June 30, 2026

HPS Corporate Lending Fund

A Current Income-Focused, Private Credit Solution

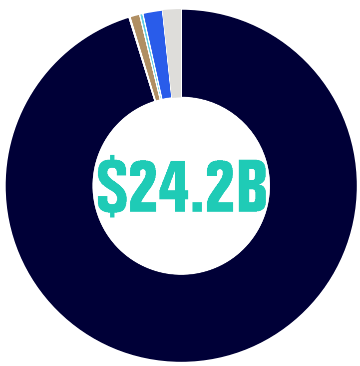
HPS Corporate Lending Fund ("HLEND" or the "Fund") is a public, perpetually non-traded business development company that seeks to deliver attractive risk-adjusted returns, primarily in the form of current income, by investing in a diversified, high-quality portfolio of predominantly senior secured, floating-rate, privately originated loans to upper-middle market companies. HLEND initiated operations on February 3, 2022.

8.9%	9.1%	95%	99%
Annualized Distribution Rate[1,2]	**ITD Total Net Return (Annualized)[3,4]**	**First Lien Senior Secured[5]**	**Floating Rate[6]**

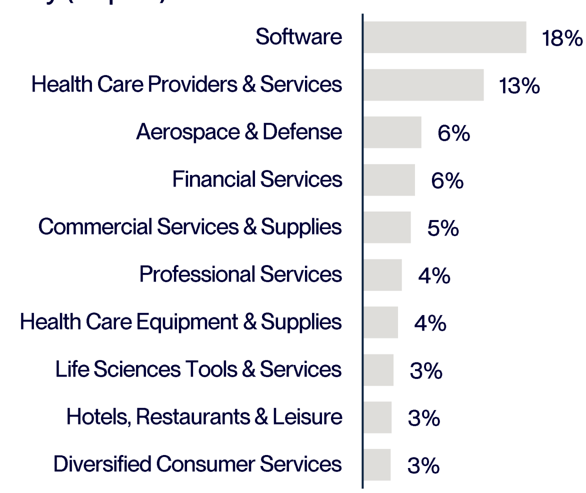
Portfolio Overview[7]

By Seniority

- First Lien[5] **95.2%**
- Second Lien **0.1%**
- Other Secured Debt[8] **0.9%**
- Unsecured **0.3%**
- Equities & Other[9] **1.8%**
- Investments in Joint Ventures **1.7%**



By Industry (Top 10)



9.4%	359	$262M	39%
Wtd. Avg. Yield at Fair Value[10]	**Portfolio Companies**	**Wtd. Avg. EBITDA[11]**	**Wtd. Avg. Loan to Value[11]**

Yield and Returns

	Class S	Class F	Class D	Class I
June Net Asset Value	$24.42	$24.42	$24.42	$24.42
June Base Distribution[2,12]	$0.1429	$0.1499	$0.1550	$0.1600
June Variable Supp. Distribution[2,12]	$0.0420	$0.0420	$0.0420	$0.0420
June Total Net Return[3]	0.31%	0.33%	0.35%	0.38%
Year to Date Total Net Return[3]	1.40%	1.58%	1.70%	1.83%
1-Year Total Net Return[3]	6.24%	6.61%	6.88%	7.15%
3-Year Total Net Return (Annualized)[3]	9.70%[4]	10.08%	10.36%	10.63%
ITD Total Net Return (Annualized)[3]	9.11%[4]	9.42%	9.65%	9.87%

REPRESENTS HPS'S VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. Data as of June 30, 2026 unless otherwise noted. Industries based on MSCI / S&P Global Industry Classification Standard ("GICS") industry definition. This information is not complete without the attached Important Disclosure pages. There is no guarantee that this objective will be achieved. All investments have a risk of loss. Portfolio may differ from the metrics provided.

June 30, 2026

HPS Corporate Lending Fund

HPS a part of BlackRock

Managed to Institutional Risk and Return Standards

HPS believes its investment approach is designed to deliver on its investment objectives – attractive risk adjusted returns and income stream. HLEND follows a highly disciplined approach to source, select, structure and manage the risk of investments in its portfolio. HLEND looks to optimize risk-adjusted returns and limit downside through an emphasis on first-lien senior secured positions, robust contractual protections, a weighting towards non-cyclical industries, and a focus on larger borrowers with more established business franchises.

