

February 2024 Portfolio Update

9.4%

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

Investor sentiment in February was robust, supported by above consensus U.S. labor market data and resilient fourth quarter 2023 earnings. However, with the year-over-year U.S. Consumer Price Index sitting at 3.1%,⁷ there are lingering concerns that inflation continues to exceed target levels. As a result, Investors are increasingly postponing expectations for interest rate cuts to at least the second quarter of 2024. Leveraged loans and high yield markets produced positive returns during the month – 0.9%⁷ and 0.3%,⁷ respectively, with the former benefitting from the “higher-for-longer” interest rate assumptions.

10.2%

**Inception-to-Date
Total Net Return
For Class S Proxy
(Annualized)^{3,4,12}**

Leveraged loan primary market activity in February moderated from January’s elevated pace to \$54 billion⁷ but remains above 2023’s average monthly issuance pace of \$32 billion.⁷ The use of proceeds continues to be skewed towards refinancings, but M&A related activity has picked up, representing 30%⁷ of new issuance for the month. Supply has been easily digested by the market with new issue spreads tightening to ~380bps⁷ at the end of February for single B rated loans. Direct lending spreads for unitranche loans for businesses with more than \$100 million of EBITDA have also tightened to 525-600bps,⁷ coming more in line with what we believe are historical levels. We believe direct lending asset level yields remain attractive on both an absolute and relative basis.

\$9.5B

**Investments at
Fair Value**

HLEND’s weighted average portfolio yield at fair value decreased slightly to 12.1% as of February 29, 2024.⁸ Strong income generation enabled the Fund to maintain a \$0.055 variable supplemental distribution as part of a \$0.215 total distribution in March,⁹ producing an annualized distribution rate of 9.4%^{1,2} for the month.

97%

Senior Secured⁵

HLEND’s net asset value per share increased by \$0.11 to \$25.25 as of February 29, 2024, driven by strong investment income, and net asset value accretion from spread tightening. This NAV movement, combined with HLEND’s February distribution,¹⁰ resulted in a 1.23%^{3,4,12} total net return for Class S Proxy for the month of February and brought HLEND’s annualized inception-to-date total net return to 10.2% for Class S Proxy.^{3,4,12}

99%

Floating Rate⁶

HLEND’s \$9.5 billion investment portfolio as of February 29, 2024, was comprised of 237 portfolio companies operating across 38 different sectors, with a weighted average EBITDA of \$197 million, and a weighted average loan to value of 39%.¹¹ 97% of HLEND’s portfolio was in first lien senior secured investments⁵ and 99% of its debt and income producing portfolio was in floating rate loans.⁶

Yield and Returns

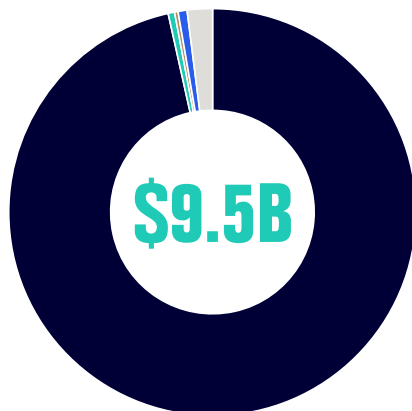
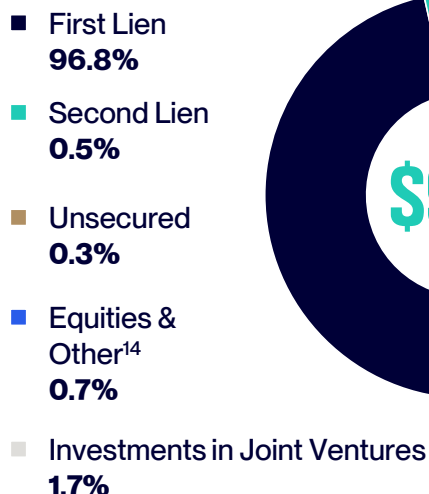
	Class S	Class S Proxy¹²	Class F	Class D	Class I
February Net Asset Value	\$25.25	\$25.25	\$25.25	\$25.25	\$25.25
February Base Distribution^{2,10}	\$0.1431	\$0.1431	\$0.1500	\$0.1550	\$0.1600
February Variable Supp. Distribution^{2,10}	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550
February Total Net Return⁴	1.23%	1.23%	1.25%	1.27%	1.29%
Year to Date Total Net Return⁴	2.34%	2.34%	2.40%	2.44%	2.49%
ITD Total Net Return (Annualized, Except Class S)⁴	5.19%	10.21%	10.46%	10.63%	10.81%

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 February 29, 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.

