



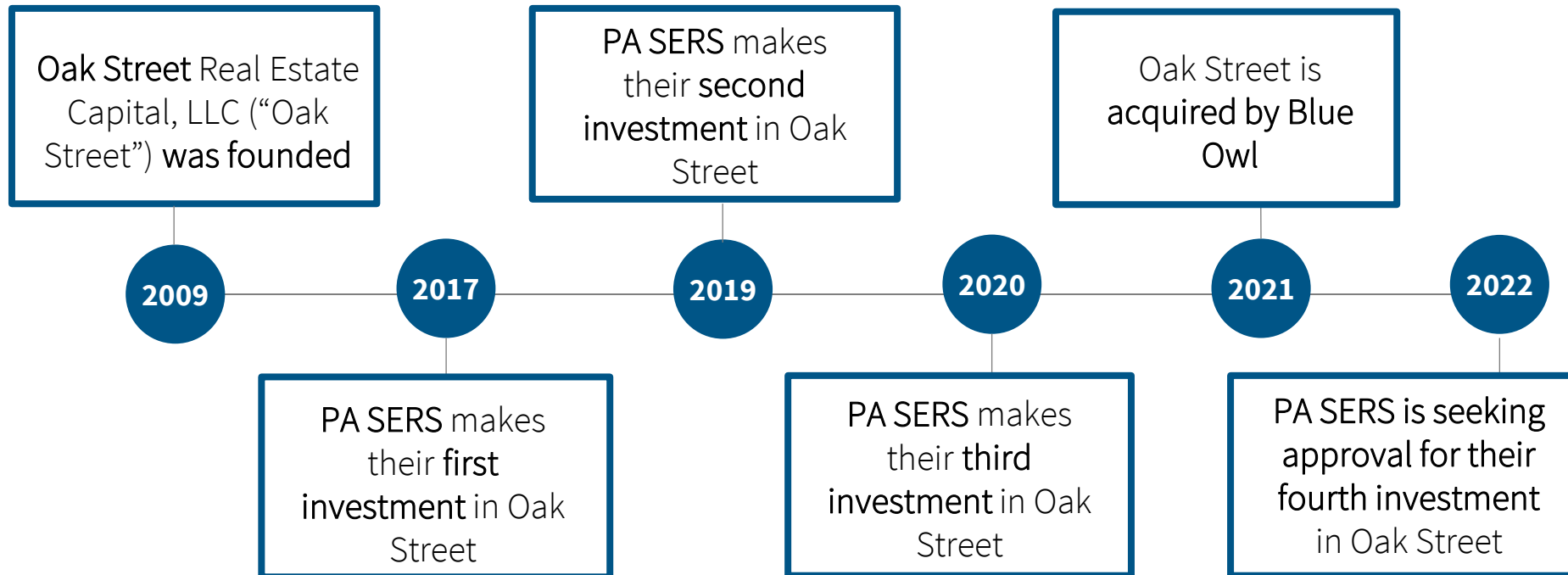
Oak Street Real Estate Capital Fund VI

Oak Street | A Division of Blue Owl

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Who We Are

Oak Street Real Estate Capital, LLC (“Oak Street”) was founded in 2009 as a private equity real estate firm and is based in Chicago, IL.



About Blue Owl

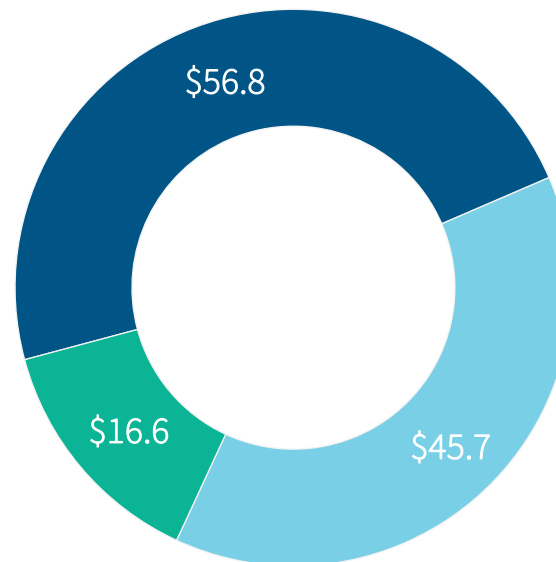
With over \$119 billion of assets under management, Blue Owl is a leading provider of private capital solutions