Pursue a Diversified Sourcing Strategy

Lead Transactions to Maximize Influence

Focus on Larger, Established Companies

Emphasize Structural Protections

Build Defensively Positioned Portfolios

Proactively Manage Risk

Led by an Established and Experienced Manager in Alternative Credit

HLEND is externally managed by HPS Advisors, LLC, a wholly-owned subsidiary of HPS Investment Partners, LLC (together with its affiliates, "HPS"). HPS, a part of BlackRock, Inc. ("BlackRock") is one of the largest global credit-focused alternative investment managers and a leading adviser to some of the world's most sophisticated institutional investors. HPS is an experienced private credit manager with a proven track record of consistent returns across multiple cycles and investing environments. HLEND's portfolio is overseen by the HPS Private Credit team, which includes over 250 investments professionals led by a senior group with 25 years of average industry experience.[13] Concurrent with the acquisition of HPS, HPS and BlackRock have formed the Private Financing Solutions business unit ("PFS") to house the combination of HPS and BlackRock's existing private credit, GP-LP solutions and CLO platforms.

$386B

Total PFS AUM[14]

~$215B Across **1000+**

HPS Private Credit Platform Investments Since 2007[15]

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June 30, 2026

HPS Corporate Lending Fund

HPS a part of BlackRock

Designed to Meet the Needs of Income-Focused Investors

Key Terms

Structure	• Non-traded business development company that is perpetually offered
Subscriptions	• Monthly at NAV (fully funded)
Distributions[16]	• Monthly
Targeted Liquidity[17]	• Quarterly repurchases of up to 5.0% of fund shares at NAV • Shares not held for at least one year will be subject to a 2.0% early repurchase deduction
Fund Leverage[18]	• Expected range of 0.8x – 1.25x debt to equity, with regulatory cap of 2.0x
Management Fee	• 1.25% per annum on NAV paid monthly
Incentive Fee	• 12.5% of income[19], subject to a 5% hurdle rate with a catch up, paid quarterly • 12.5% of realized capital gains net of realized and unrealized losses, paid annually
Total Annual Fund Expenses[20]	• Class S: 10.52%, Class F: 10.17%, Class D: 9.92%, Class I: 9.67%
Total Annual Fund Expenses (excluding interest expense)[21]	• Class S: 4.37%, Class F: 4.02%, Class D: 3.77%, Class I: 3.52%
Tax Reporting	• Form 1099 – DIV[22]
Initial Min. Investment[23]	• $2,500 for Class S, D and F shares; $1,000,000 for Class I shares
Investor Eligibility[24]	• Net worth of at least $250,000 or gross annual income of at least $70,000 and net worth of at least $70,000
Upfront Placement Fee[25]	• Class S: up to 3.5%, Class F: up to 2.0%, Class D: up to 2.0%, Class I: up to 2.0%
Annual Shareholder Servicing / Distribution Fee	• Class S: 0.85%, Class F: 0.50%, Class D: 0.25%, Class I: none

Please see "Important Disclosure Information" at the end of this presentation and HLEND's prospectus.

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Important Disclosures

All statistics are as of June 30, 2026, unless otherwise noted. All per share (including annualized distribution rate) and return figures are presented for Class S Common Shares, unless otherwise indicated. Performance varies by share class.

Footnotes

[1] As of July 2026 for Class S Common Shares. Annualized distribution rate is calculated by multiplying the sum of the month's stated base distribution per share and variable supplemental distribution per share by twelve and dividing the result by the prior month's NAV per share. The annualized distribution rate for July 2026 is 9.3% for Class F Common Shares, 9.5% for Class D Common Shares, and 9.8% for Class I Common Shares. The July 2026 annualized base distribution rate is 7.0% for Class S Common Shares, 7.4% for Class F Common Shares, 7.6% for Class D Common Shares, and 7.9% for Class I Common Shares. Annualized distribution rates do not represent the actual distribution rate for any 12-month period and annualized rates calculated based on a different time horizon than July 2026 will differ from, and may be lower than, the annualized rates shown.

[2] Distributions declared from HLEND's inception through June 2026 have been fully comprised of net investment income. To the extent that future distributions are comprised in part or entirely of a return of capital or sources other than net investment income, the composition of such distributions will be disclosed on the HLEND website. Please visit the dividends and tax page on the HLEND website for notices regarding distributions subject to Section 19(a) of the Investment Company Act of 1940. The payment of future distributions is subject to the discretion of HPS Advisors, LLC (the "Investment Adviser"), under delegated authority of HLEND Board of Trustees, and there can be no assurance as to the amount or timing of any such future distributions. HLEND cannot guarantee that HLEND will make distributions, and if HLEND does, HLEND 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 HLEND has no limits on the amounts HLEND 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.

