCS.** Mr. Eapen is the Head of the European Business of Blackstone Credit. Mr. Eapen sits on the investment committees for Blackstone Credit, performing credit funds and distressed funds. Mr. Eapen is focused on the origination and management of private credit and equity investments, spanning acquisitions and corporate refinancings. These investments include a wide variety of industries and geographies, primarily headquartered in Europe. Before joining Blackstone Credit, then known as GSO Capital Partners, in 2007 Mr. Eapen was with Citigroup Private Equity and previously worked in M&A investment banking with Salomon Smith Barney. Mr. Eapen is, or has been, on the boards (as a director or observer) of Aero Group, Ainscough Group, Cobham Mission Systems, Curtum Pharma, EMI Music Publishing, Merson Group, Ring International / Helios and Welcome Break. Additionally, Mr. Eapen is on the board of directors for the Ubuntu Education Fund, a charitable organization. Mr. Eapen has a B.A. in Economics and Political Science from the University of Pennsylvania and is an Infantry Officer in the Singapore Armed Forces.

#### **Portfolio Management**

Set forth below is information regarding the portfolio manager and the team of professionals at the Adviser (who are not Trustees or members of the Investment Committee) that support overseeing the day-to-day operations of the Company. The Adviser utilizes a team approach, with decisions derived from interaction among various investment management sector specialists. Under this team approach, management of the Company's portfolio will reflect a consensus of interdisciplinary views. Mr. Marshall is primarily responsible for overseeing the day-to-day operations of the Company.

**Teddy Desloge, Managing Director.** Mr. Desloge is a Managing Director with Blackstone Credit. He is involved with investment management for various direct lending vehicles including the Company and Blackstone Private Credit Fund. Since joining Blackstone Credit in 2015, Mr. Desloge has focused on origination, research, and execution of private and opportunistic credit investments across industries, and has primarily supported Blackstone Credit's direct lending strategy. Before joining Blackstone Credit in 2015, Mr. Desloge was an Associate at Gefinor Capital where he focused on research and execution of private credit investments. He started his career in the Leveraged Finance group at Jefferies. Mr. Desloge graduated with a BA and a major in Economics from Hobart & William Smith Colleges.

*Portfolio and Asset Management*

**Bradley Boggess, Managing Director, Head of Blackstone Credit Asset Management.** Mr. Boggess is a Managing Director with Blackstone Credit and is involved with portfolio management and monitoring. Since joining Blackstone in 2018, Mr. Boggess has been focused on the Blackstone Credit Advantage program, which looks to bring Blackstone's broad set of capabilities to bear for Blackstone Credit's portfolio companies. Prior to joining Blackstone, Mr. Boggess was Managing Director and Chief Administrative Officer of Hudson Advisors, the asset management affiliate of Lone Star Funds since 2011. He also previously led the asset management team for private equity investments at Hudson. Mr. Boggess served as Chairman of the Board of Continental Building Products (NYSE:CBPX) and on the Board of Del Frisco's Restaurant Group (NASDAQ:DFRG) and Forterra, PLC (LSE:FORT). Prior to Hudson he had various roles as a management consultant and restructuring advisor at AlixPartners, Ariba, and Accenture. Mr. Boggess was an Armor Officer in the United States Army and received a BS in Management from Tulane University.

**Joseph McKnight, Managing Director.** Mr. McKnight is a Managing Director with Blackstone Credit and is focused on portfolio management and monitoring in the U.S. Direct Lending business. Mr. McKnight previously focused on mezzanine lending and private equity investments as part of Blackstone Credit's energy platform. Before joining Blackstone Credit in 2014, Mr. McKnight served as a Vice President at Goldman Sachs, where he focused on private equity and proprietary direct investments in power generation and renewable energy within the firm's J. Aron commodity division. He previously worked as an Associate in the Natural Resources private equity vertical at Apollo Management. Mr. McKnight received a BA in History from the University of Pennsylvania and a BS in Economics from The Wharton School of the University of Pennsylvania, where he graduated with academic honors.

**Angelina Perkovic, Managing Director.** Angelina Perkovic is a Managing Director with Blackstone Credit, and is involved with portfolio financing and management. Ms. Perkovic joined Blackstone Credit, then known as GSO Capital Partners, in 2005 and was previously a Senior Vice President responsible for compliance monitoring, testing and reporting for various leverage facilities as well as coordinating closing and funding of directly originated transactions. Prior to that, she handled bank debt settlements and compliance reporting for CLOs. Before joining Blackstone Credit, Ms. Perkovic worked at Royal Bank of Canada as an Assistant to the Portfolio Managers and Credit Analysts. Ms. Perkovic received a BBA in Finance and Investments from Zicklin School of Business, Baruch College.

**Other Accounts Managed**

The table below identifies the number of accounts (other than the Company) for which the Company's portfolio manager has day-to-day management responsibilities and the total assets in such accounts, within each of the following categories: registered investment companies, other pooled investment vehicles and other accounts. For each category, the number of accounts and total assets in the accounts where fees are based on performance is also indicated as of December 31, 2021.

As of December 31, 2021, Brad Marshall managed, or was a member of the management team for, the following client accounts:

	Number of Accounts	Assets of Accounts	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee
Registered Investment Companies	—	—	—	—
Pooled Investment Vehicles Other Than Registered Investment Companies <sup>(1)</sup>	3	\$ 46.98 billion	3	\$ 46.98 billion
Other Accounts	7	\$ 8.24 billion	7	\$ 8.24 billion

(1) Includes management investment companies that have elected to be regulated as business development companies under the 1940 Act.

**Portfolio Manager Compensation**

The Adviser's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary and a discretionary bonus.

**Base Compensation.** Generally, portfolio managers receive base compensation and employee benefits based on their individual seniority and/or their position with the firm.

**Discretionary Compensation.** In addition to base compensation, portfolio managers may receive discretionary compensation. Discretionary compensation is based on individual seniority, contributions to the Adviser and performance of the client assets that the portfolio manager has primary responsibility for. The discretionary compensation is not based on a precise formula, benchmark or other metric. These compensation guidelines are structured to closely align the interests of employees with those of the Adviser and its clients.

**Securities Ownership of the Portfolio Manager**

The following table shows the dollar range of equity securities owned by the portfolio manager in the Company as of December 31, 2021.

Name of Portfolio Manager	Dollar Range of Equity Securities in the Company
Brad Marshall	Over 1,000,000

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MANAGEMENT AND OTHER AGREEMENTS

The information included under the captions "Business—Our Administrator", "Business—Investment Advisory Agreement", "Business—Administration Agreement", "Business—Certain Terms of the Investment Advisory Agreement", "Business—Expense Support", "Business—Distributions" and "Business-Dividend Reinvestment Plan" in Part 1, Item 1 of our most recent Annual Report on Form 10-K are incorporated herein by reference.

**CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS**

As of July 1, 2022, there were 168,243,901 shares of the Company's beneficial interest outstanding.

No person is deemed to control the Company, as such term is defined in the 1940 Act.

The following table sets forth, as of July 1, 2022, information with respect to the beneficial ownership of the Company's common shares by:

- each person known to the Company to beneficially own more than 5% of the outstanding shares of the Company's beneficial interest;
- each of the Company's trustees and each named executive officer; and
- all of the Company's trustees and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Such shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Percentage of beneficial ownership is based on 168,243,901 shares of the Company's beneficial interest outstanding as of July 1, 2022.

Unless otherwise indicated, to the Company's knowledge, each shareholder listed below has sole voting and investment power with respect to the shares beneficially owned by the shareholder, except to the extent authority is shared by spouses under applicable law. Unless otherwise indicated, each shareholder maintains an address of c/o Blackstone Secured Lending Fund, 345 Park Avenue, 31st Floor, New York, New York 10154.

Ownership information for those persons, if any, who own, control or hold the power to vote, 5% or more of our shares is based upon Schedule 13D, Schedule 13G, Form 13F or other filings by such persons with the SEC and other information obtained from such persons, if available. Such ownership information is as of the date of the applicable filing and may no longer be accurate.

<u>Name and Address</u>	<u>Number of Shares</u>	<u>Percentage of Class</u>
<b>Trustees and Executive Officers:</b>		
<b>Independent Trustees</b>		
Robert Bass	10,926	*
Tracy Collins	—	—
Vicki L. Fuller	—	—
James F. Clark	—	—
Michelle Greene	—	—
<b>Interested Trustees</b>		
Brad Marshall	121,285	*
Vikram Sawhney	—	—
<b>Executive Officers</b>		
Stephan Kuppenheimer	12,457	*
Abby Miller	—	—
Beth Chartoff	2,077	*
Marisa J. Beoney	—	—
Katherine Rubenstein	—	—
Carlos Wintaker	—	—
<b>Trustees and Executive Officers as a Group (13 persons) 5% Holders:</b>	<b>146,745</b>	<b>*</b>
QIA FIG Glass Holding Limited	13,723,035	8.2%

\* Less than 1%.

Set forth in the table below is the dollar range of equity securities held in the Company by each Trustee as of December 31, 2021.

Name and Address	Dollar Range of Equity Securities in the Company <sup>(1)</sup>	Aggregate Dollar Range of Equity Securities in the Fund Complex <sup>(3)</sup>
<b>Interested Trustees</b>		
Brad Marshall	Over \$100,000	Over \$100,000
Daniel H. Smith, Jr. <sup>(4)</sup>	Over \$100,000	Over \$100,000
Vikram Sawhney	None	None
<b>Independent Trustees<sup>(5)</sup></b>		
Robert Bass	Over \$100,000	Over \$100,000
James F. Clark	None	None
Tracy Collins	None	None
Vicki L. Fuller	None	None
Michelle Greene <sup>(5)</sup>	None	None

(1) Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) of the Exchange Act.

(2) The dollar range of equity securities beneficially owned are: none, \$1 - \$10,000, \$10,001 - \$50,000, \$50,001 - \$100,000 or over \$100,000.

(3) The "Fund Complex" consists of the Company, Blackstone Secured Lending Fund, the Blackstone Credit Closed-End Funds (Blackstone Senior Floating Rate Term Fund, Blackstone Long-Short Credit Income Fund, Blackstone Strategic Credit Fund and Blackstone Floating Rate Enhanced Income Fund), as well as the Blackstone Alternative Alpha Funds (Blackstone Alternative Alpha Fund, Blackstone Alternative Alpha Fund II and Blackstone Alternative Alpha Master Fund) and Blackstone Alternative Multi-Strategy Fund.

(4) Mr. Smith resigned as Trustee effective May 3, 2022.

(5) Ms. Greene was appointed Trustee effective May 2, 2022.

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**DETERMINATION OF NET ASSET VALUE**

The information included under the caption "Business—Valuation Procedures" in Part 1, Item 1 of our most recent Annual Report on Form 10-K is incorporated herein by reference.

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**DIVIDEND REINVESTMENT PLAN**

The information included under the caption "Business—Dividend Reinvestment Plan" in Part 1, Item 1 of our most recent Annual Report on Form 10-K are incorporated herein by reference.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of certain U.S. federal income tax considerations applicable to us and the purchase, ownership and disposition of our common shares and preferred shares (collectively, for purposes of this discussion, "shares"). This discussion does not purport to be complete or to deal with all aspects of U.S. federal income taxation that may be relevant to shareholders in light of their particular circumstances. Unless otherwise noted, this discussion applies only to U.S. shareholders that hold our shares as capital assets. A U.S. shareholder is a shareholder that is for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States, (ii) a U.S. corporation, (iii) a trust if (a) is subject to the primary supervision of a court in the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) has made a valid election to be treated as a U.S. person, or (iv) any estate the income of which is subject to U.S. federal income tax regardless of its source. This discussion is based upon present provisions of the Code, the regulations promulgated thereunder, and judicial and administrative ruling authorities, all of which are subject to change, or differing interpretations (possibly with retroactive effect). This discussion does not represent a detailed description of the U.S. federal income tax consequences relevant to special classes of taxpayers including, without limitation, financial institutions, insurance companies, partnerships or other pass-through entities (or investors therein), U.S. shareholders whose "functional currency" is not the U.S. dollar, tax-exempt organizations, dealers in securities or currencies, traders in securities or commodities that elect mark to market treatment, or persons that will hold our shares as a position in a "straddle," "hedge" or as part of a "constructive sale" for U.S. federal income tax purposes. In addition, this discussion does not address U.S. federal estate or gift tax laws, the application of the Medicare tax on net investment income or the U.S. federal alternative minimum tax, or any tax consequences attributable to persons being required to accelerate the recognition of any item of gross income with respect to our shares as a result of such income being recognized on an applicable financial statement. Prospective investors should consult their tax advisors with regard to the U.S. federal tax consequences of the purchase, ownership, or disposition of our shares, as well as the tax consequences arising under the laws of any state, foreign country or other taxing jurisdiction.

