

May 2024 Portfolio Update

10.1%

**Annualized
Distribution Rate^{1,2}**

May delivered a month of robust market performance. Chairman Powell's comments at the Federal Reserve Press Conference confirmed that while rates will remain at current elevated levels in the near term, rate hikes are not currently part of the forward path as he believes they are still in restrictive territory. Market sentiment was further bolstered by core and headline Consumer Price Inflation prints for the month of April both falling 0.1%⁷ from the prior month to 0.3%⁷, signaling the US economy may achieve a soft landing. High Yield and Leveraged Loans advanced during the month, returning 1.0%⁷ and 0.9%⁷, respectively.

11.3%

**Inception-to-Date
Total Net Return
(Annualized)^{3,4}**

Broadly syndicated loan issuers continued to use market strength to bring the largest month of issuance on record with \$180 billion of supply.⁷ The majority use of proceeds was refinancing-related with only 5.7%⁷ of net new supply. Direct lending activity fell slightly from the prior month to \$19 billion, but 36% was LBO-related⁷, a potential sign of a pickup in deal making. HLEND strives to maintain selectivity in deployment amidst elevated competition and further spread compression, funding \$552 million of private level 3 investments during the month, the second largest month of private credit fundings by HLEND this year.

\$10.8B

**Investments at
Fair Value**

Strong income generation from a weighted average portfolio yield at fair value of 11.8% as of May 31, 2024⁸ enabled HLEND to maintain a \$0.055 variable supplemental distribution and \$0.215 gross distribution in June,¹⁰ producing an annualized distribution rate of 10.1%^{1,2} for the month.

96%

Senior Secured⁵

HLEND's net asset value per share increased by \$0.13 to \$25.55 as of May 31, 2024, driven primarily by NAV appreciation. This NAV movement, combined with HLEND's May distribution,⁹ resulted in a 1.36%^{3,4} total net return for the month of May and brought HLEND's annualized inception-to-date total net return to 11.3%.^{3,4}

99%

Floating Rate⁶

HLEND's \$10.8B investment portfolio as of May 31, 2024, was comprised of 256 portfolio companies operating across 38 different sectors, with a weighted average EBITDA of \$196M million, and a weighted average loan to value of 39%.¹¹ 96% of HLEND's portfolio was in first lien senior secured investments⁵ and 99% of its debt portfolio was in floating rate loans.⁶

Yield and Returns

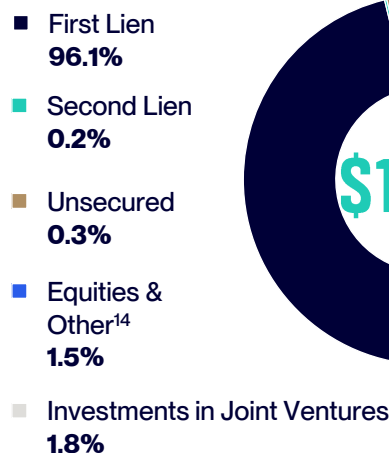
	Class I	Class D	Class F	Class S	Class S Proxy ¹²
May Net Asset Value	\$25.55	\$25.55	\$25.55	\$25.55	\$25.55
May Base Distribution ^{2,9}	\$0.1600	\$0.1546	\$0.1492	\$0.1417	\$0.1417
May Variable Supp. Distribution ^{2,9}	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550
May Total Net Return ⁴	1.36%	1.34%	1.31%	1.29%	1.29%
Year to Date Total Net Return ⁴	6.35%	6.25%	6.14%	5.98%	5.98%
ITD Total Net Return (Annualized, Except Class S) ⁴	11.34%	11.15%	10.97%	8.93%	10.71%

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 May 31, 2024, unless otherwise noted. This information is not complete without the attached Important Disclosures 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.

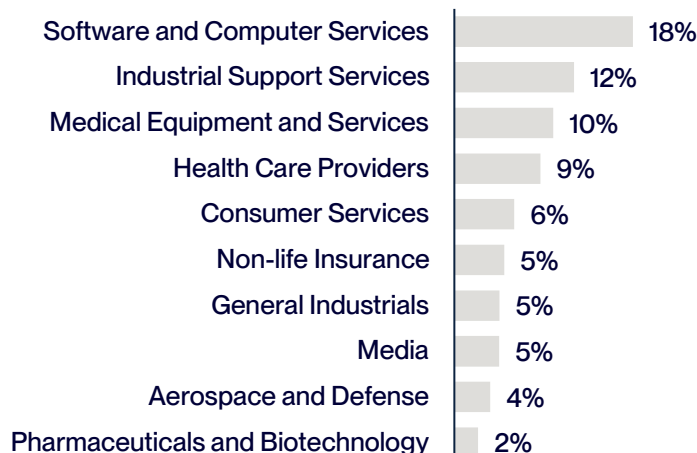
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Portfolio Overview¹³

By Seniority



By Sector (Top 10)