[3] Total net 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 HLEND's distribution reinvestment plan) divided by NAV per share at the beginning of the period, which is calculated after the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, applicable shareholder servicing and/or distribution fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. Returns are prior to the impact of any potential upfront placement fees. The information presented is for a very limited amount of time and is not representative of the long-term performance of HLEND. **The returns have been prepared using unaudited data and valuations of the underlying investments in the HLEND portfolio, which are estimates of fair value and form the basis for HLEND's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated**. Inception to date figures for Class S, Class F, Class D and Class I shares use the initial offering price of $25.00. Returns for periods greater than one year (e.g., the inception-to-date and 3-year total net returns) are annualized. Inception date of Class D, Class F, and Class I is February 3, 2022, and inception date used for Class S for purposes of the inception-to-date figures is February 3, 2022. **See footnote 4 below**. An investment in HLEND is subject to a maximum upfront placement fee of 3.5% for Class S and 2.0% for Class D, Class F and Class I, which would reduce the amount of capital available for investment, if applicable.

[4] Represents the figures attributable to Class S if Class S commenced operations at the same time as Class F, Class D and Class I. **For the avoidance of doubt, Class S commenced operations on October 1, 2023 and the figures attributed to Class S for the 3-year annualized and inception-to-date annualized total net return do not constitute actual performance of Class S shares.** With respect to the 3-year annualized and inception-to-date annualized figures for Class S, the NAV per share for purposes of the Class S figures have been assumed to equal the NAV per share of Class I shares as of the same month. **For the period between November 2022 to September 2023 (i.e. the month before the commencement of Class S), total net return for Class S has been derived by deducting the Class S annual shareholder servicing and distribution fee of 0.85% from actual net historical distributions attributable to Class I shares during such period (assuming that the Managing Dealer of HLEND would have waived the shareholder servicing and distribution fees for Class S for the first nine months following the date on which HLEND commenced operations, as the Managing Dealer had done for Class D Common Shares and Class F Common Shares). The inception date of Class S for purposes of annualized inception-to-date total net return is assumed to be February 3, 2022.** The actual inception-to-date annualized total net return is 8.85% for Class S common shares as of June 30, 2026.

[5] Percentage based on the aggregate fair value of the investment portfolio. Includes "last out" portions of first lien senior secured loans. The portion of HLEND's portfolio invested in first lien senior securities may vary over time.

[6] Percentage based on aggregate fair value of performing debt and other income producing securities (excluding investments in joint ventures).

[7] All statistics based on the aggregate fair value of the investment portfolio unless otherwise noted. The portfolio composition may differ from the metrics provided over time. While HLEND will seek out investments that may contain similar characteristics, there can be no assurance that any such opportunities will be available. No assurances can be made that the strategy's return objectives will be realized or that the strategy will not experience losses. Totals may not sum due to rounding.

[8] Secured debt at holding company level.

[9] Other includes structured finance investments.

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Important Disclosures

[10] Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts and less any annual amortization of premiums, as applicable, on accruing (i) debt and (ii) other income producing investments, divided by (b) total accruing (i) debt and (ii) other income producing investments at fair value. Includes incremental yield premiums "last out" portions of first lien senior secured loans. Actual yields earned over the life of each investment could differ materially from the yields presented above. Yield does not reflect the return of HLEND, which will be reduced by, among other things, fees and expenses, or the return that may ultimately be realized on this investment. Higher yields represent higher cost of capital for borrowers and such costs may increase the risk of default or the risk that the loan may otherwise become impaired. Please refer to HLEND's prospectus and filings, including Form 10-Q or Form 10-K for fair value disclosures.

[11] Calculated with respect to all Level 3 investments (or, with respect to weighted average loan-to-value, all Level 3 debt investments) in the investment portfolio for which fair value is determined by the Investment Adviser (in its capacity as investment adviser to HLEND, with assistance, at least quarterly, from a third-party valuation firm, and overseen by HLEND's Board of Trustees), and excludes quoted assets, investments on non-accrual status (and investments in the same or a related legal entity) as of June 30, 2026, and investments in joint ventures. In the case of weighted average EBITDA only, excludes investments with no reported EBITDA or where EBITDA, in the Investment Adviser's judgement made in its discretion, was not a material component of the original investment thesis, such as loan-to-value-based loans, or NAV-based loans. Weighted average EBITDA is weighted based on the fair value of the total applicable level 3 investments. Loan to value is calculated as net debt through each respective investment tranche in which HLEND holds an investment divided by enterprise value or value of underlying collateral of the portfolio company. Weighted average loan to value is weighted based on the fair value of the total applicable level 3 debt investments. Figures are derived from the most recent financial statements from portfolio companies.

