



BLUE OWL

BLUE OWL STRATEGIC EQUITY ADVISORS LLC

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Blue Owl Strategic Equity Advisors LLC (“Blue Owl Strategic”). If you have any questions about the content of this Brochure, please contact the Compliance Department at the number listed above. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Blue Owl Strategic is also available on the SEC’s website at www.adviserinfo.sec.gov.

March 31, 2023

Item 2 – Material Changes

This Brochure is dated as of March 31, 2023 is the initial Brochure prepared by Blue Owl Strategic. In the future, this Item will discuss material changes that are made to the Brochure and provide a summary of such changes.

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Item 4 – Advisory Business

Blue Owl Strategic provides investment advisory services to investment funds offered to qualified investors in the United States and elsewhere (the “Funds”). Blue Owl Strategic is a newly registered investment adviser that commenced operations in March 2023.

Blue Owl Strategic is principally owned, through certain intermediate vehicles, and controlled by Blue Owl Capital Inc. (“Blue Owl”), which is a publicly traded company listed on the New York Stock Exchange (NYSE: OWL) an affiliate of Neuberger Berman Group LLC (“Neuberger”). Blue Owl is ultimately controlled by the founders and principals of the various divisions of Blue Owl. More information about Blue Owl Strategic’s owners and executive officers is available in Blue Owl Strategic’s Form ADV, in Part 1A, Schedules A/B.

As of March 31, 2023, Blue Owl Strategic does not manage any assets.

Blue Owl, through Blue Owl Strategic and the SEC-registered investment advisers associated with the Owl Rock, Dyal, and Oak Street divisions of Blue Owl (collectively, the “Blue Owl Advisers”), managed approximately \$138.2 billion on a discretionary basis (based on information as of December 31, 2022).¹

Blue Owl Strategic’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments, and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted.

Blue Owl Strategic’s advisory services to the Funds are detailed in the relevant private placement memorandum or other offering documents, limited partnership or other operating agreements of the Funds (“Offering Materials”) and are further described below under **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**. Blue Owl Strategic has overall responsibility for implementing the investment strategies of each Fund and has the authority to select investments within the stated investment strategies and objectives of each Fund (such investments, together with investments of each Fund, “Portfolio Investments”). Blue Owl Strategic does not tailor advice given to a Fund based on the individualized needs of any particular investor. Each investor

¹ For the purposes of these calculations, for Owl Rock, assets under management (approximately \$68.6 billion based on information as of December 31, 2022) represents the sum of (i) total assets of clients (including assets acquired with leverage) managed by Owl Rock, (ii) undrawn debt available to these clients (including certain amounts subject to restrictions), and (iii) uncalled committed capital of these clients (including commitments to products that have yet to commence their investment periods). For Dyal, assets managed on a discretionary basis (approximately \$48.5 billion based on information as of December 31, 2022) represents the sum of capital commitments to the funds managed by Dyal. For Oak Street, assets managed on a discretionary basis (approximately \$21.1 billion based on information as of December 31, 2022) represents the sum of (i) total assets of clients (including assets acquired with leverage) managed by the Oak Street, (ii) undrawn debt available to these clients (including certain amounts subject to restrictions), and (iii) uncalled committed capital of these clients (including commitments to products that have yet to commence their investment periods).

in a Fund (“Investors”) must consider whether that Fund meets such Investor’s investment objectives and risk tolerances prior to investing.

Item 5 – Fees and Compensation

The Funds generally compensate Blue Owl Strategic or its affiliates for their investment management services through an annual management fee with respect to each Fund Investor, payable quarterly in advance. Management fees charged with respect to each Investor can be negotiable and are typically equal to a specified percentage per annum, as described in the relevant Offering Materials.

Subject to the relevant Offering Materials, management fees may be offset by Funds' Investors' share of any directors' fees, origination fees, monitoring fees, commitment fees, transaction fees, closing fees and break-up fees received by Blue Owl Strategic or its affiliates with respect to any investment made by a Fund. Owl Rock entities also have received in the past, and expect to continue to receive, arranger fees related to services provided as lead arranger that will not be included in the management fee offset described above. Refer to **Item 14—Client Referrals and Other Compensation** for additional information about these arranger fees.

Fees are deducted directly from the account of each Fund. Should a Fund liquidate during a quarterly period, any prepaid, unearned management fees will be refunded.

Blue Owl Strategic, in its discretion, is permitted to waive, alter or rebate the management fee applicable to all or any Investors.

Performance Fees

Refer to **Item 6 -Performance-Based Fees and Side-By-Side Management** for discussion of performance-based compensation.

Additional Expenses

The fees described above cover only Blue Owl Strategic's investment management services. Blue Owl Strategic and their Investors also bear, directly and indirectly, certain additional expenses, in each case as described in the relevant Offering Materials.

Operating expenses for a Fund include those related to the operation and liquidation of such Fund including but not limited to:

- deal related expenses (such as due diligence on an investment and structuring and monitoring of an investment) including those deals that Blue Owl Strategic ultimately determines not appropriate for investment;
- third party expenses associated with the purchase, holding or disposing of an asset;
- research and market data (such as news and quotation equipment, software and services);
- expenses related to legal, tax, auditors, accountants, administrators, custodians, consultants, compliance firms, third party valuation firms, information technology providers and other outside advisors and professionals;

- insurance;
- regulatory or tax compliance;
- brokerage, custodial and banking charges;
- forming and holding a credit facility; hedging investments;
- meetings of such Fund's advisory board or Limited Partners;
- interest expense on borrowed money;
- taxes, duties and other governmental charges;
- liquidation of such Fund;
- administrative expenses;
- costs related to services provided to such Fund by Blue Owl legal, compliance, operations, finance, tax and accounting teams ("In-House Costs");
- reasonable travel expenses (including transportation, lodging, meals and related expenses) incurred in respect of any of the foregoing, indemnification expenses and such other expenses as may be set forth in the relevant Offering Materials.

Organizational expenses for a Fund typically include those related to the offering and sale of limited partnership interests to prospective Investors and the organization of such Fund including any related legal payments, travel expenses, printing, capital raising, accounting, regulatory compliance, In-House Costs, administrative, filing or other organizational expenses. Subject to the relevant Offering Materials, organizational expenses with respect to a Fund in excess of a certain amount and any placement fees will either be borne by Blue Owl Strategic or borne by the relevant Fund and offset against the management fee. Refer to **Item 14 – Client Referrals and Other Compensation** for additional information about placement arrangements and related fees.

It is critical that you refer to the relevant Offering Materials for a complete understanding of how Blue Owl Strategic is compensated for its investment management services and for additional or supplementary information regarding the expenses paid by the Funds. The information contained in this section and in Item 6 – Performance Based Fees and Side-By-Side Management is a summary only and is qualified in its entirety by such documents.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance Based Fees

Blue Owl Strategic is required to disclose in this Item whether it charges performance-based fees to any of its clients and if it does charge such fees to some, but not all, of its clients, any conflicts of interest that could arise from the simultaneous management of these accounts and the procedures it has in place to mitigate these conflicts.

In addition to the management fees described above in **Item 5 – Fees and Compensation** and in accordance with applicable Offering Materials, the Funds generally pay a performance-based fee, which can include carried interest, to Blue Owl Strategic or its affiliates. These performance-based fees, if applicable, are earned and payable in accordance with the terms set out in the applicable Fund's Offering Materials.

Blue Owl Strategic, in its discretion, is permitted to waive, alter or rebate the performance fee applicable to all or any Investors.

Side-By-Side Management

Blue Owl Strategic and the other Blue Owl Advisers (as defined below) provide concurrent advisory services to clients for which the investment mandates, compensation and fee arrangements (including with respect to fee offsets) and other circumstances differ. The existence of different compensation and fee arrangements between clients, and the possibility for certain clients to pay performance-based compensation has the potential to create an incentive to favor certain clients over others. In addition, Blue Owl employees and their affiliates will generally have investments or other financial interests in Blue Owl Funds (as defined below), some of which may be more significant than others. As such, there will, in certain circumstances, be an incentive for Blue Owl Strategic to favor one client over another, which constitutes a potential conflict of interest. Refer to **Item 11 – Code of Ethics Participation or Interest in Client Transactions and Personal** for additional information.

Item 7 – Types of Clients

Blue Owl Strategic provides investment advisory services to the Funds.

In addition to the foregoing, the Funds may also include one or more “friends and family” vehicles that have been formed and/or may be formed in the future, to facilitate the ability of a limited number of investors to obtain exposure to one or more the Funds and other vehicles across Blue Owl’s platform. Such vehicles generally are not expected to directly bear management fees, carried interest or performance-based compensation but in some instances indirectly bear their portion of the fees and expenses incurred by the underlying Funds and other vehicles in which they invest.

Blue Owl Strategic does not provide investment advisory services to individual Investors.

Fund Investors are subject to applicable suitability requirements and generally must be “accredited investors” (as defined in Regulation D under the U.S. Securities Act of 1933, as amended) and, where applicable, “qualified purchasers” or “knowledgeable employees” (each as defined under the Investment Company Act of 1940, as amended (the “1940 Act”)) as specified in the related Offering Materials.

In addition, investors must meet certain stated minimum commitments as set out in the Offering Materials for the relevant fund. These minimum commitments, which can vary by Fund, can be individually waived, increased or decreased at Blue Owl Strategic’s discretion.

Blue Owl Strategic can enter into side letters or other arrangements with certain Fund investors, which can modify or add to any of the terms in the relevant Fund’s Offering Materials, including fee reductions, waivers or sharing arrangements or other modifications.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

As discussed in **Item 4 — Advisory Business**, Blue Owl Strategic will provide investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments, and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted.

Origination and Sourcing. Blue Owl Strategic’s investment personnel (the “Investment Team”) leverage their networks to source deal flow and referrals, identifying potential Portfolio Investments from a variety of different sources, including, among others, personal and professional relationships, financial intermediaries and advisers, investment bankers, private equity sponsors, family offices, accounting firms and law firms.

