

January 2023

HPS Specialty Loan Fund VI

Rhode Island State Investment Commission

IMPORTANT DISCLOSURES

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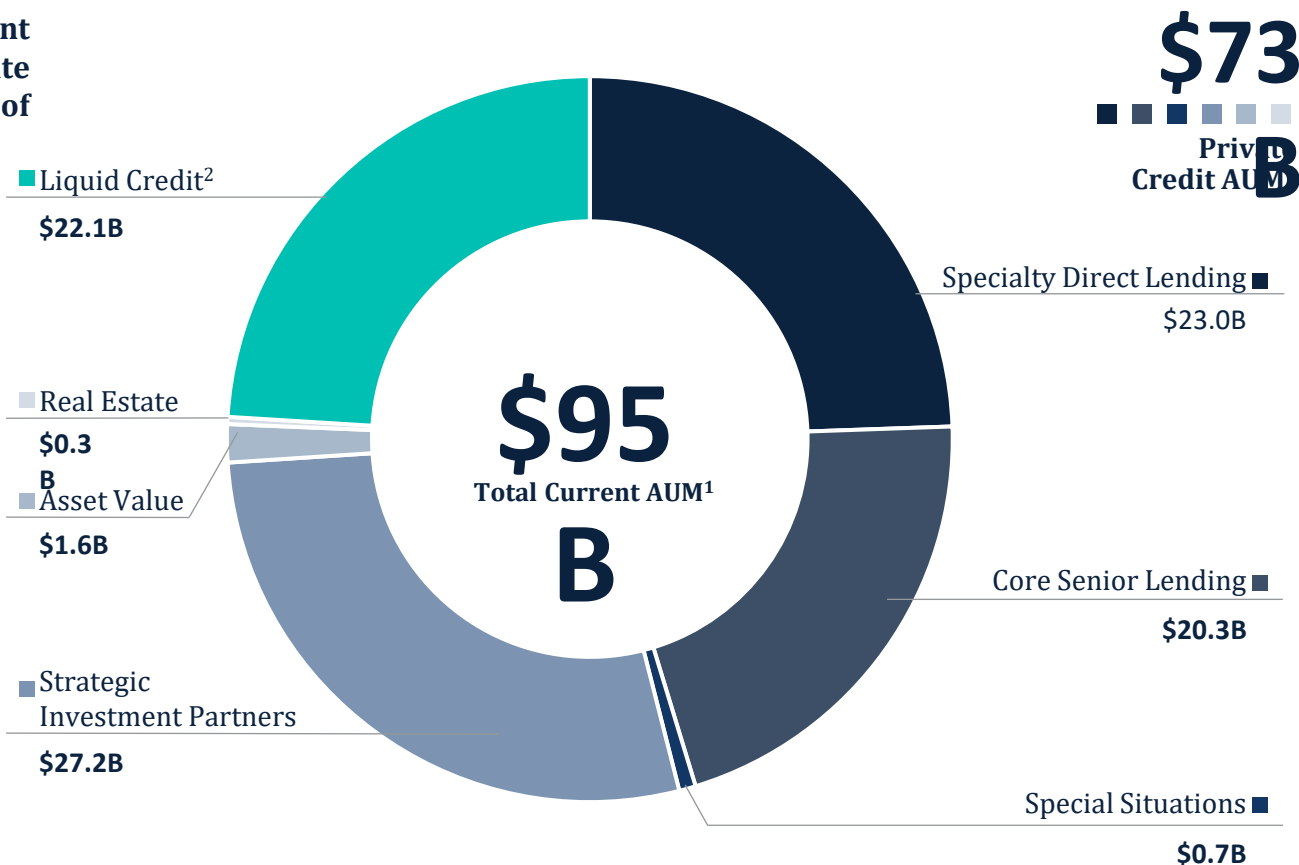
There is no assurance that any of the objectives or investments referenced herein will be achieved or be successful. This material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations.

HPS is an Established Market Leader in Alternative Credit

HPS

Founded in 2007, HPS Investment Partners is a leading global private investment firm with \$95 billion of capital under management

- **Non-investment grade** focus
- **Flexibility** to move across the capital structure in credit
- **Sourcing breadth** to optimize opportunity set
- **Scale** to lead the largest transactions
- **Global** presence
- Restructuring and value enhancement **in-house expertise**
- **Differentiated returns**



192 Investment Professionals

550+ Staff worldwide

15 Offices

4 Continents

Source: HPS. AUM as of December 1, 2022. Employees as of November 30, 2022. ¹ AUM of private credit funds, related managed accounts and certain other closed-ended tradeable 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 tradeable 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. AUM of HPS Corporate Lending Fund (HLEND) represents estimated net asset value of investments plus leverage (inclusive of drawn and undrawn amounts). ² Public Credit Strategies includes Asia Credit, Liquid Loans, CLO, Structured Credit, and Multi-Asset Credit strategies.

HPS Specialty Direct Lending Team

Over 100 investment professionals supporting the Direct Lending strategy¹

HPS

HPS's Global Direct Lending Investment Team is supported by regional and industry experts located in core markets and several specialty focus groups

Investment Committee²

Scott Kapnick
Chief Executive Officer

Scot French
Managing Director

Michael Patterson
Managing Director

Purnima Puri
Managing Director

Faith Rosenfeld
Chief Administrative Officer

Michael Patterson
Global Head of Direct Lending

North America

40 Dedicated Resources

Regional & Industry Coverage Experts & Capital Markets^{3,4,5}

Europe

20 Investment Professionals

Regional Coverage with Industry Expertise & Capital Markets Coverage¹

Australia

4 Investment Professionals

Regional Coverage with Local Expertise & Capital Markets Coverage¹

Asia

3 Investment Professionals

Regional Coverage with Local Expertise & Capital Markets Coverage¹

Restructuring & Value Enhancement Team

Strategic Financing Team

Sponsor Coverage Team

Capital Markets Team

Business Strategy Team

Employees as of November 30, 2022. ¹ Includes/denotes shared resources across private credit. ² HPS Investment Committees, where applicable, are typically comprised of the Governing Partners and may contain other portfolio managers or senior professionals associated with a given strategy. ³ Denotes shared investment professionals across Strategic Investment Partners and Direct Lending. ⁴ Denotes Direct Lending investment professional with responsibilities including sponsor coverage. ⁵ Denotes shared investment professional across Renewables & Power and Restructuring/Portfolio Management. ⁷ Denotes shared investment professional across Special Situations and Restructuring/Portfolio Management. There can be no assurance that the professionals currently employed by HPS will continue to be employed by HPS or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Specialty Direct Lending

