
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

HPS Corporate Lending Fund
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
 - Fee paid previously with preliminary materials
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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The following letter will be sent to shareholders of HPS Corporate Lending Fund (the “Company”), beginning on or about February 18, 2025, regarding the Special Meeting of Shareholders to take place on April 16, 2025 (the “Special Meeting”).



We Need Your Vote

Dear Shareholder,

On December 3, 2024, HPS Investment Partners LLC (“HPS”) announced that it had entered into a definitive agreement to be acquired by BlackRock, Inc. (“BlackRock”), subject to customary closing conditions. We believe our partnership with BlackRock has the potential to enhance our ability to continue to deliver attractive risk-adjusted returns to HPS Corporate Lending Fund (“HLEND”) shareholders. In connection with the transaction, we need your approval of a new investment advisory contract between HLEND and HPS Advisors, LLC (HLEND’s existing investment adviser) which will take effect upon the closing of the transaction (the “New Investment Advisory Agreement Proposal”).

Your vote is very important. All members of HLEND’s Board of Trustees who considered the New Investment Advisory Agreement Proposal unanimously recommend that you vote **“FOR”** the New Investment Advisory Agreement Proposal, based on numerous reasons, including the ones listed below (which are described in more detail on the next page):

- HPS intends to continue to manage HLEND on a consistent basis post-transaction;
- The HPS leadership team will retain full control over HPS Advisors, LLC and its management of HLEND;
- HPS Advisors, LLC will continue to act as HLEND’s investment adviser and the new investment advisory agreement will not change the type or cost of services it provides to HLEND;
- HPS believes the BlackRock transaction will increase potential origination opportunities; and
- HPS believes that BlackRock’s scale also offers other potential benefits for HLEND shareholders.

We also need your approval to contingently delay the special meeting of shareholders to consider the New Investment Advisory Agreement Proposal (currently scheduled for April 16, 2025), as necessary, to ensure we meet minimum voting requirements (the “Adjournment Proposal”). All members of HLEND’s Board of Trustees who considered the Adjournment Proposal unanimously recommend that you vote **“FOR”** the Adjournment Proposal.

Thank you in advance for your participation in this important matter and for your continued support of HLEND. If you have any questions, please contact your financial advisor or call our proxy solicitor, Broadridge, at 1-833-210-2111.

Sincerely,

Michael Patterson
Chairman and Chief Executive Officer of HLEND



ONLINE

WWW.PROXYVOTE.COM

Please have your proxy card in hand when accessing the website. There are easy-to-follow directions to help you complete the electronic voting instruction form.



QR CODE

WITH A SMARTPHONE

Vote by scanning the Quick Response Code or “QR Code” on the Proxy Card/VIF enclosed.



PHONE

WITHOUT A PROXY CARD

Call 1-833-210-2111 Monday to Friday, 9:00 a.m. to 10:00 p.m. ET to speak with a proxy specialist.

WITH A PROXY CARD

Call 1-800-690-6903 with a touch-tone phone to vote using an automated system.



MAIL

VOTE PROCESSING

Mark, sign and date your ballot and return it in the postage-paid envelope provided.



You Should Vote “FOR”

- **Consistent Approach to HPS's Management and Support of HLEND.** There will be no changes to HLEND's investment strategy or operating approach post-transaction. HLEND will continue to be managed by the HPS Direct Lending Investment team, led by Michael Patterson, using the investment process HPS has successfully employed for 17 years. HPS's financing, accounting, operations, legal and compliance teams will continue to support HLEND's operations, and no material changes are expected to operational or control processes. Finally, shareholders and their advisors will continue to be covered by the HPS Wealth Solutions team.
- **Continuity of HPS Leadership Team and Ongoing Control.** The HPS senior leadership team is expected to remain in their current positions with oversight of HPS and BlackRock's existing private credit, CLO, and GP/LP solutions businesses post-transaction closing. HPS leadership will have full control over all matters related to the combined business that we believe are essential to preserving the culture and performance of HPS. Specifically, subject to the oversight of HLEND's Board of Trustees, as applicable, HPS leadership will retain full control over how HLEND invests and what it invests in, all personnel decisions related to the HPS personnel investing on behalf of or supporting HLEND (including how they are compensated), and relationship management with HLEND's shareholders and their advisors.
- **No Substantive Changes to the Investment Advisory Agreement.** HPS Advisors, LLC will remain HLEND's investment adviser under the proposed new investment advisory agreement and investment advisory services will continue to be provided by the HPS team. The scope of the services provided and financial terms at which they are provided will be unchanged. The only changes to the terms of the new investment advisory agreement are the time period over which the agreement will be in force (two years following the closing of the transaction) and the inclusion of a provision to prevent the change in investment advisory agreements from triggering the early payment of advisory fees.
- **Potential Increased Sourcing and Origination Opportunities for HLEND.** HPS expects BlackRock's vast network of corporate, asset owner and bank relationships to potentially offer significant incremental sourcing breadth. Access to the broader suite of BlackRock capabilities is also expected to enhance HPS's ability to offer holistic solutions for borrowers, further solidifying its position as a scaled, creative financing partner with capital flexibility. HPS believes these factors will result in a larger number of attractive potential investment opportunities.
- **BlackRock's Scale Offers Other Potential Benefits for HLEND Shareholders.** HPS believes that, following the transaction, HLEND can potentially benefit from increased economies of scale in areas such as vendor services, execution costs and access to innovative technology. HPS further believes that HLEND, its shareholders, and their advisors may also benefit from BlackRock's robust research and educational content.

