

OWL ROCK

OWL ROCK CAPITAL ADVISORS LLC
OWL ROCK CAPITAL PRIVATE FUND ADVISORS LLC
OWL ROCK DIVERSIFIED ADVISORS LLC

399 Park Avenue
New York, NY 10022
888-215-1944
www.blueowl.com

This brochure (the “Brochure”) provides information about the qualifications and business practices of the diversified lending programs sponsored by (i) Owl Rock Capital Advisors LLC (“ORCA”), (ii) Owl Rock Capital Private Fund Advisors LLC (“ORPF”) and (iii) Owl Rock Diversified Advisors LLC (“ORDA”, together with ORCA and ORPF, the “OR Private Fund Advisers”). 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 the OR Private Fund Advisers is also available on the SEC’s website at www.adviserinfo.sec.gov.

March 31, 2023

Item 2 – Material Changes

This brochure (“Brochure”) is dated March 31, 2023, and is an annual amendment to the prior brochure of the OR Private Fund Advisers, dated March 31, 2022. This Brochure has been amended to reflect the removal of Owl Rock Technology Opportunities Advisors LLC, formerly a relying adviser of ORPF, as an OR Private Fund Adviser.

In addition, in the ordinary course of its annual review of the Brochure, the OR Private Fund Advisers have provided a general update of the information contained herein. The OR Private Fund Advisers do not consider those changes to be material.

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Item 4 – Advisory Business

The OR Private Fund Advisers provide investment advisory services through the Owl Rock division of Blue Owl (“Owl Rock”) to investment funds offered to qualified investors in the United States and elsewhere (the “Private Funds”) as well as fund-of-one or other separately managed account clients (“SMA Clients” and with the Private Funds, “Clients”). ORCA, ORPF and ORDA commenced operations in 2016, 2018 and 2020, respectively.

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

As of December 31, 2022:

- ORCA managed approximately \$30.6 billion on a discretionary basis;
- ORPF managed approximately \$8.8 billion on a discretionary basis;
- ORDA managed approximately \$6.3 billion on a discretionary basis; and

Blue Owl, through the OR Private Fund Adviser and the other 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

The Private Funds² and their Strategies

The OR Private Fund Advisers, specializing in middle market direct lending, serve as investment managers and provide discretionary investment advisory services to their clients.

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).

² The Private Funds are commingled private investment vehicles relying on an exemption from registration as an investment company under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the “1940 Act”) (each, a “Private Fund”).

The OR Private Fund Advisers' investment strategy focuses primarily on originating primary transactions in and, to a lesser extent, engaging in secondary acquisitions of, senior secured loans in or related to middle market businesses based primarily in the United States. The Owl Rock Advisers' may also invest, on a limited basis, in other types of debt and debt-related securities in or related to middle market businesses based primarily in the United States.

Certain of the Private Funds have a concentrated secondary strategy such as first lien only investing or opportunistic investing.

- For the Private Funds that pursue a first lien only strategy, the OR Private Fund Advisers seek to realize current income with an emphasis on preservation of capital primarily through originating primary transactions in and, to a lesser extent, secondary transactions of first lien senior secured loans in or related to middle market businesses based primarily in the United States.
- For the Private Funds that pursue an opportunistic strategy, the OR Private Fund Advisers intend to make opportunistic investments in U.S. middle-market companies by providing a variety of approaches to financing, including but not limited to originating and/or investing in secured debt, unsecured debt, mezzanine debt, other subordinated debt, interests senior to common equity, as well as equity securities (or rights to acquire equity securities) which may or may not be acquired in connection with a debt financing transaction, and doing any and all things necessary, convenient or incidental thereto as necessary or desirable to promote and carry out such purpose. The Private Funds with this investment strategy seek attractive risk-adjusted returns by taking advantage of credit opportunities in U.S. middle-market companies with liquidity needs and market leaders seeking to improve their balance sheets.

The OR Private Fund Advisers' advisory services to the Private Funds are detailed in the relevant private placement memorandum or other offering documents, limited partnership or other operating agreements of the Private Funds ("Offering Materials") and are further described below under **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**. The OR Private Fund Advisers have overall responsibility for implementing the investment strategies of the Private Funds and have the authority to select investments within the stated investment strategies and objectives of each Private Fund (such investments, together with investments of each Client, "Portfolio Investments"). The OR Private Fund Advisers generally do not tailor advice given to a Private Fund based on the individualized needs of any particular investor. Each investor in a Private Fund ("Investors") must consider whether that Private Fund meets such Investor's investment objectives and risk tolerances prior to investing.

SMA Clients

The OR Private Fund Advisers may also manage accounts for SMA Clients. As of the date of this Brochure, ORPF manages accounts for SMA Clients; ORCA and ORDA do not. Each OR Private Fund Adviser has the ability to build fully customizable separately managed accounts, which can

be structured as a traditional separate account or as a fund of one, depending on the client's preferences. The OR Private Fund Adviser generally works with each client to design portfolio construction guidelines including investment objectives, constraints and preferences as well as monitoring and reporting obligations.

Refer to **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss** and **Item 13 – Review of Accounts** for further discussion on the OR Private Fund Advisers' investment process.

Owl Rock BDCs

Certain OR Private Fund Advisers also manage one or more funds which have elected to be regulated as business development companies under the Investment Company Act of 1940 (the "1940 Act") (the "Owl Rock BDCs"), whose investment strategies focus primarily on originating and making loans to, and making debt and equity investments in, U.S. middle market companies. The Owl Rock BDCs invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity-related securities and warrants. As of the date of this Brochure, ORCA, ORTA and ORDA manage Owl Rock BDCs; ORPF does not.

Owl Rock CLO Funds

Certain OR Private Fund Advisers also manage one or more collateralized loan obligation vehicles (the "Owl Rock CLO Funds" and together with the Private Funds and the Owl Rock CLO Funds, "the Owl Rock Funds" and with the SMA Clients, "the Owl Rock Clients"), whose investment strategy focuses primarily on middle market loans (and participation interests in middle market loans) that are below investment grade. A substantial portion of these loans are originated by, and are expected to be originated in the future by, Owl Rock BDCs through their wholly owned subsidiaries, or Private Funds, in each case managed by the respective Owl Rock CLO Fund's investment adviser. As of the date of this Brochure, ORCA, ORPF and ORDA manage Owl Rock CLO Funds.

Refer to **Item 10 – Other Financial Industry Activities and Affiliations** for further discussion on the investment services provided by the Owl Rock Advisers to the Owl Rock CLO Funds and the Owl Rock BDCs.

This Brochure generally covers Owl Rock's diversified lending program. More information about the Owl Rock BDCs and Owl Rock CLO Funds can be found on Owl Rock's website (www.blueowl.com) or by contacting Owl Rock at the phone number or address on the cover page of this Brochure. Further information about the Owl Rock CLO Funds can also be found in the separate brochure that covers Owl Rock's CLO advisory business.

Item 5 – Fees and Compensation

Management Fees

- Private Funds

The Private Funds generally compensate the OR Private Fund Advisers or their affiliates for their investment management services through an annual management fee with respect to each Investor, payable quarterly in advance. Management fees charged with respect to each Investor can be negotiable and typically are 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 the Investors' share of any directors' fees, origination fees, monitoring fees, commitment fees, transaction fees, closing fees and break-up fees received by the OR Private Fund Advisers or affiliates with respect to any investment made by the Private 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 Private Fund. Should a Private Fund liquidate during a quarterly period, any prepaid, unearned management fees will be refunded.

Each OR Private Fund Adviser, in its discretion, is permitted to waive, alter or rebate the management fee applicable to all or any Investors.

- SMA Clients

SMA Client fee schedules can be negotiated and as such will vary based upon a wide variety of factors including the type of client mandate, services provided, investment amount and other factors as may be agreed with the particular SMA Client.

