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**HPS**  
**Corporate**  
**Lending Fund**  
**(HLEND)**

# Introduction

HPS Corporate Lending Fund (“HLEND”) 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 offers several attractive features for income-focused investors, including:



Targeted monthly distributions<sup>1</sup>



Targeted quarterly liquidity<sup>2</sup>



Tax efficiency<sup>3</sup>



Simplified tax reporting

HLEND is externally managed by HPS Investment Partners, LLC (“HPS”), 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 a market leader in private credit, with a proven track record of consistent returns across multiple cycles and investing environments.

**\$84B**

Total AUM<sup>4</sup>

**~90%**

Institutional Investors<sup>5</sup>

**\$97B+**

Across

**600+**

Private Credit Investments Since 2007<sup>6</sup>

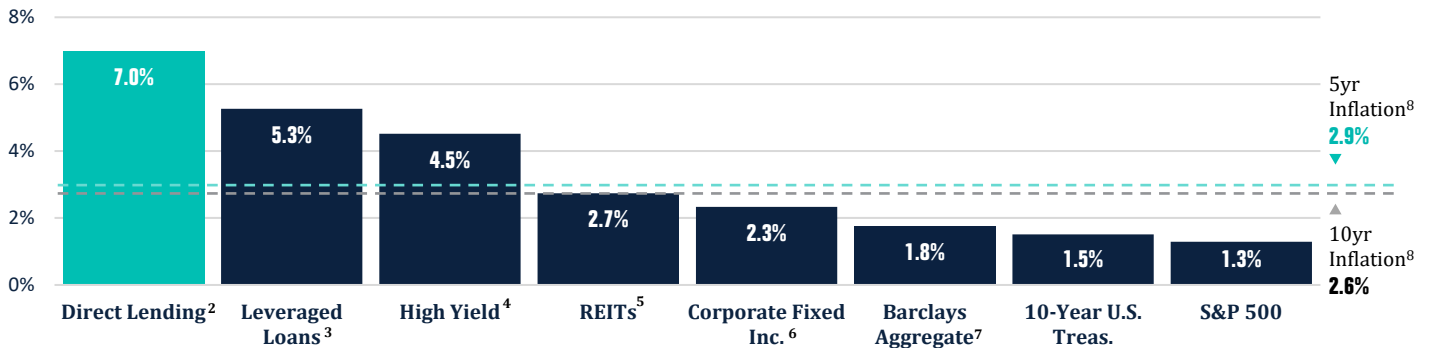
**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** See “Important Disclosure Information” at the end of this document and HLEND’s prospectus. <sup>1</sup>Monthly distributions are targeted, but not guaranteed. <sup>2</sup>Quarterly tender offers are targeted, but not guaranteed. <sup>3</sup>HLEND intends to be treated as a regulated investment company for U.S. federal income tax purposes, which generally does not give rise to corporate level taxes on distributed income. <sup>4</sup>AUM as of April 1, 2022. AUM of private credit funds, related managed accounts and certain other closed-ended public credit funds represent capital commitments during such funds’ investment periods and post such funds’ investment period, the cost of investment or NAV (including fund-level leverage but in all cases capped at capital commitments). AUM of public credit open-ended funds and related managed accounts other than CLOs represent the latest available net asset value. AUM of CLOs and warehouses represent the par value of collateral assets and cash in the portfolio. <sup>5</sup>As of March 31, 2022. <sup>6</sup>As of March 31, 2022. Based on all investments made since inception by funds and accounts across HPS’s Private Credit Platform, including Specialty Direct Lending, Core Senior Lending and Strategic Investment Partners strategies, as well as accounts that do not track the forementioned strategies.