This summary does not discuss the tax consequences of an investment in our debt securities, subscription rights or warrants. The U.S. federal income tax consequences of such an investment will be discussed in the relevant prospectus supplement. In addition, we may issue preferred shares with terms resulting in U.S. federal income tax consequences to holders of such preferred shares that are different from those set forth in this summary. In such instances, such differences will be discussed in the relevant prospectus supplement.

**Taxation as a Regulated Investment Company**

The Company has elected to be treated, and intends to operate in a manner so as to continue to qualify, as a regulated investment company (a "RIC") under Subchapter M of the Code.

To qualify for the favorable tax treatment accorded to RICs under Subchapter M of the Code, the Company must, among other things: (1) have an election in effect to be treated as a BDC under the 1940 Act at all times during each taxable year; (2) derive in each taxable year at least 90% of its gross income from (a) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock or securities or foreign currencies, or other income (including but not limited to gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities, or currencies; and (b) net income derived from an interest in certain publicly traded partnerships that are treated as partnerships for U.S. federal income tax purposes and that derive less than 90% of their gross income from the items described in (a) above (each, a "Qualified Publicly Traded Partnership"); and (3) diversify its holdings so that, at the end of each quarter of each taxable year of the Company (a) at least 50% of the value of the Company's total assets is represented by cash and cash items (including receivables), U.S. government securities and securities of other RICs, and other securities for purposes of this calculation limited, in respect of any one issuer to an amount not greater in value than 5% of the value of the Company's total assets, and to not more than 10% of the outstanding voting securities of such issuer, and (b) not more than 25% of the value of the Company's total assets is invested in the securities (other than U.S. government securities or securities of other RICs) of (I) any one issuer, (II) any

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two or more issuers which the Company controls and which are determined to be engaged in the same or similar trades or businesses or related trades or businesses or (III) any one or more Qualified Publicly Traded Partnerships (described in 2(b) above).

If the Company fails to satisfy as of the close of any quarter the asset diversification test referred to in the preceding paragraph, it will have 30 days to cure the failure by, for example, selling securities that are the source of the violation. Other cure provisions are available in the Code for a failure to satisfy the asset diversification test, but any such cure provision may involve the payment of a penalty excise tax.

As a RIC, the Company generally will not be subject to U.S. federal income tax on its investment company taxable income (as that term is defined in the Code, but determined without regard to the deduction for dividends paid) and net capital gain (the excess of net long-term capital gain over net short-term capital loss), if any, that it distributes in each taxable year to its shareholders, provided that it distributes at least 90% of the sum of its investment company taxable income and its net tax-exempt income for such taxable year. Generally, the Company intends to distribute to its shareholders, at least annually, substantially all of its investment company taxable income and net capital gains, if any.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax. To prevent imposition of the excise tax, the Company must distribute during each calendar year an amount at least equal to the sum of (i) 98% of its ordinary income for the calendar year, (ii) 98.2% of its capital gains in excess of its capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 of the calendar year and (iii) any ordinary income and capital gains for previous years that were not distributed during those years. For these purposes, the Company will be deemed to have distributed any income or gains on which it paid U.S. federal income tax.

A dividend will be treated as paid on December 31 of any calendar year if it is declared by the Company in October, November or December with a record date in such a month and paid by the Company during January of the following calendar year. Such dividends will be taxable to shareholders in the calendar year in which the distributions are declared, rather than the calendar year in which the dividends are received.

If the Company failed to qualify as a RIC or failed to satisfy the 90% distribution requirement in any taxable year, the Company would be subject to U.S. federal income tax at regular corporate rates on its taxable income (including distributions of net capital gain), even if such income were distributed to its shareholders, and all distributions out of earnings and profits would be taxed to shareholders as ordinary dividend income. Such distributions generally would be eligible (i) to be treated as "qualified dividend income" in the case of individual and other non-corporate shareholders and (ii) for the dividends received deduction in the case of corporate shareholders. In addition, the Company could be required to recognize unrealized gains, pay taxes and make distributions (which could be subject to interest charges) before requalifying for taxation as a RIC.

#### **Distributions**

Distributions to shareholders by the Company of ordinary income, and of net short-term capital gains, if any, realized by the Company will generally be taxable to shareholders as ordinary income to the extent such distributions are paid out of the Company's current or accumulated earnings and profits. Distributions, if any, of net capital gains properly reported as "capital gain dividends" will be taxable as long-term capital gains, regardless of the length of time the shareholder has owned our shares. A distribution of an amount in excess of the Company's current and accumulated earnings and profits (as determined for U.S. federal income tax purposes) will be treated by a shareholder as a return of capital which will be applied against and reduce the shareholder's basis in his or her shares. To the extent that the amount of any such distribution exceeds the shareholder's basis in his or her shares, the excess will be treated by the shareholder as gain from a sale or exchange of the shares. Distributions paid by the Company generally will not be eligible for the dividends received deduction allowed to corporations or for the reduced rates applicable to certain qualified dividend income received by non-corporate shareholders.

Distributions will be treated in the manner described above regardless of whether such distributions are paid in cash or invested in additional common shares pursuant to the dividend reinvestment plan. Shareholders receiving distributions in the form of additional common shares will generally be treated as receiving a distribution in the amount of cash that they would have received if they had elected to receive the distribution in cash, unless the Company issues additional common shares with a fair market value equal to or greater than net asset value, in which case such shareholders will generally be treated as receiving a distribution in the amount of the fair market value of the distributed common shares. The additional common shares received by a shareholder pursuant to the dividend reinvestment plan will have a new holding period commencing on the day following the day on which the common shares are credited to the shareholder's account.

The Company may elect to retain its net capital gain or a portion thereof for investment and be taxed at corporate rates on the amount retained. In such case, the Company may designate the retained amount as undistributed capital gains in a notice to its shareholders, who will be treated as if each received a distribution of his pro rata share of such gain, with the result that each shareholder will (i) be required to report its pro rata share of such gain on its tax return as long-term capital gain, (ii) receive a refundable tax credit for its pro rata share of tax paid by the Company on the gain and (iii) increase the tax basis for its shares by an amount equal to the deemed distribution less the tax credit.

The IRS currently requires that a RIC that has two or more classes of stock allocate to each such class proportionate amounts of each type of its income (such as ordinary income and capital gains) based upon the percentage of total dividends paid to each class for the tax year. Accordingly, if the Company issues preferred shares, the Company intends to allocate capital gain dividends, if any, between its common shares and preferred shares in proportion to the total dividends paid to each class with respect to such tax year. However, distributions in excess of the Company's current and accumulated earnings and profits, if any, would not be allocated proportionately between the common shares and preferred shares. Since the Company's current and accumulated earnings and profits would first be used to pay dividends on the preferred shares, distributions in excess of such earnings and profits, if any, would be made disproportionately to holders of common shares. Shareholders will be notified annually as to the U.S. federal tax status of distributions.

#### **Sale or Exchange of Shares**

Upon the sale, exchange or other disposition of our shares, a shareholder will generally realize a capital gain or loss in an amount equal to the difference between the amount realized and the shareholder's adjusted tax basis in the shares sold. Such gain or loss will be long-term or short-term, depending upon the shareholder's holding period for the shares. Generally, a shareholder's gain or loss will be a long-term gain or loss if the shares have been held for more than one year. For non-corporate taxpayers, long-term capital gains are currently eligible for reduced rates of taxation.

No loss will be allowed on the sale or other disposition of shares if the owner acquires (including pursuant to the dividend reinvestment plan) or enters into a contract or option to acquire securities that are substantially identical to such shares within 30 days before or after the disposition. In such a case, the basis of the securities acquired will be adjusted to reflect the disallowed loss. Losses realized by a shareholder on the sale or exchange of shares held for six months or less are treated as long-term capital losses to the extent of any distribution of long-term capital gain received (or amounts designated as undistributed capital gains) with respect to such shares.

Under U.S. Treasury regulations, if a shareholder recognizes a loss with respect to shares of \$2 million or more for an individual shareholder or \$10 million or more for a corporate shareholder, the shareholder must file with the IRS a disclosure statement on IRS Form 8886. Direct shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

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**Nature of the Company's Investments**

Certain of the Company's hedging and derivatives transactions are subject to special and complex U.S. federal income tax provisions that may, among other things, (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (ii) convert lower-taxed long-term capital gain into higher-taxed short-term capital gain or ordinary income, (iii) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (iv) cause the Company to recognize income or gain without a corresponding receipt of cash, (v) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (vi) adversely alter the intended characterization of certain complex financial transactions and (vii) produce income that will not be treated as qualifying income for purposes of the 90% gross income test described above.

These rules could therefore affect the character, amount and timing of distributions to shareholders and the Company's status as a RIC. The Company will monitor its transactions and may make certain tax elections in order to mitigate the effect of these provisions.

**Below Investment Grade Instruments**

The Company expects to invest in debt securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Investments in these types of instruments may present special tax issues for the Company. U.S. federal income tax rules are not entirely clear about issues such as when the Company may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. These and other issues will be addressed by the Company, to the extent necessary, to preserve its status as a RIC and to distribute sufficient income to not become subject to U.S. federal income tax.

**Original Issue Discount and Market Discount**

For federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as zero coupon securities, debt instruments with PIK interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Furthermore, we have elected to amortize market discount (as determined for federal income tax purposes) and include such amounts in our taxable income on a current basis, instead of upon disposition of the applicable debt obligation. Because any original issue discount or market discount will be included in our investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy the annual distribution requirement, even though we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the annual distribution requirement necessary to qualify for and maintain RIC tax treatment under Subchapter M of the Code. We may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may not qualify for or maintain RIC tax treatment and thus we may become subject to corporate-level income tax.

**Currency Fluctuations**

Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time the Company accrues income or receivables or expenses or other liabilities denominated in a foreign currency and the time the Company actually collects such income or receivables or pays such liabilities are

generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency, foreign currency forward contracts, certain foreign currency options or futures contracts and the disposition of debt securities denominated in foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

#### **Foreign Taxes**

The Company's investment in non-U.S. securities may be subject to non-U.S. withholding taxes. In that case, the Company's yield on those securities would be decreased. Shareholders will generally not be entitled to claim a credit or deduction with respect to foreign taxes paid by the Company.

#### **Preferred Shares or Borrowings**

If the Company utilizes leverage through the issuance of preferred shares or borrowings, it may be restricted by certain covenants with respect to the declaration of, and payment of, dividends on common shares in certain circumstances. Limits on the Company's payments of dividends on common shares may prevent the Company from meeting the distribution requirements described above, and may, therefore, jeopardize the Company's qualification for taxation as a RIC and possibly subject the Company to the 4% excise tax. The Company will endeavor to avoid restrictions on its ability to make dividend payments.