Due Diligence Process and Execution. Prior to making an investment decision, the Investment Team generally conducts extensive research into the investment. Depending on the type of investment, due diligence may include evaluating certain industry research, financial, tax, accounting, environmental and legal issues and include the retention of outside consultants, legal advisors, accountants, and investment bankers in varying degrees. The level of due diligence conducted with respect to each investment may vary depending on the type of investment or other relevant factors. Notwithstanding the due diligence that is conducted in connection with any investment, there can be no assurance that the Investment Team will identify or review all risks or that Blue Owl Strategic will be able to prevent investment losses. In addition to longer term investment strategies, Blue Owl Strategic also may seek to capitalize on short-term trading opportunities in certain circumstances, which do not always involve the due diligence described above. Once Blue Owl Strategic has determined that a prospective portfolio investment is suitable, Blue Owl Strategic works to finalize the structure and terms of the investment.

Selective Investment Process. After an investment has been identified and preliminary diligence has been completed, a credit research and analysis report is prepared and reviewed by the members of the Investment Team responsible for the potential investment. If the outlook on the investment remains favorable after this review, the Investment Team will, as it deems appropriate on a case-by-case basis, conduct a more extensive due diligence process including leveraging due diligence conducted by attorneys, independent accountants, and other third-party consultants and research firms prior to closing the investment.

Structuring and Execution. Once the Investment Team has determined that a prospective portfolio company is suitable for investment, Blue Owl Strategic works with the management team or sponsor of that company and its other capital providers, including senior, junior and equity capital providers, if any, to finalize the structure and terms of the investment.

Refer to **Item 13 — Review of Accounts** for discussion of Blue Owl Strategic’s ongoing portfolio monitoring process.

Client Risks

Set forth in Exhibit A is an overview of the primary risks associated with the types of investing described herein. However, it is not possible to identify all of the risks associated with investing. The particular risks applicable to a client will depend on the nature of the account, its investment strategy or strategies, the types of securities held and the client's liquidity needs, among other factors. As such, it is critical that you consult your Offering Materials for a complete understanding of the significant risks associated with this type of investing. The information contained herein is a summary only and qualified in its entirety by the relevant Offering Materials.

While Blue Owl Strategic seeks to manage accounts so that risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss, including the risk of total loss, and there can be no guarantee or assurance that Blue Owl Strategic's investment program will be successful. You should understand that they could lose some or all of your investment and should be prepared to bear the risk of such potential losses.

Refer to **Item 11 — Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for discussion of potential conflicts of interest.

Item 9 – Disciplinary Information

Blue Owl Strategic is required to disclose in this Item all material facts regarding any legal or disciplinary events that would be material to your evaluation of Blue Owl Strategic or the integrity of its management.

As of the date of this Brochure and to the best of Blue Owl Strategic’s knowledge, there are no material legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Blue Owl Strategic is a subsidiary, through various intermediate entities, of Blue Owl, which is a publicly traded company listed on the New York Stock Exchange (NYSE: OWL). Other U.S.-regulated operating entities owned by Blue Owl include the other Blue Owl Advisers, as further discussed below, and Blue Owl Securities LLC (“Blue Owl Securities”).

The Owl Rock division of Blue Owl is comprised of Owl Rock Capital Private Fund Advisors LLC, Owl Rock Capital Advisors LLC, Owl Rock Technology Advisors LLC, Owl Rock Diversified Advisors LLC and Owl Rock Technology Advisors II LLC (collectively, the “Owl Rock Advisers”). Each of the Owl Rock Advisers is an SEC-registered investment adviser. Clients of one or more Owl Rock Advisers (collectively, the “Owl Rock Clients”) include (i) commingled private funds relying on an exemption from registration as an investment company under the 1940 Act (“Owl Rock Private Funds”), including one or more collateralized loan obligation vehicles (“Owl Rock CLOs”), (ii) separately managed accounts including those structured as funds of one and (iii) investment companies that have elected to be regulated as business development companies under the 1940 Act (the “Owl Rock BDCs”).

In addition to the Owl Rock Advisers, Wellfleet Credit Partners, LLC (“Wellfleet”), is a relying adviser of ORPF and part of the Owl Rock division of Blue Owl. Wellfleet was acquired by Blue Owl on April 1, 2022, and is a relying adviser of Owl Rock Capital Private Fund Advisors LLC. Wellfleet provides investment management services to commingled private funds relying on exemptions from registration under the 1940 Act (“Wellfleet Funds”), including one or more collateralized loan obligation vehicles (“Wellfleet CLOs”).

As mentioned above, certain of the Owl Rock Advisers serve as investment adviser to the Owl Rock BDCs. Two of these BDCs, Owl Rock Capital Corporation (NYSE: ORCC) and Owl Rock Core Income Corp., are party to joint ventures (each, a “JV”) that operate investment strategies that can directly or indirectly overlap with the potential targeted investments of an Owl Rock Client. Each JV is managed jointly by its members, which have equal voting rights; officers of these two Owl Rock BDCs and certain employees of Blue Owl are authorized to manage the respective JV’s investments. While none of the Owl Rock Advisers manage either JV and the JVs are not subject to the Owl Rock Advisers’ allocation policy, the Owl Rock Advisers may share investment research with each JV.

The Dyal Capital division of Blue Owl (“Dyal”) is comprised of Dyal Advisors LLC and its relying adviser, Dyal IV Advisors LLC. Dyal provides investment management services to commingled private funds relying on an exemption from registration under the 1940 Act (the “Dyal Funds”). Funds managed by Dyal hold a passive, indirect, non-voting minority interest in an Owl Rock entity of which each of the Owl Rock Advisers is an indirect subsidiary.

The Oak Street division of Blue Owl (“Oak Street”) is comprised of Oak Street Real Estate Capital, LLC (“OSREC”) and its relying adviser, Oak Street Seeding and Strategic Capital, LLC (“OSREC Seed”). Oak Street provides investment management services to investment funds (the “Oak Street Funds”) and funds of one or other separately managed accounts (collectively with the Oak

Street Funds, the “Oak Street Clients”). Oak Street was acquired by Blue Owl on December 29, 2021.

Black Owl Managing LLC, d/b/a Black Owl Capital Management LLC (“Black Owl”), is a relying adviser of Owl Rock Capital Private Fund Advisors LLC. Black Owl was founded in October 2022 to serve as a multi-family office and manage the capital of Douglas Ostrover, Marc Lipschultz, and their respective families (the “Black Owl Funds”). Mr. Ostrover and Mr. Lipschultz are officers of Blue Owl and the Blue Owl Advisers.

Blue Owl Strategic Equity Advisors LLC (“Blue Owl Strategic”) provides investment management services to investment funds pursuing a strategic equity strategy (the “Blue Owl Strategic Funds”). Blue Owl Strategic is a newly formed entity and filed for registration with the SEC as an investment adviser in March 2023.

Blue Owl Strategic, the Owl Rock Advisers, Wellfleet, Dyal, Oak Street and Black Owl are referenced herein as the “Blue Owl Advisers”. The Funds managed by Blue Owl Advisers (as described above) are referenced herein as the “Blue Owl Funds”. The Blue Owl Funds, in addition to the Owl Rock and Oak Street SMA Clients are referenced herein as the Blue Owl Clients.

The Blue Owl Advisers share common officers, partners, employees, consultants or persons occupying similar positions as well as office space.

Blue Owl Securities is a FINRA-regulated limited purpose broker-dealer. Blue Owl Securities shares office space with the Blue Owl Advisers and certain employees who perform services for the Blue Owl Advisers are also registered representatives of Blue Owl Securities. Registered representatives of Blue Owl Securities may sell interests in the Blue Owl Funds or, as applicable, provide support to intermediaries that sell interests in the Blue Owl Funds. Blue Owl Securities may itself act as a placement agent/distribution agent/principal underwriter for interests in the Blue Owl Funds. Blue Owl Securities does not perform any trading or related services for any of the Blue Owl Funds. Blue Owl Securities and its registered representatives from time to time, where permitted under the relevant Blue Owl Fund’s Offering Materials, could receive commissions or other fees from the sale of the Blue Owl Funds to Investors. Please refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** and **Item 14 – Client Referrals and Other Compensation** for additional information.

Affiliates of Blue Owl serve as the general partners to certain Blue Owl Funds. The general partners to the Blue Owl Funds share common owners, officers, partners, employees, consultants and/or persons occupying similar positions with one or more of the Blue Owl Advisers. In addition, certain Blue Owl employees are also limited partners in the Blue Owl Funds.

Blue Owl Capital UK Limited (“Blue Owl UK”) is an entity organized and operating in the United Kingdom whose employees assist in the marketing and distribution of Blue Owl Funds in EMEA (Europe, Middle East, and Africa).

Blue Owl Capital HK Limited (“Blue Owl HK”) is an entity organized and operating in Hong Kong whose employees, together with the employees of Blue Owl Capital Pte. Ltd. (“Blue Owl Singapore”), an entity organized and operating in Singapore, assist in the marketing and distribution of Blue Owl Funds in the APAC (Asia-Pacific). Blue Owl HK is registered with the Hong Kong Securities & Futures Commission.

Blue Owl Capital Canada ULC (“Blue Owl Canada”) is an entity organized and operating in Canada whose employees assist in the marketing and distribution of Blue Owl Funds in Canada.

Refer to Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for a further discussion of potential conflicts of interest that may arise from these other financial industry activities or affiliations.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Blue Owl Advisers have adopted a code of ethics (the “Code of Ethics”) that describes the standards of business conduct and responsibilities to clients expected from employees and that governs certain potential conflicts of interest which may exist when providing services to clients. The Code of Ethics is designed to ensure that the Blue Owl Advisers meet their obligations to clients and to instill a culture of compliance within Blue Owl.

The Code of Ethics is distributed to each employee at the time of hire and annually thereafter. The Blue Owl Advisers also supplement the Code of Ethics with ongoing monitoring of employee activity. Employees who fail to comply with the requirements of the Code of Ethics and its related policies may be subject to disciplinary actions, up to and including termination of employment and/or personal liability, as permitted by law.

The Code of Ethics includes, among others, policies relating to:

- employee conduct;
- conflicts of interest;
- prohibitions on insider trading;
- employee personal securities transactions;
- acceptance/provision of gifts and entertaining;
- rules relating to political contributions;
- preserving the confidentiality of client and firm information; and
- reporting of certain outside business activities.

All employees are required to acknowledge annually that they are in compliance with the Code of Ethics.

A copy of the Code of Ethics is available upon request by contacting the Compliance Department at the phone number or address on the cover page of this Brochure.