Please vote
“FOR”
today

Your prompt participation will reduce the need for additional communication with you regarding the proposals. Your vote is important, no matter how many shares you own.

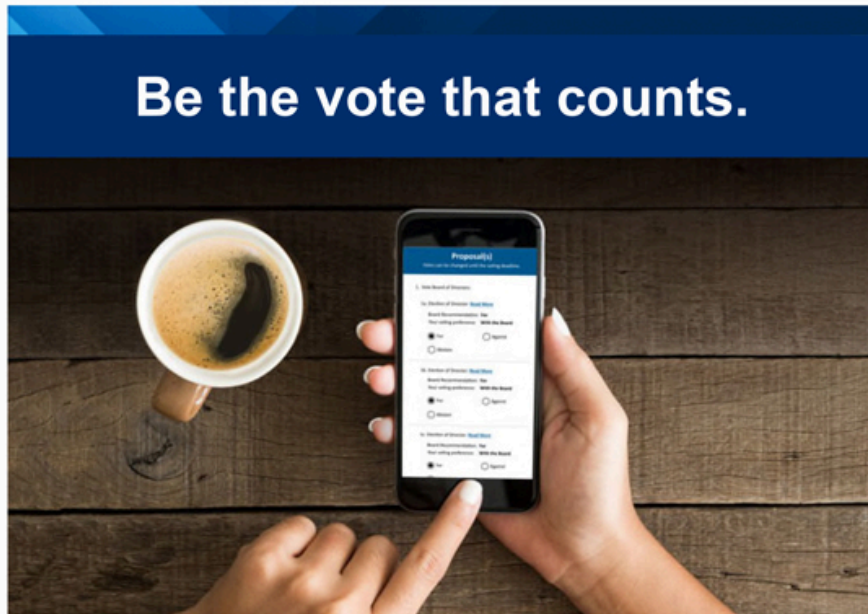
This letter is not an offer or sale of any security or investment product. Any offer or solicitation of HLEND can only be made through the applicable offering materials which investors are urged to read prior to investing. Past performance is not a guarantee of future results.

This letter may include forward-looking statements which are uncertain and outside of HLEND's control and may differ from actual results materially. We do not undertake any duty to update these statements. For a discussion of the risks that could affect results, please see the risk factors section of the HLEND prospectus.

The following cover e-mail will be sent to shareholders of the Company by Broadridge Financial Solutions (“Broadridge”), the proxy solicitor providing proxy solicitation services on behalf of the Company, beginning on or about February 18, 2025, regarding the Special Meeting.

HPS

Be the vote that counts.



HPS CORPORATE LENDING FUND

2025 Special Meeting

April 16, 2025

[VOTE NOW](#)

Why Should I Vote?

As an HLEND shareholder, we need your vote in connection with BlackRock Inc.'s proposed acquisition of HPS Investment Partners, LLC. Your vote counts!

Ways to Vote



[ProxyVote](#)



[800.690.6903](tel:800.690.6903)



[Virtual Meeting](#)

Important Information

For holders as of February 6, 2025

Vote Common Shares by:
11:59 PM EST April 15, 2025

Control Number: 0123456789012345

[View documents to learn more:](#)



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The following mailing insert will be sent to shareholders of the Company by Broadridge on behalf of the Company, beginning on or about February 18, 2025, regarding the Special Meeting.



HPS
Corporate Lending Fund

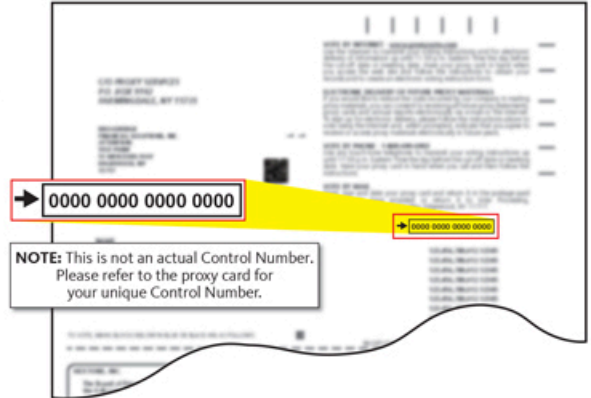
Special Meeting of Shareholders

Materials requiring your urgent action enclosed

Your vote is very important. Please vote your shares today.