A Differentiated Approach

HPS's Specialty Direct Lending ("SLF") Strategy

Opportunistic direct lending strategy, focused on larger borrowers, with ability to navigate market niches that we believe can offer attractive risk-adjusted returns

Strategy Overview:

<p>1 Performing Senior Secured Strategy</p>	<ul style="list-style-type: none"> Targeting ~90%+ in first lien, floating rate, senior secured loans Current income orientation with the majority of assets expected to be cash pay with coupon income distributed quarterly
<p>2 Upper Middle Market Orientation</p>	<ul style="list-style-type: none"> Lending to upper middle market and large borrowers with average EBITDA of ~\$100M⁺¹ Ability to strategically grow with borrowers over time
<p>3 Opportunistic Approach</p>	<ul style="list-style-type: none"> Ability to navigate complexity to extract incremental value Few willing lenders with requisite expertise to assess special situations, providing an opportunity to capture excess returns
<p>4 Focus on Downside Protection</p>	<ul style="list-style-type: none"> Focus on capital preservation with downside protection Emphasis on quality of credit documents, structural protections, and seniority in the cap stack
<p>5 Strong Market Positioning</p>	<ul style="list-style-type: none"> Known as a lender of scale with track record of non-sponsor and structuring capabilities HPS's flagship direct lending strategy with ~13 years of investing activity

As of December 31, 2022, unless otherwise stated. **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. There can be no assurance that the Specialty Direct Lending ("SLF") strategy objectives will be realized or that the strategy will not experience losses. ¹ Based on the weighted average EBITDA of investments in HPS Specialty Loan Fund V and Specialty Loan Fund 2016 by total face value committed as of 09/30/22.

What is “Specialty” Direct Lending?

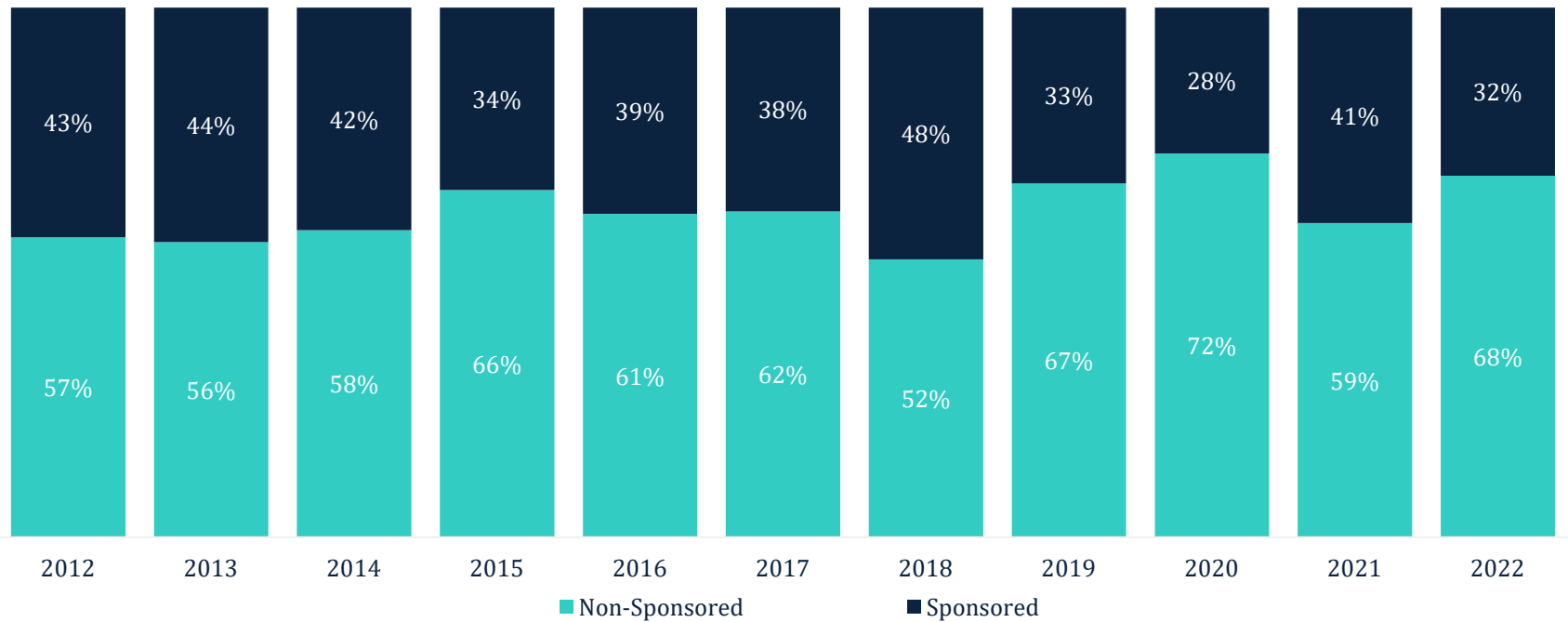
Strategic Positioning Driving Tangible Competitive Advantages

By casting a wide net on the front end, and applying a rigorous and consistent investment process, we believe the resulting portfolio exhibits attractive risk-adjusted returns

Differentiated Sourcing 1	Non-Sponsor vs Sponsor	<ul style="list-style-type: none">» More consistent deal flow across cycles (sponsor and corporate transactions)» Better covenants / structures» Non-sponsor segment has fewer competitors
Scaled Capital Advantage 2	Larger Companies <hr/> \$400mm+ Tranche Size <hr/> Lead Transactions	<ul style="list-style-type: none">» “Reason to Exist” provides downside protection over a cycle» More diversified business models provide stability» “One-stop-shop” certainty for capital solutions» Finite number of competitors at this scale» Stronger connectivity to, and relationship with, management team = better information» Greater control in diligence, credit documentation, and over the life of the investment
Dynamic Approach 3	Tailored Approach to Market Conditions	<ul style="list-style-type: none">» We believe there are limited lenders with requisite expertise to take advantage of market dislocations» Seek to navigate transactional or business complexity without sacrificing credit quality
Global Mandate 4	Global Investment Capabilities	<ul style="list-style-type: none">» Larger global opportunity set vs. geography specific» Opportunity to optimize risk-adjusted return potential across regions» Enhanced diversification