Potential Conflicts of Interest

The Blue Owl Advisers offer different products and services and there are various actual and potential conflicts of interest which can arise, including but not limited to those listed below, in connection with the management of business affairs for the Blue Owl Clients. As a general matter, the Blue Owl Advisers attempt to resolve such conflicts of interest in light of their obligations to the Blue Owl Clients and, as relevant, in a manner they believe to be fair and equitable to the Blue Owl Clients under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, the Blue Owl Advisers will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. The Blue Owl Advisers have adopted, and will continue to maintain, policies and procedures to address the following and other potential conflicts of interest. Certain of such policies and procedures are described below.

Potential Conflicts of Interest for the Blue Owl Advisers Generally

- 1) ***Multiple Clients and Strategies.*** The Blue Owl Advisers currently provide investment advice and related services to multiple Blue Owl Clients, and it is anticipated that the Blue Owl Advisers will act as investment manager to other investment vehicles and accounts in the future, which are expected to pursue strategies similar to or different from existing Blue Owl Clients.

In certain circumstances, a Blue Owl Adviser will deem it appropriate to (i) direct certain relevant investment opportunities to one Blue Owl Client while not making a similar investment for another Blue Owl Client or (ii) cause more than one Blue Owl Client to invest in the same opportunity. The Blue Owl Advisers' allocation of investment opportunities among their Clients will not always, and often will not, be proportional. Refer to Allocation of Investment Opportunities below and **Item 12 – Brokerage Practices** for further details.

- 2) ***Interests of Blue Owl Affiliates.*** In the course of managing the investments held by Blue Owl Clients, a Blue Owl Adviser will, from time to time, consider its relationships with other Blue Owl Clients and entities affiliated with the Blue Owl Adviser. From time to time, it is anticipated that one Blue Owl Adviser will recommend or cause its clients to invest in, or dispose of, Portfolio Investments in which a client of another Blue Owl Adviser has a direct or indirect financial interest. Such financial interest can include, but is not limited to, having a business relationship (whether as client, investor, co-investor, broker, vendor or investment consultant), or serving as investment adviser, general partner or director for a particular investment product. In such instances, the acquisition or disposition of the Portfolio Investment directed by the Blue Owl Adviser on behalf of a Blue Owl Client will from time to time directly or indirectly benefit the client of another Blue Owl Adviser.
- 3) ***Blue Owl Employees.*** Employees who act on behalf of one Blue Owl Adviser are permitted to provide services to or through multiple other Blue Owl Advisers. As a result, the Blue Owl Advisers are expected to encounter conflicts of interest in allocating the time and resources of its employees between and among their clients. The Blue Owl Advisers endeavor to mitigate these conflicts by seeking to ensure that employees devote as much of their time to each client as deemed reasonably required in order to perform duties to each client as consistent with their obligations under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and, where applicable, the relevant Offering Materials. A Blue Owl employee may also serve on the Board of Directors of a Blue Owl Fund. The Blue Owl Advisers seek to mitigate the resulting potential conflicts through their Code of Ethics, which is discussed above.

Employees of the Blue Owl Advisers and/or other persons related to them have previously served, and in the future are expected to serve, as directors, on the advisory board, on the

investment committee, or in a similar capacity for other companies, including companies in which Blue Owl Clients invest or seek to invest. While this generally could enable a Blue Owl Adviser to obtain a better understanding of the operations of the company (or potential portfolio company), these employees are likely to obtain material non-public information through such positions that might restrict the Blue Owl Advisers' ability to transact in securities or other investments involving the company.

Employees of the Blue Owl Advisers are permitted to engage in business activities outside of their employment, subject to approval from the Chief Compliance Officer. Blue Owl generally permits employees to engage in philanthropic, charitable or other similar pursuits, subject to certain limitations and with prior approval from the Chief Compliance Officer. Outside business activities that are likely to represent a material conflict of interest with Blue Owl's business are also subject to additional approval requirements and are typically not permitted. In instances where these outside affiliations are permitted, employees with an affiliation to a portfolio company held by a Blue Owl employee that is outside their employment with Blue Owl will not be permitted to be involved in the investment decision-making process regarding that portfolio company.

- 4) ***Allocation of Investment Opportunities.*** The Blue Owl Advisers' allocation of investment opportunities among Blue Owl Clients will not always, and often will not, be proportional. Rather, the Blue Owl Advisers seek to allocate transactions and investment opportunities among their clients in a manner they believe to be as equitable as possible over time, while considering each adviser's fiduciary obligations to its clients and each client's objectives, programs, limitations and capital available for investment, as set forth in the relevant Offering Materials or otherwise. Nevertheless, there will, from time to time, be limited availability for any particular investment, and the Blue Owl Advisers will have various incentives to favor certain clients over others in deciding how to allocate the opportunity. Among other things, the Blue Owl Advisers and their employees could have investments or other financial interests in a Blue Owl Fund seeking an allocation of an investment opportunity. Refer to "Investment by Blue Owl Employees" below as well as to **Item 12 – Brokerage Practices; Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss** and **Item 13 – Review of Accounts** for further details.

Each Blue Owl Client has its own fee structure, some of which include performance fees or fees based on different proportions of capital commitments or assets under management, or subject to different calculation methodologies. Moreover, a Blue Owl Adviser will from time to time enter into arrangements with a Blue Owl Fund, an investor in a Blue Owl Fund and/or a Blue Owl Client to reduce, waive or share portions of the management fees or other compensation. There is an incentive for the Blue Owl Advisers to allocate investment opportunities to accounts with fee arrangements most favorable to the relevant Blue Owl Advisers. Refer to **Item 6 – Performance-Based Fees and Side-By-Side Management** for further details. The Blue Owl Advisers maintain policies and procedures designed to mitigate conflicts that arise in making investment allocation decisions.

In addition, because the Owl Rock BDCs are considered to be affiliates of the Blue Owl Clients, from time to time, a Blue Owl Client will be prohibited under the 1940 Act from participating in certain transactions involving the Owl Rock BDCs, affiliates of the Blue Owl Advisers or other Blue Owl Clients or their affiliates. The Owl Rock Advisers and Owl Rock BDCs have been granted an exemptive order by the SEC (the “Exemptive Order”)² to permit Owl Rock BDCs to co-invest with other funds managed by Blue Owl Advisers, subject to compliance with various conditions.

The Exemptive Order requires that any opportunities that are appropriate for both Owl Rock BDCs and other Blue Owl Clients that rely on the Exemptive Order, if any, will need to be offered to the Owl Rock BDCs and any such investments, if made, will need to be conducted in compliance with the conditions of the Exemptive Order and other requirements under the 1940 Act (including the requirement that certain investment opportunities cannot be allocated to vehicles that are not subject to the Exemptive Order). The 1940 Act also restricts the ability of Blue Owl Clients to invest alongside the Owl Rock BDCs in certain transactions that are not covered by the Exemptive Order.

Subject to the foregoing, in general, transactions and investment opportunities will be allocated among Blue Owl Clients in light of various factors, including, without limitation the investment objective, guidelines and strategies applicable to such client, the nature of the investment (including its risk return profile and expected holding period), portfolio diversification and concentration concerns, the liquidity needs of a client and regulatory requirements and restrictions. In accordance with its policies and procedures, the Blue Owl Advisers will seek to allocate transactions and investment opportunities among their clients in a manner they believe to be as equitable as possible over time, considering each Blue Owl Advisers’ fiduciary obligation to its clients and each client’s objectives, programs, limitations and capital available for investment.

- 5) ***Investing Across Capital Structure.*** At times, a Blue Owl Client will make an investment in a portfolio company in which other Blue Owl Clients have invested or in which they are expected to invest, in a different part of the capital structure. While decisions whether to make an investment are made in the context of each Blue Owl Client’s investment objectives, programs, limitations, and capital available for investment, this could result in differences among the interests of the Blue Owl Clients in a single portfolio company, including differences in priority or seniority, price, leverage, associated costs and other terms. In addition, such Blue Owl Clients will not necessarily exit the investment at the same time or on the same terms. As such, one Blue Owl Client’s return on an investment in the portfolio company likely will not be the same as that of another participating Blue Owl Client.
- 6) ***Investment by Blue Owl Employees.*** Employees of the Blue Owl Advisers, including members of a Blue Owl Client’s investment committee are permitted to invest, and at times will invest significantly, in Blue Owl Funds. Such investments can operate to align the interests of the

² Owl Rock Capital Corporation, et al., SEC Release No. IC-32469, available at <https://www.sec.gov/rules/icreleases.shtml>.

Blue Owl Advisers and their employees with the interests of the Blue Owl Funds and their investors but will also give rise to conflicts of interest as such employees can have an incentive to favor the Blue Owl Funds in which they participate or from which they are otherwise entitled to share in returns or fees. Although investments made by employees are generally on the same terms and conditions as those made by third-party Investors, employees (and in some cases, family of employees and/or Blue Owl) invested in Blue Owl Funds (other than the Owl Rock BDCs) typically do not bear management fees or performance-based compensation (whether investing directly or through a specially formed vehicle for such persons), or in some cases benefit from reduced rates for such fees. In addition, an affiliate of a Blue Owl Adviser that serves as a general partner to, or an entity that receives carry as a “special limited partner” of, a Blue Owl Fund will have an indirect beneficial interest in the investments owned by such Blue Owl Fund and will share in any profits and losses generated by such investments.

Further, from time to time, employees of the Blue Owl Advisers, or members of their families, could have an interest in a particular transaction, or in securities or other financial instruments of the same kind or class, or a different kind or class, of the same portfolio company, obligor or issuer, that a Blue Owl Adviser directs for a Blue Owl Client.

- 7) ***Deployment of Capital.*** Certain Blue Owl Funds have a fixed investment period, after which capital from investors generally will only be drawn down in limited circumstances. As the management fee can, at certain times during the life of these Blue Owl Funds, be calculated based upon the invested capital of such funds, the management fee structure can create an incentive for a Blue Owl Adviser to deploy capital when it might not otherwise have done so.
- 8) ***Allocation of Expenses.*** At times, a Blue Owl Adviser or other Blue Owl affiliate, or a Blue Owl Fund or other Blue Owl Client, will incur expenses that are allocable to one or more other Blue Owl Clients or Blue Owl affiliates, including with respect to proposed transactions that are not consummated. From time to time in such circumstances, the benefit of the service or product to which an expense relates will be greater for certain of these beneficiaries than others. In addition, certain Blue Owl Clients can be restricted, either by terms of Offering Materials (for example, a negotiated expense cap for a particular Blue Owl Client) or by operation of law, from bearing certain expenses that might otherwise be allocable to them.