#### **Backup Withholding**

The Company may be required to withhold from all distributions to U.S. shareholders who fail to provide the Company with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Certain shareholders specified in the Code generally are exempt from such backup withholding. This backup withholding is not an additional tax. Any amounts withheld may be refunded or credited against the shareholder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

#### **Foreign Shareholders**

U.S. taxation of a shareholder who is a nonresident alien individual, a foreign trust or estate or a foreign corporation, as defined for U.S. federal income tax purposes (a "foreign shareholder"), depends on whether the income from the Company is "effectively connected" with a U.S. trade or business carried on by the shareholder.

If the income from the Company is not "effectively connected" with a U.S. trade or business carried on by the foreign shareholder, distributions of investment company taxable income will be subject to a U.S. tax of 30% (or lower treaty rate), which tax is generally withheld from such distributions. However, dividends paid by the Company that are "interest-related dividends" or "short-term capital gain dividends" will generally be exempt from such withholding, in each case to the extent the Company properly reports such dividends to shareholders. For these purposes, interest-related dividends and short-term capital gain dividends generally represent distributions of interest or short-term capital gains that would not have been subject to U.S. federal withholding tax at the source if received directly by a foreign shareholder, and that satisfy certain other requirements. A foreign shareholder whose income from the Company is not "effectively connected" with a U.S. trade or business would generally be exempt from U.S. federal income tax on capital gain dividends, any amounts retained by the Company that are designated as undistributed capital gains and any gains realized upon the sale, exchange or other disposition of shares. However, a foreign shareholder who is a nonresident alien individual and is physically present in the United States for more than 182 days during the taxable year and meets certain other requirements will nevertheless be subject to a U.S. tax of 30% on such capital gain dividends, undistributed capital gains and gains realized upon the sale, exchange or other disposition of shares.

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If the income from the Company is "effectively connected" with a U.S. trade or business carried on by a foreign shareholder, then distributions of investment company taxable income, any capital gain dividends, any amounts retained by the Company that are designated as undistributed capital gains and any gains realized upon the sale, exchange or other disposition of shares will be subject to U.S. federal income tax at the rates applicable to U.S. citizens, residents or domestic corporations. Foreign corporate shareholders may also be subject to the branch profits tax imposed by the Code.

The Company may be required to withhold from distributions that are otherwise exempt from U.S. federal withholding tax (or taxable at a reduced treaty rate) unless the foreign shareholder certifies his or her foreign status under penalties of perjury or otherwise establishes an exemption.

The tax consequences to a foreign shareholder entitled to claim the benefits of an applicable tax treaty may differ from those described herein. Foreign shareholders are advised to consult their own tax advisors with respect to the particular tax consequences to them of an investment in the Company.

#### **Additional Withholding Requirements**

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as "FATCA"), a 30% U.S. federal withholding tax may apply to any dividends that the Company pays to (i) a "foreign financial institution" (as specifically defined in the Code), whether such foreign financial institution is the beneficial owner or an intermediary, unless such foreign financial institution agrees to verify, report and disclose its United States "account" holders (as specifically defined in the Code) and meets certain other specified requirements or (ii) a non-financial foreign entity, whether such non-financial foreign entity is the beneficial owner or an intermediary, unless such entity provides a certification that the beneficial owner of the payment does not have any substantial United States owners or provides the name, address and taxpayer identification number of each such substantial United States owner and certain other specified requirements are met. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. In addition, foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. You should consult your own tax advisor regarding FATCA and whether it may be relevant to your ownership and disposition of our shares.

#### **Other Taxation**

Shareholders may be subject to state, local and foreign taxes on their distributions from the Company. Shareholders are advised to consult their own tax advisors with respect to the particular tax consequences to them of an investment in the Company.

**DESCRIPTION OF OUR SHARES**

The following description is based on relevant portions of Delaware law and on our Fourth Amended and Restated Declaration of Trust ("Declaration of Trust") and bylaws. This summary is not necessarily complete, and we refer you to Delaware law, our Declaration of Trust and our bylaws for a more detailed description of the provisions summarized below.

**Description of our Shares**

**General**

The terms of the Declaration of Trust authorize an unlimited number of shares, which may include preferred shares.

None of our shares are subject to further calls or to assessments, sinking fund provisions, obligations of the Company or potential liabilities associated with ownership of the security (not including investment risks). In addition, except as may be provided by the Board in setting the terms of any class or series of Common Shares, no shareholder of the Company ("Shareholder") will be entitled to exercise appraisal rights in connection with any transaction.

The following are the Company's outstanding classes of securities as of March 31, 2022:

(1) Title of Class	(2) Amount Authorized	(3) Amount Held by the Company or for the Company's Account	(4) Amount Outstanding Exclusive of Amounts Shown Under (3)
Common Shares	Unlimited	—	169,691,412
Preferred Shares	Unlimited	—	—

**Common Shares**

Under the terms of the Declaration of Trust, we retain the right to issue common shares. In addition, Shareholders are entitled to one vote for each share held on all matters submitted to a vote of Shareholders and do not have cumulative voting rights in the election or removal of the trustees. Accordingly, subject to the rights of any outstanding preferred shares, holders of a majority of the shares entitled to vote in any election of trustees may elect all of the trustees standing for election. Shareholders are entitled to receive proportionately any dividends declared by the Board, subject to any preferential dividend rights of outstanding preferred shares. Upon our liquidation, dissolution or winding up, the Shareholders will be entitled to receive ratably our net assets available after the payment of all debts and other liabilities and will be subject to the prior rights of any outstanding preferred shares. Shareholders have no redemption or preemptive rights. The rights, preferences and privileges of Shareholders are subject to the rights of the holders of any series of preferred shares that we may designate and issue in the future.

**Preferred Shares**

Under the terms of the Declaration of Trust, the Board is authorized to issue preferred shares in one or more series without Shareholder approval. The 1940 Act limits our flexibility as certain rights and preferences of the preferred shares require, among other things: (i) immediately after issuance and before any distribution is made with respect to Shares, we must meet an asset coverage ratio of total assets to total senior securities, which include all of our borrowings and preferred shares, of at least 150%; and (ii) the holders of preferred shares, if any are issued, must be entitled as a class to elect two trustees at all times and to elect a majority of the trustees if and for so long as dividends on the preferred shares are unpaid in an amount equal to two full years of dividends on the preferred shares.

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**Redemptions by the Company**

Each Share is subject to redemption (out of the assets of the Company) by the Company at the redemption price equal to the then current NAV per Share of the Company determined in accordance with the Declaration of Trust at any time if the Trustees determine in their sole discretion that a Shareholder has breached any of its representations or warranties contained in such Shareholder's subscription agreement with the Company, and upon such redemption the holders of the Shares so redeemed will have no further right with respect thereto other than to receive payment of such redemption price.

**Limitation on Liability of Trustees and Officers; Indemnification and Advance of Expenses**

Delaware law permits a Delaware statutory trust to include in its declaration of trust a provision to indemnify and hold harmless any trustee or beneficial owner or other person from and against any and all claims and demands whatsoever with the exception of any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing. Our Declaration of Trust provides that no Shareholder will be subject in such capacity to any personal liability whatsoever to any Person (as defined in the Declaration of Trust) in connection with Trust Property (as defined in the Declaration of Trust) or the acts, obligations or affairs of the Company. Shareholders will have the same limitation of personal liability as is extended to shareholders of a private corporation for profit incorporated under the Delaware General Corporation Law. No trustee or officer of the Company will be subject in such capacity to any personal liability whatsoever to any Person, save only liability to the Company or its Shareholders arising from bad faith, willful misconduct, gross negligence or reckless disregard for his duty to such Person; and, subject to the foregoing exception, all such Persons will look solely to the Trust Property for satisfaction of claims of any nature arising in connection with the affairs of the Company. If any Shareholder, trustee or officer, as such, of the Company, is made a party to any suit or proceeding to enforce any such liability, subject to the foregoing exception, he will not, on account thereof, be held to any personal liability. Any repeal or modification of the applicable section of the Declaration of Trust will not adversely affect any right or protection of a trustee or officer of the Company existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

Pursuant to our Declaration of Trust, the Company will indemnify each person who at any time serves as a trustee, officer or employee of the Company (each such person being an "indemnitee") against any liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and reasonable counsel fees reasonably incurred by such indemnitee in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, before any court or administrative or investigative body in which he may be or may have been involved as a party or otherwise or with which he may be or may have been threatened, while acting in any capacity set forth in the applicable section of the Declaration of Trust by reason of his having acted in any such capacity, except with respect to any matter as to which he will not have acted in good faith in the reasonable belief that his action was in the best interest of the Company or, in the case of any criminal proceeding, as to which he will have had reasonable cause to believe that the conduct was unlawful, provided, however, that no indemnitee will be indemnified thereunder against any liability to any person or any expense of such indemnitee arising by reason of (i) willful misconduct, (ii) bad faith, (iii) gross negligence, or (iv) reckless disregard of the duties involved in the conduct of his position (the conduct referred to in such clauses (i) through (iv) being sometimes referred to herein as "disabling conduct"). Notwithstanding the foregoing, with respect to any action, suit or other proceeding voluntarily prosecuted by any indemnitee as plaintiff, indemnification will be mandatory only if the prosecution of such action, suit or other proceeding by such indemnitee (1) was authorized by a majority of the Board or (2) was instituted by the indemnitee to enforce his or her rights to indemnification hereunder in a case in which the indemnitee is found to be entitled to such indemnification. The rights to indemnification set forth in the Declaration of Trust will continue as to a person who has ceased to be a trustee or officer of the Company and will inure to the benefit of his or her heirs, executors and personal and legal representatives. No amendment or restatement of the Declaration of Trust or repeal of any of its provisions will limit or eliminate any of the benefits provided to any person who at any time is or was a trustee or officer of the Company or otherwise entitled to indemnification hereunder in respect of any act or omission that occurred prior to such amendment, restatement or repeal.

Notwithstanding the foregoing, the Company will not indemnify an indemnitee unless there has been a determination (i) by a final decision on the merits by a court or other body of competent jurisdiction before whom the issue of entitlement to indemnification hereunder was brought that such indemnitee is entitled to indemnification hereunder or, (ii) in the absence of such a decision, by (1) a majority vote of a quorum of those trustees who are neither Interested Persons of the Company (as defined in Section 2(a)(19) of the 1940 Act) nor parties to the proceeding ("Disinterested Non-Party Trustees"), that the indemnitee is entitled to indemnification hereunder, or (2) if such quorum is not obtainable or even if obtainable, if such majority so directs, independent legal counsel in a written opinion concludes that the indemnitee should be entitled to indemnification hereunder. All determinations to make advance payments in connection with the expense of defending any proceeding will be authorized and made in accordance with the immediately succeeding paragraph below.

In addition, the Declaration of Trust permits the Company to make advance payments in connection with the expenses of defending any action with respect to which indemnification might be sought hereunder if the Company receives a written affirmation by the indemnitee of the indemnitee's good faith belief that the standards of conduct necessary for indemnification have been met and a written undertaking to reimburse the Company unless it is subsequently determined that the indemnitee is entitled to such indemnification and if a majority of the Trustees determine that the applicable standards of conduct necessary for indemnification appear to have been met. In addition, at least one of the following conditions must be met: (i) the indemnitee will provide adequate security for his undertaking, (ii) the Company will be insured against losses arising by reason of any lawful advances, or (iii) a majority of a quorum of the Disinterested Non-Party Trustees, or if a majority vote of such quorum so directs, independent legal counsel in a written opinion, will conclude, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is substantial reason to believe that the indemnitee ultimately will be found entitled to indemnification.

Subject to any limitations provided by the 1940 Act and the Declaration, the Company will have the power and authority to indemnify and provide for the advance payment of expenses to employees, agents and other Persons providing services to the Company or serving in any capacity at the request of the Company or provide for the advance payment of expenses for such Persons, provided that such indemnification has been approved by a majority of the Board.

#### **Delaware Law and Certain Declaration of Trust Provisions**

##### ***Organization and Duration***

We were formed in Delaware on March 26, 2018, and will remain in existence until dissolved in accordance with our Declaration of Trust or pursuant to Delaware law.

