

December 31, 2024



Blue Owl Capital Corporation II

Quarterly Earnings Presentation

FOR EXISTING INVESTORS ONLY. OBDC II IS CLOSED TO NEW INVESTMENTS.

Review of Q4 2024



Earnings Summary

- Net asset value per share of \$8.80, down from \$8.84 as of 9/30/2024
- Net investment income per share of \$0.22, up from \$0.17 as of 9/30/2024
- Net income per share of \$0.16, up from \$0.13 as of 9/30/2024
- Annualized ROE on net investment income and net income of 9.7%¹ and 7.1%¹, respectively
- Q4'24 total dividends per share of \$0.20 (including \$0.02 special dividend) and annualized dividend yield of 9.1%²

Portfolio Update

- Total portfolio at FV of \$1.9 billion across 182 portfolio companies compared to \$2.1 billion across 183 portfolio companies at 9/30/2024
- Continued strong portfolio company performance
 - No material change to the mix of the overall portfolio risk ratings from 9/30/2024 to 12/31/2024
 - 3 portfolio companies on non-accrual, representing approximately 1.5% and 0.2% of the total portfolio at cost and fair value, respectively
- New investment commitments (net of sell downs) of \$126 million and net repayments of (\$115) million

Balance Sheet Update

- \$265 million of liquidity in cash and undrawn debt³
- Debt to equity at quarter end was 0.72x⁴, with debt funding mix comprised of 41% unsecured debt (based on debt outstanding)
- Weighted average debt maturity approximately 5.2 years

As of 12/31/24 unless otherwise noted. **Past performance is not a guarantee of future results.**

¹ Annualized quarterly net investment income or net income per share divided by beginning net asset value per share. ² Annualized dividend yield calculated as Q4 2024 annualized total dividends of \$0.20 per share payable to shareholders of record as of 12/31/24 divided by Q4 2024 net asset value per share of \$8.80. ³ The amount available reflects limitations related to each credit facility's borrowing base ⁴ Net of cash.

Financial Highlights



(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net Investment Income Per Share	\$0.22	\$0.21	\$0.20	\$0.17	\$0.22
Net Realized and Unrealized Gains (Losses) Per Share	(\$0.01)	(\$0.01)	(\$0.09)	(\$0.04)	(\$0.06)
Net Income Per Share	\$0.21	\$0.20	\$0.11	\$0.13	\$0.16
Net Asset Value Per Share ¹	\$9.00	\$8.99	\$8.90	\$8.84	\$8.80
Quarterly Regular Dividend Declared Per Share ²	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18
Special Dividend Per Share ²	\$0.03	\$0.03	\$0.02	\$0.02	\$0.02
Total Dividends Per Share ²	\$0.21	\$0.21	\$0.20	\$0.20	\$0.20
Total Net Assets	\$1,263,487	\$1,214,899	\$1,185,283	\$1,155,408	\$1,123,549
Total Debt ³	\$881,098	\$850,804	\$890,588	\$935,028	\$842,894
Debt to Equity at Quarter-End ⁴	0.61x	0.63x	0.72x	0.77x	0.72x
Annualized ROE on Net Investment Income ⁵	9.9%	9.4%	9.0%	7.8%	9.7%
Annualized ROE on Net Income ⁵	9.5%	8.8%	5.1%	6.0%	7.1%

Past performance is not a guarantee of future results. ^{1.} Based on period end shares. ^{2.} Dividend amount based on shares outstanding as of record date. ^{3.} Net of debt issuance costs. ^{4.} Net of cash. ^{5.} Annualized quarterly net investment income or net income per share divided by beginning net asset value per share.