Depending on the structure of the SMA Client's account, management fees can be deducted directly from the account or invoiced to the client and may be charged in advance or arrears, as agreed to with the SMA Client. SMA Clients initiated or terminated during a calendar quarter will be charged a prorated fee for the period (if fees are paid in arrears) or have any prepaid, unearned fees refunded (if fees are paid in advance).

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 the OR Private Fund Advisers' investment management services. The Private Funds and their Investors and the SMA Clients also bear, directly and indirectly, certain additional expenses, in each case as described in the relevant Offering Materials.

- Private Funds

Each Private Fund typically pays, or reimburses Owl Rock for, operating expenses and organizational expenses related to such Private Fund. Expenses permitted to be charged to a specific Private Fund are set out in the relevant Offering Materials.

Operating expenses for a Private Fund typically include those related to the operation and liquidation of such Private 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 the OR Private Fund Adviser 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 Private Fund's advisory board or limited partners;
- interest expense on borrowed money;
- taxes, duties and other governmental charges;
- liquidation of such Private Fund;
- administrative expenses;
- costs related to services provided to such Private Fund by the 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 Private Fund typically include those related to the offering and sale of limited partnership interests to prospective Investors and the organization of such Private 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 Private Fund in excess of a certain amount and any placement fees will either be borne by the relevant OR Private Fund Adviser or borne by the relevant Private 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.

- **SMA Clients**

SMA Clients can also bear certain specific expenses in relation to their account, some of which are the same as those enumerated above, including any applicable management fees, costs and expenses related to the SMA Client's portfolio investments and any other costs and expenses agreed to between the SMA Client and the relevant OR Private Fund Adviser, including indemnification.

In addition to the fees and expenses enumerated above, in connection with investments made by the Private Funds and SMA Clients, and as discussed above, Owl Rock entities have received in the past, and expect to continue to receive arrangement, structuring or similar fees from portfolio investments in which an Owl Rock Client may invest or propose to invest. Refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**, **Item 12 – Brokerage Practices** and **Item 14 – Client Referrals and Other Compensation** for additional information about brokerage and other transaction costs.

It is critical that you refer to the relevant Offering Materials for a complete understanding of how each OR Private Fund Adviser is compensated for its investment management services and for additional or supplementary information regarding the expenses paid by the Owl Rock Clients. 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

The OR Private Fund Advisers are required to disclose in this Item whether they charge performance-based fees to any of their clients and if they do charge such fees to some, but not all, of their clients, any conflicts of interest that could arise from their simultaneous management of these accounts and the procedures they have 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, certain Owl Rock Clients pay a performance-based fee, which can include carried interest, to the relevant OR Private Fund Adviser or its affiliate. These performance-based fees, if applicable, are earned and payable in accordance with the terms set out in the Offering Materials of the relevant Client.

The OR Private Fund Advisers, in their discretion, are permitted to waive, alter or rebate the performance fee applicable to all or any Investors.

Side-by-Side Management

The OR Private Fund Advisers 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 the 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 the OR Private Fund Advisers 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 Trading** for additional information.

Item 7 – Types of Clients

Each OR Private Fund Adviser provides investment advisory services to one or more of the following:

- Private Funds;
- Owl Rock BDCs;
- SMA Clients; and
- Owl Rock CLO Funds.

In addition to the foregoing, the Private Funds also include one or more “friends and family” vehicles that have been formed, and may be formed in the future, to facilitate the ability of a limited number of investors to obtain exposure to one or more Owl Rock Funds and other vehicles across Owl Rock’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 Owl Rock Funds and other vehicles in which they invest.

SMA Clients currently include institutional investors such as pension plans, non-profit organizations and financial institutions.

Investors in the Private Funds include, among others:

- pension plans (including public and corporate pension plans);
- non-profit organizations;
- institutions;
- corporations;
- employees (both current and former);
- high net worth individuals; and
- insurance companies.

The OR Private Fund Advisers do not provide investment advisory services to individual investors.

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 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 Private Fund. These minimum commitments, which can vary by Private Fund, can be individually waived, increased or decreased at the OR Private Fund Advisers’ discretion.

The OR Private Fund Advisers can enter into side letters or other arrangements with certain Private Fund Investors, which can modify or add to any of the terms in the relevant Private Fund's Offering Materials, including fee reductions, waivers or sharing arrangements or other modifications.

As a general rule, a minimum account size of \$400 million is required for an SMA Client. In certain circumstances, however, a smaller account size may be agreed upon and will be reflected in the terms of the applicable Offering Materials.

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

As discussed in Item 4 – Advisory Business, the OR Private Fund Advisers focus primarily on originating and making loans to, and making debt and equity investments in, U.S. companies. The OR Private Fund Advisers typically invest Private Fund assets in senior secured or unsecured loans, subordinated loans or mezzanine loans and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. Such investments may be direct or indirect, including through investments in other vehicles formed or managed by Owl Rock. The investment objectives, strategies, and limitations for an SMA Client will be negotiated and reflected in the terms of the applicable Offering Materials.

Origination and Sourcing. The Owl Rock Advisers' investment personnel (the "Investment Team") using their networks from which to source deal flow and referrals, identify potential portfolio investments from a variety of different investment sources including, among others, management teams, financial intermediaries and advisers, investment bankers, private equity sponsors, family offices, accounting firms and law firms.

Due Diligence Process. Prior to making an investment decision, the Investment Team conducts extensive research into the portfolio company and its industry, growth prospects and ability to withstand adverse conditions. Though each transaction may involve a somewhat different approach, diligence of each opportunity typically includes a combination of the following:

- understanding the purpose of the loan or other investment, the key personnel and variables, as well as the sources and uses of the proceeds;
- meeting the company's management, including top and middle-level executives, to get an insider's view of the business, and to probe for potential weaknesses in business prospects;
- checking management's backgrounds and references;
- performing a detailed review of historical financial performance, including performance through various economic cycles, and the quality of earnings;
- contacting customers and vendors to assess both business prospects and standard practices;
- conducting a competitive analysis, and comparing the company to its main competitors on an operating, financial, market share and valuation basis;
- researching the industry for historic growth trends and future prospects as well as to identify future exit alternatives;
- assessing asset value and the ability of physical infrastructure and information systems to handle anticipated growth;
- leveraging Owl Rock's internal resources and network with institutional knowledge of the company's business; and
- investigating legal and regulatory risks and financial and accounting systems and practices.

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 relevant investment committee has determined that a prospective portfolio company is suitable for investment, Owl Rock 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. Approval of any investment requires the unanimous approval of the relevant investment committee.

Refer to **Item 13 – Review of Accounts** for discussion of the OR Private Fund Advisers’ ongoing portfolio monitoring process.

Client Risks

Set forth in Exhibit A is an overview of the primary risks associated with the type of investing described herein. However, it is not possible to identify all of the risks associated with investing. The particular risks applicable to an Owl Rock Client will depend on the nature of the account, its investment strategy or strategies and the types of securities held. 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 the OR Private Fund Advisers seek 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, and there can be no guarantee or representation that the OR Private Fund Advisers’ investment program will be successful. You should understand that you 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

Each OR Private Fund Adviser is required to disclose in this Item all material facts regarding any legal or disciplinary events that would be material to your evaluation of such OR Private Fund Adviser or the integrity of its management.

As of the date of this Brochure and to the best of the OR Private Fund Advisers' knowledge, there are no material legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Each of the Owl Rock Advisers is a subsidiary, through various intermediary vehicles, 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 (“Owl Rock”) is comprised of Owl Rock Capital Private Fund Advisors LLC, Owl Rock Capital Advisers LLC, Owl Rock Technology Advisers LLC, Owl Rock Diversified Advisers LLC and Owl Rock Technology Advisers 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) the Private Funds, including the Owl Rock CLOs, (ii) SMA Clients and (iii) 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”)³ 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 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

³ Owl Rock Capital Corporation, et al., SEC Release No. IC-32469, available at <https://www.sec.gov/rules/icreleases.shtml>.

