

April 2022 Portfolio Update

Highlights

1.48%

Inception to Date
Total Return¹

\$1.9B

Investments at
Fair Value

96%

Senior Secured²

95%

Floating Rate³

Portfolio Update

Lingering supply chain disruptions, geopolitical tensions, and uncertainty regarding the implications of rising interest rates and inflationary pressures drove continued market volatility throughout April. While this volatility resulted in valuation declines across equity and fixed income, it also significantly increased the opportunity set for private credit funds as many large, high-quality issuers expressed increasing preference for the execution certainty of private market solutions relative to the current volatile public debt markets. We believe we are well positioned to capitalize on these opportunities while remaining disciplined in our capital deployment approach in this rapidly evolving market environment.

HLEND's net asset value per share was \$24.94 as of April 30, 2022, and the Fund declared a distribution of \$0.1464 per share⁴ to shareholders of record on the same date, bringing its inception-to-date total return to 1.48% for all share classes (without giving effect to any upfront placement fee⁵). This compares to leveraged loan market performance of -0.3%⁶, high yield market performance of -5.1%⁷ and equity market performance, as represented by the S&P 500, of -7.4%⁸ over the same period.

HLEND's \$1.94 billion investment portfolio as of April 30, 2022 included investments in 135 portfolio companies operating across 31 different industries. 96% of the investment portfolio at fair value was senior secured, and 95% of the debt investment portfolio at fair value was floating rate. The Fund's debt to equity ratio was approximately 0.16x as of April 30, 2022.

Yield and Returns

	Class I	Class D	Class F
Net Asset Value	\$24.94	\$24.94	\$24.94
April Declared Distribution ⁴	\$0.1464	\$0.1464	\$0.1464
April Total Return ¹	-0.01%	-0.01%	-0.01%
ITD Total Return (Since 2/3/22) ¹	1.48%	1.48%	1.48%

April 2022 Portfolio Update

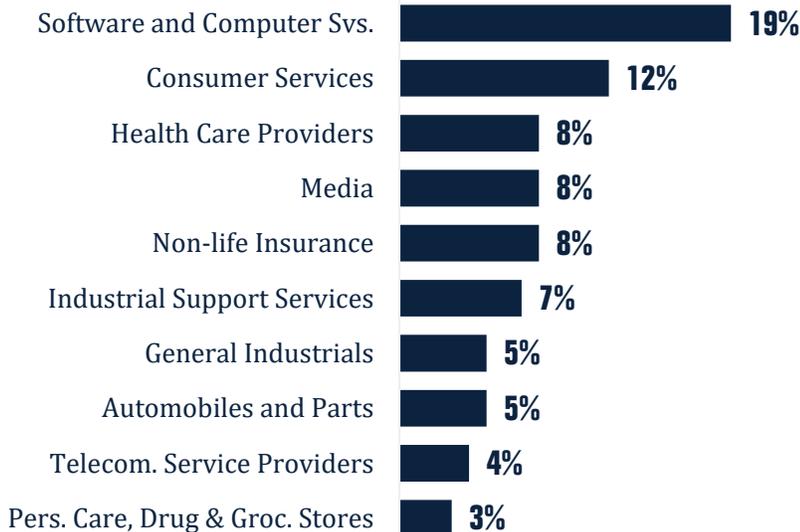
Portfolio Overview⁹

By Seniority

- First Lien **94.6%**
- Second Lien **1.8%**
- Unsecured **3.6%**
- Equity **<0.1%**



By Industry (Top 10)



135 Portfolio Companies

\$127M Wtd. Avg. EBITDA¹⁰

41% Wtd. Avg. Loan to Value¹⁰

Investment Highlights¹¹



HPS Direct Lending¹² served as joint lead arranger on \$845 million of first lien senior secured facilities to support Apax Partners' acquisition of Eating Recovery Center. Eating Recovery Center is a behavioral health platform focused on treating patients with eating, mood, and anxiety disorder. HPS's expertise and conviction in the sector as well as scale of capital contributed to securing a lead role in the financing.



HPS Direct Lending¹² served as a joint lead arranger and lead lender in providing \$150 million of first lien senior secured facilities to support Trupanion's (NASDAQ: TRUP) growth, including capital investment into sales and marketing functions to maximize the company's market share in the early stages of U.S. pet health insurance adoption. Trupanion provides pet insurance for dogs and cats predominantly within the U.S. HPS's unique depth and breadth of experience across the insurance sector allowed for expedient analysis of the opportunity and provided Trupanion's management with conviction regarding the financing execution.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. Data as of April 30, 2022. This information is not complete without the attached Important Disclosure page.

There are currently no Class S shares issued. All statistics are as of April 30, 2022 unless otherwise noted.

