HPS
a part of BlackRock



Sustainability Framework

October 2026

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1. Overview[1]

HPS Investment Partners, LLC, a part of BlackRock, ("HPS") aspires to be a partner of choice for investors seeking well performing portfolios. Integrating environmental, social and governance ("ESG") considerations in our investment process with the aim of mitigating risks and capturing opportunities, developing a sustainability reporting framework for our clients, and strengthening engagement with our portfolio companies where possible, have become an important part of our business strategy.

1.1. Purpose

HPS's objective is to provide creative capital solutions and generate attractive risk-adjusted returns for our clients. We believe a responsible investing approach, which integrates material sustainability considerations into the overall investment process, can improve our ability to mitigate downside risks and volatility in our credit portfolios.

1.2. Approach

We seek to examine sustainability risks when we review investments for our clients through the lens of credit investing. Where material sustainability risks outweigh the mitigating factors, we may choose to decline the investment or implement additional monitoring and potential engagement with the appropriate parties, in an effort to mitigate such risks. Our ability to integrate sustainability considerations into the investment process is dependent on various factors such as, but not limited to, access to information, transaction timelines, and investment dynamics.

As part of our Sustainability Framework (the "Framework"), we seek to engage with portfolio company management teams and/or private equity sponsors (where applicable and practical) in an effort to mitigate any identified material sustainability risks and strive to help relevant parties assess the possible long-term financial and reputational impacts that could result from a failure to address sustainability issues.

Industry guidelines and best practices for sustainability integration continue to evolve. As a result, we aim to review this Framework periodically and make updates as appropriate.

[1] Please note, this Framework is dated October 2026 and is subject to change without notice. For prospective investors, this HPS internal Framework should not be construed to constitute an HPS fund or account's offering materials. HPS continues to develop separately managed and customized portfolios in order to reflect individual clients' bespoke sustainability expectations. For any questions regarding HPS's ESG integration efforts, please contact esg@hpspartners.com.

2. Governance

We deploy internal and external resources to establish, support, and manage a governance structure for our ESG integration efforts.

2.1. ESG Forum

In 2020, HPS established the ESG Forum (the "Forum"). The Forum is tasked with providing input and guidance relating to the integration of our Sustainability Framework. It is chaired by HPS's Chief Administrative Officer and is comprised of investment and infrastructure professionals from across HPS.

The Forum plays a role in HPS's post-investment monitoring process and aims to convene quarterly to review select new and legacy investments identified as having heightened sustainability risks.

2.2. Carbon Taskforce

The Carbon Taskforce (the "Taskforce") was formed as a subgroup of the ESG Forum in October 2023 and is chaired by the Chief Risk Officer of HPS. The primary purpose of the Taskforce is to oversee carbon emissions-related work, which may include analyzing carbon data for certain portfolios, assessing potential business and operational risks for select portfolio companies in high-emitting sectors, and providing guidance on carbon-related engagement, where applicable.

2.3. ESG Team

Primarily, the Chief Administrative Officer ("CAO") is responsible for overseeing the application of the Sustainability Framework across HPS, while all investment professionals are collectively responsible for considering and analyzing sustainability factors throughout the investment process, where relevant.

We have a dedicated ESG team based in New York and London. The team is overseen by the CAO. Its responsibilities include creating sustainability-related reports to internal stakeholders and to investors and regulators. The team also supports the ESG due diligence process and ongoing monitoring activities, as applicable and receives support from other teams including Insurance Solutions, Legal, Compliance, Data Analytics, Risk and Quantitative Strategies, Technology, and Quality Control, as appropriate.

2.4. External Advisors

In instances where additional subject matter expertise is deemed necessary, HPS engages and consults with external advisors. They may provide support in areas such as carbon accounting, data collection, sustainability strategy development, and regulatory disclosure regimes.

2.5. Conflicts of Interest

Our Sustainability Framework and approach to ESG integration is designed to be in-line with our fiduciary duties to our clients. There are several potential and actual conflicts of interest that arise in connection with HPS's investment management services, including in connection with sustainability-related matters. We seek to put in place policies and procedures designed to disclose and mitigate such potential conflicts of interest.

2.6. Proxy Voting

With credit being our primary focus, proxy voting is not central to our business. However, where applicable, HPS retains ISS to vote on all proxies in line with their proxy voting guidelines which include general guidelines on sustainability issues. These guidelines can be viewed here. On a periodic basis, HPS Compliance reviews ISS's proxy voting guidelines.

3. Sustainability Framework Implementation Guidelines

In our view, investment risks can stem from material sustainability factors including but not limited to, environmental compliance, fair labor practices, data privacy, business ethics, and reputational concerns associated with a portfolio company. As a result, we seek to integrate ESG considerations into our overall investment process, monitor issuers during the lifecycle of our investments, and, where appropriate and applicable, engage with portfolio companies and other relevant parties in an effort to mitigate identified material sustainability risks.

3.1. Pre-Investment Review and Evaluation

We seek to include sustainability considerations as part of our investment process, aiming to identify, mitigate, and appropriately consider sustainability-related risks and opportunities.