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 considers 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.

Potential Conflicts of Interest Specific to the Owl Rock Diversified Lending Programs

- 1) ***Investments Involving the JV.*** ORCA manages ORCC, which is a party to the JV, which has an investment strategy that can directly or indirectly overlap with the potential targeted investments of an Owl Rock Client. Circumstances and situations may arise in which potential investment opportunities satisfy the investment objectives of a Blue Owl Fund as well as those of the JV. To seek to mitigate related conflicts, the Chief Compliance Officer, who serves in such capacity for each Blue Owl Adviser, reviews all investments made by the JV. Information reviewed includes (i) whether the investment has capacity constraints, (ii) whether the investment is also being made by Clients and if not, the reason(s) why and (iii) if

the Blue Owl Adviser is making such investment for its clients, whether the terms received by the JV are better than those received by Clients. Please refer to **Item 10 – Other Financial Industry Activities and Affiliations** for further discussion of the JV. The Chief Compliance Officer, who serves in such capacity for each Blue Owl Adviser, reviews all investments made by the JV. Information reviewed includes (i) whether the investment has capacity constraints, (ii) whether the investment is also being made by Blue Owl Clients and if not, the reason(s) why and (iii) if the Blue Owl Adviser is making such investment for its clients, whether the terms received by the JV are better than those received by Blue Owl Clients.

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

Item 12 – Brokerage Practices

Selection of Brokers

Subject to the investment objectives, policies and restrictions of each Owl Rock Client as set out in their respective Offering Materials, the OR Private Fund Advisers have discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Owl Rock Client. As a general matter, the OR Private Fund Advisers invest for their clients in illiquid investments issued by private companies for which there are a limited universe of trading counterparties. Typically, the OR Private Fund Advisers acquire and disposes of client 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, however, the OR Private Fund Advisers can effect transactions through broker-dealers. In executing portfolio transactions and selecting brokers or dealers, the OR Private Fund Advisers seek the best overall terms available on behalf of their clients. In assessing these terms, the OR Private Fund Advisers could determine it appropriate to cause the Owl Rock Clients to pay commissions in excess of the amount another broker or dealer would have charged for the same transaction, if the OR Private Fund Advisers determine, taking into account factors such as 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 Owl Rock Clients' portfolios, and constitutes the best net results for the Owl Rock Clients.

While the OR Private Fund Advisers generally seek reasonably competitive trade execution costs, they will not always pay the lowest spread or commission available. The OR Private Fund Advisers could also select a broker based upon services the OR Private Fund Advisers receive from the broker. In return for such services, the OR Private Fund Advisers could cause the Owl Rock 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.

The OR Private Fund Advisers do not currently participate in any soft dollar arrangements.

Aggregation and Allocation of Orders

Should the OR Private Fund Advisers determine that the purchase and sale of the same security is in the best interests of more than one client, the OR Private Fund Advisers could, but are 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 the OR Private Fund Advisers. 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

the OR Private Fund Advisers 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 that (i) each client is provided the opportunity to participate in all investments sourced by the Owl Rock Advisers 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.

The Owl Rock Advisers’ process for making an allocation determination includes an assessment as to whether a particular investment opportunity is suitable for each Owl Rock Client. In making this assessment, the Owl Rock Advisers are permitted to consider a variety of factors, including, without limitation, the investment objective, guidelines and strategies applicable to an Owl Rock Client, the nature of the investment (including its risk return profile and expected holding period), portfolio diversification and concentration concerns, the liquidity needs of an Owl Rock 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 Owl Rock BDCs and other clients of the Blue Owl Advisers that are subject to the exemptive order.

Exceptions to the aggregation and allocation practices described above are permissible; provided that the OR Private Fund Advisers believe they are fair and equitable to clients under the circumstances over time. Please refer to **Item 11– Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for discussion of potential conflicts of interest in connection with these aggregation and allocation practices.

Allocation of Co-Investment Opportunities

From time to time, if the Owl Rock Advisers have determined, in their sole discretion, that doing so would be in the best interest of the Owl Rock Clients, a co-investment opportunity may be offered to one or more potential co-investors, including Investors in Owl Rock Funds or third parties, subject to the applicable policies and procedures for the Owl Rock division of Blue Owl.

The allocation of co-investment opportunities may be made to one or more persons for any number of reasons as determined by the Owl Rock Advisers in their sole discretion and may not be in the best interests of any Owl Rock Fund or other Client, or any investor in an Owl Rock Fund. In exercising its sole discretion in connection with such co-investment opportunities, the Owl Rock Advisers 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 the Owl Rock Adviser 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 the Owl Rock Advisers 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 the Owl Rock Advisers consider in good faith to be important in connection with the specific transaction or investment. An Owl Rock Adviser 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 Owl Rock Funds/clients or the Owl Rock Advisers bearing the portion of such broken deal expenses attributable to such co-investment, as reasonably determined by the Owl Rock Advisers.

Item 13 – Review of Accounts

Monitoring and Review

The Owl Rock Advisers closely monitor the Portfolio Investments of the Owl Rock Clients and maintain an ongoing oversight position in the Portfolio Investments. The relevant portfolio managers, analysts, and asset management personnel are responsible for monitoring the portfolios on a continuous basis. Such 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 each Owl Rock Client are generally private, illiquid and long-term in nature and accordingly the Owl Rock Adviser's review of them is not directed toward a short-term decision to dispose of securities. The investment committee for an Owl Rock Client would perform additional reviews in the event that a Portfolio Investment needed subsequent financing, in the event of a potential acquisition or liquidity event, market volatility, or if there were a serious performance issue.

Reporting

- Private Funds

The OR Private Fund Advisers provide reports to the Investors in the Private Funds as required by the relevant Private Fund's Offering Materials or as otherwise agreed to with an Investor. Typically, Investors can expect to receive quarterly reports containing information on the Owl Rock Fund's portfolio holdings and valuation of their interests in the Owl Rock Fund. These reports may include or be accompanied by information with respect to the performance of the Owl Rock Fund, other information about the Investor's capital account and certain tax-reporting information (e.g., Form K-1).

- SMA Clients

SMA Clients receive ongoing reporting as agreed upon between the relevant OR Private Fund Adviser and the SMA Client.

Item 14 – Client Referrals and Other Compensation

The Owl Rock Advisers, their 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 clients of the OR Private Fund Advisers, from any person who is not a client of the OR Private Fund Advisers.

In connection with investments made by the Owl Rock Clients, Owl Rock entities 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. The potential for such economic benefits can create conflicts of interest as the OR Private Fund Advisers may have economic incentives to recommend portfolio investments that provide such benefits. Please refer to **Item 11 —Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for discussion of potential conflicts of interest in connection with these arrangements.

From time to time, the OR Private Fund Advisers 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 the OR Private Fund Advisers by such Promoter, invests in a Private Fund. The OR Private Fund Advisers 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.

Private Funds

The OR Private Fund Advisers do not physically hold cash or unrestricted certificated securities of the Private Funds. Cash and certificated securities are held by Qualified Custodians (as defined under the Advisers Act) appointed by each Private Fund.

The OR Private Fund Advisers and/or their affiliates serving as general partner to the relevant Private Fund are deemed to have custody of the cash and securities of each of the Private Funds by virtue of the OR Private Fund Advisers’ relationship with such Private Fund’s general partner and/or by virtue of Owl Rock employees having authority to pay expenses or open accounts on behalf of the Private Funds.

In accordance with the Custody Rule requirements and relevant SEC staff guidance, each Private 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 Private Fund annually, and audited financial statements are generally expected to be provided to that Private Fund’s Investors within 120 days of such Private Fund’s fiscal year end.