# Why Private Credit?

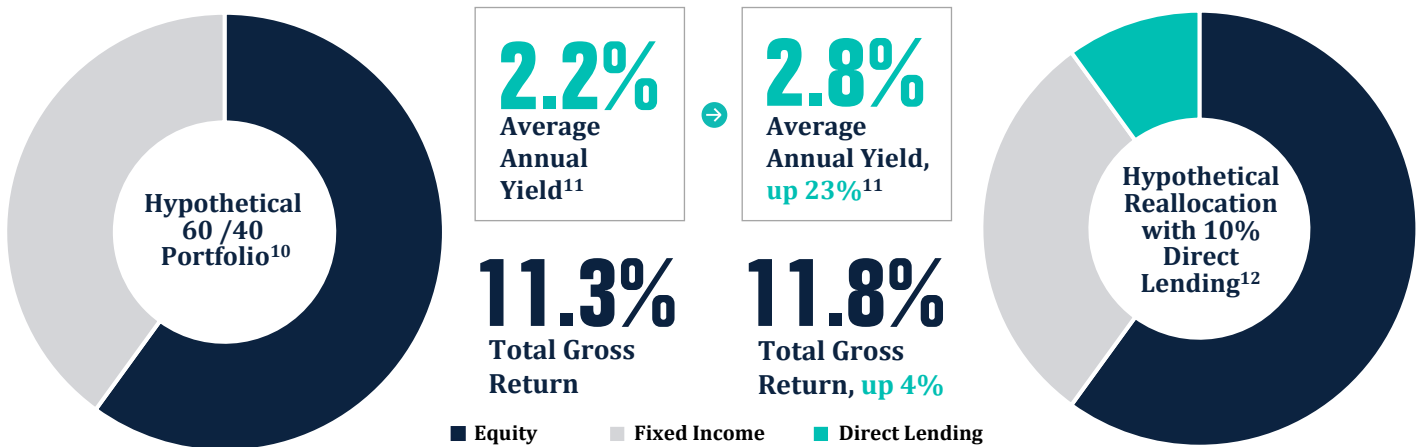
Private credit is a compelling asset class and a potentially attractive addition to a diversified portfolio.

➔ Offers a significant yield premium relative to public fixed income and equity alternatives

Comparative Current Yields Across Assets<sup>1</sup>



➔ With consistent historical high single-digit returns<sup>9</sup> and low volatility, a 10% allocation to private credit would have resulted in a 23% increase in portfolio yield and a 4% pick up in total returns



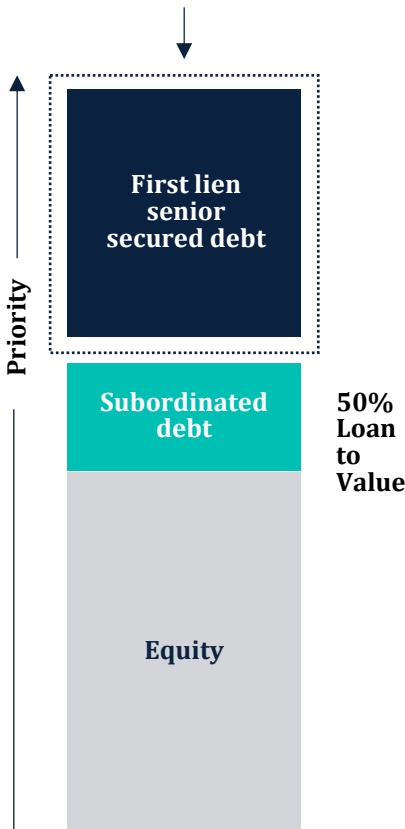
**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** See “Important Disclosure Information” at the end of this document and HLEND’s prospectus. All data other than the Cliffwater Direct Lending Senior index is sourced from Bloomberg. <sup>1</sup>As of December 31, 2021 (latest available for all constituents). Yield is defined as dividend yield for equity, yield to 3-year for loans, yield to worst for bonds, and yield to 3-year for Direct Lending. <sup>2</sup>Cliffwater Direct Lending Senior Index. <sup>3</sup>Credit Suisse Leveraged Loan Index. <sup>4</sup>Credit Suisse High Yield Index. <sup>5</sup>MSCI US REIT Index. <sup>6</sup>Bank of America Merrill Lynch US Corporate Fixed Income Index. <sup>7</sup>Barclays Aggregate US Bond Index. <sup>8</sup>Expected 5- and 10-year inflation from TIPS break evens. <sup>9</sup>Based on Cliffwater Direct Lending Senior Index from 2012 through 2021. <sup>10</sup>Represents 60% allocation to the S&P 500 Total Return Index, 35% allocation to the Barclays US Aggregate Total Return Index, and 5% allocation to the Credit Suisse High Yield Index. The split between investment grade and non-investment grade fixed income aligns with private bank fixed income mix recommendations for taxable investors tracking a 60/40 reference portfolio. <sup>11</sup>Yield metrics are dividend yield for equity, yield-to-worst for fixed income, and current yield for direct lending. <sup>12</sup>Represents 10% allocation to the Cliffwater Direct Lending Senior Index, 60% allocation to the S&P 500 Total Return Index, 26.25% allocation to the Barclays US Aggregate Total Return Index, and 3.75% allocation to the Credit Suisse High Yield Index. All allocation figures based on the 10-year period from 2012 to 2021. Total return indices include the reinvestment of dividends. It is not possible to invest in an index and the returns above do not represent the returns of HLEND.