Blue Owl Firm Overview

- Blue Owl is an alternative asset manager providing investors access to Direct Lending, GP Capital Solutions and Real Estate strategies
 - Owl Rock is a leading capital provider to middle- and upper-middle-market businesses
 - Dyal Capital is a leading capital provider to large multi-product private capital managers
 - Oak Street is a leader in providing real estate solutions focused on sale-leaseback transactions
- We aim to provide institutional and private wealth clients access to compelling and differentiated investment opportunities
- Blue Owl invests across the private market ecosystem, providing debt and equity solutions to businesses and financial sponsors, including private equity and venture capital firms

\$119+ Billion AUM

● Owl Rock	\$56.8B
● Dyal Capital	\$45.7B
● Oak Street	\$16.6B



NYSE: **OWL**

BBB from
S&P and Fitch¹

Over 450
employees

Headquarters
in New York
+ 9 other offices

As of June 30, 2022. Past performance is not a guarantee of future results.

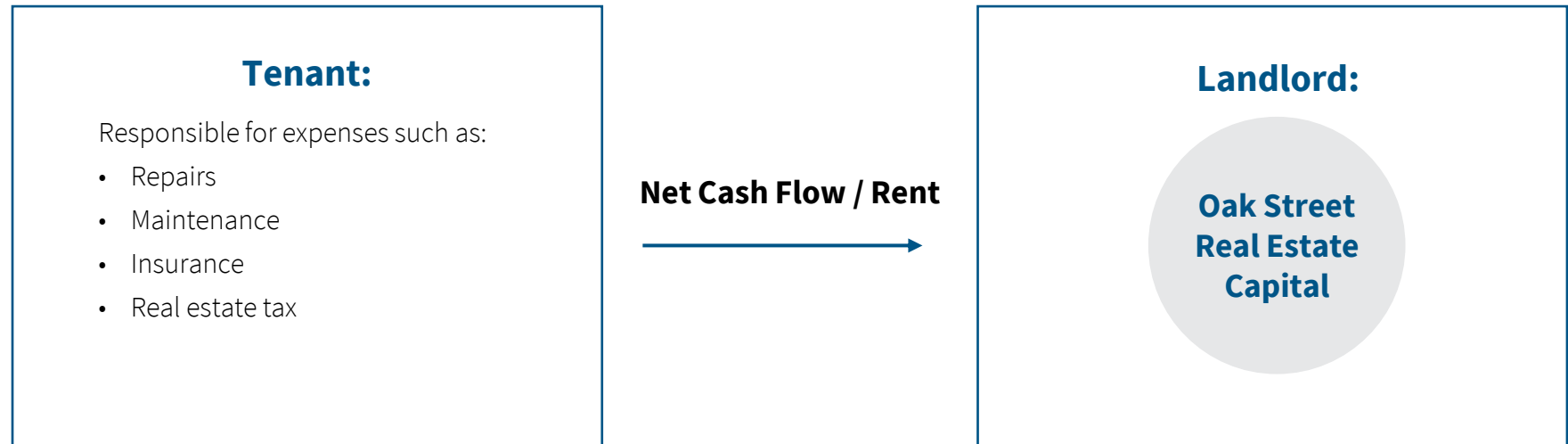
¹ A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. For complete ratings definitions please visit www.standardandpoors.com, www.moodys.com, and www.krollbondratings.com.

Oak Street Strategy

What is a Triple Net Lease?

Oak Street focuses on a net lease investment strategy structured to pay 8% annually, net of fees

- **Predictable Cash Flows:** Any increases in expenses are 100% borne by the tenant; contractual lease obligations provide clarity on future rents
- **No Landlord Responsibility:** Under a net lease (“NNN”), the tenant pays all property operating and capital expenditures; landlord receives rent, net of all expenses



NNN can create predictable cash flow from long term rents, net of expenses

Why We Do It

Oak Street's strict investment criteria creates a clarity of cash flows for investors

Triple Net Lease

- The tenant pays for all property operating and capital expenditures
- Mitigates variable expense risk; especially important in a rising inflationary environment

Investment Grade & Creditworthy Tenants

- Likelihood of tenant default can be reduced and contributes to potentially enhanced predictability of future contractual cash flows
- Seeks to reduce risk for investors over the long term

Long Term Leases

- Seeks to create long term cash flows for investors to help eliminate vacancy risk
- More optionality & flexibility around asset dispositions