The Blue Owl Advisers allocate expenses on a basis that they consider fair and equitable under the circumstances over time. The method for allocating expenses will generally vary depending on the nature of the expense and such determinations involve inherent discretion, e.g., in determining whether to allocate pro rata based on the number of clients receiving related benefits, proportionately in accordance with asset size, or on some other basis that the Blue Owl Advisers deem appropriate.

- 9) ***Diverse Investors and Conflicting Investor Interests.*** Investors in Blue Owl Funds will likely have conflicting investment, tax and other interests with respect to the fund’s investments. As a consequence, conflicts of interest will from time to time arise in connection with decisions made by a Blue Owl Adviser that are more beneficial for one investor than another

investor in a particular Blue Owl Fund. The results of a Blue Owl Fund's investment activities will affect individual investors differently, depending on their different situations. In selecting and structuring investments for a Blue Owl Fund, the Blue Owl Advisers generally consider the investment and tax objectives of the fund as a whole and not the objectives of any particular investor. As a consequence, there can be no assurance that a determination will not be more advantageous to some investors as compared to others.

In addition, relationships with certain investors are expected to create incentives for the Blue Owl Advisers to favor the interests of certain investors over others. Among other relationships, investors in one Blue Owl Fund could be current or prospective investors in other funds managed by the Blue Owl Advisers. Additionally, from time to time, a Blue Owl Adviser may communicate with certain investors regarding the composition of a Blue Owl Fund's investments and/or other matters relating to Blue Owl Funds, and there can be no assurance that such communications will not influence a Blue Owl Adviser's decisions.

- 10) ***Principal and Cross Transactions.*** Where appropriate and believed to be in the best interest of both clients, a Blue Owl Adviser could cause one Blue Owl Client to purchase a security or other investment from, or sell a security or other investment to, another Blue Owl Client (a "Cross Transaction"). This would typically be done for the purpose of rebalancing portfolios, in order to further such participating Blue Owl Clients' investment programs or for other reasons consistent with the investment and operating guidelines of such participating Blue Owl Clients. Generally, the value of any positions that are cross-traded in this manner will be determined in a manner that is consistent with the relevant Blue Owl Advisers' valuation and cross-trade policies and, as applicable, with requirements under regulations applicable to the Owl Rock BDCs. The Blue Owl Advisers and their affiliates generally will not earn any brokerage compensation from Cross Transactions. To the extent required by the Advisers Act and/or relevant Offering Materials, the relevant Blue Owl Adviser(s) will obtain the written consent of the relevant Blue Owl Clients (which in certain circumstances will be from a Blue Owl Fund's Advisory Committee) prior to effecting the Cross Transaction.

In the event a Blue Owl Adviser is acting, or is deemed to be acting, as principal in the purchase or sale of a security or other investment to or from a Blue Owl Client (a "Principal Transaction"), or otherwise engages, or is deemed to be engaged, in a transaction with a Blue Owl Client and/or portfolio company for the Blue Owl Adviser's own account, to the extent required by the Advisers Act and/or relevant Offering Materials, the Blue Owl Adviser will obtain the written consent of the Blue Owl Client (which in certain circumstances may be from a Blue Owl Fund's Advisory Committee) prior to effecting the transaction.

On occasion, a Blue Owl Adviser or an affiliate thereof, and/or certain persons associated with such adviser or affiliate, will have a controlling interest in a Blue Owl Fund participating in a Cross Transaction and, as a result, such transaction could be deemed a Principal Transaction in respect of the Blue Owl Adviser. In addition, to the extent permitted by the Advisers Act and/or relevant Offering Materials, the Blue Owl Advisers or their affiliates from time to time can engage in transactions for their own account with Blue Owl Clients and/or their portfolio

companies, including, for example, where an investment in a portfolio company has been bridged or otherwise warehoused by a Blue Owl Adviser or its affiliate prior to its acquisition by a Blue Owl Client.

- 11) ***Selection of Service Providers.*** While the Blue Owl Advisers select broker-dealers, counterparties and service providers for Blue Owl Clients in accordance with their fiduciary obligations, from time to time, such parties or their employees will also invest in a Blue Owl Fund or provide services to a Blue Owl Adviser or one of its affiliates. The Blue Owl Advisers generally undertake to use reasonable diligence to ascertain whether each service provider provides its service on a “best execution” basis, taking into account factors such as expertise, availability and quality of service and the competitiveness of compensation rates in comparison with similar service providers. While the Blue Owl Advisers seek to rely on this diligence, and not on other relationships or interests between a service provider and any Blue Owl Adviser or affiliate thereof to determine whether to engage a service provider, such relationships or other interests can create a conflict of interest in the selection of service providers.
- 12) ***Investment Program Limitations.*** As a result of the extensive operations of the Blue Owl Advisers and Blue Owl, the Blue Owl Advisers from time to time come into possession of confidential or material, non-public information. Where such information could be relevant to an investment decision to be made by a Blue Owl Adviser on behalf of a Blue Owl Client, such Blue Owl Adviser’s ability to transact in such investments might be restricted on account of applicable securities laws or the Blue Owl Advisers’ internal policies. Due to these restrictions, a Blue Owl Adviser will not, in certain circumstances, be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold on behalf of a Blue Owl Client. In addition, in sourcing investment opportunities, the Blue Owl Advisers will need to take into account the requirements imposed on entities that are deemed affiliated with the Owl Rock BDCs. Because the Owl Rock BDCs will be under common control with other Blue Owl Clients, it is possible that, from time to time, an Owl Rock BDC portfolio company will be deemed to be an “affiliated person” of another Blue Owl Client under the 1940 Act. In those instances, the ability of an Owl Rock BDC to engage in certain transactions involving the Owl Rock BDC portfolio company could be prohibited, or permitted only if the Owl Rock BDC complies with the terms of the Exemptive Order or obtains approval from the Owl Rock BDC’s board of directors. As a result, a Blue Owl Adviser will have an incentive to avoid certain transactions that could be advantageous for certain Blue Owl Clients, but would result in creating an affiliation, in order to preserve flexibility for the Owl Rock BDCs to engage in other transactions. In addition, certain Blue Owl Clients could be required to take actions that are adverse to other Blue Owl Clients’ investments, which could adversely affect a Blue Owl Adviser’s relationships with its investment partners. There can be no assurance that the identification and management of those conflicts will not limit the range of potential investment opportunities available for any particular Blue Owl Client.
- 13) ***Side-By-Side Management.*** As further discussed in **Item 6 – Performance-Based Fees and Side-By-Side Management**, the Blue Owl Advisers provide concurrent advisory services to

clients for which the compensation arrangements and other circumstances differ, which results, in certain circumstances, in an incentive for the Blue Owl Advisers to favor one client over another. In addition, the existence of performance-based compensation has the potential to create an incentive for the Blue Owl Advisers to make more speculative investments on behalf of clients than they would otherwise make in the absence of such arrangement, although the Blue Owl Advisers generally consider performance-based compensation to better align their interests with those of their clients, particularly in instances where the Offering Materials include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals. The Blue Owl Advisers believe that the potential for such conflicts is mitigated by various factors, including that the Blue Owl Advisers have established allocation policies to address related conflicts and that client portfolios are reviewed regularly under the supervision of the relevant investment committees. Refer to Allocation of Investment Opportunities above, **Item 12 – Brokerage Practices** and **Item 13 – Review of Accounts** for further details.

- 14) ***Boards of Directors of Blue Owl Funds.*** Blue Owl employees could serve on the Board of Directors of a Blue Owl Fund. The Blue Owl Advisers' Code of Ethics addresses acceptable standards of business conduct and covers among other things, conflicts of interest, fiduciary obligations and employees' responsibilities to the Blue Owl Advisers' client. Among other things, the Code of Ethics requires that the Blue Owl Advisers protect the interests of each of their clients, place the client's interest first and take steps to seek to verify that all actions taken on behalf of clients are in the clients' best interest.
- 15) ***Fees from Portfolio Investments.*** In connection with investments made by an Owl Rock Client, affiliates of the Blue Owl Advisers have received in the past, and expect to continue to receive, arrangement, structuring or similar fees from Portfolio Investments in which an Owl Rock Fund may invest or propose to invest. These types of arrangements provide the Blue Owl Advisers with an incentive to recommend investments based on compensation received or to be received rather than solely on the best interests of an Owl Rock Fund. Each instance in which an arrangement, structuring or similar fee is charged is documented in a memo to file which is reviewed and approved by a member of the relevant investment committee. Please refer to **Item 5 – Fees and Compensation** and **Item 14 – Client Referrals and Other Compensation** for further discussion of fees and other compensation.

Additional information regarding conflicts of interest is set forth in the Offering Materials for the Funds. The information contained in this section is a summary only and is qualified in its entirety by such documents.

Selection of Brokers

Subject to the investment objectives, policies and restrictions of each Fund as set out in their respective Offering Materials, Blue Owl Strategic has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Fund. As a general matter, the Funds have the ability to invest in illiquid investments issued by private companies for which there is a limited universe of trading counterparties. In these cases, Blue Owl Strategic acquires and disposes of such investments in privately negotiated transactions that do not necessarily require the use of brokers or the payment of third-party brokerage commissions.

From time to time, Blue Owl Strategic can effect transactions through broker-dealers. In executing portfolio transactions and selecting brokers or dealers, Blue Owl Strategic seeks the best overall terms available on behalf of its clients. In assessing these terms, Blue Owl Strategic could determine it appropriate to cause the Funds to pay commissions in excess of the amount another broker or dealer would have charged for the same transaction, if Blue Owl Strategic determines, taking into account factors including, but not limited to price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the broker or dealer and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the clients' portfolios, and constitutes the best net results for the clients.

While Blue Owl Strategic generally seeks reasonably competitive trade execution costs, they will not always pay the lowest spread or commission available. Blue Owl Strategic could also select a broker based upon services Blue Owl Strategic receives from the broker. In return for such services, Blue Owl Strategic could cause the clients to pay a higher commission than other brokers would have charged if they determine in good faith that such commission is reasonable in relation to the services provided.

Blue Owl Strategic does not currently participate in any soft dollar arrangements.