# Why Private Credit?

→ Typically provides greater seniority and security in the capital structure and enhanced contractual protections relative to non-investment grade credit alternatives

**Common contractual protections:**

- Maximum leverage
- No debt that is more senior
- Inability to reduce collateral



→ Has achieved material scale and is poised for further potential growth driven by increased demand and reduced supply from traditional financing sources

**Relative Private Credit Market Size (\$ in billions)**



**\$870B**

Private equity dry powder, up 103% from 2010<sup>4</sup>

**13%**

Bank share of leveraged loan market, down from 46% in 2000<sup>5</sup>

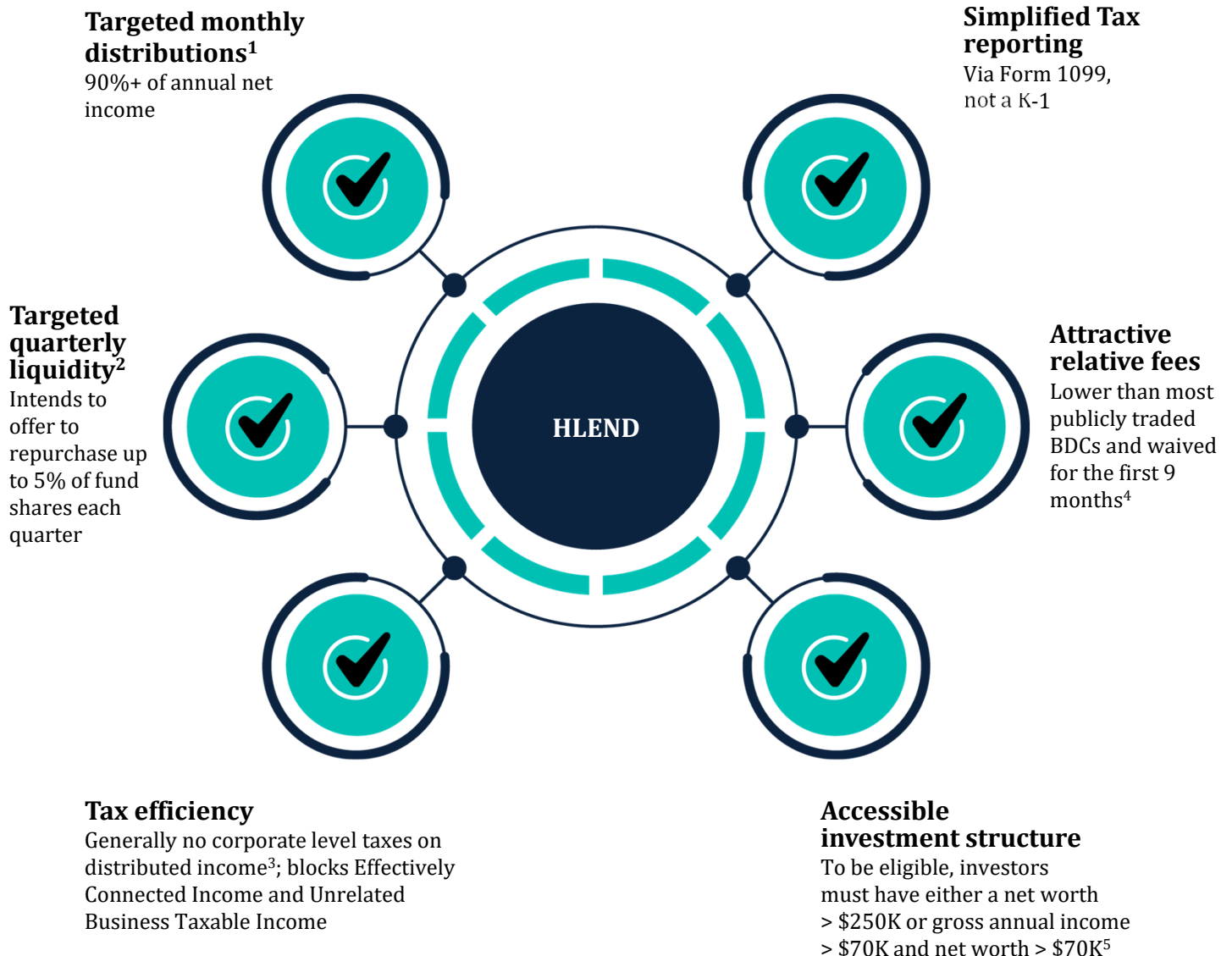
**8%**

Syndicated debt issuance with tranche size ≤ \$500mm, down from 49% in 2000<sup>6</sup>

<sup>1</sup>Source: 2022 Preqin Global Private Debt Report. <sup>2</sup>Market size of the global USD leveraged loan market. Source: J.P. Morgan Credit Strategy Weekly Research, data as of December 31, 2021. <sup>3</sup>Market size of the global USD high yield market. Source: J.P. Morgan Credit Strategy Weekly Research, data as of December 31, 2021. <sup>4</sup>At December 31, 2020. Source: Preqin, data as of May 22, 2022. <sup>5</sup>For the year 2021. Source: S&P LCD. <sup>6</sup>For the year 2021. Middle market syndicated loan issuance. Source: S&P LCD.

# Why HLEND?

**HLEND provides the opportunity to access the premium yields offered by the private credit markets through a fund managed to institutional risk and return standards and purpose designed to meet the needs of income-focused investors.**