SMA Clients

Under certain circumstances, the relevant OR Private Fund Adviser may have custody of a Client’s funds or securities. In such circumstances, such funds or securities are held by Qualified Custodians. Such SMA Clients will receive accounts statements from their Qualified Custodian and should carefully review those statements.

Senior Loan Agency Account

The senior loans held in Owl Rock Clients’ portfolios that are originated or otherwise sourced by Owl Rock are typically funded by a loan syndicate organized by Owl Rock (a “Loan Syndicate”). In certain cases, Owl Rock serves as the administrative agent to such Loan Syndicates. The participants in a Loan Syndicate (the “Loan Syndicate Participants”) generally include Owl Rock Clients and other bank and non-bank lenders.

As the administrative agent to the Loan Syndicates, we have engaged an unaffiliated sub-agent to perform the duties and responsibilities typically assigned to an administrative agent for and on behalf of each Loan Syndicate. Each Loan Syndicate’s credit agreement requires the administrative agent or its designee to follow negotiated guidelines or formulas regarding the movement of cash to and from the lenders and the borrower, as applicable, for the Loan Syndicate (e.g., the collection of loan proceeds from lenders and their disbursement to the borrower, as well as the use and distribution of payments received from the borrower).

Accordingly, Owl Rock's sub-agent, applies the terms of each credit agreement, and has no authority to determine how the cash is used, allocated or disbursed.

A single bank account (the "Agency Account"), established by the sub-agent and maintained by a U.S. bank that meets the definition of a "qualified custodian" under the Custody Rule, facilitates the movement of cash to and from the lenders and the borrowers, as applicable, for all of the Loan Syndicates. The Agency Account was opened by and is in the name of the sub-agent (i.e., the funds related to the Loan Syndicates are not held in separate accounts or sub-accounts for each Loan Syndicate Participant under the Loan Syndicate Participant's name but are commingled in the Agency Account). The qualified custodian of the Agency Account does not send Agency Account statements to the Loan Syndicate Participants.

Under the Custody Rule, an adviser is deemed to have "custody" of client assets if it (or an affiliate in connection with the adviser's advisory services) holds, directly or indirectly, or has the authority to obtain possession of, client funds or securities, including if it (or an affiliate) acts as a general partner of a client limited partnership. In connection with the Loan Syndicates, it is likely that Owl Rock would be deemed to have custody of the assets in the Agency Account because Owl Rock or its affiliates have access to, and the authority to, obtain the cash in the Agency Account.

If Owl Rock is deemed to have custody of Client assets, it must comply with the Custody Rule. In particular, Rule 206(4)-2(a)(1) under the Advisers Act provides that client funds and securities must be maintained with a qualified custodian in a separate account for each client under the client's name or in accounts that contain only the clients' funds and securities, under the adviser's name as agent or trustee for the clients. As noted above, the Agency Account is maintained with a qualified custodian and was opened by and is in the name of Owl Rock as agent for the Loan Syndicate Participants (including both Owl Rock Clients and third parties). The assets of Owl Rock Clients and third parties are commingled in the Agency Account.

In addition, Rule 206(4)-2(a)(3) under the Advisers Act provides that an adviser that has custody of client funds or securities must have a reasonable basis, after due inquiry, for believing that the qualified custodian that holds such funds or securities on behalf of the adviser's client sends an account statement, at least quarterly, to such client for which the adviser maintains funds or securities. The account statement must identify the amount of funds and securities in the account at the end of the relevant period and list all transactions in the account occurring during such period. However, if an adviser's clients are pooled investment vehicles that prepare and distribute audited financial statements in accordance with Rule 206(4)2(b)(4), the adviser is not required to comply with Rule 206(4)-2(a)(3) with respect to such clients (such exception, hereinafter referred to as the "Audited Pool Exception"). Because the qualified custodian of the Agency Account does not send Agency Account statements to the Loan Syndicate Participants, Owl Rock is not in compliance with Rule 206(4)-2(a)(3) with respect to the Agency Account for those Clients that do not qualify for the Audited Pool Exception.

Accordingly, Owl Rock has sought to comply with the conditions set forth in a SEC staff no-action letter (<https://www.sec.gov/investment/madison-capital-funding-122018-206-4>) in connection with the Loan Syndication discussed above and has implemented policies and procedures designed to address those conditions.

Item 16 – Investment Discretion

Private Funds

Each OR Private Fund Adviser has discretionary investment authority to manage investments on behalf of the relevant Private Funds. Each OR Private Fund Adviser assumes this discretionary authority pursuant to the terms of the Offering Materials and powers of attorney executed by the Investors in each Private Fund.

SMA Clients

The OR Private Fund Advisers receive discretionary investment authority from the SMA Clients through the Offering Materials that govern its relationship with the SMA Client. These Offering Materials authorize the relevant OR Private Fund Adviser to supervise and direct investment of assets in the SMA Client's portfolio and generally stipulate any limitations on the OR Private Fund Advisers' discretionary authority. Under certain circumstances, however, the OR Private Fund Advisers may only provide non-discretionary or advisory services to SMA Clients.

In exercising discretion, the OR Private Fund Advisers will at all times observe the investment policies, limitations and restrictions imposed by the relevant Offering Materials, including in the case of the Private Funds, any applicable side letters or other arrangements with Private Fund Investors.

Item 17 – Voting Client Securities

Each OR Private Fund Adviser 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 the OR Private Fund Advisers' fiduciary duty to their clients.

Although the Portfolio Investments made by Owl Rock Clients do not typically issue proxies or require the OR Private Fund Advisers to vote proxies, which generally only applies to publicly traded securities, the OR Private Fund Advisers have accepted and will continue to accept the discretionary authority to vote proxies for the Private Funds. In addition, a SMA Client can authorize the relevant OR Private Fund Adviser to vote proxies on its behalf.

The OR Private Fund Advisers review each proposal submitted for a vote on a case-by-case basis to determine its impact on the Portfolio Investments held by their clients. Depending on the particular circumstances, the OR Private Fund Advisers 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, the OR Private Fund Advisers 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, the OR Private Fund Advisers may vote for such a proposal if compelling long-term reasons to vote exist.

The OR Private Fund Advisers' proxy voting decisions are made by the members of the Investment Team who are responsible for monitoring the Portfolio Investment issuing the proxy. Such investment team members are 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 the Owl Rock Adviser, for a voting recommendation. The Owl Rock Advisers generally will vote proxies in accordance with the Proxy Service's recommendations. However, an Owl Rock Adviser 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 Owl Rock Client(s).

The OR Private Fund Advisers have 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 the OR Private Fund Advisers intend to vote on a proposal (in order to reduce any attempted influence from interested parties).

Where an OR Private Fund Adviser believes that there may be an actual or perceived material conflict of interest, the OR Private Fund Advisers 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). The OR Private Fund Advisers seek to resolve all potential material conflicts of interest in the best interest of their clients.

Owl Rock Clients can, but Investors in the Private Funds cannot, direct the OR Private Fund Advisers on how to vote a particular proxy.

SMA Clients or Investors may request a copy of the OR Private Fund Advisers' Proxy Voting Policy, and SMA Clients may request a copy of the relevant OR Private Fund Adviser's voting records in relation to their account, 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.

The OR Private Fund Advisers do not require prepayment of management fees six months or more in advance.

The OR Private Fund Advisers are not aware of any financial condition reasonably likely to impair their ability to meet contractual commitments to clients and have 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 the 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.

- Lack of Sufficient Investment Opportunities and Competition for Investments

The business of identifying, structuring and completing attractive investments is highly competitive and involves a high degree of uncertainty. Other Investors compete to make the types of investments that the Private Funds plan to make. Certain of these competitors are substantially larger, have considerably greater financial, technical and marketing resources, have higher risk tolerances or risk assessments and offer a wider array of financial services than the Private Funds. A Private Fund could lose investment opportunities if it does not match its competitors' pricing, terms and structure.