Non-Sponsor Market Opportunity is Sizable and Differentiated

US Leveraged Loan / High Yield Issuance¹
Non-Sponsor vs. Sponsor



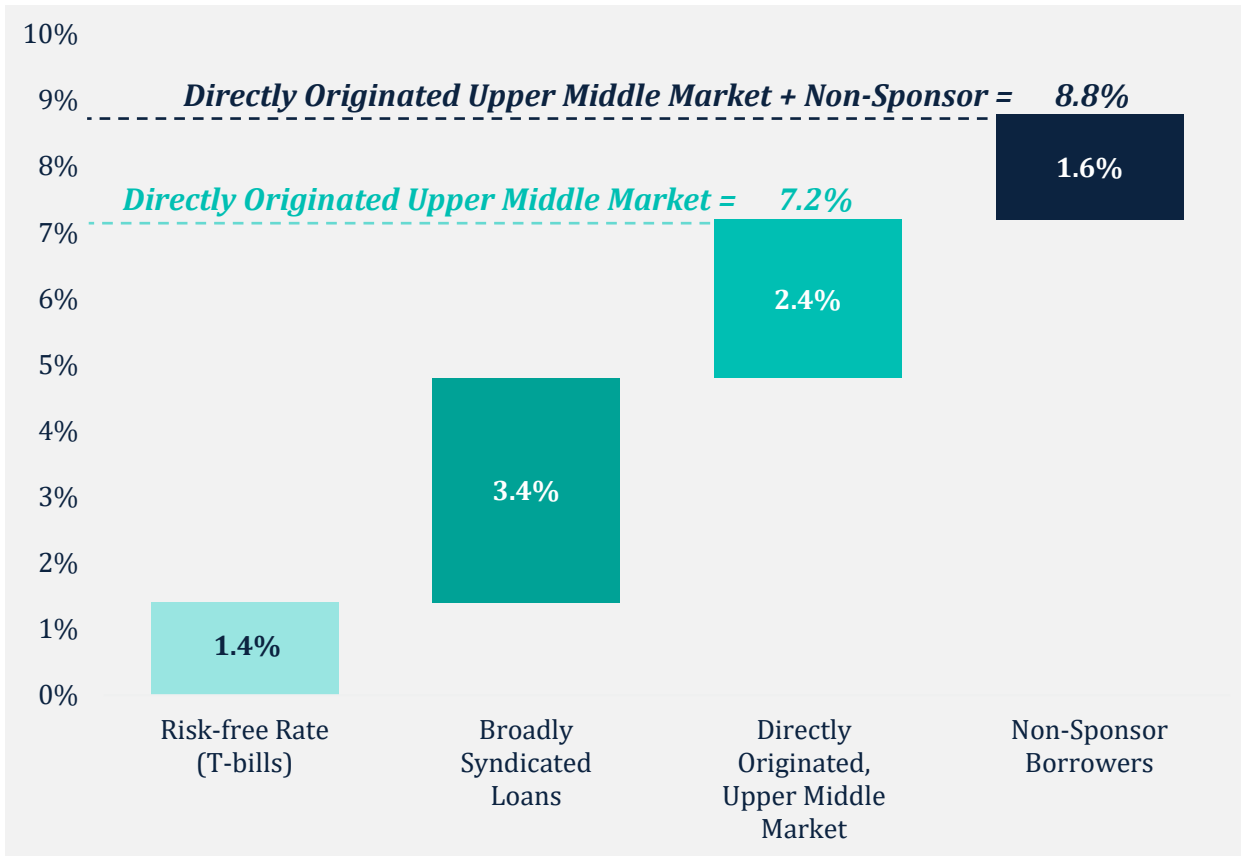
~60% Non-Sponsor Issuance since 2005¹

¹ Source: Pitchbook LCD. As of December 31, 2022.

A Yield Premium Captured in Non-Sponsor Direct Lending

Non-Sponsor Risk Premium in Direct Lending¹ Cliffwater Q3 2022 LTM Report on US Direct Lending

Key Takeaway



~160bps

Avg. non-sponsor premium ending Q3 2022¹

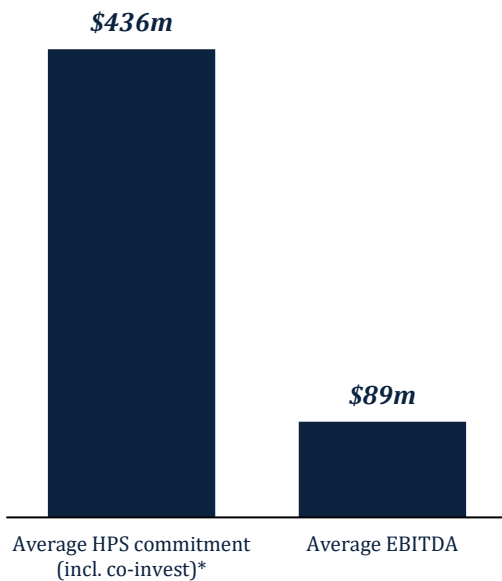
Ability to operate in less “crowded” areas of the direct lending market is an advantage

¹ As of September 30, 2022. Cliffwater 2022 Q3 Report on U.S. Direct Lending. Excludes potential deductions for differential credit losses and fees. Cliffwater research based on public information and confidential responses of direct lending managers to Cliffwater inquiries. Source information may be over a year old and subject to interpretation by direct lending manager respondents. Risk premiums are estimates only and estimated using a cross-sectional three-factor regression of public and private BDCs’ four quarter gross yields through September 30, 2022 against Cliffwater’s best estimates of each manager’s loan seniority, expected/actual portfolio company size by average EBITDA and expected/actual share of sponsor vs. non-sponsor lending. Broadly syndicated loan yield as reported by the interest return of the Morningstar/LSTA U.S. Leveraged Loan Index through September 30, 2022. See Chapter 9, Private Debt: Opportunities in Corporate Direct Lending, Stephen L. Nesbitt (Wiley 2019) for a detailed description of this analysis.

Scaled Capital Provides Competitive Advantages

HPS's Focus on Larger Businesses,¹...