Portfolio Highlights



	As of				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
<i>(Dollar amounts in thousands)</i>					
Investments at Fair Value	\$2,045,864	\$1,990,298	\$2,047,602	\$2,051,865	\$1,935,392
Number of Portfolio Companies	159	167	176	183	182
Average Investment Size of Our Portfolio Companies	\$12,867	\$11,918	\$11,634	\$11,212	\$10,634
Asset Class:					
First-Lien Debt Investments	68%	76%	80%	80%	79%
Second-Lien Debt Investments	22%	13%	11%	10%	10%
Unsecured Debt Investments	2%	2%	2%	2%	2%
Joint Ventures	-	-	-	< 1%	< 1%
Preferred Equity Investments	3%	4%	3%	3%	3%
Common Equity Investments	5%	5%	5%	5%	6%
Interest Rate Type:					
% of Debt Investments Floating Rate	98%	98%	97%	97%	97%
% of Debt Investments Fixed Rate	2%	2%	3%	3%	3%
Yields at Fair Value:					
Weighted Average Total Yield of the Portfolio ¹	12.4%	12.1%	11.8%	11.5%	10.9%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ²	12.7%	12.4%	12.2%	11.8%	11.3%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	6.7%	6.5%	6.3%	6.2%	6.0%
Fair Value as a Percentage of Principal (Debt)	97.3%	97.2%	96.6%	96.7%	96.1%

Totals may not sum due to rounding. **Past performance is not a guarantee of future results.**

¹ Calculated based on the interest rate and the accretion of OID. OID represents OID earned on the investment by Blue Owl. Separately, a Blue Owl adviser may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. As such OID could have been higher had the Blue Owl Advisers not collected this fee. ² For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized.

Portfolio Highlights – New Portfolio Activity



(Dollar amounts in thousands)

	For Three Months Ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Investment Activity at Par:					
New Investment Commitments (Net of Sell Downs)	\$187,110	\$198,690	\$441,770	\$163,595	\$125,639
New Investment Fundings	\$143,739	\$154,398	\$317,620	\$165,670	\$125,136
Investments Sold or Repaid	(\$195,102)	(\$216,766)	(\$197,010)	(\$174,347)	(\$240,219)
Net Funded Investment Activity	(\$51,364)	(\$62,368)	\$120,610	(\$8,677)	(\$115,083)
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	14	20	19	18	13
Average New Investment Commitment Amount in New Portfolio Companies	\$11,212	\$8,666	\$19,185	\$7,824	\$6,569
Weighted Average Maturity for New Investment Commitments (in Years)	5.9	6.0	5.5	4.0	5.2
Weighted Average Interest Rate of New Investment Commitments ¹	11.2%	10.8%	10.9%	9.7%	9.6%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	5.9%	5.5%	5.5%	5.1%	5.3%
Asset Mix – New Investment Fundings at Par:					
First-Lien Debt Investments	98%	99%	86%	>99%	89%
Second-Lien Debt Investments	-	-	9%	-	4%
Unsecured Debt Investments	-	-	5%	-	-
Joint Ventures	-	-	-	< 1%	-
Preferred Equity Investments	1%	-	-	-	-
Common Equity Investments	1%	1%	-	< 1%	8%

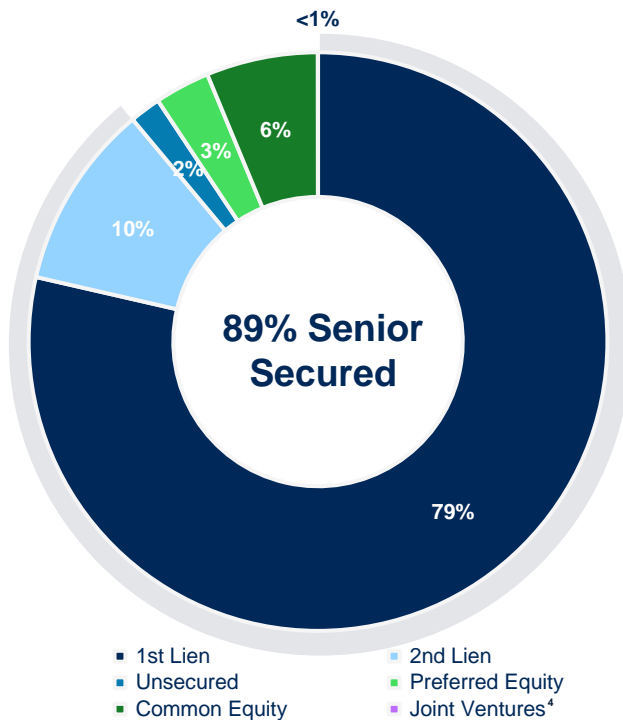
Past performance is not a guarantee of future results. Percentages may not sum to 100% due to rounding.

¹ Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR as of the applicable reporting date.