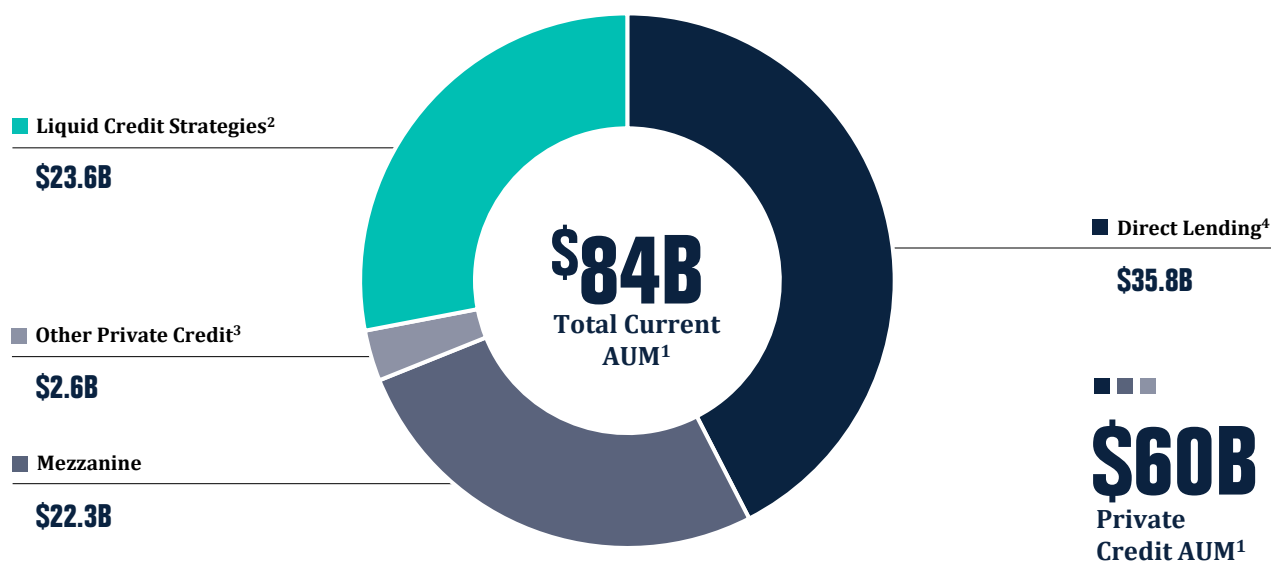


See "Important Disclosure Information" at the end of this document and HLEND's prospectus. HPS and its affiliates do not provide legal, regulatory or tax advice. Investors should consult with their own advisors when considering an investment in any investment strategy. <sup>1</sup>Monthly distributions are targeted, but not guaranteed. <sup>2</sup>Quarterly tender offers are targeted, but not guaranteed. <sup>3</sup>HLEND intends to be treated as a regulated investment company for U.S. federal income tax purposes. <sup>4</sup>HLEND charges a 1.25% management fee on net assets and a 12.5% incentive fee, subject to a 5.0% hurdle with a catch up on the income portion. Most publicly traded BDCs charge a management fee of 1.5% on gross assets up to 1.0x debt to equity and 1.0% on gross assets thereafter, as well as a 17.5% - 20.0% incentive fee, subject to a 6.0% - 8.0% hurdle with a catch up on the income portion. Fee waiver will be in place for the first nine months after HLEND breaks escrow. <sup>5</sup>Additional restrictions apply for investors in certain states and clients of certain financial intermediaries.

# Why HLEND?

HLEND will invest alongside HPS's established institutional-focused senior direct lending strategies, primarily in senior secured, floating-rate, privately originated loans to upper-middle market companies. It will look to optimize risk-adjusted returns and limit downside through an emphasis on first-lien positions, robust contractual protections, a weighting towards noncyclical industries, and a focus on larger borrowers with more established business franchises.

HPS is one of the largest global credit-focused alternative investment managers and a long-term adviser to many of the world's biggest and most sophisticated investors, including pension plans, insurance companies, sovereign wealth funds, endowments and universities.



~180

Investment Professionals<sup>5</sup>

470+

Staff worldwide<sup>5</sup>

15

Offices

ON

4

Continents