SLF V Portfolio Statistics:

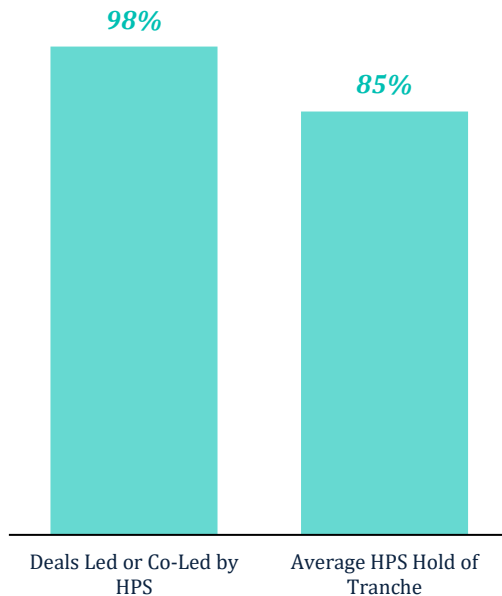


\$1.1bn
max commitment*

\$342m
max EBITDA
m

...while maintaining a Lead Role,

SLF V Portfolio Statistics:

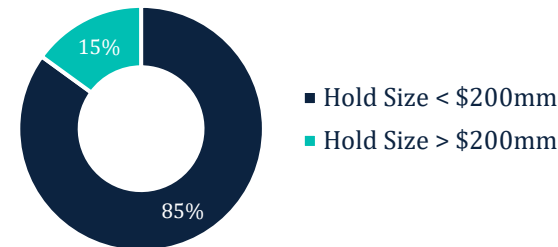


17 HPS Direct Lending Led or Co-Led \$1bn+ tranche transactions since 2017³

...is differentiated vs. the Peer Set

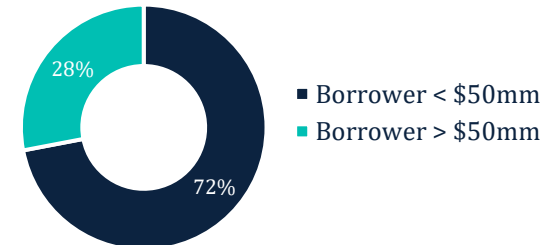
What's your maximum hold size?²

Refinitiv Middle Market Lender Survey



What's your preferred borrower EBITDA?²

Refinitiv Middle Market Lender Survey



15% of direct lenders have hold sizes >\$200mm²

28% of direct lenders have preferred borrower size of >\$50mm EBITDA²

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. ¹ Represents HPS Specialty Loan Fund V ("SLF V") weighted average statistics for all investments since inception as of September 30, 2022. There can be no assurance that the investments made to date by SLF V are indicative of comparable future investments of HPS Specialty Loan Fund VI ("SLF VI"). While SLF VI may seek out similar investments, there is no assurance that SLF VI will successfully make any such investments or that the investments in SLF VI's actual portfolio will share any of these characteristics. HPS will retain full discretion to target different investments. ² Latest survey results available as of January 4, 2022. Refinitiv LPCs' 1Q23 Middle Market Lender Outlook Survey. Totals may not sum due to rounding. Top chart based on the average of trailing 4 quarterly surveys conducted in 2021-2022. Bottom chart as of 1Q 2023. ³ Based on # of HPS Direct Lending transactions where HPS led or co-led \$1bn or greater tranche transactions since 2017. *Average based on total face value committed to portfolio investments by funds and accounts across HPS platform inclusive of LP co-investment commitments.

Scale Matters: Growth of Megatranche Loans in Direct Lending

- › Speed and certainty of execution can be just as compelling as pricing and leverage
- › Provides control over the lender group and an alternative financing solution to borrowers who are ratings sensitive
- › Companies seeking megatranche loans are larger/more defensible than standard mid-market LBO candidates, but often have nearly identical loan pricing
- › Over 47% of the megatranche loans priced since 2021 were at or greater than \$2bn¹, meaningfully raising the ceiling on the size of financings that the private markets can get done

Recent Reported Statistics¹:

\$157bn

of untranche loans sized \$1bn+ since 2019

\$145bn

or 93% surfaced since 2021

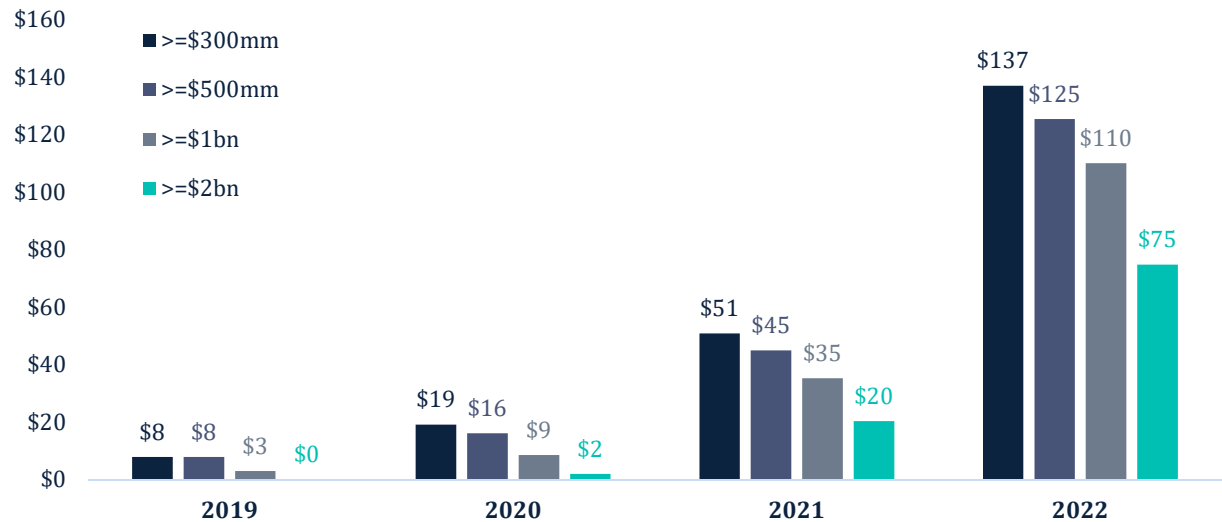
Of the 70 megatranches since 2021, nearly

47%

were at or greater than \$2bn+

Direct Lending Transactions 2019 – 2022¹:

\$ in billions



>=\$2bn	0	1	8	25
>=\$1bn	2	6	19	51
>=\$500mm	8	17	33	73
>=\$300mm	8	25	49	103

¹ Source: DLD (Direct Lending Deals), as of January 4, 2023. Represents HPS's subjective opinions and views as of the date hereof and is subject to change depending on market environment.