Aggregation and Allocation of Orders

Should Blue Owl Strategic determine that the purchase and sale of the same security is in the best interests of more than one client, Blue Owl Strategic could, but is not obligated to, aggregate orders in order to reduce transaction costs. When an aggregated order is filled through multiple trades at different prices from the same time period within a trade day, each participating client will receive the average price with transaction costs allocated pro rata based on the size of each client's participation in the order (or allocation in the event of a partial fill) as determined by Blue Owl Strategic. In the event of a partial fill, allocations generally will be made pro rata based on the initial order, but could be modified on a basis that Blue Owl Strategic deems to be

appropriate, including, for example, in order to avoid “odd-lot” positions or de minimis allocations. This could result in allocations of certain investments on other than a pro rata basis.

The Blue Owl Advisers have implemented procedures that they believe are reasonably designed to mitigate the potential conflicts of interest that can arise when allocating investments among the client accounts of each adviser. These policies are designed to ensure (i) that each client is provided the opportunity to participate in all investments sourced by Blue Owl Strategic which are suitable for the client, taking into consideration each adviser’s fiduciary obligations to its clients and each client’s existing portfolio and stated strategy and/or mandate, and (ii) although participation by every client in a suitable investment is not feasible or appropriate in every situation, that allocations are fair and equitable over time.

Blue Owl Strategic’s process for making an allocation determination includes an assessment as to whether a particular investment opportunity is suitable for each Fund. In making this assessment, Blue Owl Strategic is permitted to consider a variety of factors, including, without limitation: the investment objective, guidelines and strategies applicable to a fund or client, the nature of the investment (including its risk return profile and expected holding period), portfolio diversification and concentration concerns, the liquidity needs of a fund or client and regulatory requirements and restrictions, including as applicable compliance with the 1940 Act and the terms of the Exemptive Order, and specifically the requirements pertaining to certain co-investment transactions between the BDCs and other clients of the Blue Owl Advisers that are subject to the exemptive order.

Allocation of Co-Investment Opportunities

From time to time, if Blue Owl Strategic has determined, in its sole discretion, that doing so would be in the best interest of the clients, a co-investment opportunity may be offered to one or more potential co-investors, including Investors in clients or third parties, subject to the applicable policies and procedures.

The allocation of co-investment opportunities may be made to one or more persons for any number of reasons as determined by Blue Owl Strategic in its sole discretion and may not be in the best interests of any client, or any Investor in a client. In exercising its sole discretion in connection with such co-investment opportunities, Blue Owl Strategic may consider some or all of a wide range of factors, which may include, but are not limited to, the size of the available investment allocation and the practicality of splitting the allocation into smaller tranches; any requirements of the underlying borrower or issuer as to the identity of the Investors participating as co-investors; the knowledge and sophistication of the potential co-investor with respect to the borrower or issuer, segment, industry, geographic region or other characteristics that Blue Owl Strategic determines in good faith to be relevant to the investment; the ability of the potential co-investor to invest an amount of capital that is consistent with the needs of the borrower or issuer (including the potential for add-on acquisitions and other potential additional investments) and the maximum number of Investors that can realistically participate in the transaction; the potential co-investor’s ability to approve the investment pursuant to any applicable internal

processes and to otherwise execute the transaction in a timely manner, as determined by Blue Owl Strategic in good faith; whether the potential co-investor has a history of successfully consummating co-investment opportunities; whether the potential co-investor has the financial and operational resources and other relevant wherewithal to evaluate and participate in a co-investment opportunity; the likelihood that the potential co-investor would require governance rights (including, but not limited to, board or observer rights, access to the management team of the borrower or issuer, or material informational rights) that would complicate or jeopardize the transaction; whether the potential co-investor has any interests in any competitor of the underlying borrower or issuer; whether the potential co-investor has any known investment policies or restrictions, guideline limitations or investment objectives that are relevant to the transaction, including the need for early or recurring distributions; the extent to which the potential co-investor has previously been provided co-investment opportunities; the potential co-investor's current priority in any rotation-based list of potential co-investors; and any other factors that Blue Owl Strategic considers in good faith to be important in connection with the specific transaction or investment. Blue Owl Strategic may, in its sole discretion, determine that any proposed participants in a co-investment opportunity will not be required to bear any broken deal expenses in connection with a proposed co-investment, which would result in the relevant clients or Blue Owl Strategic bearing the portion of such broken deal expenses attributable to such co-investment, as reasonably determined by Blue Owl Strategic.

Monitoring and Review

Blue Owl Strategic closely monitors the Funds' Portfolio Investments. Matters reviewed include specific assets held, adherence to investment guidelines or lease requirements, the performance of each asset, and/or the credit risks and ratings of tenants. The investment portfolios of Fund are generally private, illiquid and long-term in nature and accordingly Blue Owl Strategic's review of them is not directed toward a short-term decision to dispose of securities.

Reporting

Blue Owl Strategic provides reports to the Investors in the Funds as required by the relevant Fund's Offering Materials or as otherwise agreed to with an Investor. Typically, Investors can expect to receive quarterly reports containing information on the Fund's portfolio holdings and valuation of their interests in the Fund. These reports may include or be accompanied by information with respect to the performance of the Fund, other information about the Investor's capital account and certain tax-reporting information.

Item 14 – Client Referrals and Other Compensation

Blue Owl Strategic, its affiliates and their respective employees generally do not receive economic benefits, such as sales awards or other incentives, for providing investment advice or other advisory services to Blue Owl Strategic clients, from any person who is not a Blue Owl Strategic client.

In connection with investments made by the clients, Blue Owl has received in the past, and expect to continue to receive, arrangement, structuring or similar fees from Portfolio Investments in which a Fund may invest or propose to invest. The potential for such economic benefits can create conflicts of interest as Blue Owl Strategic may have economic incentives to recommend Portfolio Investments that provide such benefits. Refer to **Item 11 — Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for a further discussion on potential conflicts of interest in connection with these arrangements.

From time to time, Blue Owl Strategic may enter into agreements with one or more third-party and/or affiliated solicitors, placement agents or finders (each, a “Promoter”) that would provide for a payment to the Promoter in the event that a prospective Investor, introduced to Blue Owl Strategic by such Promoter, invests in a Fund.

Blue Owl Strategic would be responsible for the Promoter’s fees, and the investor will not be responsible for any increased or additional fees.

Item 15 – Custody

The custody rule under the Advisers Act (the “Custody Rule”) defines custody as holding or having the authority to obtain possession of client securities or assets.

Blue Owl Strategic does not physically hold cash or unrestricted certificated securities of clients. Cash and certificated securities are held by Qualified Custodians (as defined under the Advisers Act) appointed by each Fund.

Blue Owl Strategic and/or its affiliates serving as general partner to a Fund are deemed to have custody of the cash and securities of each of client by virtue of Blue Owl Strategic’s relationship with such Fund’s general partner and/or by virtue of Blue Owl Strategic employees having authority to pay expenses or open accounts on behalf of the Fund.

In accordance with the Custody Rule requirements and relevant SEC staff guidance, each Fund has engaged an independent public accounting firm that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board to audit the Fund annually, and audited financial statements are generally expected to be provided to that Fund’s Investors within 120 days of such client’s fiscal year end.

Item 16 – Investment Discretion

Blue Owl Strategic has discretionary investment authority to manage investments on behalf of the relevant Fund. Blue Owl Strategic assumes this discretionary authority pursuant to the terms of the Fund’s Offering Materials and powers of attorney executed by the Investors in each Fund.

In exercising discretion, Blue Owl Strategic will at all times observe the investment policies, limitations and restrictions imposed by the relevant Offering Materials, including any applicable side letters or other arrangements with Investors.

Item 17 – Voting Client Securities

Blue Owl Strategic has adopted a policy governing the voting of proxies that is designed to ensure that it will vote proxy proposals in the best interest of its clients and in accordance with Blue Owl Strategic's fiduciary duty to its clients.

Although the Portfolio Investments made by clients do not typically issue proxies or require Blue Owl Strategic to vote proxies, which generally only applies to publicly traded securities, Blue Owl Strategic has accepted and will continue to accept the discretionary authority to vote proxies for the clients.

Blue Owl Strategic reviews each proposal submitted for a vote on a case-by-case basis to determine its impact on the Portfolio Investments held by clients. Depending on the particular circumstances, Blue Owl Strategic may vote one client's Portfolio Investments differently than those of another client or may vote differently on specific proposals, even though the Portfolio Investments or proposals are similar or identical. Nonetheless, each vote cast on behalf of clients should be consistent with applicable proxy voting policies and procedures. In some instances, Blue Owl Strategic may determine that it is in a client's best interest to abstain from voting and will do so accordingly. This is typically the case with proposals that appear to have a negative impact on client Portfolio Investments. That said, Blue Owl Strategic may vote for such a proposal if compelling long-term reasons to vote exist.

Blue Owl Strategic's proxy voting decisions are made by the Investment Team who is responsible for monitoring the portfolio investment issuing the proxy. The Investment Team is permitted to refer any proxy voting matter to a third-party proxy voting service ("Proxy Service"), engaged by and subject to the ongoing oversight of Blue Owl Strategic, for a voting recommendation. Blue Owl Strategic generally will vote proxies in accordance with the Proxy Service's recommendations. However, Blue Owl Strategic may decide not to vote in accordance with the Proxy Service's recommendations, or not to vote at all, if it believes that doing so is in the best interests of the relevant client(s).

Blue Owl Strategic has adopted policies designed to mitigate the concern that a particular proxy vote is a product of a conflict of interest. These include (i) requiring employees involved in the proxy voting decision-making process to disclose to the Chief Compliance Officer any potential conflict relating to the proxy of which (s)he is aware as well as any contact that (s)he has had with any interested party regarding a proxy vote; and (ii) prohibiting employees involved in the decision-making process or vote administration from revealing how Blue Owl Strategic intends to vote on a proposal (in order to reduce any attempted influence from interested parties).

Where Blue Owl Strategic believes that there may be an actual or perceived material conflict of interest, Blue Owl Strategic will, as appropriate under the specific circumstance, (i) consult with legal counsel; (ii) disclose the conflict of interest to the client's or interested party's board of directors or other governing body and defer to its voting recommendation (in which case consent to the vote must be obtained prior to voting the proxy); (iii) abstain from voting; or (iv) either (a) rely on the recommendation of a third-party proxy voting service or (b) vote the client's shares

in the same proportion as that of the aggregated vote of the issuer's other outstanding shares (also known as "echo voting").