11.8% Wtd. Avg. Yield
at Fair Value⁸

256 Portfolio
Companies

\$196M Wtd. Avg.
EBITDA¹¹

39% Wtd. Avg.
Loan to Value¹¹

Investment Highlights¹⁵

THEONEGROUP
lifestyle hospitality

HPS Direct Lending¹⁶ served as a lead arranger for a first lien senior secured credit facility to The One Group Hospitality, with proceeds used to support the acquisition of Benihana Inc., an operator of two restaurant concepts: Benihana and RA Sushi. The One Group Hospitality is the owner and operator of two primary restaurant concepts, STK and Kona Grill. HPS Direct Lending was selected to co-lead the financing given its institutional knowledge of the sector and its ability to leverage prior diligence performed on Benihana Inc., allowing for an expedited underwriting process.

onesource
VIRTUAL

HPS Direct Lending¹⁶ served as joint lead lender and administrative agent for a first lien senior secured credit facility to One Source Virtual, with proceeds used to fund a pro rata share repurchase among existing shareholders. One Source Virtual is a provider of payroll, employer benefits management, and finance & accounting business process as a service software and payments solutions to companies that use Workday Human Capital Management software. HPS Direct Lending was selected to play a lead role in the financing given its early engagement with the sponsor, and its scaled capital commitment.

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 May 31, 2024, unless otherwise noted. Sectors based on FTSE / DJ Industry Classification Benchmark ("ICB") sector definition. This information is not complete without the attached Important Disclosures 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.

Important Disclosures

All statistics are as of May 31, 2024 unless otherwise noted. All per share (including annualized distribution rate) and return figures are presented for Class I, unless otherwise indicated. Performance varies by share class.

Footnotes

¹ As of June 2024 for Class I 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 June 2024 is 9.9% for Class D Common Shares, 9.6% for Class F Common Shares, and 9.3% for Class S Common Shares. The June 2024 annualized base distribution rate is 7.5% for Class I Common Shares, 7.3% for Class D Common Shares, 7.0% for Class F Common Shares, and 6.7% for Class S 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 June 2024 will differ from, and may be lower than, the annualized rates shown.

² Distributions declared from HLEND's inception through June 2024 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 For Class I Common Shares.

⁴ 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 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. Since inception figures use the initial offering price of \$25.00 per share as the beginning NAV for Class S Proxy, Class F Common Shares, Class D Common Shares and Class I Common Shares and \$25.11 for Class S Common Shares. Returns for periods greater than one year are annualized. HLEND total net returns from inception through May 31, 2024 (annualized for Class D, Class F and Class S Proxy) are 11.2% for Class D Common Shares, 11.0% for Class F Common Shares, 10.7% for Class S Proxy Common Shares, and 8.9% for Class S Common Shares. Returns are prior to the impact of any potential upfront placement fees. 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. Inception date of Class S Proxy, Class D, Class F, and Class I is February 3, 2022 and inception date of Class S is October 1, 2023. The information presented is for a very limited amount of time and is not representative of the long-term performance of HLEND. For more information on Class S Proxy, please see footnote 12.

⁵ Percentage based on the aggregate fair value of the investment portfolio.

⁶ Percentage based on aggregate fair value of accruing debt. Excludes investments in joint ventures.

⁷ Source: the Bureau of Economic Analysis, U.S. Bureau of Economic Analysis, Credit Suisse High Yield Index, Credit Suisse Leveraged Loan Index, S&P LCD, and KBRA DLD as of May 31, 2024.

⁸ 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. Actual yields earned over the life of each investment could differ materially from the yields presented above. Please refer to HLEND's prospectus and filings, including Form 10-Q or Form 10-K for fair value disclosures.

⁹ On May 31, 2024, 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 \$0.0550 per share for shareholders of record as of May 31, 2024, which is payable on or about June 28, 2024. 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).

¹⁰ On June 26, 2024, 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 \$0.0550 per share for shareholders of record as of June 30, 2024, which is payable on or about July 31, 2024. 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).

Important 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 the investment adviser of HLEND, with assistance, at least quarterly, from a third-party valuation firm, and overseen by HLEND's Board of Trustees), and excludes quoted assets 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, NAV-based loans or reorganized equity. 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 Class S Proxy is meant to approximate 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 Class S Proxy figures do not constitute actual performance of Class S shares.** The NAV per share for purposes of the Class S Proxy figures have been assumed to equal the NAV per share of Class I shares as of the same month. **Total net return for Class S Proxy 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 from November 2022 to May 2024 (assuming that the Managing Dealer of HLEND would have waived the shareholder servicing and distribution fees for Class S Proxy 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 Proxy for purposes of annualized inception-to-date total net return is assumed to be February 3, 2022.

¹³ 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.

¹⁴ Other includes structured finance investments and investments in other secured debt.

¹⁵ Investments presented herein feature one or more of the top third of investment commitment sizes made by HLEND in the last six months where HPS Direct Lending held a titled role.

¹⁶ HPS Direct Lending includes all funds and accounts following HPS's Core Senior Lending and Specialty Direct Lending strategies, as well as 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 HLEND. 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. 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.

Index Definitions

The FTSE / DJ Industry Classification Benchmark ("ICB") is an industry classification taxonomy launched by Dow Jones and FTSE in 2005. The ICB uses a system of 11 industries, partitioned into 20 super sectors, which are further divided into 45 sectors, which then contain 173 subsectors.

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.