##### ***Purpose***

Under the Declaration of Trust, we are permitted to conduct, operate and carry on the business of a BDC within the meaning of the 1940 Act and engage in any business activity that lawfully may be conducted by a statutory trust organized under Delaware law and, in connection therewith, to exercise all of the rights and powers conferred upon us pursuant to the agreements relating to such business activity.

##### ***Term and Election; Certain Transactions***

The Company's Declaration of Trust includes provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Company or to change the composition of our Board of Trustees. This could have the effect of depriving shareholders of an opportunity to sell their common shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control over the Company. Such attempts could have the effect of increasing the expenses of the Company and disrupting the normal operation of the Company. On October 18, 2021 the Board was divided into three classes, with the terms

of one class expiring at each annual meeting of shareholders. At each annual meeting, one class of trustees is elected to a three-year term. This provision could delay for up to two years the replacement of a majority of the Board of Trustees. A trustee may be removed from office for cause only, and not without cause, and only by the action of a majority of the remaining trustees followed by a vote of the holders of a majority of the shares then entitled to vote for the election of the respective trustee.

The Declaration of Trust grants special approval rights with respect to certain matters to members of the Board of Trustees who qualify as "Continuing Trustees," which term means trustees who either (i) have been members of the Board of Trustees for a period of at least thirty-six months (or since the commencement of the Company's operations, if less than thirty-six months) or (ii) were nominated to serve as members of the Board of Trustees by a majority of the Continuing Trustees then members of the Board of Trustees.

The Declaration of Trust requires the affirmative vote or consent of at least seventy-five percent (75%) of the trustees and holders of at least seventy-five percent (75%) of the Company's outstanding shares (including common shares and preferred shares, if any) to authorize certain Company transactions not in the ordinary course of business, including a merger, conversion or consolidation, certain issuances or transfers by the Company of the Company's shares (except as may be pursuant to a public offering, the Company's dividend reinvestment plan or upon exercise of any stock subscription rights), certain sales, transfers or other dispositions of Company assets, or any shareholder proposal regarding specific investment decisions, unless the transaction is authorized by both a majority of the trustees and seventy-five percent (75%) of the Continuing Trustees (in which case no shareholder authorization would be required by the By-Laws and Declaration of Trust, but may be required in certain cases under the 1940 Act).

The overall effect of these provisions is to render more difficult the accomplishment of a merger or the assumption of control by a third party. These provisions also provide, however, the advantage of potentially requiring persons seeking control of the Company to negotiate with its management regarding the price to be paid and facilitating the continuity of the Company's investment objective and policies. The provisions of the Declaration of Trust described above could have the effect of discouraging a third party from seeking to obtain control of the Company in a tender offer or similar transaction. The Board of Trustees has considered the foregoing anti-takeover provisions and concluded that they are in the best interests of the Company and its shareholders.

#### **Action by Shareholders**

The Shareholders will only have voting rights as required by the 1940 Act, and Exchange Listing or as otherwise provided for in the Declaration of Trust. Under the Declaration of Trust, the Company will hold annual meetings. A special meeting of the Shareholders may be called at any time by a majority of the Board or the Chief Executive Officer and will be called by any trustee for any proper purpose upon written request of Shareholders holding in the aggregate not less than thirty-three and one-third percent (33 $\frac{1}{3}$ %) of the outstanding shares of the Company, such request specifying the purpose or purposes for which such meeting is to be called, provided that in the case of a meeting called by any trustee at the request of Shareholders for the purpose of electing trustees or removing the Adviser, written request of Shareholders holding in the aggregate not less than fifty-one percent (51%) of the outstanding Shares of the Company or class or series of Shares having voting rights on the matter will be required. For a special Shareholder meeting to be called for a proper purpose (as used in the preceding sentence), it is not a requirement that such purpose relate to a matter on which Shareholders are entitled to vote, provided that if such meeting is called for a purpose for which Shareholders are not entitled to vote, no vote will be taken at such meeting. Any shareholder meeting, including a special meeting, will be held within or without the State of Delaware on such day and at such time as the Board will designate, and may be held virtually.

*Amendment of the Declaration of Trust; No Approval by Shareholders*

The Board may, without Shareholder vote, amend or otherwise supplement the Declaration of Trust by making an amendment, a Declaration of Trust supplemental thereto or an amended and restated Declaration of Trust. Shareholders will only have the right to vote on any amendment: (i) which would eliminate their right to vote granted in the Declaration of Trust, (ii) to the amendment provision of the Declaration of Trust, (iii) that would adversely affect the powers, preferences or special rights of the Shares as determined by the Board Trustees in good faith and (iv) submitted to them by the Board. A proposed amendment to the Declaration of Trust requires the affirmative vote of a majority of the Board for adoption.

An amendment duly adopted by the requisite vote of the Board and, if required, the Shareholders as aforesaid, will become effective at the time of such adoption or at such other time as may be designated by the Board or Shareholders, as the case may be. A certification in recordable form signed by a majority of the Board setting forth an amendment and reciting that it was duly adopted by the Trustees and, if required, the Shareholders as aforesaid, or a copy of the Declaration, as amended, in recordable form, and executed by a majority of the Board, will be conclusive evidence of such amendment when lodged among the records of the Company or at such other time designated by the Board.

*Derivative Actions*

No person, other than a Trustee, who is not a Shareholder will be entitled to bring any derivative action, suit or other proceeding on behalf of the Company. No Shareholder may maintain a derivative action on behalf of the Company unless holders of at least ten percent (10%) of the outstanding Shares join in the bringing of such action.

In addition to the requirements set forth in Section 3816 of the Delaware Statutory Trust Statute, a Shareholder may bring a derivative action on behalf of the Company only if the following conditions are met: (i) the Shareholder or Shareholders must make a pre-suit demand upon the Board to bring the subject action unless an effort to cause the Board to bring such an action is not likely to succeed; and a demand on the Board will only be deemed not likely to succeed and therefore excused if a majority of the Board, or a majority of any committee established to consider the merits of such action, is composed of Board who are not "independent trustees" (as that term is defined in the Delaware Statutory Trust Statute); and (ii) unless a demand is not required under clause (i) above, the Board must be afforded a reasonable amount of time to consider such Shareholder request and to investigate the basis of such claim; and the Board will be entitled to retain counsel or other advisors in considering the merits of the request and may require an undertaking by the Shareholders making such request to reimburse the Company for the expense of any such advisors in the event that the Board determine not to bring such action. For purposes of this paragraph, the Board may designate a committee of one or more trustees to consider a Shareholder demand.

unless an effort to cause the Board to bring such an action is not likely to succeed, and a demand on the Board will only be deemed not likely to succeed and therefore excused if a majority of the Board, or a majority of any committee established to consider the merits of such action, is composed of Board who are not "independent trustees" (as that term is defined in the Delaware Statutory Trust Statute); and (ii) unless a demand is not required under clause (i) above, the Board must be afforded a reasonable amount of time to consider such Shareholder request and to investigate the basis of such claim; and the Board will be entitled to retain counsel or other advisors in considering the merits of the request and may require an undertaking by the Shareholders making such request to reimburse the Company for the expense of any such advisors in the event that the Board determine not to bring such action. For purposes of this paragraph, the Board may designate a committee of one or more trustees to consider a Shareholder demand.

For the avoidance of doubt, Section 6.10 of the Company's Agreement and Declaration of Trust, which prohibits derivative actions as set forth above, shall not apply to any claims asserted under the U.S. federal securities laws, including, without limitation, the 1940 Act.

***Exclusive Delaware Jurisdiction***

Each Trustee, each officer and each person legally or beneficially owning a Share or an interest in a Share of the Company (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise), to the fullest extent permitted by law, including Section 380H(e) of the Delaware Statutory Trust Statute, (i) irrevocably agrees that any claims, suits, actions or proceedings asserting a claim governed by the internal affairs (or similar) doctrine or arising out of or relating in any way to the Company, the Delaware Statutory Trust Statute, the Company's By-Laws or the Declaration of Trust (including, without limitation, any claims, suits, actions or proceedings to interpret, apply or enforce (A) the provisions of the Declaration of Trust, or (B) the duties (including fiduciary duties), obligations or liabilities of the Company to the Shareholders or the Board, or of officers or the Board to the Company, to the Shareholders or each other, or (C) the rights or powers of, or restrictions on, the Company, the officers, the Board or the Shareholders, or (D) any provision of the Delaware Statutory Trust Statute or other laws of the State of Delaware pertaining to trusts made applicable to the Company pursuant to Section 3809 of the Delaware Statutory Trust Statute, or (E) any other instrument, document, agreement or certificate contemplated by any provision of the Delaware Statutory Trust Statute or the Declaration of Trust relating in any way to the Company (regardless, in each case, of whether such claims, suits, actions or proceedings (x) sound in contract, tort, fraud or otherwise, (y) are based on common law, statutory, equitable, legal or other grounds, or (z) are derivative or direct claims)), will be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction, (ii) irrevocably submits to the exclusive jurisdiction of such courts in connection with any such claim, suit, action or proceeding, (iii) irrevocably agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such courts or any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper, (iv) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such service will constitute good and sufficient service of process and notice thereof; provided, nothing in clause (iv) hereof will affect or limit any right to serve process in any other manner permitted by law, and (v) irrevocably waives any and all right to trial by jury in any such claim, suit, action or proceeding. For the avoidance of doubt, Section 13.3 of the Company's Agreement and Declaration of Trust shall not apply to any claims asserted under the U.S. federal securities laws, including, without limitation, the 1940 Act.

***Term of the Company***

If Company may be dissolved by the affirmative vote or consent of at least a majority of the Board and 75% of the Continuing Trustees, without the vote of the Shareholders.

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*Books and Reports*

We are required to keep appropriate books of our business at our principal offices. The books will be maintained for both tax and financial reporting purposes on an accrual basis in accordance with U.S. GAAP.

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DESCRIPTION OF OUR PREFERRED SHARES

In addition to common shares, our Declaration of Trust authorizes the issuance of preferred shares. If we offer preferred shares under this prospectus, we will issue an appropriate prospectus supplement. We may issue preferred shares from time to time in one or more classes or series, without shareholder approval. Prior to issuance of shares of each class or series, our Board is required by Delaware law and by our Declaration of Trust to set, subject to the express terms of any of our then outstanding classes or series of shares, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Any such issuance must adhere to the requirements of the 1940 Act, Delaware law and any other limitations imposed by law.

The 1940 Act limits our flexibility as to certain rights and preferences of the preferred shares. In particular, every share issued by a BDC must be voting shares and have equal voting rights with every other outstanding class of voting shares, except to the extent that the shares satisfies the requirements for being treated as a senior security, which requires, among other things, that:

- immediately after issuance and before any distribution is made with respect to common shares, we must meet a coverage ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred shares, of at least 150%; and
- the holders of preferred shares must be entitled as a class to elect two trustees at all times and to elect a majority of the trustees if and for so long as dividends on the preferred shares are unpaid in an amount equal to two full years of dividends on the preferred shares.

The features of the preferred shares are further limited by the requirements applicable to RICs under the Code.

For any class or series of preferred shares that we may issue, our Board will determine and the prospectus supplement relating to such class or series will describe:

- the designation and number of shares of such class or series;
- the rate and time at which, and the preferences and conditions under which, any dividends will be paid on shares of such class or series, as well as whether such dividends are participating or non-participating;
- any provisions relating to convertibility or exchangeability of the shares of such class or series, including adjustments to the conversion price of such class or series;
- the rights and preferences, if any, of holders of shares of such class or series upon our liquidation, dissolution or winding up of our affairs;
- the voting powers, if any, of the holders of shares of such class or series;
- any provisions relating to the redemption of the shares of such class or series;
- any limitations on our ability to pay dividends or make distributions on, or acquire or redeem, other securities while shares of such class or series are outstanding;
- any conditions or restrictions on our ability to issue additional shares of such class or series or other securities;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other relative powers, preferences and participating, optional or special rights of shares of such class or series, and the qualifications, limitations or restrictions thereof.