Deep Relationships Across Geographies Drive Sourcing

Established Presence to Capture Global Opportunity Set

**15 HPS
Offices¹**

**20+ Countries where
Capital is Deployed²**

**192 HPS
Inv. Team¹**



Key Sourcing Channels and Relationships

HPS Direct Lending Platform

1 *Driving new opportunities through incumbency and new borrowers through local presence in core markets and extensive track record*

Banks / Advisors

2 *Well-known in the investment community as a scaled player that can serve as viable alternative to capital markets solutions*

IV Partnerships

3 *Formalized partnerships with select financial intermediaries, leveraging their sourcing efforts while maintaining approval rights*

Sponsors

4 *Relationships with high quality sponsors, without necessarily relying on sponsors for deal flow*

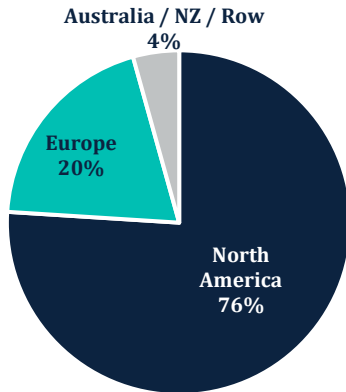
- » **Wide sourcing funnel with ~1000+ opportunities reviewed each year, allowing investment selectivity**
- » **Broad geographic coverage with industry / sector overlay**
- » **Focused on developed markets with strong creditor friendly rule of law**
- » **Optimize risk-adjusted return potential across regions while maintaining appropriate diversification**

The above is shown for illustrative purposes only. Represents HPS's subjective opinions and views as of the date hereof subject to change depending on market environment. ¹ As of December 31, 2022. ² As of December 31, 2022, represents investments made by the Direct Lending strategy.

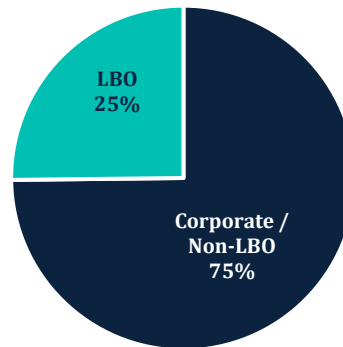
HPS Specialty Loan Fund V

Portfolio Diversification

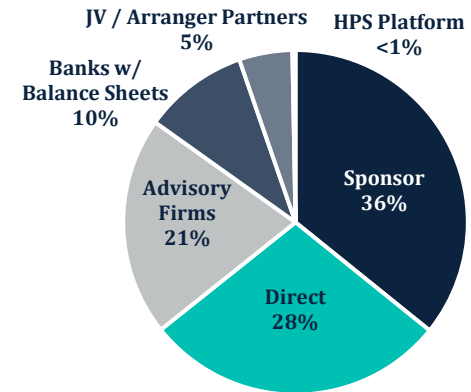
Geography by Domicile



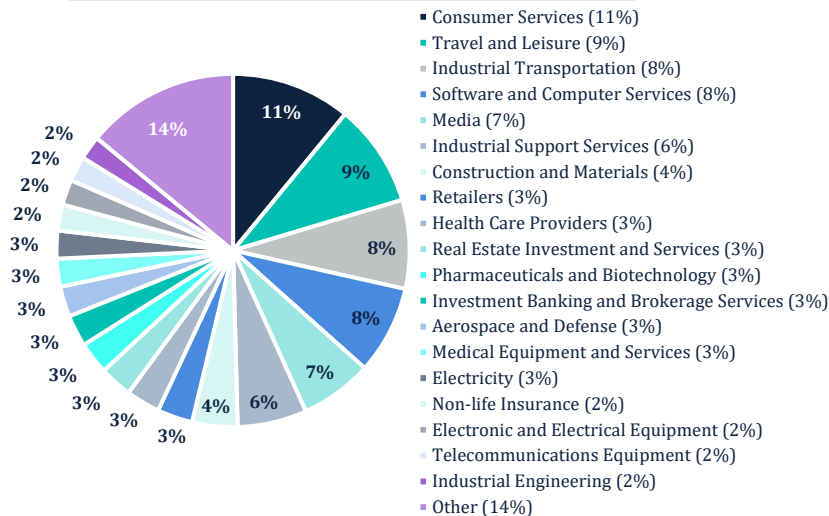
Transaction Type



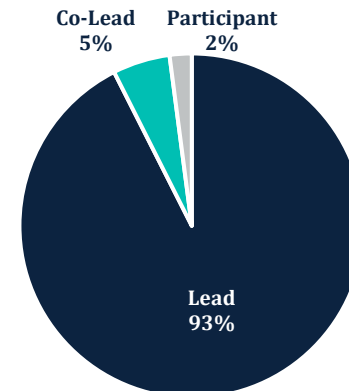
Sourcing Channel



Sector Breakdown



Investment Role

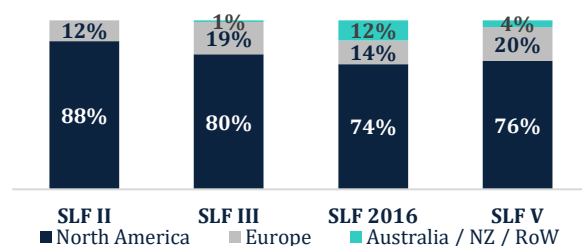


As of 09/30/2022. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS** There can be no assurance that the investments made to date by SLF V funds are indicative of comparable future investments of the Specialty Direct Lending Strategy (the "Strategy"). While the Strategy may seek out similar investments, there is no assurance that the Strategy will successfully make any such investments. Breakdown weighted by total committed face value of the Fund as of 09/30/2022.

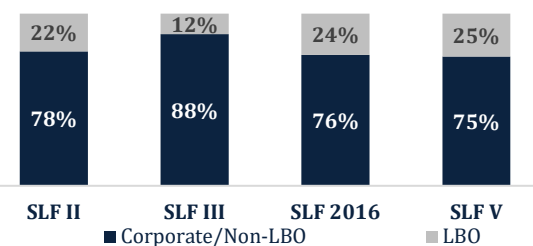
SLF Portfolio Snapshots

Portfolio Statistics (at Close) ¹	SLF II	SLF III	SLF 2016	SLF V
Investment Period / Status:	2010 – 2012 (2 yrs) / Fully Realized	2012 – 2016 (4 yrs) / Harvesting	2016 – 2020 (4 yrs) / Harvesting	2020 – Present / Investing
LP Capital (\$mm):	\$1,131	\$2,833	\$4,538	\$7,712
# of Investments Per Annum (Total):	26.5 per annum (53 total)	26.5 per annum (106 total)	21.5 per annum (87 total)	86 investments to-date
Average Investment Size ² :	\$39mm	\$105mm	\$263mm	\$295mm
EBITDA:	\$67mm	\$63mm	\$120mm	\$89mm
LTV (through HPS tranche):	33.6%	48.8%	48.0%	40.5%
Spread*:	L+765 bps	L+795 bps	L+696 bps	L+727 bps
Upfront Fee / OID:	2.6%	2.6%	2.1%	2.3%
Avg Call Protection:	NC1.8, 102, 101, 100	NC1.5, 102, 101, 100	NC1.5, 102, 101, 100	NC1.6, 103, 101, 101
Seniority (1 st Lien / 2 nd Lien):	99% / 1%	84% / 16%	99% / 1%	100% / 0%
Unlevered Fund Returns:	11% gross / 7% net ²	8% gross / 6% net ³	10% gross / 7% net ⁴	10% gross / 7% net ⁷
Levered Fund Returns:	14% gross / 11% net ²	8% gross / 6% net ³	14% gross / 9% net ⁴	16% gross / 10% net ⁷