Depending on the particular circumstances involved, the appropriate resolution of any single conflict of interest may differ from the appropriate resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or even identical). Blue Owl Strategic seeks to resolve all potential material conflicts of interest in the best interest of its clients.

Clients can, but Investors in the clients cannot, direct Blue Owl Strategic on how to vote a particular proxy.

Clients may request a copy of Blue Owl Strategic's Proxy Voting Policy by contacting the Compliance Department at the phone number or address on the cover page of this Brochure.

Item 18 – Financial Information

Registered investment advisers are required to provide in response to this item certain financial information or disclosures about their financial condition, including with respect to certain prepaid management fees.

Blue Owl Strategic does not require prepayment of management fees six months or more in advance.

Blue Owl Strategic is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of any bankruptcy petition.

Exhibit A – Risks

The following is a non-exhaustive list of the more common risks that you should consider in connection with an investment program of the kind described herein. This Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular client. You should refer to the Offering Materials for additional information about the specific risks that may apply to your particular investment or investment program.

Integration of Blue Owl Advisers. Historically, the various business divisions of Blue Owl Advisers operated independently. The future success of their combination within Blue Owl, including anticipated benefits, depends, in part, on Blue Owl's ability to optimize its operations, and those of the respective business divisions. The optimization of Blue Owl's operations will be a complex, costly and time-consuming process, and anticipated benefits to Blue Owl Clients will not necessarily be realized fully or at all or could take longer to realize than expected. There can be no assurances that Blue Owl will realize any potential operating efficiencies, synergies or other benefits from the combination of its business units, or that any such efficiencies will ultimately benefit Blue Owl Clients.

The integration of the Blue Owl Advisers presents material challenges, including, without limitation: (i) combining the leadership teams and corporate cultures of the business divisions; (ii) the diversion of Blue Owl management's attention from the Blue Owl Advisers' investment advisory services as a result of the devotion of management's attention to the integration of the various Blue Owl business divisions; (iii) managing a larger combined business; (iv) maintaining employee morale and retaining key management and other employees at the combined company, including by offering sufficiently attractive terms of employment; (v) retaining existing business and operational relationships, and attracting new business and operational relationships; (vi) the possibility of faulty assumptions underlying expectations regarding the integration process; (vii) consolidating corporate and administrative infrastructures and eliminating duplicative operations; (viii) difficulty replicating or replacing functions, systems and infrastructure provided by prior owners of interests in one or more Blue Owl business divisions or the loss of benefits from such prior owners' global contracts; and (ix) unanticipated issues in integrating information technology, communications and other systems.

Some of those factors are outside of Blue Owl's control, and any one of them could result in delays, increased costs, performance shortfalls, and diversion of management's time and energy from investment advisory matters, which could materially, and potentially adversely, affect Blue Owl Clients.

In addition, as a result of the ownership that certain Blue Owl personnel have in Blue Owl, those individuals are potentially incentivized to take actions to favor the appreciation of Blue Owl stock. In particular, Blue Owl will own all or substantially all of the management fee streams from the Blue Owl Clients and a portion of the performance fee streams and carried interest attributable to certain Blue Owl Clients. Although the interests of certain Blue Owl Adviser personnel in the carried interest of applicable Blue Owl Clients is expected to align their interests with those of such Blue Owl Clients, Blue Owl's combined business strategy and such individuals' interests in

Blue Owl can give rise to potential conflicts of interests with respect to the management of Blue Owl Clients and the development of the Blue Owl business. There can be no assurance that Blue Owl will successfully develop and implement compensation structures that successfully balance such incentives.

While each Blue Owl Adviser will seek to make investment decisions designed to maximize long-term value to its Blue Owl Clients, a Blue Owl Client's investment team will, at times, have, or appear to have, incentives to manage the Blue Owl Client or make decisions with respect to the Blue Owl Client's investments in a manner that favors their direct interests in Blue Owl to the detriment of the interests of the Blue Owl Client. While each Blue Owl Adviser will seek to act in accordance with its statutory and contractual duties to the Blue Owl Clients, there can be no assurance that all conflicts will ultimately be resolved in a manner advantageous to the Blue Owl Clients.

Risk of Loss. Investors should understand that all investment strategies and the portfolio investments made pursuant to such strategies involve risk of loss, including the potential loss of the entire investment in the Funds, which investors should be prepared to bear. The investment performance and the success of any investment strategy or particular portfolio investment can never be predicted or guaranteed, and the value of investments will fluctuate due to market conditions and other factors. The investment decisions made and the actions taken for the Funds will be subject to various market, liquidity, currency, economic, political and other risks, and will not necessarily be profitable and it is possible that they will lose value. Past performance of the Funds is not indicative of future performance.

The risks listed herein are not in order of importance. In addition to the risks listed here, there are additional material risks associated with the types of products in which a Fund invests. Investors should refer to the relevant Fund's Offering Materials for a discussion of applicable risk factors for those particular investments.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing attractive investments is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. In addition, a Fund may compete with an investment entity also managed by Blue Owl Strategic or its affiliates for the same Investors and investment opportunities.

Heightened Regulation. The businesses of the Funds, the General Partner, Blue Owl Strategic and their affiliates, as well as the financial services industry generally, are subject to extensive regulation. Regulation generally as well as regulation more specifically addressed to the alternative asset management industry, including tax laws and regulation, could increase the cost of identifying, structuring and completing investment transactions, the profitability of enterprises and the cost of operating a Fund. The SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Blue Owl Strategic and the Funds. In particular, the SEC has signaled an increased emphasis on

investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact Blue Owl Strategic and its affiliates, the Funds and/or their investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds.

Institutional Risk. Institutions, such as brokerage firms, prime brokers, banks or hedge funds, will have custody of the assets of the Funds. Often these assets will not be registered in the name of the Fund and could be pledged as collateral or re-hypothecated by such institutions and could not be in segregated accounts. Bankruptcy, insolvency, default (or similar events), fraud or misrepresentation at one of these institutions could impair the operational capabilities or capital position of a Fund, including a loss of securities held by such institutions. Blue Owl Strategic will attempt to limit a Fund's direct investment transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks, but neither Blue Owl Strategic nor any Fund has any control over the institutions with certain portfolio investments enter into transactions.

Litigation. Blue Owl engages in a broad variety of activities on a global basis in respect of its managed funds and investments. These activities subject Blue Owl to risks of becoming involved in litigation by third parties and subject Blue Owl to investigations or proceedings initiated by governmental authorities. Additionally, Blue Owl is, and expects from time to time in the future to be, engaged in ongoing litigation. It is difficult to determine what impact, if any, such litigation could have on Blue Owl and the Funds. As a result, there can be no assurance that the foregoing will not have an adverse impact on Blue Owl or otherwise impede Blue Owl Strategic's ability to effectively achieve its objectives with respect to the Funds.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. A Fund generally will not be able to return capital or realize gains, if any, on an investment in a privately held company until the partial or complete disposition of such entity. While it may be possible for an investment to be sold at any time, it generally is expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, in certain periods, particularly early in the life of a Fund, the expenses of operating a Fund may exceed any income or gains such that income or gains may not be available for distribution.

The Funds intend to acquire a significant percentage of its portfolio company investments from privately held companies in directly negotiated transactions. Substantially all of these investments are subject to legal and other restrictions on resale or are otherwise less liquid than exchange-listed securities or other securities for which there is an active trading market. A Fund typically would be unable to exit these investments unless and until the portfolio company has a

liquidity event such as a sale, refinancing or initial public offering. The illiquidity of its investments may make it difficult or impossible for it to sell such investments if the need arises. In addition, if a Fund is required to liquidate all or a portion of its portfolio quickly, it may realize significantly less than the value at which it had previously recorded its investments, which could have a material adverse effect on the Fund's business, financial condition and results of operations. Moreover, investments purchased by the Fund that are liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer, market events, economic conditions or Investor perceptions.

General Economic and Market Conditions. The private equity industry generally, and the success of the Fund's investment activities specifically, will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by the General Partner or Blue Owl Strategic. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a Fund and may affect a Fund's ability to make investments.

Inflation Risk. High rates of inflation and rapid increases in the rate of inflation generally have a negative impact on financial markets and the broader economy. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in a country's economy. Persistent high levels of inflation could have a material and adverse impact on a Fund's investments and its returns. To the extent a portfolio company has revenue streams that are slow or unable to adjust to changes in inflation, including by contractual arrangements or otherwise, the portfolio company could increase revenue by less than its expenses increase. Conversely, as inflation declines, a portfolio company may see its competitors' costs stabilize sooner or more rapidly than its own.

Reliance on Blue Owl Strategic and Portfolio Company Management. The success of a Fund depends upon the diligence, skill and network of business contacts of Blue Owl Strategic's Investment Team. The Investment Team will evaluate, negotiate, structure, close, monitor and manage a Fund's investments in accordance with the terms of the Partnership Agreement. A Fund's future success will depend to a significant extent on the continued service and coordination of the Investment Team, which includes maintaining and building new relationships that will generate investment opportunities for the Funds. There can be no assurance that the members of the Investment Team upon which Blue Owl Strategic relies will continue to be associated with Blue Owl Strategic throughout the life of any Fund.

Although Blue Owl Strategic will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although a Fund generally intends to invest in companies with strong management, there can be no assurance that the management of such

companies will be able or willing to successfully operate a company in accordance with the Fund's objectives.

Non-Controlling Investments. To the extent that a Fund makes non-controlling investments, a Fund will not be in a position to control the management, operation and strategic decision-making of the companies in which it invests. As a result, a Fund will be subject to the risk that a portfolio company it does not control, or in which it does not have a majority ownership position, may make business decisions with which it disagrees, and the equity holders and management of a portfolio company may take risks or otherwise act in ways that are adverse to such Fund's interests. If a Fund holds illiquid debt investments, it may not be possible to dispose of investments in the event of a disagreement with the actions of a portfolio company, which may result in a decrease in the value of such portfolio company.

Effect of Multiple Levels of Fees and Expenses on Returns. Portfolio investments that are themselves investment funds or other managed vehicles impose management fees, performance-based allocations or fees and other expenses. Such fees and expenses are in addition to those of the Fund. Such fees and expenses are expected to materially reduce the actual returns to Limited Partners, although the impact of such fees and expenses on investment returns may be reduced by time and dollar discounts.