¹ Total return is calculated as the change in monthly NAV per share during the period plus distributions per share (assuming any distributions, net of shareholder servicing fees, are reinvested in accordance with the Fund's distribution reinvestment plan) divided by the beginning NAV per share, which is calculated after the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, servicing fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. Inception to date figures for Class F, Class D, and Class I shares use the initial offering price of \$25.00 per share as the beginning NAV. Returns are prior to the impact of any potential upfront placement fees. An investment in the Fund is subject to a maximum upfront placement fee of 3.5% for Class S, 2.0% for Class D, Class F, and Class I, which would reduce the amount of capital available for investment, if applicable. Inception date of Class D, Class F, and Class I is February 3, 2022. Class S has not commenced operations as of April 30, 2022. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS, and there can be no assurance that HLEND will achieve its objectives or avoid substantial losses. The information presented is for a very limited amount of time and is not representative of the long-term performance of the Fund.

² Percentage based on the aggregate fair value of the investment portfolio.

³ Percentage based on aggregate fair value of debt investments.

⁴ On April 29, 2022, HLEND's Board of Trustees ("Board") declared a regular monthly dividend of \$0.1464 per share for shareholders of record on April 30, 2022, which shall be payable on or around May 31, 2022. Amounts displayed may be rounded. The payment of future distributions is subject to the discretion of HLEND's Board, and there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Distributions may be funded through sources other than the Fund's cash flow. See HLEND's prospectus for more information and HLEND's website for notices regarding distributions subject to Section 19(a).

⁵ An investment in the Fund is subject to a maximum upfront sales load of 3.5% for Class S, 2.0% for Class D, Class F, and Class I, which would reduce the amount of capital available for investment, if applicable.

⁶ Based on the Credit Suisse Leveraged Loan Index. Source: Credit Suisse, February 3, 2022 through April 30, 2022.

⁷ Based on the Credit Suisse High Yield Index. Source: Credit Suisse, February 3, 2022 through April 30, 2022.

⁸ Source: Bloomberg, February 3, 2022 through April 30, 2022.

⁹ All statistics based on the aggregate fair value of the investment portfolio unless otherwise noted.

¹⁰ Includes all private investments for which fair value is determined by HLEND's Board in conjunction with a third-party valuation firm. Figures are derived from the financial statements most recently validated by HPS. Loan to value is calculated as net debt through investment layer divided by enterprise value or value of underlying collateral of the portfolio company.

¹¹ Investments Highlights presented herein feature one or more of the top quartile investment commitments size made by HLEND in the last six months where HPS Direct Lending held a titled role.

¹² HPS Direct Lending includes all funds and accounts following HPS's Core Senior Lending and Specialty Direct Lending strategies, as well as the HPS Corporate Lending Fund.

The index information provided herein is included to show the general trend in the applicable markets in the periods indicated and is not intended to imply that HLEND is similar to any index in composition or element of risk. The indices are not available for actual investment. No index is directly comparable to the investment strategy of HLEND.

Important Disclosures

The contents of this communication: (i) do not constitute an offer of securities or a solicitation of an offer to buy securities, (ii) offers can be made only by the respective offering documents which are available upon request, (iii) do not and cannot replace the offering documents and is qualified in its entirety by the offering documents, and (iv) may not be relied upon in making an investment decision related to any investment offering by the issuer of the securities, or any affiliate, or partner thereof ("Issuer"). All potential investors must read the offering documents and no person may invest without acknowledging receipt and complete review of the offering documents. With respect to any "targeted" goals outlined herein, these do not constitute a promise of performance, nor is there any assurance that the investment objectives of any program will be attained. All investments carry the risk of loss of some or all of the principal invested. These "targeted" factors are based upon reasonable assumptions more fully outlined in the offering documents for the respective investment opportunity. Consult the offering documents for investment conditions, risk factors, minimum requirements, fees and expenses and other pertinent information with respect to any investment. Past performance is no guarantee of future results. All information is subject to change. You should always consult a tax and/or finance professional prior to investing. Issuer does not warrant the accuracy or completeness of the information contained herein. Thank you for your cooperation.

Securities offered through Emerson Equity LLC Member: **FINRA/SIPC**. Only available in states where Emerson Equity LLC is registered. Emerson Equity LLC is not affiliated with any other entities identified in this communication.

Important Disclosures

Summary of Risk Factors

HPS Corporate Lending Fund (“HLEND”) is a non-exchange traded business development company (“BDC”) that invests in at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (bonds and other credit instruments that are issued in private offerings or issued by private companies). This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in HLEND. These risks include, but are not limited to, the following:

- We have limited operating history and there is no assurance that we will achieve our investment objectives.
- This is a “blind pool” offering and thus you will not have the opportunity to evaluate our investments before we make them.
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We intend to implement a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our Common Shares is not suitable for you if you need access to the money you invest. See “Suitability Standards” and “Share Repurchase Program” in the prospectus.
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price.
- Distributions may also be funded in significant part, directly or indirectly, from temporary fee waivers or expense reimbursements borne by HPS or its affiliates, that may be subject to reimbursement to HPS or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We expect to use leverage, which will magnify the potential for loss on amounts invested in us.
- We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirement applicable to emerging growth companies will make our Common Shares less attractive to investors.
- We intend to invest primarily in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- We do not own the HPS name, but we are permitted to use it as part of our corporate name pursuant to the investment advisory agreement between HLEND and HPS Investment Partners, LLC (together with its affiliates, “HPS”). Use of the name by other parties or the termination of the use of the HPS name under the investment advisory agreement may harm our business