Scale of the Net Lease Opportunity

Potential sale-leaseback investment universe is over \$9 trillion while annual transaction volume is approximately \$90 billion, representing ~1% of overall market size

Oak Street believes that increased tenant interest in sale-leasebacks and build-to-suit opportunities are being driven by three key factors in the current market environment:

1. Capital Efficiency

Driven record sale-leaseback volume year-after-year as companies view sale-leaseback in lens of asset divestiture

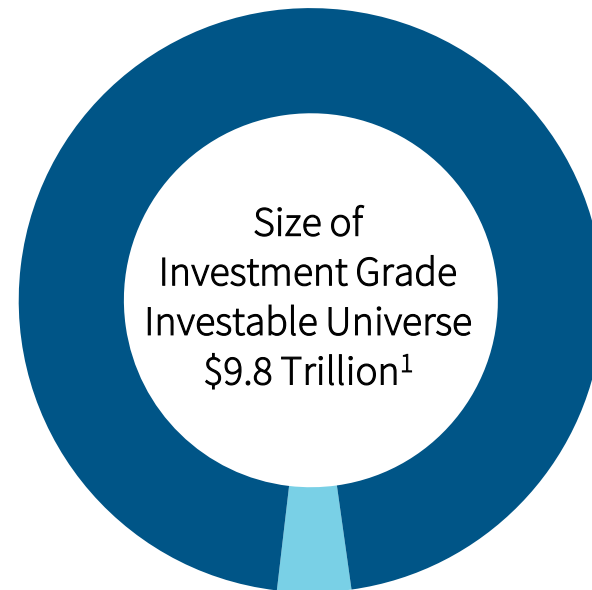
2. Enhanced Returns

Investors are increasingly focused on companies unlocking the “hidden” value of their real estate to enhance returns

3. Favorable Accounting

Accounting for sale-leasebacks is more favorable than traditional debt financing

Sale-Leaseback Investment Universe vs. Annual Transaction Volume



2021 Net Lease Transaction Volume
\$90 Billion²

Past performance is not a guarantee of future results. There can be no assurance that historical trends will continue during the life of any fund. The views expressed are Oak Street's views and subject to change without notice as market and other conditions change.

¹Investable universe based on combined book value of net property, plant and equipment for all publicly traded companies in the United States and Canada. Investment grade investable universe based on combined book value of net property, plant and equipment for all publicly traded companies in North America with an investment grade credit rating from Standard & Poor's. Source: Standard & Poor's Capital IQ as of October 22, 2020. ²Average annual single tenant transaction volume 2021. Source: Stan Johnson Company, Net Lease Update – 4thQuarter 2021.

Off-Market Sourcing

Oak Street's data driven off-market sourcing capabilities have allowed for significant capital appreciation opportunities in a variety of market environments



I – Sale-Leasebacks

Oak Street proactively develops direct relationships with corporate tenants viewed as attractive credits to structure mutually beneficial transactions with favorable off-market pricing



II – Developer Take-Outs

By partnering with property developers, Oak Street is able to negotiate pricing and terms that it believes are generally better than a marketed deal while not taking development risk



III – Lease Restructure

Oak Street has been successful in reducing risk prior to closing on investments by structuring landlord-friendly lease modifications

Investment Grade Tenants and Mission-Critical Properties

Oak Street has collected 100% of rents across all funds since inception and throughout COVID-19



In the event of a vacancy, the tenant is contractually obligated to pay rent for life of the lease

As of 3/31/2022, **Past performance is not indicative of future results**. There can be no assurance that historical trends will continue during the life of any fund. All investments are subject to risk, including the loss of the principal amount invested. Credit ratings are provided by an NRSRO at the time of acquisition. Since Oak Street's inception, there have been only three tenants that have fallen below investment grade within Oak Street's hold period.

Proven Track Record

25% Closed-End Net IRR¹
across fully realized funds

35% Open-End TWR²
since inception

8% annualized preferred
return, paid monthly

151 months
of consecutive distributions
paid to investors

Past performance is not indicative of future results and there can be no assurance that future investments will earn the rates of return indicated in this section. **1.** Net IRR as of 3/31/2022. **2.** Represents time weighted return since the NLP's inception as of 3/31/22.