There can be no assurance that there will be a sufficient number of attractive potential investments available to a Private Fund to achieve target returns, and it is possible that a Private Fund will never be fully invested if enough sufficiently attractive investments are not identified. Even if a Private Fund is not fully invested, limited partners will generally be required to bear management fees through a Private Fund as set forth in the Offering Materials and discussed in **Item 5 – Fees and Compensation**.

- Illiquidity; Lack of Current Distributions and Limited Transferability of Private Fund Interests

An investment in a Private Fund should be viewed as an illiquid investment. There will be no public market for interests in the Private Funds, and none is expected to develop. The relevant Offering Materials and applicable securities laws impose substantial restrictions upon the transferability of Private Fund interests. Withdrawals or redemptions of Private Fund interests are generally limited or not permitted.

It is uncertain as to when profits, if any, will be realized, and losses on unsuccessful investments may be realized before gains on successful investments are realized. Realization

of profits or return of capital, if any, generally will occur only upon the payment of interest from portfolio companies and the repayment of amounts loaned to such portfolio companies. At times, particularly early in the life of a Private Fund, income may not be available for distribution due to an excess of operating expenses over income.

To the extent that a Private Fund acquires 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 Private 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 Private 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 Private Fund's business and financial condition. Moreover, investments purchased by a Private 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.

- Reliance on Owl Rock and Portfolio Investment Management

The success of each Client depends upon the diligence, skill and network of business contacts of the Investment Team. The Investment Team will evaluate, negotiate, structure, close, monitor and manage each Private Fund's investments in accordance with the terms of its Offering Materials. A Private 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 Private Funds. There can be no assurance that the members of the Investment Team upon which the OR Private Fund Adviser rely will continue to be associated with the OR Private Fund Advisers throughout the life of any Private Fund.

Although the OR Private Fund Advisers will monitor the performance of each Portfolio Investment, with respect to Portfolio Investments that are companies, it will primarily be the responsibility of each Portfolio Investment's management team to operate such Portfolio Investment on a day-to-day basis. Although the OR Private Fund Advisers generally intend to invest their Private Funds' assets in companies with strong management, there can be no assurance that the management of such Portfolio Investments will be able or willing to successfully operate the Portfolio Investment in accordance with a Private Fund's objectives.

- Non-Specified Investments and Discretion in Determining Use of Contributed Capital

Contributed capital will be used to finance or make investments that generally will not be meaningfully described to the Private Fund Investors or SMA Clients prior to such financing or investment, and the OR Private Fund Advisers will have broad discretion in determining

the specific uses of contributed capital. Private Fund Investors and SMA Clients generally will not have the opportunity to evaluate the economic, financial or other information on which the OR Private Fund Advisers base their decisions, and therefore must rely on the judgment and ability of the OR Private Fund Advisers.

As discussed in **Item 5 – Fees and Compensation**, each Private Fund will, and each SMA Client as permitted in its respective Offering Materials generally will, pay certain expenses, including operating expenses, and generally will pay other expenses such as due diligence expenses of potential new investments, from contributed capital. An Owl Rock Client's ability to achieve its investment objective can be limited to the extent that contributed capital is used to pay operating expenses. No assurance can be given that an Owl Rock Client will be successful in identifying investments suitable for financing or investment or that, if such financings or investments are made, its investment objectives will be achieved. These factors increase the uncertainty, and thus the risk, of investing in an Owl Rock Client.

- **Need for Follow-On Investments**

Following its initial investment in a given Portfolio Investment, an Owl Rock Client could have the need or opportunity to provide additional funds to the investment. There is no assurance that an Owl Rock Client will make follow-on investments or have sufficient funds to make all or any of such investments. Any Owl Rock Client's decision not to, or inability to, make follow-on investments could have a substantial negative effect on a Portfolio Investment in need of such an investment (including an event of default). Additionally, failure to make follow-on investments could result in lost opportunities for an Owl Rock Client to increase its participation in successful investments or maintain a control or majority interest in certain investments.

- **Reinvestment of Capital**

A Private Fund is permitted to reinvest, or distribute and subsequently recall, any net proceeds of fully or partially repaid investments. If such amounts are reinvested, such Private Fund Investors will remain exposed to risks associated with such investments.

Private Fund Investors will need to reserve capital to fund any such recalls. Failure to fund a drawdown could negatively impact the implementation of a Private Fund's investment strategy or otherwise have a material adverse effect on such Private Fund or its limited partners.

- **Potential Lack of Diversification and Limited Number of Portfolio Companies**

The Private Funds generally do not, and SMA Clients may not, have fixed guidelines for diversification (other than certain maximum concentration limitations), and Private Fund investments are typically concentrated in relatively few specific asset types. An Owl Rock Client could participate in a relatively limited number of investments and, as a consequence, the aggregate return of the Owl Rock Client could be substantially adversely affected by the

unfavorable performance of even a single investment. Investors have no assurance as to the degree of diversification of an Owl Rock Client's investments, either by geographic region, asset type or sector. To the extent that an Owl Rock Client assumes large positions with respect to a small number of investments or industries, its valuation may fluctuate to a greater extent than that of a more diversified investment company. Realized aggregate returns may be significantly adversely affected if a small number of investments perform poorly or if the value of any one investment is written down, and a downturn in any particular industry in which an Owl Rock Client is invested could significantly affect its aggregate returns. Lack of sufficient diversification could also limit a Private Fund's ability to obtain financing.

- Cyber-security Risks

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of Owl Rock Client information resources. These incidents could be an intentional attack or an unintentional event and could involve gaining unauthorized access to the OR Private Fund Advisers' information systems for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. The OR Private Fund Advisers rely heavily upon computer systems to perform necessary business functions. Despite the implementation of a variety of security measures, the OR Private Fund Advisers' computer systems, networks, and data, like those of other companies, could be subject to cyber-attacks and unauthorized access, use, alteration, or destruction, such as from physical and electronic break-ins or unauthorized tampering. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary, and other information processed, stored in, and transmitted through the OR Private Fund Advisers' computer systems and networks. The result of these incidents could include disrupted operations, misstated or unreliable financial data, liability for stolen information, misappropriation of assets, increased cyber-security protection and insurance costs, litigation and damage to the OR Private Fund Advisers' business relationships. This could result in significant losses, reputational damage, litigation, regulatory fines or penalties, or otherwise adversely affect the business, financial condition or results of operations of the OR Private Fund Advisers and/or Owl Rock Clients. In addition, the OR Private Fund Advisers and/or Owl Rock Clients could be required to expend significant additional resources to modify their protective measures and to investigate and remediate vulnerabilities or other exposures arising from operational and security risks. The OR Private Fund Advisers face risks posed to information systems, both internal and those provided to it by third-party service providers. The OR Private Fund Advisers, their Private Funds and their respective affiliates have implemented processes, procedures and internal controls to help mitigate cyber-security risks and cyber intrusions, but these measures, as well as the OR Private Fund Advisers' increased awareness of the nature and extent of a risk of a cyber incident, may be ineffective and do not guarantee that a cyber incident will not occur or that the financial results, operations or confidential information of the OR Private Fund Advisers and/or Owl Rock Clients will not be negatively impacted by such an incident.

- Third parties with which the OR Private Fund Advisers intend to do business (including those that provide services to them) can also be sources or targets of cyber-security or other technological risks

The OR Private Fund Advisers intend to outsource certain functions, and these relationships will, in certain circumstances, allow for the storage and processing of information and assets, as well as certain Investor, counterparty, employee and borrower information. While the OR Private Fund Advisers intend to engage in actions to reduce their exposure resulting from outsourcing, ongoing threats could result in unauthorized access, loss, exposure or destruction of data, or other cyber-security incidents, with increased costs and other consequences, including those described above. Privacy and information security laws and regulation changes, and compliance with those changes, could also result in cost increases due to system changes and the development of new administrative processes.