Portfolio Highlights – Asset Mix

\$1.9bn Portfolio Size	182 Portfolio Companies	30 Portfolio Industries	\$186mm Portfolio Company EBITDA ¹	11.3% Debt Portfolio Yield ²
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Weighted Average Borrower Statistics¹:

	Q3 2024	Q4 2024
Revenue	\$822mm	\$875mm
EBITDA	\$177mm	\$186mm
Net LTV ³	44%	45%
Interest Coverage	1.7x	1.6x

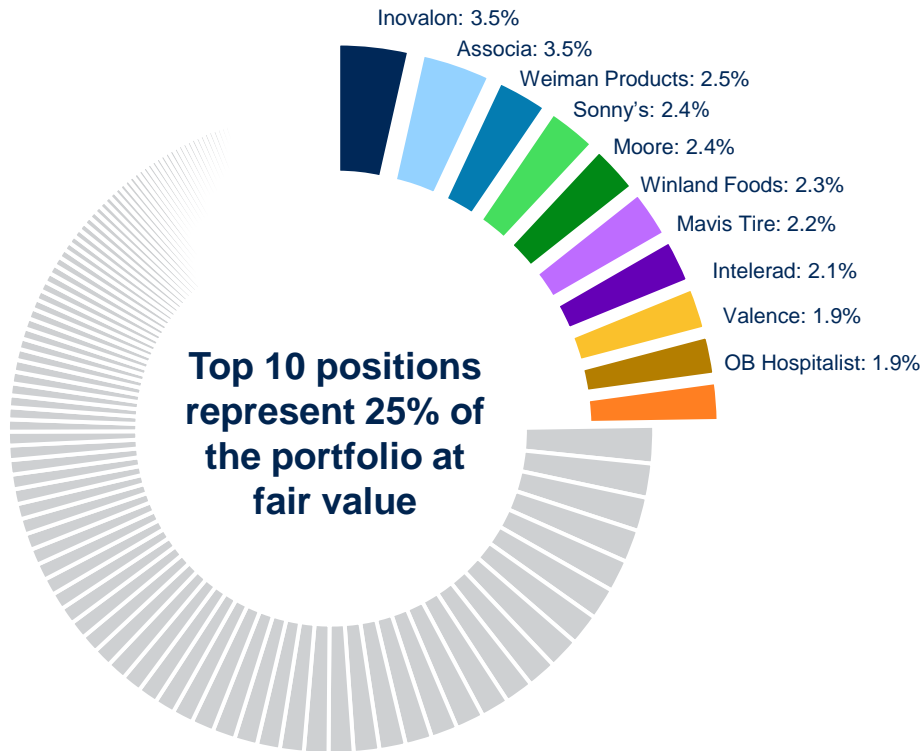
As of 12/31/24. Based on fair value. **Past performance is not a guarantee of future results.** Percentages may not sum to 100% due to rounding.

¹. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 96.1% of our total debt portfolio based on fair value ². For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized. ³. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OBDC II's loan investment. "Enterprise Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company. ⁴. <1% as of 12/31/2024.