The HPS Corporate Lending Fund Special Meeting will be held on April 16, 2025. Whether or not you plan to attend, your vote is very important. **You can vote your shares by internet, telephone, or mail.**

Simply follow the instructions below and on the enclosed proxy card. For your convenience, we've highlighted where you can find your unique Control Number. If you have any questions, please call 1-833-210-2111.



FOUR WAYS TO VOTE



ONLINE

WWW.PROXYVOTE.COM

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QR CODE

WITH A SMARTPHONE

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WITH A PROXY CARD

Call 1-800-690-6903 with a touch-tone phone to vote using an automated system.



MAIL

VOTE PROCESSING

Mark, sign and date your ballot and return it in the postage-paid envelope provided.

The following cover e-mail will be sent to certain shareholders of the Company by J.P. Morgan Chase & Co on behalf of the Company, beginning on or about February 18, 2025, regarding the Special Meeting.

J.P.Morgan

February 2025

Important Action Requested: HPS Corporate Lending Fund – Proxy Vote – Due Monday, April 7, 2025

Dear Investor,

We are reaching out in connection with your investment in HPS Corporate Lending Fund (“HLEND” or the “Fund”). Please find enclosed the following (together, the “Documents”):

- Definitive Proxy Statement, pursuant to section 14(a) of the Securities Exchange Act of 1934 (the “Proxy Statement”); and
- The Fund’s cover letter, summarizing the Proxy Statement (the “Fund Letter”).

As you may recall, in December 2024 HPS Investment Partners, LLC (“HPS”) announced a definitive agreement to be acquired by BlackRock, Inc. (collectively with its affiliates, “BlackRock”) (the “Transaction”). The current investment advisory agreement automatically terminates upon its “assignment” which occurs when the Transaction closes due to the change in control of the parent company of HLEND’s Investment Adviser (as defined below). To prevent any disruption in the Investment Adviser’s ability to provide services to HLEND, **the Fund is seeking your approval of the proposed investment advisory agreement (the “New Investment Advisory Agreement”) with HPS Advisors, LLC (HLEND’s “Investment Adviser”) (“the New Investment Advisory Agreement Proposal”), due by Monday, April 7, 2025.**

Please note that the only changes to the terms of the New Investment Advisory Agreement are:

- The time period over which the agreement will be in force (two years following the closing of the transaction); and
- The inclusion of a provision to prevent the change in investment advisory agreements from triggering the early payment of advisory fees.

As an administrative matter, the Fund is also seeking your approval to contingently delay the Special Meeting of Shareholders, if necessary, to meet the minimum voting requirements (the “Adjournment Proposal”), as defined on page 28 in the Proxy Statement.

All members of HLEND’s Board of Trustees who considered the Proposals (as defined below) unanimously recommend that you vote in favor of the New Investment Advisory Agreement

Please refer to the Prospectus for capitalized terms not defined above.

This material has been prepared by J.P. Morgan Securities LLC and approved for distribution by the following legal entities subject to applicable law:

J.P. Morgan Securities LLC, 383 Madison Ave, New York, NY 10017

J.P. Morgan SE (“JPMSE”), Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany. JPMSE is authorised as a credit institution by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). **London Branch**, 25 Bank Street, London E14 5JP, United Kingdom. In the **UK**, J.P. Morgan SE is also authorised by the Prudential Regulation Authority (PRA), subject to regulation by the Financial Conduct Authority (FCA) and limited regulation by the PRA. Details about the extent of our regulation by the FCA and the PRA are available from us on request. **Sucursal en España**, Paseo de la Castellana 31, 28046 Madrid, Spain. **Milan Branch**, Via Cordusio, n.3 20123, Milan, Italy. **Luxembourg Branch**, European Bank and Business Centre, 6 route de Treves, L-2633, Senningerberg, Luxembourg. **Paris Branch**, 14, Place Vendôme 75001, Paris, France, Authorised and regulated by the Autorité de Contrôle Prudential et de Résolution (ACPR) and the Autorité des Marchés Financiers (AMF). **Amsterdam Branch**, World Trade Centre, Tower B, Strawinskylaan 1135, 1077 XX, Amsterdam, The Netherlands. **Copenhagen Br**, Kalvebod Brygge 39-41, 1560 København V, Denmark. **Stockholm Bankfilial**, Hamngatan 15, Stockholm, 11147, Sweden.