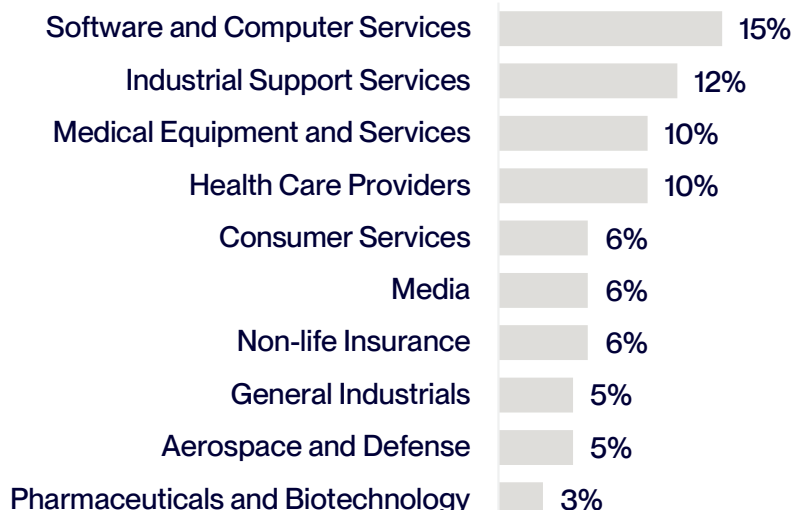
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Portfolio Overview¹³

By Seniority



By Sector (Top 10)



12.1% Wtd. Avg. Yield at Fair Value⁸

237 Portfolio Companies

\$197M Wtd. Avg. EBITDA¹¹

39% Wtd. Avg. Loan to Value¹¹

Investment Highlights¹⁵



HPS Direct Lending¹⁶ served as a Joint Lead Arranger for a first lien senior secured credit facility to MB2 Dental Solutions, with the proceeds used to refinance the existing capital structure, place cash on the balance sheet for M&A, and fund related transaction fees. MB2 is a top 10 Dental Support Organization in the U.S. market founded in 2007 and has expanded primarily through a bolt-on M&A strategy. HPS Direct Lending was selected to structure and lead the deal due to its incumbency and institutional knowledge of the business and sector, which allowed for an expedited diligence process, as well as strong institutional relationship with the sponsor.



HPS Direct Lending¹⁶ served as a Joint Lead Arranger and Joint Bookrunner for a first lien senior secured credit facility to Zeus Company Inc. with proceeds used to support EQT's acquisition of Zeus. Zeus is a leader in the design, development and extrusion of fluoropolymer tubing for medical devices and select industrial applications. For more than 50 years, Zeus has delivered innovative and mission-critical components that improve the efficacy and performance of highly complex catheters, which are used in life saving, minimally invasive medical procedures, among other applications. HPS Direct Lending was selected to play a lead role in the financing given our institutional knowledge of the sector, early engagement with the sponsor, and scale of capital commitment.

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Important Disclosures

All statistics are as of February 29, 2024 unless otherwise noted. All per share (including annualized distribution rate) and return figures are presented for Class S Common Shares or Class S Proxy, unless otherwise indicated. Performance varies by share class.

Footnotes

¹ As of March 2024 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 March 2024 is 9.7% for Class F Common Shares, 10.0% for Class D Common Shares, and 10.2% for Class I Common Shares. The March 2024 annualized base distribution rate is 6.7% for Class S Common Shares, 7.1% for Class F Common Shares, 7.4% for Class D Common Shares, and 7.6% 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 March 2024 will differ from, and may be lower than, the annualized rates shown.

² Distributions declared from the Fund's inception through March 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. 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 the sale of assets, borrowings, return of capital, or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established 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.

³ For Class S Proxy from February 3, 2022 through February 29, 2024. For more information on Class S Proxy, please see footnotes 4 and 12.

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 the Fund's distribution reinvestment plan) divided by the beginning NAV per share, which is calculated after the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, servicing fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. 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 February 29, 2024 (annualized for Class F, Class D, and Class I) are 10.5% for Class F Common Shares, 10.6% for Class D Common Shares, and 10.8% for Class I Common Shares. Returns are prior to the impact of any potential upfront placement fees. An investment in the Fund is subject to a maximum upfront placement fee of 3.5% for Class S 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 the Fund. 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 (i) debt and (ii) other income producing investments. Excludes investments in joint ventures.

⁷ Source: the Bureau of Labor Statistics, Credit Suisse Leveraged Loan Total Return Index, Credit Suisse High Yield Total Return Index, S&P LCD, and Lincoln International. Statistics as of February 29, 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 March 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 March 31, 2024, which is payable on or about April 30, 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.

¹⁰ On February 29, 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 February 29, 2024, which is payable on or about March 29, 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.

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 manager 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. 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 February 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.

¹⁴ Other includes structured finance investments.

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.

Important Disclosures

Summary of Risk Factors

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

- We have limited operating history and there is no assurance that we will achieve our investment objectives.
- 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 have 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 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.
- You will bear substantial fees and expenses in connection with your investment. See “Fees and Expenses” 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 The Investment Adviser or its affiliates, that may be subject to reimbursement to The Investment Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We use and continue to expect to use leverage, which will magnify the potential for loss on amounts invested and may increase the risk of investing in us. The risks of investment in a highly leveraged fund include volatility and possible distribution restrictions.
- We intend to invest primarily in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- We do not own the HPS name, but we are permitted to use it as part of our corporate name pursuant to the investment advisory agreement between HLEND and HPS Advisors, 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.