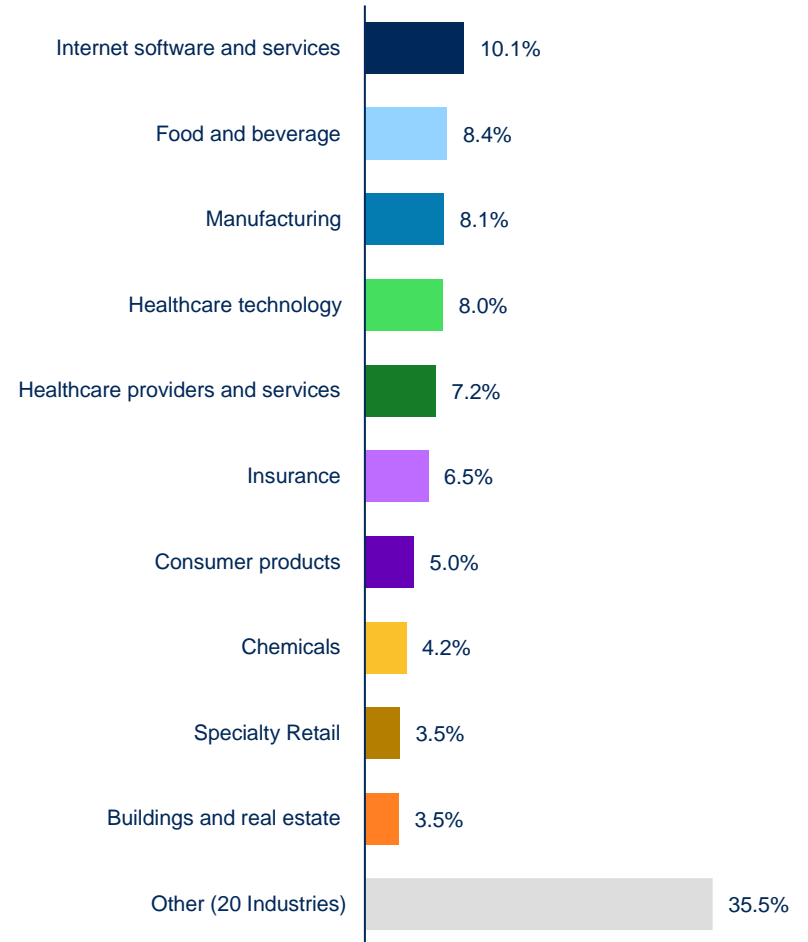


Portfolio Highlights – Diversification

Borrower Diversification



Industry Diversification



As of 12/31/24. Past performance is not a guarantee of future results.
Based on fair value

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Portfolio Highlights – Internal Portfolio Ratings

Non-accrual investments at 12/31/2024 as a percentage of total portfolio at cost and fair value were 1.5% and 0.2%, respectively. At quarter end 12/31/2024 there were 3 portfolio companies on non-accrual.

(Dollar amounts in thousands)

Internal Performance Rating	March 31, 2024		June 30, 2024		September 30, 2024		December 31, 2024	
	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio
1	\$282,243	14.2%	\$248,936	12.2%	\$161,941	7.9%	\$149,636	7.7%
2	\$1,456,180	73.1%	\$1,562,845	76.3%	\$1,684,993	82.1%	\$1,536,225	79.3%
3	\$215,033	10.8%	\$207,598	10.1%	\$180,358	8.8%	\$227,474	11.8%
4	\$27,607	1.4%	\$10,436	0.5%	\$18,095	0.9%	\$18,813	1.0%
5	\$9,235	0.5%	\$17,787	0.9%	\$6,478	0.3%	\$3,244	0.2%
Total	\$1,990,298	100.0%	\$2,047,602	100.0%	\$2,051,865	100.0%	\$1,935,392	100.0%

Internal Rating	Definition
1	The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable
2	The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rating of 2
3	The borrower is performing below expectations and the loan's risk has increased somewhat since origination or acquisition
4	The borrower is performing materially below expectations and the loan's risk has increased materially since origination or acquisition. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 120 days past due)
5	The borrower is performing substantially below expectations and the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 5 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered

As of 12/31/24. Past performance is not a guarantee of future results.

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Quarterly Statements of Financial Condition



	As of				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
<i>(Dollar amounts in thousands, except per share data; per share data is based period end shares, except as otherwise noted)</i>					
Assets					
Investments at Fair Value	\$2,045,864	\$1,990,298	\$2,047,602	\$2,051,865	\$1,935,392
Cash (Including Restricted Cash and Foreign Cash)	\$126,383	\$98,172	\$47,736	\$62,635	\$50,891
Interest and Dividend Receivable	\$17,811	\$20,501	\$19,356	\$20,117	\$16,644
Prepaid Expenses and Other Assets	\$495	\$6,024	\$1,833	\$2,048	\$914
Total Assets	\$2,190,553	\$2,114,995	\$2,116,527	\$2,136,665	\$2,003,841
Liabilities					
Total Debt ¹	\$881,098	\$850,804	\$890,588	\$935,028	\$842,894
Payables to Affiliates	\$15,545	\$15,661	\$15,649	\$15,774	\$14,993
Distribution Payable	\$4,210	\$4,054	\$2,663	\$2,615	\$2,555
Payable for Investments Purchased	-	\$201	\$1,538	-	-
Accrued Expenses and Other Liabilities	\$26,213	\$29,376	\$20,806	\$27,840	\$19,850
Total Liabilities	\$927,066	\$900,096	\$931,244	\$981,257	\$880,292
Total Net Assets	\$1,263,487	\$1,214,899	\$1,185,283	\$1,155,408	\$1,123,549
Total Liabilities and Net Assets	\$2,190,553	\$2,114,995	\$2,116,527	\$2,136,665	\$2,003,841
Net Asset Value Per Share ²	\$9.00	\$8.99	\$8.90	\$8.84	\$8.80
Debt to Equity at Quarter-End ³	0.61x	0.63x	0.72x	0.77x	0.72x