Source: HPS. AUM as of April 1, 2022. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. <sup>1</sup>AUM of private credit funds, related managed accounts and certain other closed-ended public credit funds represent capital commitments during such funds' investment periods and post such funds' investment period, the cost of investment or NAV (including fund-level leverage but in all cases capped at capital commitments). AUM of public credit open-ended funds and related managed accounts other than CLOs represent the latest available net asset value. AUM of CLOs and warehouses represent the par value of collateral assets and cash in the portfolio. <sup>2</sup>Liquid Credit Strategies includes Asia Credit, Liquid Loans, CLO, Structured Credit, and Multi-Asset Credit strategies. <sup>3</sup>Other Private Credit includes European Asset Value Fund, Real Estate and Special Situations strategies. <sup>4</sup>Direct Lending includes both Specialty Direct Lending and Core Senior Lending strategies. <sup>5</sup>Employee statistics as of March 31, 2022.

# Why HLEND?

HPS Direct Lending's scale, global reach and origination capabilities drive significant deal flow and access to a broad cross-section of opportunities with favorable risk-adjusted return potential. Its analytical rigor and investment discipline make it well positioned to successfully navigate a range of prospective market environments.

The approximately 100-person<sup>1</sup> HPS Direct Lending investment team that manages HLEND is highly experienced. The senior team members<sup>2</sup> have been in the industry for 21 years on average, and more than 85%<sup>3</sup> have invested through major market down cycles, including the Great Recession.



## Focus on Larger, Established Companies

We seek to invest in companies with \$500M+ in revenue, resilient business models, experienced management, and long track records. Competition is narrower, as fewer lenders have the scale to provide these firms with comprehensive financing solutions.



## Invest With Discipline

We carefully analyze ~1,000 opportunities each year<sup>4</sup>. We are swift to walk away from transactions that do not meet our return and risk criteria. Ultimately, we only invest in 3–5% of our opportunities<sup>4</sup> – the investments we choose not to do are as important as those we pursue.



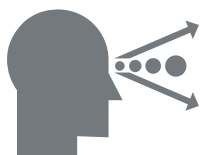
## Lead Transactions

We lead or co-lead more than 90% of our investments<sup>4</sup>, enabling us to perform more extensive due diligence, negotiate better contractual terms, and exercise greater control over the life of the investment.