[12] On June 23, 2026, HLEND declared a gross base distribution of $0.1600 per share (prior to the netting of any applicable shareholder servicing and/or distribution fees) and a variable supplemental distribution of $0.0420 per share for shareholders of record as of June 30, 2026, which is payable on or about July 31, 2026. The D Share Class, F Share Class and S Share Class are subject to 0.25%, 0.50% and 0.85% of shareholder servicing and/or distribution fees on an annualized basis, respectively. The payment of future distributions is subject to the discretion of the Investment Adviser, under delegated authority of HLEND Board of Trustees, 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 HLEND's cash flow. See HLEND's prospectus for more information and HLEND's website for notices regarding distributions subject to Section 19(a).

[13] Figures as of March 31, 2026, including shared resources. Based on all HPS Private Credit investment professionals with a Managing Director title.

[14] Note: Effective July 1, 2025, HPS became a part of BlackRock. Effective September 2, 2025, Elm Tree Funds became part of BlackRock and is included within HPS funds. Represents the US Dollar equivalent combined AUM of HPS funds (including ElmTree funds) and BlackRock funds that form Private Financing Solutions ("PFS") as of March 31, 2026. The AUM of heritage HPS funds is calculated as follows: (i) for private credit funds, related managed accounts and certain other closed-ended liquid credit funds: as capital commitments during such funds' investment periods and, post such funds' investment periods, as the cost of investment or latest available net asset value (including fund-level leverage but in all cases capped at capital commitments), (ii) for liquid credit open-ended funds and related managed accounts other than CLOs: as the latest available net asset value, (iii) for CLOs and warehouses: as the par value of collateral assets and cash in the portfolio and (iv) for business development companies: net asset value plus leverage (inclusive of drawn and undrawn amounts) as of the prior month-end. The AUM of ElmTree funds represents the gross asset value plus uncalled commitments over a fund's life with the exception of the AUM of ElmTree Unity Debt Fund, LP, which represents total commitments of the fund. The AUM of heritage BlackRock funds represents: (i) for evergreen funds, closed-ended commingled funds and mandates in their investment period: the sum of fee-earning and any non-fee-earning client commitments and co-investments, and the effective leverage for any levered credit vehicles; (ii) for closed-ended commingled funds and mandates in runoff: the aggregate of each fund's fee-earning assets under management; (iii) for liquid and semi-liquid credit open-ended funds and related managed accounts other than CLOs: as the aggregate of each fund's net asset value; and (iv) for CLOs and warehouses: the par value of collateral assets and cash in the portfolio. In all cases, AUM is inclusive of internal BlackRock allocations.

[15] As of March 31, 2026. Based on the total face value committed to private credit investments that are part of the Strategic Investment Partners strategy, Special Situations Opportunities strategy (private special situations investments), Specialty Direct Lending strategy, Core Senior Lending strategy, and any additional private credit investments made by one or more business development companies, private credit CLOs, separately managed funds or accounts, or private credit-focused joint ventures, excluding investments that are solely part of the High Grade Corporate-Focused, High Grade Asset-Based, Real Estate, Asset Value, or Sustainability & Energy Transition strategies.

[16] There is no assurance distributions will be made in any particular amount, if at all. Any distributions HLEND makes will be at the discretion of the Investment Adviser, under delegated authority of the HLEND Board of Trustees. HLEND may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and HLEND has no limits on the amounts it may pay from such sources.

[17] Quarterly tender offers to repurchase shares are targeted at 5.0% of HLEND's common shares outstanding (by number of shares) per quarter, but not guaranteed to occur at that level or at all. The Board of Trustees may amend or suspend share repurchases at its discretion.

[18] Represents HLEND's expectations for leverage. Actual metrics are subject to change based on market conditions and may deviate from these objectives at various times.

[19] Based on pre-incentive fee net investment income, which is defined as revenue inclusive of interest income, dividends, cash interest or other distributions (including PIK or OID not received in cash), and all fees other than fees for providing managerial assistance, less operating expenses excluding incentive fee and shareholder services and/or distribution fees.