Past performance is not a guarantee of future results.

1. Net of debt issuance costs. 2. Based on period end shares. 3. Net of cash.

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Quarterly Operating Results Detail

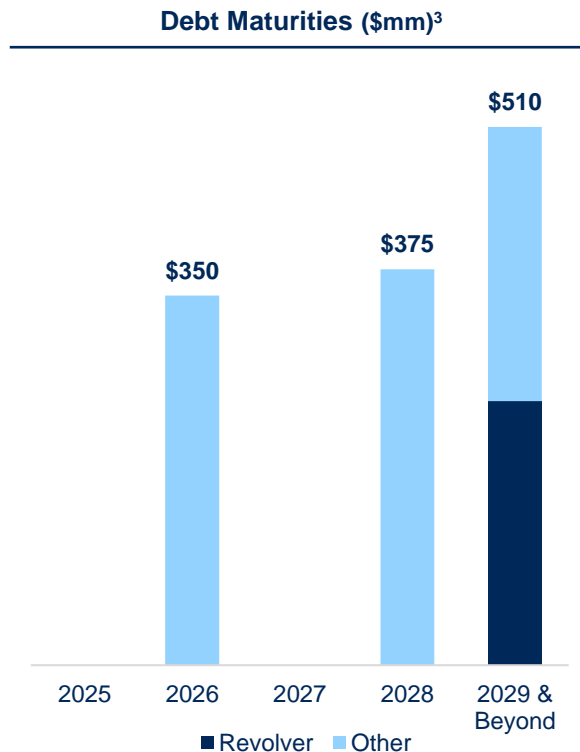


	For the Three Months Ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
<i>(Dollar and share amounts in thousands)</i>					
Investment Income					
Interest Income	\$64,726	\$60,315	\$59,299	\$59,839	\$56,437
Dividend Income	\$4,498	\$5,140	\$3,600	\$3,718	\$4,518
Other Income	\$370	\$938	\$1,136	\$1,018	\$929
Total Investment Income	\$69,594	\$66,393	\$64,035	\$64,575	\$61,884
Expenses					
Interest Expense	\$19,700	\$19,362	\$19,864	\$25,001	\$18,633
Management Fees	\$7,893	\$7,698	\$7,709	\$7,816	\$7,594
Performance Based Incentive Fees	\$6,665	\$6,299	\$5,828	\$4,901	\$5,978
Other Operating Expenses	\$3,242	\$2,466	\$2,603	\$2,435	\$1,457
Total Expenses	\$37,500	\$35,825	\$36,004	\$40,153	\$33,662
Net Investment Income before Taxes	\$32,094	\$30,568	\$28,031	\$24,422	\$28,222
Income Tax Expense (Benefit), Including Excise Taxes	\$676	\$862	\$552	\$1,321	\$39
Net Investment Income	\$31,418	\$29,706	\$27,479	\$23,101	\$28,183
Net Realized and Change in Unrealized Gain (Loss)	(\$1,212)	(\$1,841)	(\$11,970)	(\$5,195)	(\$7,499)
Net Income	\$30,206	\$27,865	\$15,509	\$17,906	\$20,684
Weighted Average Shares Outstanding for the Period	141,066	140,587	135,503	133,411	130,981
Shares Outstanding at End of Period	140,342	135,122	133,119	130,727	127,727

OBDC II Debt Obligations and Maturity Ladder



	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Revolving Credit Facility	\$250 million	\$50 million	SOFR + 200	1/12/2029
SPV Asset Facility I	\$375 million	\$195 million	SOFR + 237.5	11/30/2028
CLO XIII	\$260 million	\$260 million	Blended SOFR + 265 ²	9/20/2035
2026 Notes	\$350 million	\$350 million	Fixed Coupon: 8.45%	11/15/2026
Total Debt ¹	\$1,235 million	\$855 million		



As of 12/31/2024 unless otherwise noted.