All preferred shares that we may issue will be identical and of equal rank except as to the particular terms thereof that may be fixed by our Board, and all shares of each class or series of preferred shares will be identical and of equal rank except as to the dates from which dividends, if any, thereon will be cumulative.

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#### DESCRIPTION OF OUR SUBSCRIPTION RIGHTS

We may issue subscription rights to the holders of the class of securities to whom the subscription rights are being distributed, or the holders to purchase our securities. Subscription rights may be issued independently or together with any other offered security and may or may not be transferable by the person purchasing or receiving the subscription rights. In connection with a subscription rights offering to our shareholders, we would distribute certificates evidencing the subscription rights and a prospectus supplement to our shareholders on the record date that we set for receiving subscription rights in such subscription rights offering.

The applicable prospectus supplement would describe the following terms of subscription rights in respect of which this prospectus is being delivered:

- the period of time the offering would remain open (which shall be open a minimum number of days such that all record holders would be eligible to participate in the offering and shall not be open longer than 120 days);
- the title of such subscription rights;
- the exercise price for such subscription rights (or method of calculation thereof);
- the ratio of the offering (which, in the case of transferable rights, will require a minimum of three shares to be held of record before a person is entitled to purchase an additional share);
- the number of such subscription rights issued to each shareholder;
- the extent to which such subscription rights are transferable and the market on which they may be traded if they are transferable;
- if applicable, a discussion of certain U.S. federal income tax considerations applicable to the issuance or exercise of such subscription rights;
- the date on which the right to exercise such subscription rights shall commence, and the date on which such right shall expire (subject to any extension);
- the extent to which such subscription rights include an over-subscription privilege with respect to unsubscribed securities and the terms of such over-subscription privilege;
- any termination right we may have in connection with such subscription rights offering; and
- any other terms of such subscription rights, including exercise, settlement and other procedures and limitations relating to the transfer and exercise of such subscription rights.

#### Exercise of Subscription Rights

Each subscription right would entitle the holder of the subscription right to purchase for cash such amount of shares of common shares at such exercise price as shall in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the subscription rights offered thereby. Subscription rights may be exercised at any time up to the close of business on the expiration date for such subscription rights set forth in the prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights would become void.

Subscription rights may be exercised as set forth in the prospectus supplement relating to the subscription rights offered thereby. Upon receipt of payment and the subscription rights certificate properly completed and duly executed at the corporate trust office of the subscription rights agent or any other office indicated in the prospectus supplement we will forward, as soon as practicable, the common shares purchasable upon such exercise. To the extent permissible under applicable law, we may determine to offer any unsubscribed offered securities directly to persons other than shareholders, to or through agents, underwriters or dealers or through a combination of such methods, as set forth in the applicable prospectus supplement.

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**Dilutive Effects**

Any shareholder who chooses not to participate in a rights offering should expect to own a smaller interest in us upon completion of such rights offering. Any rights offering will dilute the ownership interest and voting power of shareholders who do not fully exercise their subscription rights. Further, because the net proceeds per share from any rights offering may be lower than our then current net asset value per share, the rights offering may reduce our net asset value per share. The amount of dilution that a shareholder will experience could be substantial, particularly to the extent we engage in multiple rights offerings within a limited time period. In addition, the market price of our common shares could be adversely affected while a rights offering is ongoing as a result of the possibility that a significant number of additional shares may be issued upon completion of such rights offering. All of our shareholders will also indirectly bear the expenses associated with any rights offering we may conduct, regardless of whether they elect to exercise any rights.

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**DESCRIPTION OF OUR WARRANTS**

The following is a general description of the terms of the warrants we may issue from time to time. Particular terms of any warrants we offer will be described in the prospectus supplement relating to such warrants.

We may issue warrants to purchase our securities. Such warrants may be issued independently or together with one of our securities and may be attached or separate from such securities. We will issue each series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

A prospectus supplement will describe the particular terms of any series of warrants we may issue, including the following:

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies, including composite currencies, in which the price of such warrants may be payable;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each such security or each principal amount of such security;
- in the case of warrants to purchase debt securities, the principal amount of debt securities purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which this principal amount of debt securities may be purchased upon such exercise;
- in the case of warrants to purchase common shares or preferred shares, the number of common shares or preferred shares, as the case may be, purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which these shares may be purchased upon such exercise;
- the date on which the right to exercise such warrants shall commence and the date on which such right will expire;
- whether such warrants will be issued in registered form or bearer form;
- if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;
- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
- information with respect to book-entry procedures, if any;
- the terms of the securities issuable upon exercise of the warrants;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

We and the warrant agent may amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect changes that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants.

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Prior to exercising their warrants, holders of warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including, in the case of warrants to purchase debt securities, the right to receive principal, premium, if any, or interest payments, on the debt securities purchasable upon exercise or to enforce covenants in the applicable indenture or, in the case of warrants to purchase common shares or preferred shares, the right to receive dividends, if any, or payments upon our liquidation, dissolution or winding up or to exercise any voting rights.

Under the 1940 Act, we may generally only offer warrants provided that (1) the warrants expire by their terms within ten years; (2) the exercise or conversion price is not less than the current market value at the date of issuance; (3) our shareholders authorize the proposal to issue such warrants, and our Board approves such issuance on the basis that the issuance is in the best interests of us and our shareholders; and (4) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants, as well as options and rights, at the time of issuance may not exceed 25% of our outstanding voting securities. In particular, the amount of capital shares that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase capital shares cannot exceed 25% of the BDC's total outstanding shares.

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**DESCRIPTION OF OUR DEBT SECURITIES**

We may issue debt securities in one or more series. The specific terms of each series of debt securities will be described in the particular prospectus supplement relating to that series. The prospectus supplement may or may not modify the general terms found in this prospectus and will be filed with the SEC. For a complete description of the terms of a particular series of debt securities, you should read both this prospectus and the prospectus supplement relating to that particular series.

As required by federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document called an "indenture." An indenture is a contract between us and the financial institution acting as trustee on your behalf, and is subject to and governed by the Trust Indenture Act of 1939, as amended. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described in the second paragraph under "— Events of Default— Remedies if an Event of Default Occurs." Second, the trustee performs certain administrative duties for us with respect to the debt securities.

This section includes a description of the material provisions of the indenture. Any accompanying prospectus supplement will describe any other material terms of the debt securities being offered thereunder. Because this section is a summary, however, it does not describe every aspect of the debt securities and the indenture. We urge you to read the indenture because it, and not this description, defines your rights as a holder of debt securities. We have filed the indenture with the SEC. We will file a supplemental indenture with the SEC in connection with any debt offering, at which time the supplemental indenture would be publicly available. See "*Available Information*" for information on how to obtain a copy of the indenture.

The prospectus supplement, which will accompany this prospectus, will describe the particular series of debt securities being offered, including among other things:

- the designation or title of the series of debt securities;
- the total principal amount of the series of debt securities;
- the percentage of the principal amount at which the series of debt securities will be offered;
- the date or dates on which principal will be payable;
- the rate or rates (which may be either fixed or variable) and/or the method of determining such rate or rates of interest, if any;
- the date or dates from which any interest will accrue, or the method of determining such date or dates, and the date or dates on which any interest will be payable;
- whether any interest may be paid by issuing additional securities of the same series in lieu of cash (and the terms upon which any such interest may be paid by issuing additional securities);
- the terms for redemption, extension or early repayment, if any;
- the currencies in which the series of debt securities are issued and payable;
- whether the amount of payments of principal, premium or interest, if any, on a series of debt securities will be determined with reference to an index, formula or other method (which could be based on one or more currencies, commodities, equity indices or other indices) and how these amounts will be determined;
- the place or places of payment, transfer, conversion and/or exchange of the debt securities;
- the denominations in which the offered debt securities will be issued (if other than \$1,000 and any integral multiple thereof);
- the provision for any sinking fund;

- any restrictive covenants;
- any Events of Default (as defined in “Events of Default” below);
- whether the series of debt securities is issuable in certificated form;
- any provisions for defeasance or covenant defeasance;
- any special U.S. federal income tax implications, including, if applicable, U.S. federal income tax considerations relating to original issue discount;
- whether and under what circumstances we will pay additional amounts in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities rather than pay the additional amounts (and the terms of this option);
- any provisions for convertibility or exchangeability of the debt securities into or for any other securities;
- whether the debt securities are subject to subordination and the terms of such subordination;
- whether the debt securities are secured and the terms of any security interest;
- the listing, if any, on a securities exchange; and
- any other terms.

The debt securities may be secured or unsecured obligations. Under the provisions of the 1940 Act, we, as a BDC, are permitted to issue debt only in amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150% after each issuance of debt, but giving effect to any exemptive relief granted to us by the SEC. For a discussion of risks involved with incurring additional leverage, see “Risk Factors” in our annual, quarterly and other reports filed with the SEC from time to time. Unless the prospectus supplement states otherwise, principal (and premium, if any) and interest, if any, will be paid by us in immediately available funds.

#### General

The indenture provides that any debt securities proposed to be sold under this prospectus and the accompanying prospectus supplement (“offered debt securities”) and any debt securities issuable upon the exercise of warrants or upon conversion or exchange of other offered securities (“underlying debt securities”) may be issued under the indenture in one or more series.

For purposes of this prospectus, any reference to the payment of principal of, or premium or interest, if any, on, debt securities will include additional amounts if required by the terms of the debt securities.

The indenture does not limit the amount of debt securities that may be issued thereunder from time to time. Debt securities issued under the indenture, when a single trustee is acting for all debt securities issued under the indenture, are called the “indenture securities.” The indenture also provides that there may be more than one trustee thereunder, each with respect to one or more different series of indenture securities. See “— *Resignation of Trustee*” below. At a time when two or more trustees are acting under the indenture, each with respect to only certain series, the term “indenture securities” means the one or more series of debt securities with respect to which each respective trustee is acting. In the event that there is more than one trustee under the indenture, the powers and trust obligations of each trustee described in this prospectus will extend only to the one or more series of indenture securities for which it is trustee. If two or more trustees are acting under the indenture, then the indenture securities for which each trustee is acting would be treated as if issued under separate indentures.

Except as described under “— *Events of Default*” and “— *Merger or Consolidation*” below, the indenture does not contain any provisions that give you protection in the event we issue a large amount of debt or we are acquired by another entity.

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We refer you to the prospectus supplement for information with respect to any deletions from, modifications of or additions to the Events of Default or our covenants, as applicable, that are described below, including any addition of a covenant or other provision providing event risk protection or similar protection.

We have the ability to issue indenture securities with terms different from those of indenture securities previously issued and, without the consent of the holders thereof, to reopen a previous issue of a series of indenture securities and issue additional indenture securities of that series unless the reopening was restricted when that series was created.

#### **Conversion and Exchange**

If any debt securities are convertible into or exchangeable for other securities, the prospectus supplement will explain the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio (or the calculation method), the conversion or exchange period (or how the period will be determined), if conversion or exchange will be mandatory or at the option of the holder or us, provisions for adjusting the conversion price or the exchange ratio, and provisions affecting conversion or exchange in the event of the redemption of the underlying debt securities. These terms may also include provisions under which the number or amount of other securities to be received by the holders of the debt securities upon conversion or exchange would be calculated according to the market price of the other securities as of a time stated in the prospectus supplement.

#### **Issuance of Securities in Registered Form**

We may issue the debt securities in registered form, in which case we may issue them either in book-entry form only or in "certificated" form. Debt securities issued in book-entry form will be represented by global securities. We expect that we will usually issue debt securities in book-entry only form represented by global securities.

#### **Book-Entry Holders**

We will issue registered debt securities in book-entry form only, unless we specify otherwise in the applicable prospectus supplement. This means debt securities will be represented by one or more global securities registered in the name of a depository that will hold them on behalf of financial institutions that participate in the depository's book-entry system. These participating institutions, in turn, hold beneficial interests in the debt securities held by the depository or its nominee. These institutions may hold these interests on behalf of themselves or customers.