## Emphasize Structural Protections

We construct our financings with robust collateral protection and covenant packages customized to each portfolio company. These protections serve as guardrails and help mitigate downside risk.



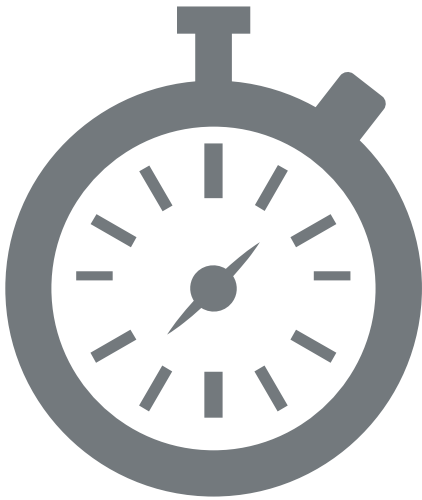
## Proactively Manage Risk

We don't stop when we invest. We continually and aggressively assess the performance of each investment so that we can identify and strive to proactively address changes in circumstance or risk before they become problems.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** <sup>1</sup>Data as of March 31, 2022. <sup>2</sup>Managing Directors on HPS Direct Lending team (including shared resources). <sup>3</sup>Managing Directors on HPS Direct Lending team (including shared resources) that joined the industry in 2007 or prior. <sup>4</sup>Source: HPS as of March 31, 2022. Based on all investments made since inception by funds and accounts on HPS Direct Lending Platform, including Specialty Direct Lending and Core Senior Lending strategies.

# Why Now?

**Now is the time to consider allocating to a private credit strategy as part of a diversified portfolio.**



With traditional fixed income investment yields still historically low, private credit offers a substantial income premium to fixed income and equity alternatives.

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Private credit is a \$1 trillion + asset class<sup>1</sup> with a decade-long established track record of delivering attractive risk-adjusted returns.

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Amid increasing demand and tempered supply from traditional financing sources, private credit is poised for future growth.

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The floating rate nature and shorter average duration of private credit could make it more resilient in a rising interest rate or inflationary environment relative to other fixed income investments.

View and opinions concerning the credit landscape are as of March 31, 2022 and, depending on market conditions, may be subject to change. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** This information is for illustrative purposes only and should not be interpreted as recommendations to buy or sell any securities. <sup>1</sup>Source: 2022 Preqin Global Private Debt Report.

# The Right Strategy from the Right Firm at the Right Time

**Institutional-quality private credit purpose designed for the needs of income-focused investors**

- Seeks to deliver **attractive risk-adjusted returns**, primarily as **current income**
- Diversified portfolio of predominantly **senior secured, floating-rate loans**
- Will invest alongside **established institutional-focused** senior direct lending strategies
- Targeted **monthly distributions**<sup>1</sup> and **quarterly liquidity**<sup>2</sup>
- **Tax efficiency**<sup>3</sup> and **simplified reporting**

**Managed by HPS's Direct Lending team, an established market leader**

- **Leading adviser** to some of the world's largest and most sophisticated **institutional fixed income investors**
- **Scale, sourcing breadth** and execution capabilities to drive differentiated investment outcomes
- **Experience, rigor and discipline** to seek to successfully navigate a range of prospective market environments
- Established **track record** of success

**At a compelling time to consider an allocation to private credit**

- Private credit has historically offered **premium returns** relative to other yield-oriented opportunities
- **First lien focus** and strong contractual protections
- Potential for **resiliency in a rising interest rate and inflationary environment**
- Secular tail winds may continue to drive **growth**

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** See "Important Disclosure Information" at the end of this document and HLEND's prospectus. <sup>1</sup>Distributions are targeted, but not guaranteed. <sup>2</sup>Quarterly tender offers are targeted, but not guaranteed. <sup>3</sup>HLEND intends to be treated as a regulated investment company for U.S. federal income tax purposes, so there will generally be no corporate level taxes on distributed income. HPS and its affiliates do not provide legal, regulatory or tax advice. Investors should consult with their own advisers when considering an investment in any investment strategy.