¹. Par value. ². Interest rate represents the weighted average spread over 3-month SOFR for the various floating rate tranches of issued notes within the CLO, excluding tranches retained by the company. The weighted average interest rate excludes tranches with a fixed interest rate. ³. Based on principal amount of committed debt.

OBDC II Dividend History



Date Declared	Dividend Type	Total Dividend Per Share
2/27/2019	Weekly Distributions for Apr. 2019 – Jun. 2019	\$0.17
5/8/2019	Weekly Distributions for Jul. 2019 – Sept. 2019	\$0.17
7/30/2019	Weekly Distributions for Oct. 2019 – Dec. 2019	\$0.17
10/30/2019	Weekly Distributions for Jan. 2020 – Mar. 2020	\$0.17
2/19/2020	Weekly Distributions for Apr. 2020 – Jun. 2020	\$0.18
5/5/2020	Weekly Distributions for Jul. 2020 – Sept. 2020	\$0.17
9/23/2020	Weekly Distributions for Oct. 2020 – Dec. 2020	\$0.16
11/3/2020	Weekly Distributions for Jan. 2021 – Mar. 2021	\$0.15
2/23/2021	Weekly Distributions for Apr. 2021 – Jun. 2021	\$0.15
5/5/2021	Monthly Distributions for Jul. 2021 – Sept. 2021	\$0.15
8/3/2021	Monthly Distributions for Oct. 2021 – Dec. 2021	\$0.15
1/25/2022	Monthly Distributions for Jan. 2022 – Mar. 2022	\$0.15
2/23/2022	Monthly Distributions for Apr. 2022 – Jun. 2022	\$0.15
5/3/2022	Monthly Distributions for Jul. 2022 – Sept. 2022	\$0.15
8/2/2022	Monthly Distributions for Oct. 2022 – Dec. 2022	\$0.15
8/2/2022	Additional Quarterly Distribution for Sept. 2022	\$0.01
11/1/2022	Monthly Distributions for Jan. 2023 – Mar. 2023	\$0.15

Date Declared	Dividend Type	Total Dividend Per Share
11/1/2022	Additional Quarterly Distribution for Dec. 2022	\$0.02
2/21/2023	Monthly Distributions for Apr. 2023 – Jun. 2023	\$0.15
2/21/2023	Additional Quarterly Distribution for Mar. 2023	\$0.02
5/9/2023	Monthly Distributions for Jul. 2023 – Sept. 2023	\$0.15
5/9/2023	Additional Quarterly Distribution for Jun. 2023	\$0.01
9/11//2023	Monthly Distributions for Oct. 2023 – Dec. 2023	\$0.18
9/11/2023	Additional Quarterly Distribution for Sept. 2023	\$0.05
11/16/2023	Additional Quarterly Distribution for Dec. 2023	\$0.03
12/21/2023	Monthly Distributions for Jan. 2024 – Mar. 2024	\$0.18
02/21/2024	Additional Quarterly Distribution for Mar. 2024	\$0.03
02/21/2024	Monthly Distributions for Apr. 2024	\$0.06
05/07/2024	Monthly Distributions for May 2024 – Jul. 2024	\$0.18
05/07/2024	Additional Quarterly Distribution for Jun. 2024	\$0.02
08/06/2024	Monthly Distributions for Aug 2024 – Oct. 2024	\$0.18
08/06/2024	Additional Quarterly Distribution for Sep. 2024	\$0.02
11/08/2024	Monthly Distributions for Nov 2024 – Jan. 2025	\$0.18
11/08/2024	Additional Quarterly Distribution for Dec. 2024	\$0.02



Risk Factors

An investment in Blue Owl Capital Corporation II (“OBDC II”) is speculative and involves a high degree of risk, including the risk of a substantial loss of investment, as well as substantial fees and costs, all of which can impact an investor's return. The following are some of the risks involved in an investment in OBDC II's common shares; however, an investor should carefully consider the fees and expenses and information found in the “Risk Factors” section of the OBDC II prospectus before deciding to invest:

You should not expect to be able to sell your shares regardless of how OBDC II performs and you should consider that you may not have access to the money you invest for an indefinite period of time. An investment in shares of OBDC II's common stock is not suitable for you if you need access to the money you invest.