Under the indenture, only the person in whose name a debt security is registered is recognized as the holder of that debt security. Consequently, for debt securities issued in book-entry form, we will recognize only the depository as the holder of the debt securities and we will make all payments on the debt securities to the depository. The depository will then pass along the payments it receives to its participants, which in turn will pass the payments along to their customers who are the beneficial owners. The depository and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the debt securities.

As a result, investors will not own debt securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depository's book-entry system or holds an interest through a participant. As long as the debt securities are represented by one or more global securities, investors will be indirect holders, and not holders, of the debt securities.

#### **Street Name Holders**

In the future, we may issue debt securities in certificated form or terminate a global security. In these cases, investors may choose to hold their debt securities in their own names or in "street name." Debt securities held in

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street name are registered in the name of a bank, broker or other financial institution chosen by the investor, and the investor would hold a beneficial interest in those debt securities through the account he or she maintains at that institution.

For debt securities held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the debt securities are registered as the holders of those debt securities, and we will make all payments on those debt securities to them. These institutions will pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold debt securities in street name will be indirect holders, and not holders, of the debt securities.

#### **Legal Holders**

Our obligations, as well as the obligations of the applicable trustee and those of any third parties employed by us or the applicable trustee, run only to the legal holders of the debt securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect holder of a debt security or has no choice because we are issuing the debt securities only in book-entry form.

For example, once we make a payment or give a notice to the holder, we have no further responsibility for the payment or notice even if that holder is required, under agreements with depository participants or customers or by law, to pass it along to the indirect holders but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose (for example, to amend an indenture or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture), we would seek the approval only from the holders, and not the indirect holders, of the debt securities. Whether and how the holders contact the indirect holders is up to the holders.

When we refer to you in this Description of Our Debt Securities, we mean those who invest in the debt securities being offered by this prospectus, whether they are the holders or only indirect holders of those debt securities. When we refer to your debt securities, we mean the debt securities in which you hold a direct or indirect interest.

#### **Special Considerations for Indirect Holders**

If you hold debt securities through a bank, broker or other financial institution, either in book-entry form or in street name, we urge you to check with that institution to find out:

- how it handles securities payments and notices;
- whether it imposes fees or charges;
- how it would handle a request for the holders' consent, if ever required;
- whether and how you can instruct it to send you debt securities registered in your own name so you can be a holder, if that is permitted in the future for a particular series of debt securities;
- how it would exercise rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests; and
- if the debt securities are in book-entry form, how the depository's rules and procedures will affect these matters.

#### **Global Securities**

As noted above, we usually will issue debt securities as registered securities in book-entry form only. A global security represents one or any other number of individual debt securities. Generally, all debt securities represented by the same global securities will have the same terms.

Each debt security issued in book-entry form will be represented by a global security that we deposit with and register in the name of a financial institution or its nominee that we select. The financial institution that we select for this purpose is called the depository. Unless we specify otherwise in the applicable prospectus supplement, The Depository Trust Company, New York, New York, known as DTC, will be the depository for all debt securities issued in book-entry form.

A global security may not be transferred to or registered in the name of anyone other than the depository or its nominee, unless special termination situations arise. We describe those situations below under “—Termination of a Global Security.” As a result of these arrangements, the depository, or its nominee, will be the sole registered owner and holder of all debt securities represented by a global security, and investors will be permitted to own only beneficial interests in a global security. Beneficial interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depository or with another institution that has an account with the depository. Thus, an investor whose security is represented by a global security will not be a holder of the debt security, but only an indirect holder of a beneficial interest in the global security.

#### ***Special Considerations for Global Securities***

As an indirect holder, an investor’s rights relating to a global security will be governed by the account rules of the investor’s financial institution and of the depository, as well as general laws relating to securities transfers. The depository that holds the global security will be considered the holder of the debt securities represented by the global security.

If debt securities are issued only in the form of a global security, an investor should be aware of the following:

- an investor cannot cause the debt securities to be registered in his, her or its name and cannot obtain certificates for his, her or its interest in the debt securities, except in the special situations we describe below;
- an investor will be an indirect holder and must look to his, her or its own bank or broker for payments on the debt securities and protection of his, her or its legal rights relating to the debt securities, as we describe under “—Issuance of Securities in Registered Form” above;
- an investor may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form;
- an investor may not be able to pledge his, her or its interest in a global security in circumstances where certificates representing the debt securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;
- the depository’s policies, which may change from time to time, will govern payments, transfers, exchanges and other matters relating to an investor’s interest in a global security. We and the trustee have no responsibility for any aspect of the depository’s actions or for its records of ownership interests in a global security. We and the trustee also do not supervise the depository in any way;
- if we redeem less than all the debt securities of a particular series being redeemed, DTC’s practice is to determine by lot the amount to be redeemed from each of its participants holding that series;
- an investor is required to give notice of exercise of any option to elect repayment of its debt securities, through its participant, to the applicable trustee and to deliver the related debt securities by causing its participant to transfer its interest in those debt securities, on DTC’s records, to the applicable trustee;
- DTC requires that those who purchase and sell interests in a global security deposited in its book-entry system use immediately available funds; your broker or bank may also require you to use immediately available funds when purchasing or selling interests in a global security; and

financial institutions that participate in the depositary's book-entry system, and through which an investor holds its interest in a global security, may also have their own policies affecting payments, notices and other matters relating to the debt securities; there may be more than one financial intermediary in the chain of ownership for an investor; we do not monitor, nor are we responsible for the actions of, any of those intermediaries.

**Termination of a Global Security**

If a global security is terminated for any reason, interests in it will be exchanged for certificates in non-book-entry form (certificated securities). After that exchange, the choice of whether to hold the certificated debt securities directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of legal holders and street name investors under "—Issuance of Securities in Registered Form" above.

The prospectus supplement may list situations for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement. If a global security is terminated, only the depositary, and not us or the applicable trustee, is responsible for deciding the investors in whose names the debt securities represented by the global security will be registered and, therefore, who will be the holders of those debt securities.

**Payment and Paying Agents**

We will pay interest to the person listed in the applicable trustee's records as the owner of the debt security at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the debt security on the interest due date. That day, usually about two weeks in advance of the interest due date, is called the "record date." Since we will pay all the interest for an interest period to the holders on the record date, holders buying and selling debt securities must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This prorated interest amount is called "accrued interest."

**Payments on Global Securities**

We will make payments on a global security in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, we will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in the global security. An indirect holder's right to those payments will be governed by the rules and practices of the depositary and its participants, as described under "—Special Considerations for Global Securities."

**Payments on Certificated Securities**

We will make payments on a certificated debt security as follows. We will pay interest that is due on an interest payment date to the holder of debt securities as shown on the trustee's records as of the close of business on the regular record date at our office and/or at other offices that may be specified in the prospectus supplement. We will make all payments of principal and premium, if any, by check at the office of the applicable trustee in New York, New York and/or at other offices that may be specified in the prospectus supplement or in a notice to holders against surrender of the debt security.

Alternatively, at our option, we may pay any cash interest that becomes due on the debt security by mailing a check to the holder at his, her, or its address shown on the trustee's records as of the close of business on the regular record date or by transfer to an account at a bank in the United States, in either case, on the due date.

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**Payment When Offices Are Closed**

If any payment is due on a debt security on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indenture as if they were made on the original due date, except as otherwise indicated in the attached prospectus supplement. Such payment will not result in a default under any debt security or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on their debt securities.

**Events of Default**

You will have rights if an Event of Default occurs in respect of the debt securities of your series and is not cured, as described later in this subsection.

The term "Event of Default" in respect of the debt securities of your series means any of the following:

- we do not pay the principal of (or premium, if any, on) a debt security of the series within five days of its due date;
- we do not pay interest on a debt security of the series within 30 days of its due date;
- we do not deposit any sinking fund payment in respect of debt securities of the series within five days of its due date;
- we remain in breach of a covenant in respect of debt securities of the series for 90 days after we receive a written notice of default stating we are in breach (the notice must be sent by either the trustee or holders of at least 25.0% of the principal amount of debt securities of the series);
- we voluntarily file for bankruptcy or consent to the commencement of certain other events of bankruptcy, insolvency or reorganization;
- a court of competent jurisdiction enters an order or decree under bankruptcy law that is for relief against us in an involuntary case or proceeding, adjudges us bankrupt or insolvent or orders the winding up or liquidation of us and the continuance of any such decree or order remains undischarged or unstayed for a period of 90 days;
- the series of debt securities has an asset coverage, as such term is defined in the 1940 Act, of less than 100.0% on the last business day of each of 24 consecutive calendar months, giving effect to any exemptive relief granted to us by the SEC; or
- any other Event of Default in respect of debt securities of the series described in the prospectus supplement occurs.

An Event of Default for a particular series of debt securities does not necessarily constitute an Event of Default for any other series of debt securities issued under the same or any other indenture. The trustee may withhold notice to the holders of debt securities of any default, except in the payment of principal, premium, interest, or sinking or purchase fund installment, if it in good faith considers the withholding of notice to be in the interest of the holders.

**Remedies if an Event of Default Occurs**

If an Event of Default has occurred and is continuing, the trustee or the holders of not less than 25.0% in principal amount of the outstanding debt securities of the affected series may (and the trustee shall at the request of such holders) declare the entire principal amount of all the outstanding debt securities of that series to be due.

and immediately payable by a notice in writing to us (and to the trustee if given by such holders). This is called a declaration of acceleration of maturity. A declaration of acceleration of maturity may be canceled by the holders of a majority in principal amount of the outstanding debt securities of the affected series if (1) we have deposited with the trustee all amounts due and owing with respect to the securities (other than principal that has become due solely by reason of such acceleration) and certain other amounts, and (2) any other Events of Default have been cured or waived.

The trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee protection from expenses and liability reasonably satisfactory to it (called an "indemnity"). If indemnity reasonably satisfactory to the trustee is provided, the holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

Before you are allowed to bypass your trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- you must give the trustee written notice that an Event of Default with respect to the relevant series of debt securities has occurred and remains uncured;
- the holders of at least 25.0% in principal amount of all outstanding debt securities of the relevant series must make a written request that the trustee take action because of the default and must offer indemnity, security, or both reasonably satisfactory to the trustee against the costs, expenses, and other liabilities of taking that action;
- the trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity and/or security; and
- the holders of a majority in principal amount of the outstanding debt securities of that series must not have given the trustee a direction inconsistent with the above notice during that 60-day period.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt securities on or after the due date.

**Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.**

Each year, we will furnish to each trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the debt securities, or else specifying any default.

**Waiver of Default**

Holders of a majority in principal amount of the outstanding debt securities of the affected series may waive any past defaults other than a default:

- in the payment of principal, any premium or interest; or
- in respect of a covenant that cannot be modified or amended without the consent of each holder.

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**Merger or Consolidation**

Under the terms of the indenture, we are generally permitted to consolidate or merge with another entity. We are also permitted to sell all or substantially all of our assets to another entity. However, we may not take any of these actions unless all the following conditions are met:

- where we merge out of existence or sell substantially all of our assets, the resulting entity or transferee must agree to be legally responsible for our obligations under the debt securities;
- the merger or sale of assets must not cause a default on the debt securities and we must not already be in default (unless the merger or sale would cure the default). For purposes of this no-default test, a default would include an Event of Default that has occurred and has not been cured, as described under "Events of Default" above. A default for this purpose would also include any event that would be an Event of Default if the requirements for giving us a notice of default or our default having to exist for a specific period of time were disregarded;
- we must deliver certain certificates and documents to the trustee; and
- we must satisfy any other requirements specified in the prospectus supplement relating to a particular series of debt securities.

**Modification or Waiver**

There are three types of changes we can make to the indenture and the debt securities issued thereunder.