All track record results are fund-level and are presented net of fees and expenses. The investments in the Relative Track Record slides may be more favorable than, and are not necessarily representative of, investments that will be made by the fund. Performance shown includes funds deemed by Oak Street to be representative of the investment styles depicted herein. Fees, diversity of investments and geographies vary from those of the proposed vehicle and the results depicted cannot be guaranteed.

Blue Owl's Commitment to DEI

Blue Owl's DEI Policy: Diversity cannot exist without inclusion

Our DEI policy reflects our firm's vision and long-term goals of creating and fostering an inclusive environment that is full of diverse talent and perspectives

Blue Owl is committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion. We prize diversity in our team and seek to create an inclusive, merit-based environment that is supportive of people from all backgrounds.

We embrace and encourage our differences that make us unique. We believe that a team comprised of individuals with diverse backgrounds, experiences, perspectives, and insights is critical to the long-term success of our firm.

Continuing to develop as a more diverse, equitable, and inclusive firm is a strategic priority for Blue Owl that we believe will further enhance our work environment and overall business. Our commitment to diversity and inclusion is relevant to all areas of the firm's business. We focus on DEI in our corporate practices and policies, including: recruitment and hiring; compensation and benefits; professional development and training; promotions; transfers; and social and recreational programs. We also believe diversity, equity, and inclusion is an important component of any environmental, social, and governance program, and are committed to actively engaging with our investment teams on integrating our corporate philosophy into our investment culture.

While our ongoing efforts are championed at the Blue Owl founder-level and executed upon by senior leaders across all business areas of the firm, we strongly believe that these efforts should be employee led. Our aim is to have diversity, equity, and inclusion be part of the very fiber of our entire employee population.

We pursue and seek to achieve our diversity, equity, and inclusion goals by embedding Blue Owl's four core values into our everyday work - Mutual Respect, Excellence, Constructive Dialogue, and One Team.

DEI Infrastructure

In partnership with the Executive Sponsors, the Advisory Council is responsible for identifying opportunities and prioritizing actionable recommendations that enable Blue Owl to meet its DEI objectives of creating a diverse workforce and inclusive workplace

Executive Sponsors

Marc Lipschultz & Michael Rees

Advisory Council

Permanent Members: Tracy Hart, Machal Karim (ESG Liaison)

Non-Permanent Members: Jon ten Oever | Natalie Oelkers

RESPONSIBILITIES

- Develop overall firm DEI strategy including integration of material DEI factors into firmwide policies and procedures
- Interact with key internal and external stakeholders to identify, define, scope and develop DEI initiatives
- Create and oversee Employee-led working groups across various verticals (which will evolve over time)

TERMS OF MEMBERSHIP

- Permanent members will remain a constant on the Advisory Council
- Non-Permanent members of the Advisory Council will rotate every two years
- Advisory Council will meet every two to three months to maintain consistent dialogue and ensure initiatives are being driven forward

Board Liaison

Dana Weeks

The Advisory Council will meet with the Board Liaison, who would serve in an advisory capacity, on a quarterly basis to discuss progress on our DEI initiatives

Adjunct Council Members

Adjunct Council Members will be additional resources that the Advisory Council can “tap” for special projects or new working groups; these individuals will also help the Advisory Council brainstorm new ways to drive diversity forward at Blue Owl

Employee Led Working Groups

We have established five ELWGs to lead DEI workstreams, including Recruitment, Retention & Inclusion, Training, Philanthropy, and Corporate Branding; the Advisory Council has assisted with strategic planning for 2022 to ensure timely progress

Blue Owl's DEI Progress & Partnerships

BLUE OWL EMPLOYEE NETWORKS

The Parliament	Blue Owl's women's network; The mission of The Parliament is to support, enhance, and advance the experience of women at Blue Owl Capital and to drive forward gender balance across the firm to capitalize on the power of inclusion and diversity.
International Women's Day	Event hosted by Blue Owl with guest speaker Carla Harris. Ms. Harris is a Senior Client Advisor at Morgan Stanley. She was most recently a Vice Chairman responsible for increasing client connectivity and penetration to enhance revenue generation across the firm. Ms. Harris was named to Fortune Magazine's list of "The 50 Most Powerful Black Executives in Corporate America", Fortune's Most Influential List, U. S. Bankers Top 25 Most Powerful Women in Finance (2009, 2010, 2011), Black Enterprise's Top 75 Most Powerful Women in Business (2017), and "Top 75 African Americans on Wall Street", and to Essence Magazine's list of "The 50 Women Who are Shaping the World", Ebony's list of the Power 100 and "15 Corporate Women at the Top" and was named "Woman of the Year 2004" by the Harvard Black Men's Forum and in 2011 by the Yale Black Men's Forum.
Parliament Networking Event	Evening networking event hosted by Blue Owl to connect members of Blue Owl's newly formed Women's Network, The Parliament, as well as the Executive Sponsor (Craig Packer) and Senior Leaders (Nicole Drapkin, Larissa Herczeg, Tiffany Johnston, and Madeleine Sinclair).
BOP'N	Blue Owl Pride Network. 2023 launch. Executive Sponsor identified.
New to the Nest	Blue Owl Family Network. 2023 launch.