OBDC II does not intend to list its shares on any securities exchange and does not expect a secondary market in its shares to develop. As a result, you may be unable to reduce your exposure in any market downturn. If you are able to sell your shares before a liquidity event is completed, you will likely receive less than your purchase price.

OBDC II has implemented a share repurchase program pursuant to which it intends to conduct quarterly repurchases of a limited number of outstanding shares of its common stock. OBDC II's board of directors has complete discretion to determine whether OBDC II will engage in any share repurchase, and if so, the terms of such repurchase. OBDC II's share repurchase program will include numerous restrictions that limit your ability to sell your shares. As a result, share repurchases may not be available each month. While OBDC II intends to continue to conduct quarterly tender offers as described above, it is not required to do so and may suspend or terminate the share repurchase program at any time.

Distributions on OBDC II's common stock may exceed OBDC II's taxable earnings and profits, particularly during the period before it has substantially invested the net proceeds from its public offering. Therefore, portions of the distributions that OBDC II pays may represent a return of capital to you for U.S. federal tax purposes. A return of capital is a return of a portion of your original investment in shares of OBDC II common stock. As a result, a return of capital will (i) lower your tax basis in your shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares, and (ii) reduce the amount of funds OBDC II has for investment in portfolio companies. OBDC II has not established any limit on the extent to which it may use offering proceeds to fund distributions.

Distributions may also be funded in significant part, directly or indirectly, from (i) the waiver of certain investment advisory fees, that will not be subject to repayment to the Adviser and/or (ii) the deferral of certain investment advisory fees that may be subject to repayment to the Adviser and/or (iii) the reimbursement of certain operating expenses, that will be subject to repayment to the Adviser and its affiliates. Significant portions of distributions may not be based on investment performance. In the event distributions are funded from waivers and/or deferrals of fees and reimbursements by OBDC II's affiliates, such funding may not continue in the future. If OBDC II's affiliates do not agree to reimburse certain of its operating expenses or waive certain of their advisory fees, then significant portions of OBDC II's distributions may come from offering proceeds or borrowings. The repayment of any amounts owed to OBDC II's affiliates will reduce future distributions to which you would otherwise be entitled.

The payment of fees and expenses will reduce the funds available for investment, the net income generated, the funds available for distribution and the book value of the common shares. In addition, the fees and expenses paid will require investors to achieve a higher total net return in order to recover their initial investment. Please see OBDC II's prospectus for details regarding its fees and expenses.

OBDC II intends to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

The Adviser and its affiliates face a number of conflicts with respect to OBDC II. Currently, the Adviser and Its affiliates manage other investment entities, including Blue Owl Capital Corporation and Owl Blue Owl Capital Corporation II, and are not prohibited from raising money for and managing future investment entities that make the same types of investments as those OBDC II targets. As a result, the time and resources that the Adviser devotes to OBDC II may be diverted. In addition, OBDC II may compete with any such investment entity also managed by the Adviser for the same investors and investment opportunities. Furthermore, the Adviser may face conflicts of interest with respect to services it may perform for companies in which OBDC II invests as it may receive fees in connection with such services that may not be shared with OBDC II.

The incentive fee payable by OBDC II to the Adviser may create an incentive for the Adviser to make investments on OBDC II's behalf that are risky or more speculative than would be the case in the absence of such compensation arrangements. OBDC II may be obligated to pay the Adviser Incentive fees even if OBDC II incurs a net loss due to a decline in the value of its portfolio and even if its earned interest income is not payable in cash.

The information provided above is not directed at any particular investor or category of investors and is provided solely as general information about Blue Owl Capital Inc.'s products and services to regulated financial intermediaries and to otherwise provide general Investment education. No information contained herein should be regarded as a suggestion to engage in or refrain from any investment-related course of action as Blue Owl Securities LLC, its affiliates, and OBDC II are not undertaking to provide Impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity with respect to the materials presented herein.



Important Information

Unless otherwise noted the Report Date referenced herein is as of 12/31/24.

Past performance is not a guarantee of future results.

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