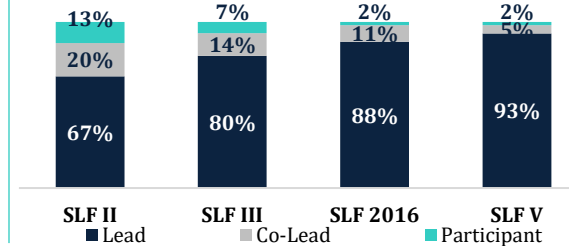
Geography Mix^{5,6}



Transaction Type⁶



Investment Role^{5,6}



As of September 30, 2022. Note SLF II was realized on December 13, 2013. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** There can be no assurance that the SLF Funds return objectives will be realized or that the SLF Funds will not experience losses. All performance except for that of SLF V is based on the actual timing of capital contributions by and distributions to a full-fee paying, first-close investor in a particular fund and rounded to the nearest whole number. As applicable, the returns represent the average returns weighted by capital commitments of the levered or unlevered sleeves of each fund family and are since inception. Gross IRR is net of fund operating expenses but gross of management fees and incentive fees. Net IRR is net of all management fees, incentive fees, fund expenses and financing costs as applicable. All SLF Levered Funds incurred leverage collateralized by their assets. Returns assume the portfolio is ultimately recovered at an estimated unaudited net asset value as of June 30, 2022. There can be no assurance the portfolio will be recovered at this value. Should there be a write-off, prepayment, default or other significant event, the ultimate returns to an investor would be materially different. Returns presented on a weighted average basis by LP capital committed across all unlevered and levered funds for each vintage as applicable. ¹Full portfolio including exited investments. Represents weighted average at time of close. ²Unlevered returns represent SLF II-UL and levered returns represent SLF II Irish and SLF II-L which had returns of 13%/9% and 14%/11%, respectively. ³Unlevered returns represent SLF III-UL and SLIF III-UL which had gross and net returns of 8%/6% and 8%/6%, respectively. Levered returns represent SLF III-L, SLIF III-L and SLF III Irish which have gross and net returns of 8%/5%, 8%/5% and 9%/6% respectively. ⁴Unlevered returns represent SLF 2016-UL and SLOF 2016-UL which both have gross and net returns of 10%/7%. Levered returns represent SLIF 2016-L and SLF 2016-L which both have gross and net returns of 14%/9%. As is expected with SLF VI, SLF 2016 utilized a capital call facility collateralized by its capital commitments. ⁵Geographical mix calculated based on domicile. ⁶Full portfolio including exited investments. Note: *Inclusive of PIK if applicable. ⁷Represents SLIF V-UL, SLF V-UL, SLEF V-UL, SLF V-L and SLIF V-L which have gross and net returns of, 8%/5%, 12%/19%, 9%/6%, 19%/13%, and 14%/8%, respectively. The gross and net returns for each fund in SLF V was derived by using fund-level cash flows excluding cashflows attributable to investors that are not subject to management fees and incentive fees (but inclusive of investors receiving fee discounts). The SLF V fund family's subsequent-close mechanic provides that investors admitted at closings after the initial closing of a fund do not participate in the returns of investments realized prior to their admission. Due to the material impact of realizations that took place during the SLF V fund family's marketing period, with the exception of SLEF V-UL which held one closing in April 2021 and one closing in June 2021, returns calculated based on the actual timing of capital contributions by, and distributions to, a model full fee paying, first close investor in an SLF V fund are higher than the methodology used above. Gross and net returns for SLIF V-UL, SLF V-UL, SLEF V-UL, SLF V-L and SLIF V-L calculated based on the actual timing of capital contributions by, and distributions to, a model full fee paying, first close investor in such fund (rounded to the nearest whole number) are 10%/6%, 14%/10%, 8%/5%, 24%/16% and 16%/9%, respectively. As is expected with SLF VI, SLF V utilized a capital call facility collateralized by its capital commitments. ⁸Average based on total face value committed across direct lending platform. *Please refer to Appendix I for additional information and definitions of the capitalized terms used above.

Project Mahalo

Scaled financing solution for non-sponsored borrower with unique complexities

Background

Project Mahalo is an operator of various transportation and logistics businesses operating in Hawaii and on the US West Coast.

In July 2021, HPS led a \$200 million First Lien Term Loan facility with proceeds used to refinance indebtedness, redeem preferred stock and fund cash to the balance sheet

Investment Details at Close

Security	1st Lien Term Loan
HPS Loan-to-Value	36% ¹
Interest Rate	L+775 bps
LIBOR Floor	1.00%
OID / Upfront Fee	97.25
Call Protection	NC 2 104 102 101
Maturity	5 Years
Covenant	Maintenance-based comprehensive covenant package
Status	Current

Transaction Dynamic and HPS Value-Add

- **Family founder-owned business sought private financing partner able to navigate business and structural complexities. The borrower valued:**
 - Ability to document and structure appropriate secured risk given a mixed asset base of unencumbered vs. encumbered collateral
 - Deep vertical experience with Jones Act regulatory considerations
 - Speed and certainty of execution
- **Significant proprietary diligence conducted, including HPS-mandated Quality of Earnings analysis provided by financial services consultant of our selection; monthly financial reporting; and quarterly budget update discussions**
 - The borrower continues to execute, including substantial new business wins that generate contracted fee income from an investment-grade counterparty
 - Since the initial close, the borrower has engaged with HPS on additional opportunistic financing to address its cost of capital through the preferred equity layer, and values HPS's position as a constructive lending partner of scale.