- 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 an Owl Rock Client. 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 Owl Rock Clients. The extent of the impact on the Owl Rock Clients’ 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 Owl Rock Clients 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 Owl Rock Clients intend to pursue, all of which could adversely affect the Owl Rock Clients' 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 Owl Rock Clients, their portfolio companies, and the OR Private Fund Advisers 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.

- Restricted Nature of Investment Positions

A Client's investments will typically be difficult to value because there is generally no readily available market for such investments. In addition, without an active market for such investments, there will be circumstances in which an Owl Rock Client is unable to dispose of an investment expeditiously or at an anticipated value. In limited circumstances, certain investments will be distributed in kind to Private Fund Investors or SMA Clients, and it will be difficult for such investors to liquidate the securities received at an ideal price or within an ideal time period.

- 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 Private 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 Private 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 Private 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 Private Fund

invests. Investors should refer to the Private Fund Offering Materials for a discussion of applicable risk factors for those particular investments.

- Limitations on Availability of Exit Opportunities

Over time, the Private Funds will take actions in an attempt to realize their investments or provide means of liquidity to Investors. These actions will likely include, but are not limited to, a listing of interests in the Private Funds on a securities exchange, a recapitalization, a sale of one or more of Portfolio Investments, one or more in-kind distributions, or a sale of the Private Funds or their entire portfolio of investments. The Private Funds are under no obligation to take any of these actions and could face contractual, regulatory, market and/or other constraints on their ability to effect any of these actions. To the extent that a Private Fund is unable to realize its investments due to such constraints, Investors will not be able to realize their investments in the Private Funds and the value of such investments would be impaired. The Private Funds could be required to accept securities or other assets of an acquiror in connection with any disposition of a Portfolio Investment.

- Hedging Policies/Risks

Private Funds are permitted, in some circumstances, directly or indirectly, to employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices, currency exchange and other factors (including risks associated with the use of derivative instruments). While such transactions are generally expected to reduce certain risks, such transactions themselves entail certain other risks. Thus, while a Private Fund could benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates and other factors could result in a poorer overall performance for an Private Fund than if it had not entered into such hedging transactions.

- Institutional Risk

Institutions, such as brokerage firms, prime brokers, banks or hedge funds, will have custody of the assets of Private Funds. Often these assets will not be registered in the name of the Private 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 Private Fund, including a loss of securities held by such institutions. The OR Private Fund Advisers will attempt to limit a Private Fund's direct investment transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks, but neither the OR Private Fund Advisers nor any Private Fund has any control over the institutions with certain Portfolio Investments enter into transactions.

- Valuation Risk

Market prices could not be readily available for Portfolio Investments. Restrictions on resale or the absence of a liquid secondary market could adversely affect the Owl Rock Funds' ability to determine its value. The sale price of securities that are not readily marketable could be lower or higher than the OR Private Fund Advisers' most recent determination of their fair value. Valuations of assets of Private 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 Private Fund could be adversely affected. There can be no assurance that the value of Portfolio Investments as reported will ultimately be realized.

- Future Changes in Applicable Law

The ability of the OR Private Fund Advisers to implement the investment program of the Owl Rock Clients, as well as the ability of an Owl Rock Fund to conduct its operations and objectives, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect an Owl Rock Fund's ability to implement its investment program, as well as the ability of the Owl Rock Fund to conduct its operations and achieve its objectives.

- 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 Owl Rock Funds. As a result, there can be no assurance that the foregoing will not have an adverse impact on Blue Owl or otherwise impede an OR Private Fund Adviser's ability to effectively achieve its objectives with respect to the Owl Rock Funds.

- Russia-Ukraine Conflict

The ongoing military conflict between Russia and the Ukraine has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Blue Owl Clients or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Blue Owl Clients and/or their respective portfolio investments. Such impact may

include significant reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of the Blue Owl Advisers to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategies which the Blue Owl Advisers pursue for the Blue Owl Clients, all of which could adversely affect the Blue Owl Advisers' ability to fulfill the Blue Owl Clients' investment objectives.

Risks Related to the Owl Rock Diversified Lending Programs

- Leveraged Investments

Subject to any limitations set forth in the relevant Offering Materials, an Owl Rock Client may make use of leverage by incurring debt to finance a portion of its investment in a given portfolio company. The use of borrowings, also known as leverage, increases the volatility of investments by magnifying the potential for gain or loss on invested equity capital. To the extent that leverage is used to partially finance investments through borrowing from banks and other lenders, Investors will experience increased risks of investing. If the value of assets decreases, leverage would cause net asset value to decline more sharply than it otherwise would have without such borrowing and employing of leverage. Similarly, any decrease in income would cause net income to decline more sharply than it would have without such borrowing and employing of leverage. Such a decline could negatively affect the ability to service debt or make distributions.

In addition, Investors will bear the burden of any increase in expenses as a result of the use of leverage, including interest expenses and any increase in the base management or performance-based economics attributable to the increase in assets purchased using leverage. If income on investments made with borrowed funds is less than the costs of the leverage, the value of the Private Fund's assets will decrease. In addition, many financial instruments used to employ leverage are subject to variation or other interim margin requirements, which may force premature liquidation of investments.

The cost and availability of leverage is highly dependent on the state of the broader credit markets, which is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The amount of leverage will depend on the OR Private Fund Advisers' assessment of market and other factors at the time of any proposed borrowing. There can be no assurance that leveraged financing will be available on favorable terms or at all. However, to the extent that leverage is used to finance assets, financing costs will reduce cash available for distributions. Moreover, to the extent that financing obligations cannot be met, there is a risk of loss of assets to liquidation or sale to satisfy the obligations. In such an event, it may be necessary for assets to be sold at significantly depressed prices due to market conditions or otherwise, which may result in losses.

A Private Fund may also borrow money or otherwise be liable for indebtedness (such as a guaranty of a portfolio company's debt), and it is not expected that such Private Fund would be compensated for providing the guarantee or exposure to liability. A Private Fund may also incur leverage on a joint and several basis with, or cross-collateralize certain of the obligations of, one or more other Owl Rock entities. To the extent a Private Fund incurs leverage (or provides such guaranties), such amounts may be secured by capital commitments, and Investors may be required to make contributions directly to the lenders.

- General Market and Credit Interest Rate Risks that Affect Debt Instruments Generally

Debt instruments are subject to general market and credit and interest rate risks. Credit risk refers to the likelihood that an obligor will default on the payment of principal, interest or other amounts owed on an instrument. Financial strength and solvency of an obligor are the primary factors influencing credit risk, but other factors may also impact credit risk, such as an obligor's failure to meet its business plan, a downturn in its industry, negative economic conditions or deterioration in value of collateral or other assets expected to be the source of repayment. Credit risk may change over the life of an instrument, and there can be no assurance that the OR Private Fund Advisers will be successful in assessing the credit risk of portfolio investments or mitigating the impact of credit risk changes on a Private Fund.

Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate obligations) or directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively affect the price of a fixed rate debt instrument and falling interest rates will have a positive effect on the price of a fixed rate debt instrument. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. In addition, interest rate increases generally will increase the interest carrying cost of a Private Fund's borrowed securities.

- Risks Related to a Low Interest Rate Environment and Changes in Interest Rates

Because the Private Funds intend to borrow money and the SMA Clients may borrow money as permitted under the respective Offering Materials to make investments, net investment income will depend, in part, upon the difference between the rate at which funds are borrowed and the rate at which funds are invested. As a result, there is no assurance that a significant change in market interest rates will not have a material adverse effect on an Owl Rock Client's net investment income.

A low interest rate environment can depress an Owl Rock Client's net investment income, even though the terms of its investments generally will include a minimum interest rate. In addition, any reduction in the level of interest rates on new investments relative to interest rates on current investments could adversely impact an Owl Rock Client's net investment income, reducing its ability to pay distributions or interest and principal on its indebtedness.