Important Disclosures

[20] The denominator used to calculate total annual fund expenses is based on the average of total net assets for the year ended December 31, 2025, or $11.0 billion. Actual net assets will depend on the number of shares HLEND actually sells, realized gains/losses, unrealized appreciation/depreciation and share repurchase activity, if any. "Annual fund expenses" are composed of base management fees, incentive fees based on income (based on actual amounts of the income component of the incentive fee payable under the Investment Advisory Agreement between HLEND and the Adviser during the year ended December 31, 2025), shareholder servicing and/or distribution fees, as applicable, interest payments on borrowed funds, and "acquired fund fees and expenses" and "other expenses", each as set forth in more detail in HLEND's prospectus. Actual expenses may be greater or less than shown and these figures should not be considered a representation of future expenses. "Acquired fund fees and expenses" refer to the expenses of underlying funds or other investment vehicles in which HLEND invests that (1) are investment companies or (2) would be investment companies under section 3(a) of the 1940 Act but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the 1940 Act (i.e., acquired funds). This amount includes the annual fees and expenses of ULTRA III, LLC, HLEND's joint venture with Capital One Member, for the year ended December 31, 2025. "Other expenses" include accounting, legal and auditing fees, custodian and transfer agent fees, reimbursement of expenses to HLEND's administrator, organization and offering expenses, insurance costs, excise tax and fees payable to HLEND's trustees. Other expenses represent the annual other expenses of HLEND and its subsidiaries based on actual amounts of other expenses incurred during the fiscal year ended December 31, 2025, divided by HLEND's average net assets for the fiscal year ended December 31, 2025. HLEND borrows funds to make investments. The costs associated with such borrowing may change over time, including due to interest rates on borrowing and utilization, and will be indirectly borne by HLEND shareholders. The borrowing expenses included in HLEND's total annual fund expenses is based on actual amounts of the interest payment on borrowed funds (including unused fees, amortization of deferred financing costs, debt issuance costs and original issue discounts) incurred by HLEND during the fiscal year ended December 31, 2025, divided by our average net assets for the fiscal year ended December 31, 2025. Although leverage has the potential to enhance overall returns that exceed HLEND's cost of funds, it will further diminish returns (or increase losses on capital) to the extent overall returns are less than HLEND's cost of funds.

[21] Reflects the deduction of borrowing costs of 6.15% from the applicable Class's total annual fund expenses. Please see footnote 20 above for information regarding the calculation of borrowing costs. There is no way to invest in HLEND without indirectly incurring borrowing costs and shareholders will indirectly bear these costs as part of any investment in HLEND.

[22] Non-US investors will receive Form 1042-S.

[23] Select broker-dealers may have different suitability standards, may not offer all share classes, or may offer HLEND with higher initial minimum investment amounts. Class I shares are subject to a minimum initial investment of $1,000,000, which is waived or reduced to $10,000 or less for certain investors as described in the "Plan of Distribution" section of HLEND's prospectus.

[24] Certain states have additional suitability requirements – see prospectus for more details.

[25] No upfront sales load will be paid with respect to Class I, Class D, Class F or Class S shares, however, if you buy Class I, Class D, Class F or Class S shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that they limit the charges to these caps (expressed as a percentage of NAV at purchase).

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 HLEND. All potential investors must read the offering documents and no person may invest without acknowledging receipt and complete review of 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. HLEND does not warrant the accuracy or completeness of the information contained herein.

Securities offered through HPS Securities, LLC Member: ***FINRA/SIPC***. HPS Securities, LLC is an affiliate of HPS Investment Partners, LLC and HPS Advisors, LLC.

Forward Looking Statement Disclosure

Certain information contained in this document constitutes "forward looking statements," which can be identified by the use of forward looking terminology such as "may," "will," "expect," " intend," "anticipate," "estimate," "believe," "continue" or other similar words, or the negatives thereof. These may include HLEND's financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. HLEND believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its prospectus and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the "SEC") which will be accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in HLEND's prospectus and other filings. Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Index Definitions

The MSCI / S&P Global Industry Classification Standard ("GICS") is an industry classification taxonomy launched by MSCI and S&P in 1999. The GICS uses a system of 11 sectors, partitioned into 25 industry groups, which are further divided into 74 industries, which then contain 163 subindustries.

Important Disclosures

Summary of Risk Factors

HPS Corporate Lending Fund ("HLEND" or the "Fund") is a non-exchange traded business development company ("BDC") that invests 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:

- HLEND has a limited operating history and there is no assurance that HLEND will achieve HLEND's investment objectives.
- You should not expect to be able to sell your shares regardless of how HLEND performs.
- You should consider that you may not have access to the money you invest for an extended period of time.
- HLEND does not intend to list its shares on any securities exchange, and HLEND does not expect a secondary market in HLEND 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.
- HLEND has implemented 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 HLEND's 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.
- You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses" in the prospectus.
- HLEND cannot guarantee that HLEND will make distributions, and if HLEND does, HLEND 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 HLEND has no limits on the amounts HLEND 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 the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to HLEND's affiliates will reduce future distributions to which you would otherwise be entitled.
- HLEND uses and continues to expect to use leverage, which will magnify the potential for loss on amounts invested and may increase the risk of investing in HLEND. The risks of investment in a highly leveraged fund include volatility and possible distribution restrictions.
- HLEND intends 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.