JPMorgan Chase Bank, N.A., 383 Madison Ave, New York, NY 10017, **Hong Kong Branch**, 27th Floor, Chater House, 8 Connaught Road Central, Hong Kong, **Singapore Branch**, 17th Floor, Capital Tower, 168 Robinson Road, Singapore 068912.

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J.P.Morgan

Proposal and the Adjournment Proposal (together, the “Proposals”), as detailed on page i of the Proxy Statement and summarized as follows:

1. **Approval of the New Investment Advisory Agreement Proposal (“Proposal 1”)** between HLEND and HPS Advisors, LLC, which will replace the current investment advisory agreement and take effect upon the closing of the Transaction; and
2. **Approval of the Adjournment Proposal (“Proposal 2”)** to contingently delay the Special Meeting on Wednesday, April 16, 2025 in order to solicit more votes for the New Investment Advisory Agreement, if necessary.

The Special Meeting will take place virtually via webcast. On the day of the Special Meeting, tentatively planned for Wednesday, April 16, 2025, clients can attend the meeting as guests by accessing the link below and entering the provided details:

Special Meeting Link: www.virtualshareholdermeeting.com/HLEND2025SM

First Name: J.P. Morgan

Last Name: Private Client

Email: JPM.Alternatives.IR@jpmorgan.com

Please read the Proxy Statement and the rationale from HPS supporting the Transaction, starting on page two of the enclosed Fund Letter. As a reminder, if the Transaction is consummated, BlackRock will acquire 100% of the business and assets of HPS, and the current leadership team of HPS will become employees of BlackRock and will continue to manage the key strategic direction, operations, and activities of the HPS business, subject to the generally applicable policies of BlackRock. **We would highlight the importance of your vote in meeting the minimum quorum requirements.**

Please sign with ink the enclosed J.P. Morgan Election Form on the following page, and return it to your J.P. Morgan team member **no later than 5 PM Eastern Standard Time on Monday, April 7, 2025** by e-mailing a scan or clear picture to jpm.alts.corp.actions@jpmchase.com. **Please reach out to your J.P. Morgan team member if you would like to return the Election Form via DocuSign.**

Your vote on the Proposals is important. Please note that if you do not respond, your shares will not be voted at the Special Meeting of Shareholders and your shares will not be counted toward the minimum number of votes required to approve the Proposals. Elections received after the Monday, April 7, 2025 deadline will be accepted on a best-efforts basis.

Please refer to the Prospectus for capitalized terms not defined above.

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J.P.Morgan

Please contact your J.P. Morgan team member with any questions. If you received these documents in hard copy and would like to receive them electronically in the future, please also contact your J.P. Morgan team member.

Additionally, if you are a person with a disability and need support with this message, please contact your J.P. Morgan team member or email us at accessibility.support@jpmorgan.com for assistance.

Sincerely,
J.P. Morgan

Please refer to the Prospectus for capitalized terms not defined above.

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ELECTION FORM

HPS Corporate Lending Fund (HLEND) – Proxy Vote

Please sign with ink and return this Form no later than 5 PM Eastern Standard Time on Monday, April 7, 2025 by e-mailing a scan or clear picture to jpm.alt.actions@jpmchase.com.

Proposal 1: Approval of the New Investment Advisory Agreement between HLEND and HPS Advisors, LLC, which will replace the current investment advisory agreement and take effect upon the closing of the Transaction. (please check one)

- The undersigned Investor hereby votes **FOR** Proposal 1.
- The undersigned Investor hereby votes **AGAINST** Proposal 1.
- The undersigned Investor hereby **ABSTAINS** to Proposal 1.

Proposal 2: Approval to contingently delay the Special Meeting of Shareholders on Wednesday, April 16, 2025 in order to solicit more votes for the New Investment Advisory Agreement, if necessary. (please check one)

- The undersigned Investor hereby votes **FOR** Proposal 2.
- The undersigned Investor hereby votes **AGAINST** Proposal 2.
- The undersigned Investor hereby **ABSTAINS** to Proposal 2.

Account Number: _____

Date: _____

For IRA Investors Only

Print Name of Owner of IRA _____

Print Name of Custodian or Trustee of IRA _____

Signature of Owner of IRA _____

Signature of Custodian or Trustee of IRA _____

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J.P.Morgan

<u>For Individuals or Joint Accounts:</u>	<u>For Entities:</u>
Print Name of Investor	Print Name of Investor
Signature of Investor	Signature of Investor
Print Name of Joint Investor (if applicable)	Name and Title of Signatory
Signature of Joint Investor or Authorized Signatory pursuant to valid power of attorney	

Please refer to the Prospectus for capitalized terms not defined above.

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