# HLEND Summary of Key Terms

## Structure

- Non-traded business development company that is perpetually offered

## Subscriptions

- Monthly at NAV (fully funded)

## Distributions<sup>1</sup>

- Monthly

## Expected Liquidity<sup>2</sup>

- Quarterly repurchases of up to 5.0% of fund shares at NAV
- Shares not held for at least one year will be repurchased at 98.0% of NAV

## Fund Leverage<sup>3</sup>

- Target 1.0x – 1.30x 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<sup>4</sup>, 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

## Tax Reporting

- Form 1099 - DIV<sup>5</sup>

## Initial Minimum Investment<sup>6</sup>

- \$2,500 for Class S, D and F shares; \$1,000,000 for Class I shares

## Investor Eligibility<sup>7</sup>

- 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<sup>8</sup>

	Class I	Class D	Class F	Class S
Upfront Placement Fee <sup>8</sup>	Up to 2.0%	Up to 2.0%	Up to 2.0%	Up to 3.5%
Annual Shareholder Servicing/ Distribution Fee	None	0.25%	0.50%	0.85%

## Annual Shareholder Servicing/ Distribution Fee

See “Important Disclosure Information” at the end of this document and HLEND’s prospectus. <sup>1</sup>There is no assurance distributions will be made in any particular amount, if at all. Any distributions we make will be at the discretion of our Board of Trustees. We 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 we have no limits on the amounts we may pay from such sources. <sup>2</sup>Quarterly tender offers to repurchase shares are expected, but not guaranteed. The Board of Trustees may amend, suspend or terminate share repurchases at its discretion. <sup>3</sup>Represents HPS’s objectives for leverage once the portfolio is fully ramped. Actual metrics are subject to change based on market conditions and may deviate from these objectives at various times. <sup>4</sup>Based on pre-incentive fee net investment income, which is defined as revenue inclusive of dividends, cash interest or other distributions (including PIK or OID not received in cash), and all fees other than managerial assistance less operating expense excluding incentive fee and shareholder services and/or distribution fees. <sup>5</sup>Non-US investors will receive Form 1042-S. <sup>6</sup>Select broker-dealers may have different suitability standards, may not offer all share classes, or may offer HLEND with higher initial minimum investment amounts. <sup>7</sup>The Initial Minimum Investment amounts described herein are applicable for J.P. Morgan clients and are different from those set forth in the Prospectus for HLEND.” <sup>8</sup>Certain states have additional suitability requirements – see prospectus for more details. <sup>9</sup>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). HPS and its affiliates do not provide legal, regulatory or tax advice. Investors should consult with their own advisors when considering an investment in any investment strategy.

# Important Disclosure Information

## Summary of Risk Factors

HPS Corporate Lending Fund (“HLEND”) 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:

- 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 primarily invest 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.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any reference to the contrary is a criminal offense.

This sales material must be read in conjunction with the HLEND prospectus in order to fully understand all the implications and risks of an investment in HLEND. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only under HLEND’s registration statement filed with the Securities Exchange Commission and only by means of the prospectus, which must be made available to you prior to making a purchase of shares. Investors are advised to carefully consider the investment objectives, risks and charges and expenses of HLEND before investing. A copy of the prospectus containing this and other information about HLEND and can be obtained from the SEC’s website at <http://www.sec.gov> and at [www.HLEND.com](http://www.HLEND.com). You are advised to obtain a copy of the prospectus and to carefully review the information contained or incorporated by reference therein before making any investment decision, including the “Risk Factors” section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. At this time, the information in the prospectus (or Statement of Additional Information) is not complete and may be changed.

**Limited Operating History.** The Fund is a non-diversified, closed-end management investment company that has elected to be regulated as a BDC with limited operating history. As a result, prospective investors have limited track record or history on which to base their investment decision. There can be no assurance that the results achieved by similar strategies managed by HPS or its affiliates will be

# Important Disclosure Information (cont'd)

achieved for the Fund. Past performance should not be relied upon as an indication of future results. Moreover, the Fund is subject to all of the business risks and uncertainties associated with any new business, including the risk that it will not achieve its investment objective and that the value of an investor's investment could decline substantially or that the investor will suffer a complete loss of its investment in the Fund.

