

ESG and Responsible Investing Policy

Blue Owl Capital Inc. (together with its affiliates, “Blue Owl” or the “Firm”) is committed to the consideration of material¹ environmental, social and governance (“ESG”) factors within our investment activities and in our business operations to manage risk and identify opportunities. We believe that incorporating material ESG factors into our corporate and investment activities has the potential to meaningfully contribute to the value of our Firm and the organizations in which we invest.

Blue Owl’s objective when considering ESG factors in our corporate and investment activities is to seek to maximize risk-adjusted returns for our investors; consistent with the investment objective of any fund it advises or manages as set forth in relevant fund documentation. Risk-adjusted returns include expecting a proportionate return that is reflective of the risk profile that may be embedded in the underlying investment (including ESG-related risks and opportunities). While Blue Owl’s ESG program continues to evolve, ESG-related considerations in Blue Owl’s corporate and investment activities may not be uniformly applied and may vary based on the nature of the applicable strategy, asset class, geography, etc. As such, initiatives related to corporate activity or to the underlying investments may not be applied in every instance.

Blue Owl aims to promote accountability and transparency with respect to our consideration of material ESG factors by: (a) providing a copy of this Policy to current and prospective investors upon request, (b) making this Policy available publicly, and (c) seeking to ensure that our approach to considerations of ESG factors is consistent with disclosures made to current and prospective investors and in-line with applicable regulations.

Our approach to ESG considerations at Blue Owl

Blue Owl seeks to consider material ESG factors in connection with its corporate operations. We seek to address what we believe to be the most materially relevant factors through firmwide processes and systems, including but not limited to implementing select operational initiatives; disclosing relevant information to our shareholders; and assessing opportunities for firm-level contribution.

Our approach to investing responsibly²

For Blue Owl, investing responsibly means that we strive to integrate an analysis of material ESG factors throughout our investment lifecycle, including pre-investment due diligence and in portfolio management.

Our overall investment philosophy is to offer clients attractive risk-adjusted returns and we see effective integration of material ESG factors into our underwriting and ongoing portfolio monitoring as an important part of our overall toolkit to address relevant risks and find opportunities.

As of December 2024. This ESG and Responsible Investing Policy is subject to change as Blue Owl considers necessary or advisable.

1. Material ESG factors are factors that Blue Owl determines have, or have the potential to have, a significant effect on an organization’s go-forward ability to create, preserve or erode economic value for that organization and its investors. As used herein, “material” should not be equated to or taken as a representation about the “materiality” of any ESG factors under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements or financial reporting.

2. Blue Owl may be limited in its ability to influence underlying investments as a function of the nature of the different asset classes and investment strategies used.

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Integrating an assessment of material ESG factors into our investment process is important to Blue Owl because we believe:

- It is an effective risk management tool to evaluate and address material ESG-related risks in the due diligence and investment management process
- It can be a value-creation tool for the organizations in which we invest when it is appropriate and practical

Analysis of material ESG factors is intended to enhance our investment decision-making and to supplement our overall view on the quality of an investment opportunity. It serves as an opportunity to identify and, to the extent applicable, mitigate or monitor risks that may hinder financial performance of the underlying investment.

Core principles when assessing material ESG factors at Blue Owl:

- ESG assessments should be integral and complementary to the investment life cycle
- ESG assessments should enhance a deal team's view of an investment and strengthen its overall diligence and analysis
- Tools, processes, and procedures should be proportionate to the nature of the investment and the strategy's objectives (e.g., amount of information available, length of transaction and decision cycle, rights afforded to and obligations required of the investor, etc.)
- Our approach should be able to scale at pace with our investment ambitions
- Overall, ESG assessments should be sufficiently robust to substantiate our decisions but not disproportionately cumbersome and resource-inefficient so as to impede our ability to be good stewards of capital

Blue Owl's ESG risk analysis process

Blue Owl has developed a proprietary risk assessment framework designed to be commercially relevant and effective for investment decision-making. It is intended to be used across our strategies and is available to our investment teams to help identify material risks related to a given transaction.³

Investment teams aim to focus on identified ESG-related risks that are most relevant and material to the investment in question. Prioritization of material risks is driven by the severity and likelihood of a potential risk. The proprietary framework is underpinned by globally-accepted standards and frameworks on ESG factors.⁴

The same framework is also designed to be used for identifying and assessing ESG-related opportunities, where applicable.

Firm acumen

We seek to build ESG awareness within Blue Owl by making this Policy available to our employees and providing them, including our investment professionals, with periodic training where relevant to build their capabilities and fulfill their responsibilities under this Policy. Blue Owl employees are provided standard training on an annual basis while investment and other relevant teams are also given periodic training through the year on tools and processes related to underwriting and portfolio management, as well as on sustainability topics as they relate to their roles. With our programmatic approach to training, we strive to instill firmwide awareness of this Policy and enable our employees to use these tools in their respective professional roles as relevant.

3. Although this framework has been implemented across a range of strategies and is in the process of being further implemented across other strategies, Blue Owl makes no representation that the framework will be implemented across all its current or future funds or strategies or applied uniformly to every prospective or existing investment.

4. The proprietary framework incorporates concepts from the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD), and the United Nations Global Compact (UNGC). For the avoidance of doubt, Blue Owl is currently not a signatory to these standards.

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Governance and oversight

Investing responsibly while delivering our targeted risk-adjusted returns is a firm-wide effort, with responsibilities across teams and functions. Blue Owl believes that a culture of accountability, transparency and integrity is fundamental to effectively considering material ESG factors within our corporate and investment activities.

Blue Owl's Head of ESG reports to the Chief Operating Officer. This direct line of communication is designed to ensure overall alignment with the strategic direction of the Firm. The Head of ESG and the COO provide Blue Owl's co-CEO with periodic updates through the year on strategy, business priorities and overall direction of the Firm's responsible investing and ESG initiatives. The Audit Committee of Blue Owl's Board of Directors receives an annual update on Blue Owl's responsible investing and ESG initiatives from the Head of ESG and the Responsible Investing & ESG team. Our responsible investing and ESG strategy is set by the Head of ESG and the Responsible Investing & ESG team, with inputs from key stakeholders across the Firm. Implementation and execution of this strategy, including of this Policy, is driven by the Responsible Investing & ESG team in partnership with teams across investment strategies, legal and compliance. This firmwide accountability is designed to ensure effective integration of responsible investing practice and corporate-level ESG programming.

Blue Owl's ESG Working Group ("WG") was established in May 2021 and is a cross-functional group with representation across investment platforms, strategies and relevant business units. The WG members are senior representatives of their respective teams and are responsible for coordinating ESG-related efforts within their business units, as well as providing insights as it relates to their professional roles. The WG is co-chaired by Blue Owl's COO and Head of ESG. The WG's activities are managed by the Responsible Investing & ESG team.

Application and scope

This Policy sets out Blue Owl's general approach for managing material ESG factors consistent with and subject to any applicable laws, regulations, and fiduciary or contractual duties. Notwithstanding anything in this Policy to the contrary, Blue Owl does not expect to alter any investor's risk-adjusted return as a result of (or in connection with) the consideration of any ESG factors. In general, the applicable Blue Owl investment team will be responsible for customizing ESG objectives to fit the specific dynamics and influence we expect to have with respect to a particular investment. In cases where we have more influence, we may seek to manage potential ESG risks and identify ESG-related value creation opportunities. Where our ability to conduct diligence or to influence the consideration of ESG factors in connection with an investment is more limited, we will only apply those elements of this Policy that we determine to be practicable.