Investment Thesis

- **Incumbent position in stable duopoly with high entry barriers** – longstanding and stable market position serving a critical US ocean supply route served by only two players
- **Dynamics within the Hawaii trade lane protected by significant barriers to entry – the provisions of the Jones Act insulate Hawaii-US trade from foreign competition**
- **Stable, blue chip customer base with longstanding relationships** – longstanding blue chip customer base with >20-year relationships with top three customers
- **Loan structured with meaningful amortization and call protection** – mandatory amortization increasing to 5% after one year and two years of hard non-call

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Data as of December 31, 2022 unless otherwise noted. This investment represents a small portion of the overall Specialty Direct Lending Strategy (the "SLF Strategy") and is not representative of the overall SLF Strategy. There can be no assurance that the SLF Strategy's other investments will share any of the characteristics above. While the SLF Strategy will seek out investments that may contain similar characteristics described above, and other investments pursuant to the portfolio guidelines and restrictions, there can be no assurance that any such opportunities will be available or that the SLF Strategy's investments will share any of these characteristics. Case studies are based on or about the date of investment. ¹ Based on assessed collateral value at close.

Specialty Loan Fund VI

Summary of Terms

Legal Structure:	<ul style="list-style-type: none"> ▪ <u>Levered Fund</u>: HPS Specialty Loan Fund VI-L, SCSp
Target Fund Commitments:	<ul style="list-style-type: none"> ▪ \$7.5 billion of aggregate capital commitments¹
Commitment Period:	<ul style="list-style-type: none"> ▪ Three years from the final closing date²
Term:	<ul style="list-style-type: none"> ▪ Four years following the termination of the commitment period³
Clawback:	<ul style="list-style-type: none"> ▪ Yes, upon final liquidation
Re-Investment:	<ul style="list-style-type: none"> ▪ Principal repaid during the commitment period may be reinvested
Distributions:	<ul style="list-style-type: none"> ▪ The fund intends to distribute net income quarterly⁴
Management Fee:	<ul style="list-style-type: none"> ▪ <u>Unlevered</u>: 1.25% on invested capital during the commitment period (1.00% thereafter) ▪ <u>Levered</u>: 1.25% on invested levered capital during commitment period and (1.00% thereafter)⁵
Incentive Fee:	<ul style="list-style-type: none"> ▪ <u>Unlevered</u>: 15% subject to a 5% preferred return ▪ <u>Levered</u>: 15% subject to a 7% preferred return

Please refer to the fund's Offering Memorandum for a full description of the fund's Summary of Principal Terms. ¹This is a target and may not be achieved. ²Commitment period is extendable for one year by the general partner with the approval of the LP advisory committee. ³Term is extendable by two one-year periods by the general partner and thereafter with the approval of the LP advisory committee. ⁴The amount and timing of distributions will be at the discretion of the manager. ⁵Management fee for the levered vehicles are subject to cap during the commitment period.

ESG & DEI

Responsible Investing

We recognize that the ESG landscape is rapidly evolving, and we aim to be a leader in identifying and capturing the many opportunities this presents. To support this mission, we work with industry groups and our peers to drive the adoption of best practices across our Firm and the broader industry.



- HPS is a signatory of the United Nations-supported Principles for Responsible Investment (“PRI”). The PRI is an international global network of asset managers, owners and service providers working together to put responsible investment into practice.
- The principles, which are voluntary, aim to provide a framework for integrating environmental, social and corporate governance (“ESG”) considerations into investment decision-making and ownership practices.



- HPS is a Core Supporter of the Standards Board for Alternative Investments (“SBAI”) and a member of SBAI’s Alternative Credit Working Group.
- HPS actively engages through the SBAI’s Alternative Credit and Responsible Investment Working Groups to help develop responsible investment guidelines that take account of the specific considerations of credit investments.
- Through active engagement with SBAI, HPS is able to work with allocators, peers and other industry experts to refine its own policy and help drive broader adoption of Responsible Investment Standards across Alternative Credit.



- HPS is a public supporter of the Taskforce on Climate-Related Financial Disclosures and its belief that standardized information will allow companies to incorporate climate-related considerations into their risk management and strategic planning processes.
- HPS considers the TCFD Recommendations a useful tool in the assessment of governance, strategy, risk management, metrics and targets in the context of climate change, and as such aspires to report in line with its recommendations.

HPS’s ESG Forum

- HPS’s ESG Forum is tasked with developing and monitoring adherence to the Firm’s ESG Integration Framework.
- In order to assess and evolve the Firm’s Framework, the Forum convenes quarterly to review certain new and legacy investments with respect to ESG considerations.
- The Forum is comprised of investment and infrastructure professionals from across the Firm and will seek to mitigate any potential conflict concerns and ensure a diversity of perspectives.

Social Responsibility

We know firsthand that a diversity of outlooks makes us a better Firm and better investors and we are steadfast in our belief that diversity makes our communities stronger as well. HPS is proud to partner with several organizations that support this vision.



- HPS Investment Partners, in collaboration with The Kapnick Foundation, has formed a \$10mm, multi-year, partnership with Howard University to establish the HPS Center for Financial Excellence (the “Center”) at the Howard University School of Business. In conjunction with this gift, HPS and The Kapnick Foundation have also endowed a series of Undergraduate and JD/MBA scholarships.
- The goal of the Center, and HPS’s commitment more broadly, is to develop and prepare highly capable students to pursue finance careers and enhance diversity across the finance industry.



- HPS is a founding signatory to the Institutional Limited Partners Association’s (“ILPA”) *Diversity in Action* Initiative.
- The initiative brings together LPs and GPs who share a commitment to advancing diversity, equity and inclusion, both within their organization and the industry more broadly. The *Diversity in Action* framework includes a broad range of actions spanning talent management, investment management and industry engagement.



- HPS Investment Partners joined a group of esteemed investors and investment firms in founding the Equity Alliance.
- The Equity Alliance invests in diverse emerging venture capital fund managers, with a focus on managers of color and women. Through this endeavor, it is the Equity Alliance’s goal to democratize access to capital and expand opportunities to partner with investors and entrepreneurs who would otherwise remain outside of the Founders’ collective field of vision.