Blue Owl's DEI Progress & Partnerships

DIVERSITY, EQUITY AND INCLUSION FOCUS AREAS

Recruiting	Partnership with Diversity recruiter; 6 investment team interviewers to meet with diverse candidates
Training	<p>Dr Mahzarin Banaji led a firm wide session on Implicit Bias. Mahzarin Banaji and her colleagues coined the term “implicit bias” in the mid-1990s to refer to behavior that occurs without conscious awareness. Today, Professor Banaji is Cabot Professor of Social Ethics in the Department of Psychology at Harvard University, a member of the American Academy of Arts and Sciences, the National Academy of Sciences and has received numerous awards for her scientific contributions.</p> <p>The purpose of this seminar, Blindspot: Hidden Biases of Good People, is to reveal the surprising and even perplexing ways in which we make errors in assessing and evaluating others when we recruit and hire, onboard and promote, lead teams, undertake succession planning, and work on behalf of our clients or the public we serve. It is Professor Banaji’s belief that people intend well and that the inconsistency we see, between values and behavior, comes from a lack of awareness. But because implicit bias is pervasive, we must rely on scientific evidence to “outsmart” our minds. If we do so, we will be more likely to reach the life goals we have chosen for ourselves and to serve better the organizations for which we work.</p>
Unconscious Bias training	On -line training roll out Q1 23; Loudest Duck in the Room pilot
Parent Transition Coaching pilot with 2 employees	Parental Transition Coaching is a specialized form of executive coaching designed to help expectant parents and their managers navigate the often complicated phases before, during and after parental leave. Our programs are designed to meet individual’s specific challenges and achieve seamless transitions, keeping careers on track and retaining key talent
Philanthropy	Blue Owl is developing our corporate giving program, with a core focus on education, healthcare, and social reform; Corporate Branding ELWG: compiling information so that we can appropriately acknowledge different celebrations (i.e. Black History Month, PRIDE, etc.)

Blue Owl's DEI Progress & Partnerships

DIVERSITY, EQUITY AND INCLUSION FOCUS AREAS

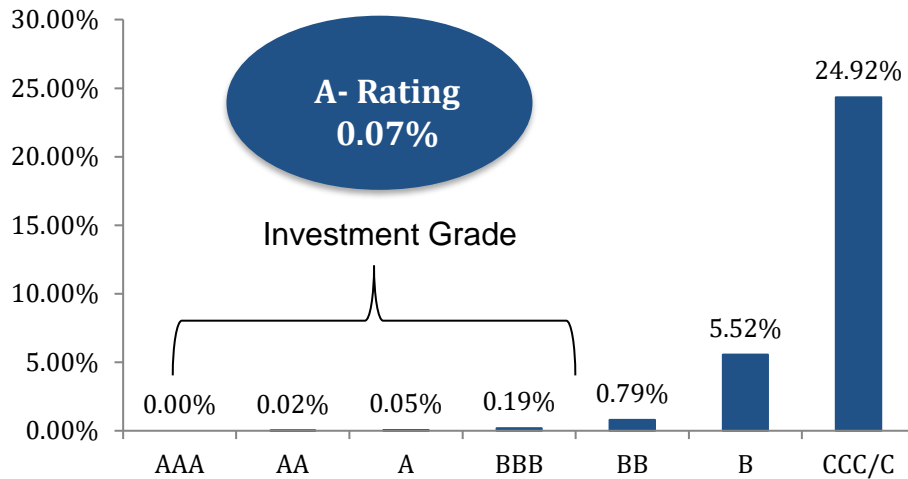
Sponsors for Educational Opportunities (SEO)	Corporate sponsor for their Winter Gala. SEO is an organization working with underserved student populations with educational, mentor, intern and network opportunities
100 Women in Finance	Silver Corporate Sponsorship, November Gala Sponsor. 100W is a global organization whose mission is to strengthen the global finance industry by empowering women to achieve their professional potential at each career stage. Our corporate sponsorship gives 100 Blue Owl women membership to 100W's educational, networking and mentoring activities as well as give our women opportunities to "give back" and educate, mentor and network with more junior women in financial services.
Black Women in Asset Management	Evening Reception Sponsor. An organization that focuses on the growth and development of black women in the asset management space
Opportunity Network	The Opportunity Network ignites the drive, curiosity, and agency of underrepresented students on their paths to and through college and into thriving careers, powered by our commitment to access and community internships
Internships	Blue Owl provides internships to several students annually
Black History Month	to celebrate Black History month Blue Owl hosted 28 students at a day long Accelerator Program where they learned about Blue Owl businesses and networked with Blue Owl employees.