Outbreaks of Infectious or Contagious Diseases; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which could result in significant losses to a Fund. In an effort to contain such health emergencies, national, regional and local governments, as well as private businesses and other organizations, have taken or have the potential to take restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. Any such measures have the potential to significantly diminish economic production and activity of all kinds and contribute to volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, increases in unemployment levels, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact

on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Dyal Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, and Blue Owl Strategic may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Economic Recessions or Downturns. A Fund's investments are susceptible to economic recessions or downturns. During periods of adverse economic conditions, private equity and other private asset funds managed by unaffiliated asset managers ("Underlying Funds") in which the Fund may invest and portfolio companies may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased funding costs. During such periods, Underlying Funds and portfolio companies may also have difficulty in expanding their businesses and operations and be unable to meet their debt service obligations or other expenses as they become due. Any of the foregoing could cause the value of the Fund to decline.

In an economic downturn, a Fund's loan portfolio may have non-performing assets or non-performing assets may increase, and the value of the Fund's loan portfolio is likely to decrease during these periods. A severe recession may further decrease the value of such collateral and result in losses of value in a Fund's portfolio and a decrease in a Fund's revenues, net income, assets and net worth.

Unfavorable economic conditions, including rising interest rates, also could increase the Fund's funding costs, limit its access to the capital markets or result in a decision by lenders not to extend credit to the Fund on terms the Fund would deem acceptable.

LIBOR and other Benchmark Rates. To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on the London Interbank Offered Rate ("LIBOR") or other benchmark or reference rates (each, a "Benchmark Rate"), the Fund may be subject to certain material risks, including the risk that a Benchmark

Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants are working to facilitate the transition of existing instruments and contracts away from LIBOR to new Benchmark Rates, and any such transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Environmental, Social and Governance (“ESG”) Matters. Blue Owl Strategic faces increasing scrutiny from certain Investors, third party assessors that measure companies’ ESG performance and Blue Owl stockholders related to ESG matters, including in relation to diversity and inclusion, human rights, environmental stewardship, support for local communities, corporate governance and transparency. Blue Owl risks damage to Blue Owl products and Blue Owl’s products’ portfolio companies risk damage to Blue Owl brands and reputations if Blue Owl does not (or is perceived to not) act responsibly either with respect to ESG matters or in considering ESG factors in our investment processes. Adverse incidents related to ESG could impact the value of the Blue Owl brand, the brand of Blue Owl products or Blue Owl’s products’ portfolio companies, or the cost of Blue Owl operations and relationships with Investors, all of which could adversely affect Blue Owl business and results of operations. Further, there can be no assurance that Investors and other stakeholders will determine that any of Blue Owl ESG initiatives, goals or commitments are sufficiently robust. There can be no assurance that Blue Owl will be able to accomplish any announced goals related to Blue Owl’s ESG program, as statements regarding Blue Owl’s ESG goals reflect Blue Owl’s current plans and aspirations and are not guarantees that Blue Owl will be able to achieve them within the timelines announced or at all.

ESG matters have been the subject of increased focus by certain regulators, and new regulatory initiatives related to ESG that are applicable to Blue Owl, Blue Owl products and Blue Owl’s products’ portfolio companies could adversely affect our business. There is a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors in order to allow Investors to validate and better understand sustainability claims, including in the United States, the European Union and the United Kingdom.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. To the extent that a portfolio company, Fund, General Partner, Blue Owl Strategic or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, Blue Owl Strategic, the General Partners, the Funds and/or portfolio companies may incur significant time or expense to fix or replace them and to seek to

remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Blue Owl Strategic's, the General Partners', the Funds', portfolio companies' and/or service providers' operations, including the ability to make distributions to Limited Partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Blue Owl Strategic or one of its service providers holding its financial or Investor data, Blue Owl Strategic, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under Blue Owl Strategic's processes, procedures and internal controls designed to help mitigate cybersecurity risks and cyber intrusions.

Material, Non-Public Information; Other Regulatory Restrictions. As a result of the operations of Blue Owl Strategic and its affiliates, as well as in connection with officerships or directorships of Blue Owl Strategic personnel, Blue Owl Strategic from time to time come into possession of confidential or material, non-public information. Blue Owl Strategic and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Blue Owl Strategic's internal policies and practices.

In addition, in sourcing investment opportunities, Blue Owl Strategic will need to take into account the requirements imposed on entities that are deemed affiliated with the Owl Rock BDCs. Because the Owl Rock BDCs will be under common control with other Blue Owl Clients, it is possible that, from time to time, an Owl Rock BDC portfolio company will be deemed to be an "affiliated person" of another Blue Owl Client under the 1940 Act. In those instances, the ability of an Owl Rock BDC to engage in certain transactions involving the Owl Rock BDC portfolio company could be prohibited, or permitted only if the Owl Rock BDC complies with the terms of an SEC exemptive order or obtains approval from the Owl Rock BDC's board of directors. As a result, a Blue Owl Adviser will have an incentive to avoid certain transactions that could be advantageous for certain Blue Owl Clients, but would result in creating an affiliation, in order to preserve flexibility for the Owl Rock BDCs to engage in other transactions. In addition, certain Blue Owl Clients could be required to take actions that are adverse to other Blue Owl Clients'

investments, which could adversely affect a Blue Owl Adviser's relationships with its investment partners. There can be no assurance that the identification and management of those conflicts will not limit the range of potential investment opportunities available for any particular Blue Owl Client.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Blue Owl Strategic or the Funds from entering into transactions with certain individuals or jurisdictions.

As a result of any of the foregoing, a Fund may be adversely affected because of Blue Owl Strategic's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies.

Risks Associated with Private Company Investments. Investments in private companies pose certain incremental risks compared to investments in public companies. Private companies generally are not subject to public reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles and are not required to maintain effective internal controls over financial reporting. Blue Owl Strategic, therefore, may not receive timely or accurate information about the business, financial condition and results of operations of the private companies in which the Fund invests. In addition, there is risk that the Fund may invest on the basis of incomplete or inaccurate information, which may adversely affect the Fund's investment performance.

Private companies in which the Fund may invest may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Private companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

Investments in private companies also tend to be less liquid. The securities of private companies are not publicly traded or actively traded on the secondary market and, instead, are traded on a privately negotiated secondary market for institutional investors. In addition, the securities of privately held companies are subject to legal and other restrictions on resale. This reduced liquidity may make it difficult for a Fund to dispose of such investments at a favorable price, and there can be no assurance that a Fund will be able to realize the value of private company investments in a timely manner.

Growth Equity Transactions. A Fund's strategy includes targeting growth equity investments. Such investments may involve a higher degree of business and financial risk that can result in substantial or total loss. Growth equity portfolio companies may operate at a loss or with substantial variations in operating results from time to time, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position and/or to expand or develop management resources. Growth equity portfolio companies may face intense competition, including from companies with

greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified employees.

Risks Relating to Investments in Underlying Funds. A Fund is authorized to invest in primary investments and/or secondary purchases of interests in private equity and other private asset funds managed by third-party investment managers. The success of such Underlying Funds is subject to risks, including: (i) the ability of each of the Underlying Funds to select and manage successful investment opportunities; (ii) the quality of the management of each portfolio company in which the Underlying Funds invest; (iii) the ability of the Underlying Funds to liquidate their investments; and (iv) general economic conditions. There can be no assurance that the investments made by the Underlying Funds will result in attractive rates of return to the Fund. A Fund will not be able to participate in the management and control of the Underlying Funds in which it holds investments nor of the portfolio companies in which they have invested. Consequently, the Fund will not be able to control the amount or timing of distributions from the Underlying Funds, which may affect Limited Partners' returns.

A Fund will not have the opportunity to evaluate the specific investments made by any Underlying Fund before they are made and, generally, will have limited or, in some circumstances, no ability to dispose of the Fund's investment in an Underlying Fund, either in the manner or at the time preferred by Blue Owl Strategic or the General Partner, if Blue Owl Strategic or the General Partner is dissatisfied with such Underlying Fund's performance. Accordingly, the returns of the Fund will be largely dependent on the performance of such unrelated investment managers and could be substantially adversely affected by any unfavorable performance.

Investments in sponsor-led continuation funds involve many of the risks associated with a primary investment in an Underlying Fund, although such investments are not anticipated to be made on a "blind pool" basis.

Buyout Strategies. A Fund may invest in Underlying Funds, or invest alongside private equity sponsors, that pursue a buyout strategy and that often invest in leveraged buyouts. Leveraged buyouts by their nature require companies to undertake a high ratio of leverage to available income. Leveraged investments are inherently more sensitive to declines in revenues and cash flows and to increases in interest rates and expenses than non-leveraged transactions. Increases in interest rates could also make it more difficult for private equity funds to access and consummate acquisitions because other potential buyers, including operating companies acting as strategic buyers, may be able to bid for an asset at a higher relative price due to a lower overall cost of capital or because the minimum targeted return on investment of such private equity fund is unachievable on such acquisition given the cost of the leverage that would be required. Limitations on the availability of certain types of capital in the credit markets may also have a similarly adverse effect on the ability of such Underlying Funds and sponsors and the Fund to invest in leveraged buyouts, or to invest in such buyouts on attractive terms. The exercise of control over a company, which often results from a leveraged buyout, imposes additional risks of liability for environmental damage, product defects, failure to supervise and other types of

related liability. If such liabilities were to arise, such Underlying Fund and the Fund would likely suffer a loss, which may be complete, on its investment.

Venture Capital and Growth Equity Strategies. A Fund may invest in Underlying Funds, or invest alongside sponsors, that pursue venture capital and growth equity investments that involve a high degree of business and financial risk that can result in substantial losses. Their portfolio companies may have shorter operating histories on which to judge future performance and, if operating, may have negative cash flow. In the case of start-up enterprises, these portfolio companies may not have significant or any operating revenues. Such portfolio companies also may have a lower capitalization and fewer resources (including cash) and be more vulnerable to failure, which could result in the loss of the entire investment. The directors and officers of such companies may lack any meaningful managerial experience, particularly of cash-flow management and budgeting. Additionally, such portfolio companies may face strong competition or need substantial additional capital to support or to achieve a competitive position.