However, an increase in interest rates could decrease the value of any investments which earn fixed interest rates and also could increase interest expense, thereby decreasing net income. Further, rising interest rates could also adversely affect performance if such increases cause borrowing costs to rise at a rate in excess of the rate that investments yield.

In periods of rising interest rates, to the extent that an Owl Rock Client borrows money subject to a floating interest rate, its cost of funds would increase, which could reduce net investment income. Further, rising interest rates could also adversely affect performance if an Owl Rock Client holds investments with floating interest rates, subject to specified minimum interest rates (such as a LIBOR floor), while at the same time engaging in borrowings subject to floating interest rates not subject to such minimums. In such a scenario, rising interest rates may increase interest expense, even though interest income from investments is not increasing in a corresponding manner as a result of such minimum interest rates.

In addition, a substantial amount of Owl Rock Client debt investments are likely to be floating rate obligations based on reference rates, such as LIBOR, EURIBOR, the Federal Funds Rate or the Prime Rate. General interest rate fluctuations, as well as the transition to replacement reference rates in connection with the anticipated discontinuation of LIBOR, may have a substantial negative impact on Client investments, share value and rate of return on invested capital. A prolonged period of spread tightening or decreases in interest rates could have an adverse effect on an Owl Rock Client's net investment income.

If general interest rates rise, there is a risk that the portfolio companies in which an Owl Rock Client holds floating rate securities will be unable to pay escalating interest amounts, which could result in a default under their loan documents. Rising interest rates could also cause portfolio companies to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure to provide fixed rate loans to portfolio companies, which could adversely affect net investment income, as increases in cost of borrowed funds would not be accompanied by increased interest income from such fixed-rate investments.

- Non-controlling Investments

To the extent that an Owl Rock Client makes non-controlling investments, an Owl Rock Client 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, an Owl Rock Client 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 Owl Rock Client's interests. Because an Owl Rock Client will typically hold 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.

- Portfolio Company Leverage

An Owl Rock Client may make investments in portfolio companies with leveraged capital structures, which could constrain the ability of these companies to finance their future operations and capital needs. These portfolio companies may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a downturn in the economy or deterioration in the condition of such company or its industry, and are inherently more sensitive to declines in revenues, competitive pressures and increases in expenses. In the event that such a portfolio company is unable to generate sufficient cash flow to timely meet principal and interest payments on indebtedness, the value of an Owl Rock Client's investment could be significantly reduced or even eliminated.

- Defaults by Portfolio Companies

A portfolio company's failure to satisfy financial or operating covenants imposed by an Owl Rock Client or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its assets. This could ultimately jeopardize such portfolio company's ability to meet its obligations under the loans or debt or equity securities that such Owl Rock Client holds. In such a situation, the Owl Rock Client may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms. While loans to portfolio companies are generally expected to be secured by collateral, there can be no assurance that such collateral could be readily liquidated or that the proceeds would satisfy the obligations of a defaulting portfolio company.

- Repayment of a Significant Portion of Assets is Subject to the Obligor's Ability to Refinance such Assets at or Prior to their Maturity

A significant portion of each Private Fund's assets will, and a significant portion of an SMA Client's assets may, consist of loans for which most or all of the principal is due at maturity. An obligor's ability to make such a large payment upon maturity typically depends upon its ability to refinance the loan prior to maturity, which will be affected by many factors, including the availability of financing rates acceptable to the obligor, the obligor's financial condition, the marketability of any collateral securing the loan, the operating history of the obligor and related businesses, tax laws and prevailing general economic conditions. Middle-market obligors generally have more limited access to capital and higher funding costs, may be in a weaker financial position, may need more capital to expand or compete, and may be unable to obtain financing from public capital markets or from more traditional sources, such as commercial banks. Consequently, an obligor may not have the ability to repay the loan at maturity and, unless it is able to refinance such loan, it could default in payment at maturity, which could result in losses to an Owl Rock Client and its investors. Any deterioration of the debt markets, any failures of certain financial services companies and any significant rise in

market perception of counterparty default risk may result in lenders being less willing to finance new investments, or offering financing on less favorable terms, than previously, which can adversely impact the OR Private Fund Advisers' ability to generate attractive investment returns.

- Origination of Loans and Licensing Requirements

As a result of its investment activities, it is possible that an Owl Rock Client could be deemed to be engaged in the origination of debt or debt-linked securities for purposes of the applicable laws in jurisdictions in which such activities take place. Such laws are frequently highly complex and may include licensing requirements. Certain federal and local banking and regulatory bodies or agencies in or outside the United States may require one or more Clients, OR Private Fund Advisers and/or Owl Rock employees to obtain licenses or authorizations to engage in many types of lending activities including the origination of loans. It may take a significant amount of time and expense to obtain such licenses or authorizations and an Owl Rock Client may be required to bear the cost of obtaining such licenses and authorizations. The inability to obtain necessary licenses or authorizations, the structuring of an investment in an inefficient or otherwise disadvantageous manner, or changes in licensing regulations, could adversely affect an OR Private Fund Adviser's ability to implement an Owl Rock Client's investment program and achieve its intended results.

- Risks Particular to Investments in Senior Secured Loans, Unitranche Loans, Mezzanine Debt, Subordinated Debt, Cov-Lite Loans, Equity-Related Investments, Non-Investment Grade Investments, Middle Market Companies, Privately Held Companies, Public Company Holdings, Distressed Investments, Special Situations and "Event-Oriented" Situations

Senior Secured Loans. Issuers of first lien loans may have multiple tranches of first lien debt outstanding, each with first liens on separate collateral. 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 an Owl Rock Client makes a first or second lien loan or a unitranche loan to a portfolio company, such Client generally takes a security interest in the available assets of the portfolio company, including the equity interests of its subsidiaries, to help mitigate the risk that such Client will not be repaid. However, there is a risk that the collateral securing such loans may decrease in value over time, be difficult to sell in a timely manner, be difficult to appraise, or 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 some circumstances, an Owl Rock Client's lien could be subordinated to claims of other creditors. Consequently, the fact that a loan is secured does not guarantee that an Owl Rock Client will receive principal and interest payments according to the loan's terms, or at all, or that such Client will be able to collect on the loan if any available remedies are enforced.

Unitranche Loans. In connection with any unitranche loans (including "last out" portions of such loans) in which it may invest, an Owl Rock Client would enter into agreements among

lenders. Under these agreements, an Owl Rock Client 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.

Mezzanine Debt. Any mezzanine loan in which an Owl Rock Client may invest generally will be subordinated to senior secured loans on a payment basis and typically will be unsecured and rank *pari passu* with other unsecured creditors. As such, other creditors may rank senior to an Owl Rock Client in the event of an insolvency. This may result in an above average amount of risk and loss of principal.

Subordinated Debt. Any investments in subordinated debt in which an Owl Rock Client may invest would be unsecured and rank behind the issuer's secured indebtedness. While such subordinated debt investments may benefit from the same or similar financial and other covenants as those enjoyed by the indebtedness ranking ahead of the investments and may benefit from cross-default provisions, some or all of such terms may not be part of particular investments. Moreover, the ability of an Owl Rock Client to influence an issuer's affairs, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. For example, under typical subordination terms, secured creditors are able to block the acceleration of the debt or the exercise by debt holders of other rights or remedies they may have as creditors for a period of time. Accordingly, an Owl Rock Client may not be able to take steps to protect its investments in a timely manner or at all. In addition, any unsecured debt in which an Owl Rock Client may invest may not be protected by financial covenants or limitations upon additional indebtedness, could have limited liquidity and may not be rated by a credit rating agency. Further, upon any distribution to an issuer's creditors in a bankruptcy, liquidation or reorganization or similar proceeding, the holders of such issuer's senior and/or secured indebtedness (to the extent of the collateral securing such obligation) will be entitled to be paid in full before any payment may be made with respect to the Owl Rock Client's subordinated debt investments.