**Changes Requiring Your Approval**

First, there are changes that we cannot make to your debt securities without your specific approval. The following is a list of those types of changes:

- change the stated maturity of the principal of or interest on a debt security or the terms of any sinking fund with respect to any security;
- reduce any amounts due on a debt security;
- reduce the amount of principal payable upon acceleration of the maturity of an original issue discount or indexed security following a default or upon the redemption thereof or the amount thereof provable in a bankruptcy proceeding;
- adversely affect any right of repayment at the holder's option;
- change the place or currency of payment on a debt security (except as otherwise described in the prospectus or prospectus supplement);
- impair your right to sue for payment;
- adversely affect any right to convert or exchange a debt security in accordance with its terms;
- modify the subordination provisions in the indenture in a manner that is adverse to outstanding holders of the debt securities;
- reduce the percentage of holders of debt securities whose consent is needed to modify or amend the indenture;
- reduce the percentage of holders of debt securities whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults;
- modify any other aspect of the provisions of the indenture dealing with supplemental indentures with the consent of holders, waiver of past defaults, changes to the quorum or voting requirements or the waiver of certain covenants; and
- change any obligation we have to pay additional amounts.

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**Changes Not Requiring Approval**

The second type of change does not require any vote by the holders of the debt securities. This type is limited to clarifications, establishment of the form or terms of new securities of any series as permitted by the indenture and certain other changes that would not adversely affect holders of the outstanding debt securities in any material respect. We also do not need any approval to make any change that affects only debt securities to be issued under the indenture after the change takes effect.

**Changes Requiring Majority Approval**

Any other change to the indenture and the debt securities would require the following approval:

- if the change affects only one series of debt securities, it must be approved by the holders of a majority in principal amount of that series; and
- if the change affects more than one series of debt securities issued under the same indenture, it must be approved by the holders of a majority in principal amount of all of the series affected by the change, with all affected series voting together as one class for this purpose.

In each case, the required approval must be given by written consent.

The holders of a majority in principal amount of a series of debt securities issued under the indenture, voting together as one class for this purpose, may waive our compliance with some of the covenants applicable to that series of debt securities. However, we cannot obtain a waiver of a payment default or of any of the matters covered by the bullet points included above under “—Changes Requiring Your Approval.”

**Further Details Concerning Voting**

When taking a vote, we will use the following rules to decide how much principal to attribute to a debt security:

- for original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of these debt securities were accelerated to that date because of a default;
- for debt securities whose principal amount is not known (for example, because it is based on an index), we will use the principal face amount at original issuance or a special rule for that debt security described in the prospectus supplement; and
- for debt securities denominated in one or more foreign currencies, we will use the U.S. dollar equivalent.

Debt securities will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust money for their payment or redemption or if we, any other obligor, or any affiliate of us or any obligor own such debt securities. Debt securities will also not be eligible to vote if they have been fully defeased as described later under “—Defeasance—Full Defeasance”.

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding indenture securities that are entitled to vote or take other action under the indenture. However, the record date may not be more than 30 days before the date of the first solicitation of holders to vote on or take such action. If we set a record date for a vote or other action to be taken by holders of one or more series, that vote or action may be taken only by persons who are holders of outstanding indenture securities of those series on the record date and must be taken within 11 months following the record date.

**Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the debt securities or request a waiver.**

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**Defeasance**

The following provisions will be applicable to each series of debt securities unless we state in the applicable prospectus supplement that the provisions of covenant defeasance and full defeasance will not be applicable to that series.

**Covenant Defeasance**

Under current U.S. federal tax law and the indenture, we can make the deposit described below and be released from some of the restrictive covenants in the indenture under which the particular series was issued. This is called "covenant defeasance". In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay your debt securities. If we achieved covenant defeasance and your debt securities were subordinated as described under "—Indenture Provisions—Subordination" below, such subordination would not prevent the trustee under the indenture from applying the funds available to it from the deposit described in the first bullet below to the payment of amounts due in respect of such debt securities for the benefit of the subordinated debt holders. In order to achieve covenant defeasance, the following must occur:

- we must deposit in trust for the benefit of all holders of a series of debt securities a combination of cash (in such currency in which such securities are then specified as payable at stated maturity) or government obligations applicable to such securities (determined on the basis of the currency in which such securities are then specified as payable at stated maturity) that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments;
- we must deliver to the trustee a legal opinion of our counsel confirming that, under current U.S. federal income tax law, we may make the above deposit without causing you to be taxed on the debt securities any differently than if such covenant defeasance had not occurred;
- we must deliver to the trustee a legal opinion of our counsel stating that the above deposit does not require registration by us under the 1940 Act and a legal opinion and officers' certificate stating that all conditions precedent to covenant defeasance have been complied with;
- defeasance must not result in a breach or violation of, or result in a default under, of the indenture or any of our other material agreements or instruments, as applicable;
- no default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days; and
- satisfy the conditions for covenant defeasance contained in any supplemental indentures.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities if there were a shortfall in the trust deposit or the trustee is prevented from making payment. For example, if one of the remaining Events of Default occurred (such as our bankruptcy) and the debt securities became immediately due and payable, there might be such a shortfall. However, there is no assurance that we would have sufficient funds to make payment of the shortfall.

**Full Defeasance**

If there is a change in U.S. federal tax law or we obtain or there has been published an IRS ruling, as described in the second bullet below, we can legally release ourselves from all payment and other obligations on the debt securities of a particular series (called "full defeasance") if we put in place the following other arrangements for you to be repaid:

- we must deposit in trust for the benefit of all holders of a series of debt securities a combination of cash (in such currency in which such securities are then specified as payable at stated maturity) or

government obligations applicable to such securities (determined on the basis of the currency in which such securities are then specified as payable at stated maturity) that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments;

- we must deliver to the trustee a legal opinion of our counsel confirming that there has been a change in current U.S. federal tax law or we obtain or there has been published an IRS ruling that allows us to make the above deposit without causing you to be taxed on the debt securities any differently than if such defeasance had not occurred. Under current U.S. federal tax law, the deposit and our legal release from the debt securities would be treated as though we paid you your share of the cash and notes or bonds at the time the cash and notes or bonds were deposited in trust in exchange for your debt securities and you would recognize gain or loss on the debt securities at the time of the deposit;
- we must deliver to the trustee a legal opinion of our counsel stating that the above deposit does not require registration by us under the 1940 Act and a legal opinion and officers' certificate stating that all conditions precedent to defeasance have been complied with;
- defeasance must not result in a breach or violation of, or constitute a default under, of the indenture or any of our other material agreements or instruments, as applicable;
- no default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days; and
- satisfy the conditions for full defeasance contained in any supplemental indentures.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment of the debt securities. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors, as applicable, if we ever became bankrupt or insolvent. If your debt securities were subordinated as described later under "—Indenture Provisions—Subordination", such subordination would not prevent the trustee under the indenture from applying the funds available to it from the deposit referred to in the first bullet of the preceding paragraph to the payment of amounts due in respect of such debt securities for the benefit of the subordinated debt holders.

**Form, Exchange and Transfer of Certificated Registered Securities**

If registered debt securities cease to be issued in book-entry form, they will be issued:

- only in fully registered certificated form;
- without interest coupons; and
- unless we indicate otherwise in the prospectus supplement, in denominations of \$1,000 and amounts that are multiples of \$1,000.

Holders may exchange their certificated securities for debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed and as long as the denomination is greater than the minimum denomination for such securities.

Holders may exchange or transfer their certificated securities at the office of the trustee. We have appointed the trustee to act as our agent for registering debt securities in the names of holders transferring debt securities. We may appoint another entity to perform these functions or perform them ourself.

Holders will not be required to pay a service charge to transfer or exchange their certificated securities, but they may be required to pay any tax or other governmental charge associated with the transfer or exchange. The transfer or exchange will be made only if our transfer agent, as applicable, is satisfied with the holder's proof of legal ownership.

If we have designated additional transfer agents for your debt security, they will be named in the prospectus supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any certificated securities of a particular series are redeemable and we redeem less than all the debt securities of that series, we may block the transfer or exchange of those debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of any certificated securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security that will be partially redeemed.

If a registered debt security is issued in book-entry form, only the depository will be entitled to transfer and exchange the debt security as described in this subsection, since it will be the sole holder of the debt security.

#### **Resignation of Trustee**

Each trustee may resign or be removed with respect to one or more series of indenture securities provided that a successor trustee is appointed to act with respect to these series and has accepted such appointment. In the event that two or more persons are acting as trustee with respect to different series of indenture securities under the indenture, each of the trustees will be a trustee of a trust separate and apart from the trust administered by any other trustee.

#### **Indenture Provisions—Subordination**

Upon any distribution of our assets upon our dissolution, winding up, liquidation or reorganization, the payment of the principal of (and premium, if any) and interest, if any, on any indenture securities denominated as subordinated debt securities is to be subordinated to the extent provided in the indenture in right of payment to the prior payment in full of all Senior Indebtedness (as defined below), but our obligation to you to make payment of the principal of (and premium, if any) and interest, if any, on such subordinated debt securities will not otherwise be affected. In addition, no payment on account of principal (or premium, if any), sinking fund or interest, if any, may be made on such subordinated debt securities at any time unless full payment of all amounts due in respect of the principal (and premium, if any), sinking fund and interest on Senior Indebtedness has been made or duly provided for in money or money's worth.

In the event that, notwithstanding the foregoing, any payment by us is received by the trustee in respect of subordinated debt securities or by the holders of any of such subordinated debt securities, upon our dissolution, winding up, liquidation or reorganization before all Senior Indebtedness is paid in full, the payment or distribution must be paid over to the holders of the Senior Indebtedness or on their behalf for application to the payment of all the Senior Indebtedness remaining unpaid until all the Senior Indebtedness has been paid in full, after giving effect to any concurrent payment or distribution to the holders of the Senior Indebtedness. Subject to the payment in full of all Senior Indebtedness upon this distribution by us, the holders of such subordinated debt securities will be subordinated to the rights of the holders of the Senior Indebtedness to the extent of payments made to the holders of the Senior Indebtedness out of the distributive share of such subordinated debt securities.

By reason of this subordination, in the event of a distribution of our assets upon our insolvency, certain of our senior creditors may recover more, ratably, than holders of any subordinated debt securities or the holders of any indenture securities that are not Senior Indebtedness. The indenture provides that these subordination provisions will not apply to money and securities held in trust under the defeasance provisions of the indenture.

Senior Indebtedness is defined in the indenture as the principal of (and premium, if any) and unpaid interest on:

- our indebtedness (including indebtedness of others guaranteed by us), whenever created, incurred, assumed or guaranteed, for money borrowed that we have designated as "Senior Indebtedness" for

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purposes of the indenture and in accordance with the terms of the indenture (including any indenture securities designated as Senior Indebtedness), and renewals, extensions, modifications and refinancings of any of this indebtedness.

If this prospectus is being delivered in connection with the offering of a series of indenture securities denominated as subordinated debt securities, the accompanying prospectus supplement will set forth the approximate amount of our Senior Indebtedness and of our other Indebtedness outstanding as of a recent date.

**Secured Indebtedness and Ranking**

Certain of our indebtedness, including certain series of indenture securities, may be secured. The prospectus supplement for each series of indenture securities will describe the terms of any security interest for such series and will indicate the approximate amount of our secured indebtedness as of a recent date. Any unsecured indenture securities will effectively rank junior to any secured indebtedness, including any secured indenture securities, that we incur in the future to the extent of the value of the assets securing such future secured indebtedness. The debt securities, whether secured or unsecured, will rank structurally junior to all existing and future indebtedness (including trade payables) incurred by any subsidiaries, financing vehicles, or similar facilities we may have.