To reflect how factors such as access to management, availability of information as well as corporate reporting differ across our investment strategies, we have developed distinct ESG due diligence processes (described in sections 3.1.1-3.1.4). Through these processes, we seek to identify:

- **Environmental** risks, which may include but are not limited to those related to climate change and resource management.
- **Social** risks, which may include but are not limited to risks relating to human rights, labor rights, and community impact.
- **Governance** risks, which may include but are not limited to risks relating to board governance, bribery and corruption, and employment practices.

We consider sustainability risks as part of our overall due diligence process.

Furthermore, we recognize that businesses in certain sectors and sub-sectors may inherently have heightened sustainability risks. As a result, we have a pre-defined list of "High-Risk Areas of Concern," which is currently comprised of adult entertainment, coal, controversial weapons and firearms, gambling, hydraulic fracturing, mining and extraction, nuclear energy, payday lending, private prison operators, and tobacco and nicotine.

With the exception of certain funds and accounts whose mandates restrict investments in certain industries/business activities (including funds structured for Article 8 compliance under the EU Sustainable Finance Disclosure Regulation), we do not maintain an investment exclusion list. Rather, we endeavor to assess each investment on a case-by-case basis to understand its potential risks (including material sustainability risks) and will apply a higher level of scrutiny when assessing potential investment risks for companies with meaningful

operations in one of HPS's pre-defined High-Risk Areas of Concern.

3.1.1. Liquid Credit

Although HPS liquid credit investment teams may not have access to the same level of information as our private credit teams, they endeavor to address sustainability factors in their investment process. To do so, liquid credit analysts generally review publicly available information and utilize third party systems to run sustainability-focused searches for adverse events and to identify investment-relevant risks and potential mitigants.

Moreover, for liquid credit investments in companies with identifiable exposure or significant adjacencies to HPS's pre-defined High-Risk Areas of Concern, we strive to utilize available information to further assess potential, related reputational risks and to identify mitigating factors.

3.1.2. Private Credit

When conducting diligence in our private credit investment strategies, we may be able to obtain greater sustainability-related information relative to diligence conducted in our liquid credit strategies.

In addition to leveraging public information and subscription-based databases, the due diligence process for HPS private credit investments is accomplished through HPS's ESG Checklists, which are designed to collect information on prospective portfolio companies.

The ESG Checklists include several environmental, social, and governance-related questions which may vary based on industry and deal dynamics. For investments in companies identified as having meaningful operations in one of HPS's pre-defined High-Risk Areas of Concern, our High-Risk Areas of Concern Checklists collect additional information to assess heightened sustainability risks. The extent of the information collected through the ESG Checklists depends on the level and degree of information available to us, as well as the scope and type of investment in a given transaction. As part of the final private credit investment approval process, the relevant investment team endeavors to present material ESG findings (if any), including the completed ESG Checklist(s), to the applicable Investment Committee or portfolio manager. The foregoing process may be modified in certain situations. HPS's Chief Administrative Officer is also a member of all key private credit Investment Committees.

3.1.3 Real Estate

As part of the pre-investment due diligence process for real estate investments, our investment teams endeavor to conduct an ESG assessment to identify and evaluate material sustainability risks. This process typically involves reviewing externally available sustainability-related information and completing a proprietary, real estate-specific ESG Checklist.

Depending on the nature of the investment, the ESG Checklist may include questions relating to the various policies, practices, and incidents of the property manager, owner, or tenants, as well as asset-level considerations such as energy efficiency, sustainability certifications, and

exposure to climate-related risks.

As part of the investment approval process, the investment team endeavors to present any material sustainability-related findings to the applicable Investment Committee or portfolio manager.

3.1.4 Other Strategies

As HPS investment strategies span multiple asset classes and positions across the capital structure, our approach to sustainability-related risks is designed to remain flexible and to be applicable in a manner that is most appropriate to the nature of the investment opportunity, the level of access to information, and the role of HPS in the relevant transaction.

3.2. Investment Monitoring and Stewardship

We aim to incorporate sustainability considerations into monitoring our existing investments, as appropriate, as part of our ongoing portfolio evaluation and risk management processes. Our ESG Forum meeting agendas include dedicated time to discuss and monitor certain private and liquid credit investments with identified material sustainability risks.

In certain cases, we may engage in collaborative stewardship efforts with co-investors and/or the sponsor of certain private credit investments in an effort to better collect information and mitigate sustainability risks.

In addition to co-investor/sponsor engagement, HPS industry stewardship may include participating in industry working groups that are focused on standardizing sustainability information collection and reporting.

3.2.1. Liquid Credit, Real Estate and Other Strategies

In these investment strategies, we utilize subscription-based databases in an effort to monitor certain sustainability risks associated with our portfolios on an ongoing basis. Periodically, we also may seek to collect additional information from sponsors, banks and/or management with respect to adverse events. Additionally, for real estate investments, we endeavor to update the real estate-specific ESG Checklists periodically.

3.2.2.Private Credit

For private credit investments, we endeavor to update our ESG Checklists annually. In instances where we make a new financing commitment to an existing portfolio company, we update the Checklists in accordance with internal protocol.