Appendix

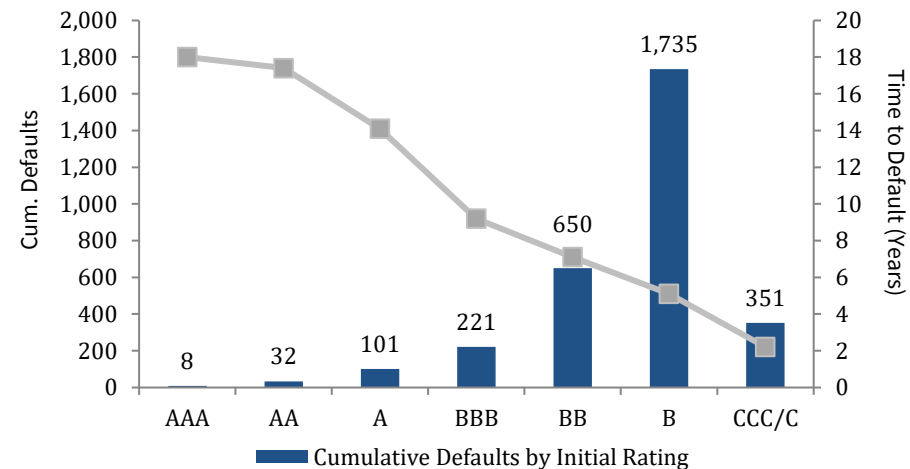
Emphasis on Investment Grade Credit Tenants

Oak Street believes an exclusive focus on investment grade tenants meaningfully reduces risk in its investment strategy

Weighted Avg. Annual Default Rates ('81-'20)



Historical # of Defaults and Timeline



- Focus on investment grade tenants with low historical default rates
- Protection is further supplemented through a focus on tenants operating defensive, recession resistant businesses
- Historically low likelihood of stress across the portfolio as evidenced throughout COVID-19

Source: Standard & Poor's 2020 Annual Global Corporate Default Study And Rating Transitions dated April 7, 2021. The chart above is not intended to depict the performance of any Oak Street fund, nor is it intended to imply that Oak Street or any of its funds have been rated by S&P or any other ratings agency.

For illustrative purposes only. The opinions expressed herein reflect the current opinions of Oak Street as of the date appearing in this material only. There can be no assurance potential returns will be achieved. As with any investment, there is risk, including the loss of principal. There can be no guarantee that the Fund will be able to acquire or dispose of investments within targeted terms.

Oak Street Net Lease Team

Founder and President of Oak Street Division

Marc Zahr

Investments

- Michael Reiter, Chief Operating Officer
- Colleen Collins, Managing Director
- Sean Sullivan, Managing Director
- Jared Sheiker, Vice President
- Grant Gaughrin, Vice President
- Moises Numa, Vice President
- Matt Perone, Vice President
- Alex Solomon, Associate
- Beth Brzozowski, Associate
- Stash Rowley, Analyst
- Sam Shrier, Analyst

Business Services

- Gary Rozier, Managing Director
- Joe Barrett, Managing Director
- Mary Kate Clifford, Vice President
- Anne Crowley, Vice President
- Marnie Castillo, Vice President
- Caroline Knorr, Associate
- Anna Radosz, Associate
- Lissette Ordon, Administrative Assistant

Accounting & Asset Management

- Kevin Halleran, Chief Financial Officer
- Annie Martinez, Managing Director
- Heba Elayan, Principal
- Kris Gogola, Principal
- Ethan Gregerson, Vice President
- Ed Osmolak, Vice President
- Casey Rogers, Vice President
- Drew Wides, Associate
- Will Geiselhart, Associate
- Heather Bear, Associate
- Jenna Richardville, Associate
- Charis Bae, Analyst

200+ Blue Owl Support Professionals



Legal

Compliance

ESG

Operations

IT

HR

■ Female professional

■ Minority professional

■ Veteran professional

Definitions

Cap Rate: Represents the ratio between the contractual next twelve months of net operating income produced by the asset and the purchase price of the asset only.