The Adviser and the members of the Investment Team have no prior experience managing a BDC, and the investment philosophy and techniques used by the Adviser to manage a BDC may differ from the investment philosophy and techniques previously employed by the Adviser, its affiliates, and the members of the Investment Team in identifying and managing past investments. In addition, the 1940 Act and the Code impose numerous constraints on the operations of BDCs and RICs that do not apply to the other types of investment vehicles. For example, under the 1940 Act, BDCs are required to invest at least 70% of their total assets primarily in securities of qualifying U.S. private companies or thinly traded public companies, cash, cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less from the time of investment. The Adviser's and the members of the Investment Team's limited experience in managing a portfolio of assets under such constraints may hinder their respective ability to take advantage of attractive investment opportunities and, as a result, achieve the Fund's investment objective.

Numerical data is approximate and as of March 31, 2022 unless otherwise noted. The words "we," "us" and "our" refer to HLEND, unless the context requires otherwise.

## **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 our 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](http://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.

## **Additional Important Disclosures**

This material was not created by any third party registered broker dealers or investment advisers who are distributing shares of HLEND (each a "Dealer"). The Dealers are not affiliated with HLEND and have not prepared the material or the information herein.

Investments mentioned may not be suitable for all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed the prospectus and executed the subscription documents.

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss. Opinions expressed herein reflect the current opinions of HPS as of the date appearing in the materials only and are based on HPS's opinions of the current market environment, which is subject to change.

Stockholders, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review the most recent prospectus, as supplemented, available at [www.sec.gov](http://www.sec.gov) or [www.hlend.com](http://www.hlend.com).

Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad based economic, market or political conditions and should not be construed as research or investment advice. Further, opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses affiliates of a Dealer. This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the research departments of a Dealer or its affiliates.

# Important Disclosure Information (cont'd)

Past performance is not a guarantee of future results. Actual results may vary. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

Alternative investments may involve complex tax structures, tax inefficient investing and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Prospective investors in HLEND should carefully read HLEND's prospectus for more information. HLEND does not provide any tax or legal advice and none of the data provided herein should be construed as investment, tax, accounting or legal advice.

Prospective investors should consult their own tax, legal and accounting advisors with respect to the tax consequences to them of investing in HLEND in light of their particular circumstances.

Interests in alternative investment products are distributed by the applicable Dealer and (1) are not FDIC insured, (2) are not deposits or other obligations of such Dealer or any of its affiliates, and (3) are not guaranteed by such Dealer and its affiliates. Each Dealer is a registered broker dealer or investment adviser, not a bank.

Certain countries have been susceptible to epidemics or pandemics, most recently COVID 19. The outbreak of such epidemics or pandemics, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity globally (including in the countries in which HLEND invests), and thereby could adversely affect the performance of HLEND's investments. Furthermore, the rapid development of epidemics or pandemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, present material uncertainty and risk with respect to HLEND and the performance of its investments or operations.

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.

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## Index Definitions

The Bank of America Meriill Lynch US Corporate Fixed Income Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market with at least one-year remaining term to final maturity.

The Bloomberg Barclays US Aggregate Bond Index represents securities that are SEC registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass through securities, and asset backed securities.

The Cliffwater Direct Lending Senior Index seeks to measure the unlevered, gross of fee performance of U.S. middle market corporate loans, as represented by the asset weighted performance of the underlying assets of Business Development Companies that have an investment style that Cliffwater has determined focuses on senior secured loans, including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.

The Credit Suisse High Yield Index is designed to mirror the investable universe of the USD denominated high yield debt traded in the U.S. credit market.

# Important Disclosure Information (cont'd)

The Credit Suisse Leveraged Loan Index tracks the performance of senior floating rate bank loans and is designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries.

The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market. With 138 constituents, it represents about 99% of the US REIT universe, and securities are classified under the Equity REITs Industry (under the Real Estate Sector) according to the Global Industry Classification Standard (GICS®), have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status.

The S&P 500 Index is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States.

**Index Comparison.** The volatility and risk profile of the indices presented in this document is likely to be materially different from that of HLEND. In addition, the indices employ different investment guidelines and criteria than HLEND and do not employ leverage. As a result, the holdings in HLEND and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses, and it may not be possible to invest in the indices. A summary of the investment guidelines for the indices presented is available upon request.