In the event of our bankruptcy, liquidation, reorganization or other winding up any of our assets that secure secured debt will be available to pay obligations on unsecured debt securities only after all indebtedness under such secured debt has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all unsecured debt securities then outstanding after fulfillment of this obligation. As a result, the holders of unsecured indenture securities may recover less, ratably, than holders of any of our secured indebtedness.

**The Trustee under the Indenture**

U.S Bank National Association serves as the trustee under the indenture.

**Certain Considerations Relating To Foreign Currencies**

Debt securities denominated or payable in foreign currencies may entail significant risks. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

**Book-Entry Debt Securities**

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the debt securities. The debt securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for the debt securities, in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial

Cede, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC").

DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of debt securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the debt securities on DTC's records. The ownership interest of each actual purchaser of each security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the debt securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in debt securities, except in the event that use of the book-entry system for the debt securities is discontinued.

To facilitate subsequent transfers, all debt securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of debt securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the debt securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such debt securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the debt securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the debt securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to us as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the debt securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the debt securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the trustee on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or its nominee, the trustee, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of us or the trustee, but disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the debt securities at any time by giving reasonable notice to us or the trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered. We may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

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**REGULATION**

The information included under the caption "Business—Our Company", "Business—Regulation as a Business Development Company" and "Business—Proxy Voting Policies and Procedures" in Part 1, Item 1 of our most recent Annual Report on Form 10-K are incorporated herein by reference.

PLAN OF DISTRIBUTION

We may offer, from time to time, in one or more offerings or series, our common shares, preferred shares, debt securities, subscription rights to purchase shares of our common shares, or warrants representing rights to purchase shares of our securities on terms to be determined at the time of the offering, in one or more underwritten public offerings, at-the-market offerings, negotiated transactions, block trades, best efforts offerings or a combination of these methods.

We may sell the securities through underwriters or dealers, directly to one or more purchasers, including existing shareholders in a rights offering, through agents designated from time to time by us or through a combination of any such methods of sale. Any underwriter or agent involved in the offer and sale of the securities will be named in the applicable prospectus supplement. A prospectus supplement or supplements will also describe the terms of the offering of the securities, including: the purchase price of the securities and the proceeds we will receive from the sale; any options under which underwriters may purchase additional securities from us; any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation; the public offering price; any discounts or concessions allowed or re-allowed or paid to dealers; any securities exchange or market on which the securities may be listed; and, in the case of a rights offering, the number of shares of our common shares issuable upon the exercise of each right. Only underwriters named in the prospectus supplement will be underwriters of the securities offered by the prospectus supplement.

The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at prevailing market prices at the time of sale, at prices related to such prevailing market prices, or at negotiated prices, provided, however, that the offering price per share of any common shares offered by us, less any underwriting commissions or discounts, must equal or exceed the net asset value per share of our common shares at the time of the offering except (a) in connection with a rights offering to our existing shareholders, (b) with the consent of the majority of our outstanding voting securities or (c) under such circumstances as the SEC may permit. The price at which securities may be distributed may represent a discount from prevailing market prices.

In connection with the sale of the securities, underwriters or agents may receive compensation from us, or from purchasers of the securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell the securities to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of the securities may be deemed to be underwriters under the Securities Act, and any discounts and commissions they receive from us and any profit realized by them on the resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter or agent will be identified and any such compensation received from us will be described in the applicable prospectus supplement. The maximum aggregate commission or discount to be received by any member of the Financial Industry Regulatory Authority, or FINRA, or independent broker-dealer will not be greater than 8% of the gross proceeds of the sale of securities offered pursuant to this prospectus and any applicable prospectus supplement. We may also reimburse the underwriter or agent for certain fees and legal expenses incurred by it.

Any underwriter may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum price. Syndicate-covering or other short-covering transactions involve purchases of the securities, either through exercise of the option to purchase additional shares from us or in the open market after the distribution is completed, to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a stabilizing or covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

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We may sell securities directly or through agents we designate from time to time. We will name any agent involved in the offering and sale of securities and we will describe any commissions we will pay the agent in the prospectus supplement. Unless the prospectus supplement states otherwise, the agent will act on a best-efforts basis for the period of its appointment.

We may use securities to acquire investments in companies, the terms of which will be further disclosed in a prospectus supplement if such shares are issued in an offering hereunder.

Unless otherwise specified in the applicable prospectus supplement, each class or series of securities will be a new issue with no trading market, other than our common shares, which are traded on the NYSE. We may elect to list any other class or series of securities on any exchanges, but we are not obligated to do so. We cannot guarantee the liquidity of the trading markets for any securities.

Under agreements that we may enter, underwriters, dealers and agents who participate in the distribution of the securities may be entitled to indemnification by us against certain liabilities, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to these liabilities. Underwriters, dealers and agents may engage in transactions with, or perform services for, us in the ordinary course of business.

If so indicated in the applicable prospectus supplement, we will authorize underwriters or other persons acting as agents to solicit offers by certain institutions to purchase securities from us pursuant to contracts providing for payment and delivery on a future date. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such institutions must be approved by us. The obligations of any purchaser under any such contract will be subject to the condition that the purchase of the securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters and such other agents will not have any responsibility in respect of the validity or performance of such contracts. Such contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of such contracts.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be underwriters and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

In order to comply with the securities laws of certain states, if applicable, the securities offered hereby will be sold in such jurisdictions only through registered or licensed brokers or dealers.

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**CUSTODIAN, TRANSFER AND DIVIDEND PAYING AGENT AND REGISTRAR**

Our securities are held under a custody agreement by State Street Bank and Trust Company. The address of the custodian is 100 Summer Street, Floor 5, Boston, Massachusetts 02110. DST Systems, Inc. acts as our transfer agent, dividend disbursing agent for our common shares. The principal business address of DST Systems, Inc. is 333 West 11<sup>th</sup> Street, 5<sup>th</sup> Floor, Kansas City, Missouri 64105-1594, telephone number: (816) 435-3455.

**BROKERAGE ALLOCATION AND OTHER PRACTICES**

Since we will generally acquire and dispose of our investments in privately negotiated transactions, we will infrequently use brokers in the normal course of our business. Subject to policies established by the Board, if any, the Adviser will be primarily responsible for the execution of any publicly-traded securities portfolio transactions and the allocation of brokerage commissions. The Adviser does not expect to execute transactions through any particular broker or dealer, but will seek to obtain the best net results for us, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While the Adviser generally will seek reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, the Adviser may select a broker based partly upon brokerage or research services provided to it and us and any other clients. In return for such services, we may pay a higher commission than other brokers would charge if the Adviser determines in good faith that such commission is reasonable in relation to the services provided.

**LEGAL MATTERS**

The validity of the securities offered hereby and certain legal matters for us in connection with the offering will be passed upon for us by Simpson Thacher & Bartlett LLP, Washington, D.C. and New York, New York and by Richards, Layton & Finger, P.A., Wilmington, Delaware.

Certain legal matters in connection with the offering will be passed upon for the underwriters, if any, by the counsel named in the prospectus supplement.

**EXPERTS**

The consolidated financial statements of the Company as of December 31, 2021 and 2020, and for each of the three years in the period ended December 31, 2021, incorporated by reference in this Prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, located at 30 Rockefeller Plaza, New York, New York, 10112, as stated in their report. Such financial statements are incorporated by reference in reliance upon the report of such firm given their authority as experts in accounting and auditing.

**AVAILABLE INFORMATION**

We have filed with the SEC a registration statement on Form N-2, together with all amendments and related exhibits, under the Securities Act, with respect to the securities offered by this prospectus. The registration statement contains additional information about us and the securities being offered by this prospectus.

We also file with or submit to the SEC periodic and current reports, proxy statements and other information meeting the informational requirements of the Exchange Act.

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We furnish our shareholders with annual reports containing audited financial statements, quarterly reports, and such other periodic reports as we determine to be appropriate or as may be required by law.

Our website address is [www.bxsl.com](http://www.bxsl.com). Through our website, we make available, free of charge, the following documents as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Our website also contains additional information with respect to our industry and businesses. The information contained on, or that may be accessed through, our website is not part of, and is not incorporated into, this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

This prospectus is part of a registration statement that we have filed with the SEC. We are allowed to “incorporate by reference” the information that we file with the SEC, which means that we can disclose important information to you by referring you to such information incorporated by reference. The information incorporated by reference is considered a part of this prospectus from the date we file any such document. Any reports filed by us with the SEC subsequent to the date of this prospectus and before the date that any offering of any securities by means of this prospectus and any accompanying prospectus supplement is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

We incorporate by reference into this prospectus our filings listed below and any future filings that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, subsequent to the date of this prospectus until all of the securities offered by this prospectus and any accompanying prospectus supplement have been sold or we otherwise terminate the offering of those securities; provided, however, that information “furnished” under Item 2.02 or Item 7.01 of Form 8-K or other information “furnished” to the SEC which is not deemed filed is not incorporated by reference in this prospectus and any accompanying prospectus supplement. Information that we file with the SEC subsequent to the date of this prospectus will automatically update and may supersede information in this prospectus, any accompanying prospectus supplement and other information previously filed with the SEC.

The prospectus incorporates by reference the documents set forth below that have been previously filed with the SEC:

- our [Annual Report on Form 10-K](#) for the fiscal year ended December 31, 2021, filed with the SEC on February 28, 2022.
- our [Quarterly Report on Form 10-Q](#) for the three months ended March 31, 2022, filed with the SEC on May 12, 2022.
- our Current Reports on Form 8-K (other than information furnished rather than filed) filed with the SEC on [February 4, 2022](#), [May 4, 2022](#), [May 12, 2022](#), [May 24, 2022](#) and [June 30, 2022](#).
- the description of our common shares referenced in our [Registration Statement on Form 8-A \(No. 001-40966\)](#), as filed with the SEC on October 26, 2021, including any amendment or report filed for the purpose of updating such description prior to the termination of the offering of the common shares registered hereby.

See “*Available Information*” for information on how to obtain a copy of these filings.

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\$400,000,000

**Blackstone Secured Lending Fund**

5.875% Notes due 2027

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**PROSPECTUS SUPPLEMENT**

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*Joint Book-Running Managers*

<b>Citigroup</b>	<b>Banque Paribas</b>	<b>Goldman Sachs &amp; Co. LLC</b>	<b>RBC Capital Markets</b>	<b>SMBC Nikko</b>
MUFG	Trust Securities	BNP PARIBAS	BofA Securities	Deutsche Bank Securities
ING	J.P. Morgan	Morgan Stanley	TD Securities	Wells Fargo Securities
HSBC	Mizuho		Regions Securities LLC	SOCIETE GENERALE

*Co-Managers*

<b>Blackstone</b>	<b>BNY Mellon Capital Markets, LLC</b>	<b>Capital One Securities</b>	<b>CIBC Capital Markets</b>	<b>Kerfo, Brunette &amp; Woods, Inc.</b> <i>A Snytel Company</i>
<b>Santander</b>	<b>Scotiabank</b>	<b>Academy Securities</b>	<b>US Bancorp</b>	<b>Drexel Hamilton</b> <b>Blaylock Van, LLC</b>
<b>R. Seebus &amp; Co., LLC</b>				

May 13, 2024

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## Calculation of Filing Fee Tables

Form 424B2  
(Form Type)

## Blackstone Secured Lending Fund

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rate	Amount Registered	Proposed Maximum Offering Price/Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fees <sup>(1)</sup>
Fees to Be Paid	Debt	5.875% Notes due 2027	Rule 457(c)	\$400,000,000	99.279%	\$397,116,000	\$0.00014760	\$58,614.32
Carry Forward Securities								
	<b>Total Offering Amounts</b>						\$397,116,000	\$58,614.32
	<b>Total Fees Previously Paid</b>							
	<b>Total Fee Offsets</b>							
	<b>Net Fee Due</b>							\$58,614.32

(1) Calculated in accordance with Rule 457(o), based on the proposed maximum aggregate offering price, and Rule 457(r) under the Securities Act of 1933, as amended (the "Securities Act").