All-in Cost: Represents the total amount of equity invested plus the total amount of debt funded at closing, which equals the total acquisition costs for the real estate property and includes any additional capital used to fund transaction costs, expenses, escrows or reserves.

Invested Equity: Represents the total amount of equity invested in the property, calculated as all-in cost minus debt funding, inclusive of any additional capital used to fund transaction costs, expenses, escrows or reserves.

Lease Term: Represents remaining lease term at property acquisition date.

Loan-to-Value (“LTV”): Represents the ratio of total debt divided by the acquisition price, not including transaction costs, expenses, escrows and reserves.

Letter of Intent (“LOI”): Represents a genuine interest in pursuing a proposed transaction subject to finalization of a formal contract and/or additional conditions.

Net Cash Flow: Represents the net cash flow to investors. Cash flow is calculated by subtracting debt service and all other expenses, including management fees and carried interest from contractual net operating income.

Net Operating Income (“NOI”): Represents net property-level income prior to debt service. NOI is calculated by subtracting all operating and maintenance expenses from contractual rent. NOI excludes depreciation expense and capital expenditures. For a NNN lease, NOI is equivalent to contractual rent.

Preqin Net IRR: The Preqin Net IRR holds individual, net-to-investor fund internal returns, i.e., after management fees and carried interest. The Preqin Net IRR is based upon the realized cash flows and the valuation of the remaining interest in the partnership. The Preqin Net IRR is an estimated figure that relies upon both cash flows and the valuation of unrealized assets. The Preqin Net IRR estimates shown are both as reported by LP/GP and those that Preqin has calculated internally, based upon cash flows and valuations, provided for individual partnerships.

Net Equity Multiple: Represents the cumulative net cash flow to investors over the entire holding period divided by the invested equity amount. Cash flow is calculated by subtracting debt service and all other expenses, including management fees and carried interest from contractual net operating income. Net Equity Multiple is calculated based on contractual and expected cash flows, including internal estimates and calculations regarding expected exit date and exit cap rate. Net Equity Multiple is net of all fees and expenses, including Oak Street pro forma management fees and carried interest.

Net IRR: Represents the net internal rate of return on an investment, the annualized, compounded rate of return that makes the net present value of all net cash flows equal to zero. Net IRR is calculated based on contractual and expected cash flows, including internal estimates and calculations regarding expected exit date and exit cap rate. Net IRR is net of all fees and expenses, including Oak Street pro forma management fees and carried interest.

Purchase Price: Represents the total amount invested in the property including the debt funded at closing, which equals the nominal acquisition cost for the property excluding any additional capital used to fund transaction costs, expenses, escrows or reserves.

Realized Net IRR: Represents the net realized internal rate of return on an investment, the annualized, compounded rate of return that makes the net present value of all cash flows equal to zero. Realized Net IRR is based on actual cash flows to investors net of all fees and expenses, including Oak Street pro forma management fees and carried interest.

Triple-Net Lease (“NNN Lease”): Represents a lease in which the tenant is responsible for all maintenance and capital expenditures and all other obligations of every kind during the lease term.

Double-Net Lease (“NN Roof & Structure Lease”): Represents a lease in which the tenant is responsible for all maintenance and capital expenditures and all other obligations of every kind during the lease term with the exception of the roof and building structure.

Time-weighted Return (“TWR”): The since inception return begins on April 1, 2019, the first full quarter of operations after the limited partners’ initial capital contribution. The total return is calculated by taking Net Income + Capital Appreciation divided by weighted average equity.

Important Information

Unless otherwise indicated, the Report Date referenced herein is 6/30/2022.

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Performance Information: Where performance returns have been included in this presentation, Blue Owl has included herein important information relating to the calculation of these returns as well as other pertinent performance related definitions.

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