Cov-Lite Loans. An Owl Rock Client may invest in "covenant-lite" loans, which do not have a complete set of financial maintenance covenants. Generally, "covenant-lite" loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, to the extent that an Owl Rock Client invests in "covenant-lite" loans, it may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

Equity-Related Investments. Any equity securities of portfolio companies, warrants, options, or convertible instruments that an Owl Rock Client may acquire will generally involve a high degree of risk and will be subordinate to the debt securities and other liabilities of the issuer of such equity securities. Such equity interests may not appreciate in value and, in fact, may

decline in value. Accordingly, an Owl Rock Client may not be able to realize gains from such equity interests, and any gains that are realized on the disposition of equity interests may not be sufficient to offset any other losses such Owl Rock Client experiences.

Non-Investment Grade Investments. Debt securities rated below investment grade quality are generally regarded as having predominantly speculative characteristics and may carry a greater risk with respect to a borrower's capacity to pay interest and repay principal. Investments 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 the OR Private Fund Advisers 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, and these risks could be exacerbated if an Owl Rock Client's portfolio is concentrated in one or more particular types of assets.

For example, issuers of non-investment grade securities may be less creditworthy and have a larger amount of outstanding debt relative to their assets than issuers of investment grade securities. In the event of an issuer's bankruptcy, claims of other creditors may have priority over the claims of holders of non-investment grade securities, leaving few or no assets available to repay holders of non-investment grade securities. Prices of non-investment grade securities are subject to extreme price fluctuations, and issuers of non-investment grade securities may be unable to meet their interest or principal payment obligations. In addition, non-investment grade securities frequently have redemption features that permit an issuer to repurchase the security from an Owl Rock Client before it matures, which could cause such Owl Rock Client to invest the proceeds in securities with lower yields and lose income. Non-investment grade securities may also be less liquid than higher rated fixed-income securities, even under normal economic conditions. Judgment may play a greater role in valuing these securities, and the credit rating of a high yield security does not necessarily address its market value risk. An Owl Rock Client may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting issuer. 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 an Owl Rock Client. 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 the OR Private Fund Advisers 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.

Investments in Privately Held Companies. Investments in private companies pose certain incremental risks as compared to investments in public companies. Investments in private companies tend to be less liquid. The securities of private companies are not publicly traded or actively traded on the secondary market and are, instead, traded on a privately negotiated over-the-counter secondary market for institutional investors. These over-the-counter secondary markets may be inactive during an economic downturn or a credit crisis and in any event often have lower volumes than publicly traded securities even in normal market conditions. In addition, the securities in these companies will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. If there is no readily available market for these investments, an Owl Rock Client will be required to carry these investments at fair value as determined by the relevant OR Private Fund Adviser or its affiliates. As a result, if an Owl Rock Client 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 these investments. An Owl Rock Client may also face other restrictions on its ability to liquidate an investment in a portfolio company to the extent that the Client, the OR Private Fund Advisers or any of their affiliates have material nonpublic information regarding such portfolio company. The reduced liquidity of investments may make it difficult to dispose of them at a favorable price, and, as a result, an Owl Rock Client may suffer losses.

Finally, little public information generally exists about private companies and these companies may not have third-party credit ratings or audited financial statements. An Owl Rock Client must therefore rely on the ability of the OR Private Fund Advisers to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies, and to monitor the activities and performance of these investments. To the extent that Clients hold a larger number of investments, greater demands will be placed on the OR Private Fund Advisers' time, resources and personnel in monitoring such investments, which may result in less attention being paid to any individual investment and greater risk that its investment decisions may not be fully informed. Additionally, these companies and their financial information will not generally be subject to the Sarbanes-Oxley Act of 2002 and other rules that govern public companies. If the OR Private Fund Advisers are unable to uncover all material information about these companies, fully informed investment decisions may not be made, and money may be lost on investments.

Public Company Holdings. Any investments in securities and debt issued by publicly held companies may subject an Owl Rock Client 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 an Owl Rock Client 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 investment professionals, and increased costs associated with each of the aforementioned risks.

Distressed Investments. An Owl Rock Client may invest in securities and other obligations and assets of issuers that are, or could be, in special situations involving significant financial or business distress, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments could result in significant returns to an Owl Rock Client, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high. There is no assurance that the OR Private Fund Advisers will correctly evaluate the value of the assets collateralizing an Owl Rock Client's investments or the prospects for a successful reorganization or similar action in respect of any company. In any reorganization or liquidation proceeding relating to an issuer in which an Owl Rock Client invests, an Owl Rock Client could lose its entire investment, could be required to accept cash or securities or assets with a value less than the original investment and/or could be required to accept payment over an extended period of time.

Investments in distressed securities, particularly in connection with reorganizations, often involve litigation generally related to issues related to control and preference among classes, claimants and other related matters. Such litigation can be time-consuming and expensive and can frequently lead to unpredicted delays or losses that by their nature involve business, financial, market and/or legal risks. Under such circumstances, the returns generated from that investment will potentially not compensate the Investors adequately for the risks assumed.

Troubled company investments and other distressed asset-based investments require active monitoring and could, at times, require participation in business strategy or reorganization proceedings by the OR Private Fund Advisers and their affiliates. To the extent that the OR Private Fund Advisers and their affiliates become involved in such proceedings, an Owl Rock Client could have a more active participation in the affairs of the issuer than that assumed generally by an investor. In addition, involvement by the OR Private Fund Advisers and their affiliates in a company's reorganization proceedings could result in the imposition of restrictions limiting an Owl Rock Client's ability to liquidate its position in the issuer.

Investments in Special Situations. An Owl Rock Client may invest in "event-driven" and other special situations, such as recapitalizations, spin-offs, restructurings, reorganization, bankruptcy, litigation, corporate control transactions, corporate events and other catalyst-oriented strategies. The OR Private Fund Advisers believe these types of investments often have limited downside risk relative to their current valuations. An OR Private Fund Adviser could, however, be incorrect in its assessment of the downside risk associated with an investment, thus resulting in significant losses to an Owl Rock Client. Investments in such securities often are difficult to analyze or have limited trading histories or in-depth research coverage. Although the OR Private Fund Advisers intend to utilize appropriate risk

management strategies with respect to the Clients, such strategies cannot fully insulate an Owl Rock Client from the risks inherent in its planned activities. Moreover, in certain situations the OR Private Fund Advisers will be unable to, or could choose not to, implement risk management strategies because of the costs involved or other relevant circumstances.

Event-Oriented Situations. The price offered for securities of a company involved in an announced deal can generally represent a significant premium above the market price prior to the announcement. Therefore, the value of such securities held by an Owl Rock Client could decline in the event the proposed transaction is not consummated and if the market price of the securities returns to a level comparable to the price prior to the announcement of the deal. Furthermore, the difference between the price paid by an Owl Rock Client for securities of a company involved in an announced deal and the anticipated value to be received for such securities upon consummation of the proposed transaction will often be very small. If the proposed transaction appears likely not to be consummated or, in fact, is not consummated or is delayed, the market price of the securities will usually decline, perhaps by more than an Owl Rock Client's anticipated profit.

- Maturity may Exceed the Term of the Private Fund

Because the OR Private Fund Advisers expect to actively make portfolio investments through the end of each Private Fund's investment period, the stated maturity of debt instruments may exceed the term of a Private Fund. The OR Private Fund Advisers generally seek to make debt investments where they expect that the principal amount will be paid prior to the stated maturity of the instrument, but there is no guarantee that borrowers will repay obligations prior to the stated maturity date or that the maturity date or other terms of an instrument will not be modified. Thus, a Private Fund may not recoup proceeds from certain portfolio investments until such Private Fund's term has expired and it is in liquidation.