If practical, as part of our stewardship, we may seek to engage with portfolio company management teams and/or private equity sponsors. These efforts may include efforts to mitigate any identified sustainability risks and help assess any potential long-term financial and reputational risks that can result from a failure to address sustainability issues.

3.3. Approach to Climate Change

For the majority of our private and liquid credit funds, we use a combination of reported and estimated data to calculate absolute financed emissions of HPS's portfolios (covering Scope 1, Scope 2 and Scope 3 emissions) and weighted average carbon intensity ("WACI") on an annual basis.

For private credit investments, material risks resulting from climate change, such as physical and transition risk, may form the basis for prioritizing certain engagement activities with the applicable portfolio companies.

Additionally, as discussed in Section 3.1.2., our ESG Checklists may include certain climate-related questions, such as issuers' emissions profiles as well as exposure to various physical and transition risks where applicable. Our access to such information varies based on investment strategy as well as our role and scope of investment in each transaction.

3.4. Approach to Human Rights

As a global business, we respect internationally recognized human rights and aim to not infringe upon human rights or contribute to human rights abuses. We strive to ensure that employee interactions with clients, suppliers and other stakeholders are conducted in a manner consistent with the human rights laws in the jurisdictions in which we operate.

As part of private credit investment due diligence, HPS also has Know-Your-Client processes in place, and our private credit ESG Checklists include specific human rights-related questions that are designed to assess human rights-related risks.

In cases where HPS becomes aware of allegations of human rights violations in our existing or prospective portfolio companies' operations and supply chains, we endeavor to engage, and where possible, encourage the company to address and mitigate the risk of future violations.

4. Corporate Sustainability at HPS

At HPS, we believe that sustainability starts with our people.

In addition to incorporating sustainability considerations into our investment process, we aim to mitigate sustainability risks and adopt best practices in the day-to-day operations of our business. To that end, we strive to take proactive measures to identify, manage and improve upon material sustainability factors including, without limitation, cybersecurity, anti-corruption, anti-money laundering and business ethics.

We seek to educate and train employees on sustainability-related issues. The ESG team endeavors to provide sustainability-related training to investment professionals and certain infrastructure professionals on an annual basis.

We consider our people to be our most important asset, and we will continue to focus on hiring and retaining the best talent. We aim to maintain a working environment that allows employees opportunities for advancement and reward based on merit and performance irrespective of gender, race, religion, ethnicity, or sexual orientation. We are committed to having a diverse workforce and HPS's Diversity, Equity and Inclusion Policy details our commitment to fostering, cultivating and maintaining a diverse, equitable and inclusive workplace.

Our objective is to provide our employees with a healthy and productive working environment. We are committed to continuously evaluating ways to enhance the wellbeing of our workforce and further our goal of maintaining a workplace that our employees are proud of. These efforts may include, but are not limited to, enhancements to our physical facilities, benefits and other workplace-related initiatives.

5. Sustainable Finance Disclosure Regulation

This Framework also serves as a summary of the integration of sustainability risks into the investment processes of HPS Investment Partners, LLC ("HPS LLC") and HPS Investment Partners Luxembourg S.à r.l. ("HPS Lux"), as required by the EU Sustainable Finance Disclosure Regulation (the "SFDR"). The Founding Partners of HPS and the Board of Directors of HPS Lux have approved the adoption of sustainability risk-related policy and processes.

5.1. Overview

Under the SFDR, "sustainability risk" means an ESG event or condition that, if it occurs, could cause a material negative impact on the value of an investment. HPS LLC and HPS Lux therefore approach sustainability from the perspective of the risk that ESG events might cause a material negative impact on the value of HPS fund and account investments as described above.

The SFDR also requires HPS LLC and HPS Lux to make a statement on whether they consider the principal adverse impacts ("PAIs") of investment decisions on sustainability factors, in accordance with the specific regime outlined in the SFDR. HPS LLC and HPS Lux have initially opted not to comply with this regime and do not consider the PAIs of their investment decisions on sustainability factors. HPS LLC and HPS Lux are supportive of the policy aims of the PAI regime to improve transparency to clients, investors, and the market but, taking account of the nature of their activities and the types of products made available, HPS LLC and HPS Lux consider that it would be disproportionate to comply with the specific PAI regime of the SFDR at this time. However, as HPS LLC has more than 500 employees, it is required to publish a statement on due diligence policies with respect to the principal adverse impacts of investment decisions on sustainability factors in accordance with Article 4(1) of the SFDR. HPS LLC's statement can be found here.

5.2. Remuneration

HPS LLC and HPS Lux aim to ensure that individual employees' remuneration is consistent with and promotes sound and effective risk management and does not encourage excessive risk-taking. HPS LLC's remuneration practices include an assessment of an individual's performance, based on both quantitative criteria (for example, financial performance of the individual and their business unit) and qualitative criteria (for example, holistic assessment of general adherence to certain policies and procedures). The qualitative criteria used may include, among others, consideration of the employee's contribution to the overall control of downside risk and volatility in the investment portfolios and identification of attractive investment opportunities, and variable remuneration may be adjusted accordingly.