Additional Organizations We Support



Appendix

Fund Definitions

SLF II includes Senior Loan Fund II, L.P. (“SLF II-UL”), Senior Loan Fund II-L, L.P. (“SLF II-L”) and Irish Senior Loan Fund II Public Limited Company (“SLF II Irish”)

SLF III includes Specialty Loan Fund III, L.P. (“SLF III-UL”), Specialty Loan Institutional Fund III, L.P. (“SLIF III-UL”), Specialty Loan Fund III-L, L.P. (“SLF III-L”), Specialty Loan Institutional Fund III-L, L.P. (“SLIF III-L”) and Irish Specialty Loan Fund III Public Limited Company (“SLF III Irish”)

SLF 2016 includes Specialty Loan Fund 2016, L.P. (“SLF 2016-UL”), Specialty Loan Ontario Fund 2016, L.P. (“SLOF 2016-UL”), Specialty Loan Fund 2016-L, L.P. (“SLF 2016-L”), Specialty Loan Institutional Fund 2016-L, L.P. (“SLIF 2016-L”)

SLF V includes HPS Specialty Loan Fund V, L.P. (“SLF V-UL”), HPS Specialty Loan Fund V Feeder, L.P. (“SLF V-UL Feeder”), HPS Specialty Loan Fund (EUR) V, L.P. (“SLF V (Eur)”), HPS Specialty Loan Ontario Fund V, L.P. (“SLOF V-UL”), HPS Specialty Loan Europe Fund V, SCSp (“SLEF V-UL”), HPS Specialty Loan International Fund V, SCSp (“SLIF V-UL”), HPS Specialty Loan International Fund V Feeder, L.P. (“SLIF V-UL Feeder”), HPS Specialty Loan Fund V-L, L.P. (“SLF V-L”), HPS Specialty Loan International Fund V-L, L.P. (“SLIF V-L”)

(together, the “SLF Funds”)

SLF Levered Funds include SLF II-L, SLF II Irish, SLF III-L, SLIF III-L, SLF III Irish, SLF 2016-L, SLIF 2016-L, SLF V-L and SLIF V-L

IMPORTANT DISCLOSURES

Subsequent closing mechanics applicable to certain SLF 2016 funds have resulted in certain SLF 2016 funds beginning to participate in certain investments later than other SLF 2016 funds, respectively, or not participating in certain investments. Such differences in participation have resulted in certain SLF 2016 funds having different returns than other SLF 2016 funds that participated in all investments from their respective initial closing date.

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This material does not constitute an offering of any security, product, service or fund, including the Fund, for which an offer can be made only by the Fund’s Confidential Offering Memorandum (the “Confidential Memorandum”). The terms and risk factors of the Fund are set out in its Confidential Memorandum which is available to qualified prospective investors upon request. The contents hereof are qualified in their entirety by the Confidential Memorandum and subscription agreements of the Fund.

The purchase of interests in the Fund is suitable only for sophisticated investors for which an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund’s investment program. Generally, the Fund would include investors who are “Accredited Investors” under the Securities Act of 1933, “Qualified Purchasers” under the Investment Company Act of 1940, and “Qualified Eligible Persons” under Regulation 4.7 of the Commodity Exchange Act.

The interests have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws or the laws of any foreign jurisdiction. The interests will be offered and sold under the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder and other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made. The Fund will not be registered as an investment company under the Investment Company Act of 1940.

The interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable statutes. In addition, such interests may not be sold, transferred, assigned or hypothecated, in whole or in part, except as provided in the Fund’s organizational documents. Accordingly, investors should be aware that they will be required to bear the financial risks of an investment in the interests for an indefinite period of time. There is no secondary market for an investor’s interests in the Fund and none is expected to develop. There is no obligation on the part of any person to register the interests under any statutes.

The performance results of certain economic indices and certain information concerning economic trends contained herein are based on or derived from information provided by independent third party sources. The Fund believes that such information is accurate and that the sources from which it has been obtained are reliable. The Fund cannot guarantee the accuracy of such information, however, and has not independently verified the assumptions on which such information is based.

Certain information contained in this material constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

In the U.K., this is an unregulated investment scheme and as such it may only be promoted to limited categories of persons pursuant to the exemption contained in Section 238 of the Financial Services and Markets Act 2000 (the “Act”). Information contained herein may only be promoted to persons that are sufficiently experienced and sophisticated to understand the risks involved and who satisfy certain other criteria, as specified by regulations made under the Act and Financial Conduct Authority (“FCA”) rules. If you are in any doubt as to whether or not you fall within one of the categories of permitted persons, you should not solely rely on any information herein and should contact HPS.

Swiss representative: Mont-Fort Funds AG, 63 chemin Plan-Pra, 1936 Verbier, Switzerland (the “Representative”) Swiss paying agent: Banque Cantonale de Genève, 17, quai de l’Ile, 1204 Geneva, Switzerland The place of performance and jurisdiction for the limited partner interests in the fund offered or distributed in or from Switzerland is the registered office of the Representative.

Past performance is not necessarily indicative of future results. Performance is estimated and unaudited. While this summary highlights important data, it does not purport to capture all dimensions of risk. The methodology used to aggregate and analyze data may be adjusted periodically. The results of previous analyses may differ as a result of those adjustments. The Fund is an actively managed portfolio and regional, sector and strategy allocations are subject to ongoing revision. HPS has made assumptions that it deems reasonable and used the best information available in producing calculations above.

Please note the following Risks: Investors are strongly urged to carefully review the sections in the Confidential Memorandum titled “Risk Factors” and “Conflicts of Interest.” Among the risks involved in an investment in the Fund are as follows:

General/Loss of capital. An investment in the Fund involves a high degree of risk. There can be no assurance that the Fund’s return objectives will be realized and investors in the Fund could lose up to the full amount of their invested capital. The Fund’s fees and expenses may offset the Fund’s trading profits. **Limited liquidity.** An investment in the Fund provides limited liquidity since withdrawal rights are limited and interests are not freely transferable or redeemable. There is no secondary market for the interests in the Fund and none is expected to develop. **Dependence on manager.** The fund manager has total trading authority over the Fund. The use of a single advisor could result in lack of diversification and consequently, higher risk. Decisions made by the fund manager may cause the Fund to incur losses or

to miss profit opportunities on which it would otherwise have capitalized. **Volatility.** Investment techniques used may include the use of leverage and derivative instruments such as futures, options and short sales, which amplify the possibilities for both profits and losses and may add volatility to the Fund’s performance. **Potential conflicts of interest.** The payment of a performance based fee to the fund manager may create an incentive for the fund manager to cause the Fund to make riskier or more speculative investments than it would in the absence of such incentive. **Valuation.** Because of overall size or concentration in particular markets of positions held by the Fund or other reasons, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at by the Fund. **Non-U.S. securities.** The Fund will invest in foreign securities, which may include exposure to currency fluctuation, reduced access to reliable information, less stringent accounting standards, illiquidity of securities and markets, higher commissions and fees and local economic or political instability. **Absence of regulatory oversight.** The Fund will not register as an investment company under the U.S. Investment Company Act of 1940 or similar laws or regulations. Accordingly, the provisions of such laws and regulations will not be applicable.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in an investment in the Fund. Investors should read the entire Confidential Memorandum before making investment determinations with respect to the Fund.

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