Energy Strategies. Underlying Funds that make private energy investments are subject to additional risks that are particularly relevant to this asset sub-class of private equity. The performance of these investments will be substantially dependent upon prevailing prices of oil, electricity, natural gas and potentially other commodities (e.g., corn and sugar), which have been (and are likely to continue to be) volatile and subject to wide fluctuations and may adversely impact returns. The energy industry is subject to both non-U.S. and U.S. federal, state and local laws and regulations, including environmental rules and regulations.

Real Estate Strategies. A Fund may be exposed to real estate through investments by Underlying Funds in operating businesses with substantial real estate holdings or exposure. Investments in real estate are subject to a number of risks, including losses from casualty, condemnation or natural disasters, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, environmental regulations and other governmental action, regulatory limitations on rents, property taxes, and operating expenses.

Infrastructure Strategies. Some Underlying Funds may concentrate in the infrastructure sector. Infrastructure companies may be susceptible to reduced investment in public and private infrastructure projects, and a slowdown in new infrastructure projects in developing or developed markets may constrain the abilities of infrastructure companies to grow in global markets. Other developments, such as significant changes in population levels or changes in the urbanization and industrialization of developing countries, may reduce demand for products or services provided by infrastructure companies.

Private Credit Investment Strategies. Although private credit investments are typically senior to common stock and other equity securities in the capital structure, they are typically subordinated to large amounts of senior debt and are often unsecured. A Fund and the Underlying Funds and the General Partner and Underlying Funds' respective sponsors may not be able to take steps that would be required to protect an investment in a timely manner or at all and there can be no assurance that the rate of return objectives on any particular private credit investment will be achieved. Private credit investments are generally subject to various creditor risks, including the

possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, so-called lender liability claims by the issuer of the obligations and environmental liabilities that may arise with respect to collateral securing the obligations. Additionally, adverse credit events with respect to any borrower, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of an investment in any such company.

Special Situation, Recapitalization and Distressed Debt Strategies. A Fund may invest in certain Underlying Funds that invest in, or may invest alongside certain sponsors in, securities of financially troubled companies or companies involved in work-outs, liquidations, reorganizations, recapitalizations, bankruptcies and similar transactions and securities of highly leveraged companies. While these investments may offer the potential for high returns, they also bring with them correspondingly greater risks when compared to other investments. Such investments involve companies that are experiencing or are expected to experience financial difficulties, which may never be overcome. Such investments could, in certain circumstances, subject the Fund or the Underlying Funds to certain additional potential liabilities. For example, under certain circumstances, a payment by such a company could be required to be returned if such payment is later determined to have been a fraudulent conveyance or a preferential payment. In addition, such strategies may cause different Underlying Funds and sponsors to be in conflict, such as when they hold positions of different levels of a distressed issuer's capital structure.

Secondary Market Purchases; Pooled Investments in Secondary Investments. A Fund is also authorized to invest in a private investment fund that has completed its closings by purchasing an interest in such fund from unaffiliated parties in the secondary market (a "Secondary Market Interest"). Such Secondary Market Interests may present additional risks such as difficulty in valuing the existing investments of the relevant private investment fund or the possibility that the acquired Secondary Market Interest may be subject to contingent liabilities resulting from activity that transpired prior to the Fund's purchase of such Secondary Market Interest.

Secondaries and other GP-Led Transactions. There continues to be a significant market in the private fund sector for secondary sales, GP-led transactions, continuation funds, successor fund investments and other transactions for the disposition of investments. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase a portion of one or more investments that will continue to be managed by Blue Owl Strategic following the transaction. Such transactions are undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing Limited Partners and maintaining exposure to an asset where Blue Owl Strategic believes there is the potential for additional value generation. Where undertaken, existing Limited Partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by the Blue Owl Strategic and its affiliates). However, certain of such transactions are expected to require Limited Partners to invest additional capital in the existing Fund and/or other investment vehicles, a greater exposure to one or more particular portfolio company, and/or a delay in the full liquidation of its

investment. In other circumstances, even Limited Partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or Limited Partners and those of Blue Owl Strategic or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Blue Owl Strategic or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction, their incentives are expected to diverge from those of Limited Partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Blue Owl Strategic, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the investment(s) subject to the transaction. Further, the relevant General Partner is expected to be incentivized to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as Limited Partners in the relevant Fund, and in such circumstances Blue Owl Strategic reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain Limited Partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to Limited Partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that Blue Owl Strategic will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual Limited Partner or group of Limited Partners. However, Blue Owl Strategic reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Offering Materials.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, Blue Owl Strategic may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a portfolio company, whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons. There can be no assurance that any Fund will make add-on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make add-on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made), result in a lost opportunity for such Fund to increase its participation in a successful operation or the dilution of the relevant Fund's ownership in a portfolio company if a third party or co-investor is permitted to invest.

Public Company Holdings. A Fund's investment portfolio may contain equity securities and debt issued by publicly held companies, including common, preferred and convertible preferred securities, as well as securities, the values of which are tied to the price of stocks, such as rights, warrants and convertible debt securities. Such investments may subject the Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Principals and other investment professionals, and increased costs associated with each of the aforementioned risks. A Fund may not have the same access to information in connection with investments in public company investments that the Fund would expect to have in connection with privately negotiated investments.

PIPE Investments. A Fund may make investments in the securities of portfolio companies that have gone public and in the securities of other publicly traded companies in private investments in public equities ("PIPE") that the Fund will generally not be able to sell or distribute unless the securities are registered under applicable securities laws or an exemption from such registration is available. In addition, since the Fund may take large ownership positions as part of PIPE transactions, even after the securities may be sold, it may take a significant period of time for them to be sold or distributed in an orderly manner during which time profit could have otherwise been realized or loss avoided, and in some cases the Fund may be prohibited by contract or law from selling such public company securities for a period of time. In addition, the Fund's sales of thinly traded securities could depress the market value of such securities. These circumstances or events could reduce the Fund's profitability.

Registered Investment Companies. A Fund may invest a portion of its assets in registered investment companies, including open-end management companies (such as mutual funds and exchange-traded funds ("ETFs")), closed-end management companies (including business development companies and unit investment trusts. As a private fund exempt from Investment Company Act registration under Section 3(c)(7) thereof, the Fund may not acquire more than 3% of the total outstanding voting securities of any one registered investment company pursuant to the 1940 Act. When investing in the securities of registered investment companies, the Fund will be indirectly exposed to all the risks of such investment companies' portfolio securities. In addition, as a shareholder in an investment company, the Fund would indirectly bear its pro rata share of that investment company's advisory fees and other operating expenses.

Loan Origination. A Fund may directly originate senior secured loans and unitranche loans that also have a senior first ranking. A Fund's directly originated loans will be mainly to middle-market companies and generally will be considered to be high-yield investments. A Fund will be responsible for the expenses associated with originating and servicing a directly originated loan (whether or not consummated). This may include significant legal and due diligence expenses, which will be indirectly borne by the relevant Fund and Limited Partners. In the event, a Fund desires to sell or assign a loan that it originates, but is unable to sell, assign or successfully close

transactions for assignments or participations in such loan, a Fund will be forced to hold such loan until such time as it can be disposed, during which time a Fund may be "overweighted" with respect to a particular borrower or industry.

Senior Secured Loans. A Fund may invest in the secured debt of borrowers in the higher credit quality categories of the below investment grade corporate debt market. As part of this strategy, the Fund may invest in senior secured loans, which typically are syndicated.

Issuers of first lien loans may have multiple tranches of first lien debt outstanding, each with first liens on separate collateral. Furthermore, any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. When a Fund makes a first or second lien loan or a unitranche loan to a portfolio company, the Fund generally takes a security interest in the available assets of the portfolio company, including the equity interests of its subsidiaries, which the Fund expects to help mitigate the risk that the Fund will not be repaid. There is a risk, however, that the collateral securing the Fund's loans may (i) decrease in value over time, (ii) be difficult to sell in a timely manner, (iii) be difficult to appraise or (iv) fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. In certain circumstances, the Fund's lien could be subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a loan is secured does not guarantee that the Fund will receive principal and interest payments according to the loan's terms, or at all, or that the Fund will be able to collect on the loan should the Fund be forced to enforce the Fund's remedies.

Unitranche Loans. In addition, in connection with any unitranche loans (including "last out" portions of such loans) in which Blue Owl Strategic may invest, Blue Owl Strategic would enter into agreements among lenders. Under these agreements, our interest in the collateral of the first-lien loans may rank junior to those of other lenders in the loan under certain circumstances. This may result in greater risk and loss of principal on these loans.

Non-Investment Grade Middle-Market Loans. Non-investment grade middle-market loans or interests in non-investment grade middle-market loans are subject to liquidity, market value, credit, interest rate, reinvestment and other risks and are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal. There can be no assurance that Blue Owl Strategic will correctly evaluate the nature and magnitude of the various factors that could negatively affect the value or performance of such assets. It is anticipated that these loans will be subject to greater risks than investment grade corporate obligations. These risks could be exacerbated if the portfolio is concentrated in one or more particular types of assets.

The credit rating of a high yield security does not necessarily address its market value risk. Ratings and market value may change from time to time, positively or negatively, to reflect new developments regarding the issuer.

Investments in Middle Market Companies. Investments in private and middle market companies involve a number of significant risks. Such companies may have limited financial resources and may be unable to meet their obligations under debt investments held by a Fund. Such companies also typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as to general economic downturns. These companies often depend on the management talents and efforts of a small group of persons, have less predictable operating results, engage in rapidly changing businesses with products subject to a substantial risk of obsolescence, require substantial additional capital and have less publicly available information about their businesses, operations and financial condition upon which Blue Owl Strategic might base an investment decision. Further, such companies may have difficulty accessing the capital markets, and any leverage they are able to obtain may be relatively costly and contain restrictive terms and covenants.

Distressed Investments. A Fund may invest in the securities and obligations, including obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that Blue Owl Strategic will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, the Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which the Fund invested.

Valuation of Portfolio Investments. Market prices could not be readily available for portfolio investments. Restrictions on resale or the absence of a liquid secondary market could adversely affect a Fund's ability to determine its value. The sale price of securities that are not readily marketable could be lower or higher than Blue Owl Strategic's most recent determination of their fair value. Valuations of assets of the Funds could involve uncertainties and the exercise of judgment and discretion. If such valuations should prove to be incorrect, the net asset value of a Fund could be adversely affected. There can be no assurance that the value of portfolio investments as reported will ultimately be realized.