

Oaktree Strategic Credit Trust (Canadian Feeder)

QUARTER ENDED DECEMBER 31, 2025

Oaktree Strategic Credit Trust (Canadian Feeder) (the “Fund”) is an investment trust established under the laws of Ontario. The Fund is a feeder fund in a master-feeder arrangement that invests substantially all of its assets in Oaktree Strategic Credit Fund (the “Master Fund”). The primary investment objective of the Fund is to provide its unitholders with exposure to an investment in the Master Fund.

Portfolio Highlights



The Fund reported solid performance for the fourth calendar quarter of 2025 despite continued market volatility fueled by macroeconomic and geopolitical challenges.

Portfolio Positioning

The Fund’s all-weather approach aims to capitalize on favorable relative-value opportunities in credit across different market conditions. Our disciplined, bottom-up credit underwriting allows us to identify attractive risk-adjusted investment opportunities. We emphasize private credit investments that are positioned at the top of the capital structure. As a result, we aim to enhance the stability and resilience of our investments, providing a solid foundation for long-term risk-adjusted returns.

As of December 31, 2025, the Master Fund:

- Made over \$870 billion in new investments, including 17 private loan originations, in the quarter
- Had leverage of 0.56x,³ positioning the Fund to go on the offensive to invest in attractive opportunities as they arise
- Was over 94%¹ senior secured, underscoring our focus on the top of the capital structure
- Had a 94%² allocation to floating-rate debt, which we believe positions us well in an uncertain rate environment
- Demonstrated strong credit quality, with non-accruals at 0.1% of the portfolio at fair value and PIK (payment-in-kind) debt income at 1.1% of total investment income

- Was diversified across 167 issuers more than 35 industries, which helps to avoid being overly reliant on any particular industry for sourcing deal flow
- Had an average debt position (including unfunded commitments) of \$51 million and a weighted average yield on debt investments of just over 9%
- Had a median portfolio company EBITDA of \$203.3 million and loan-to-value of approximately 46%, underscoring our emphasis on investing in larger businesses with lower leverage
- Maintained investment grade ratings by Moody's of Baa3 and by Fitch of BBB-, underscoring our high credit quality⁴

Outlook

We believe the portfolio's construction continues to position us well to navigate today's market backdrop. Current trends in private credit reflect the bifurcation in the broader economy, as persistent inflation, evolving trade dynamics and ongoing technology disruption are reinforcing differences in borrower quality. In this environment, we believe disciplined portfolio construction and selectivity are increasingly important.

Over the past several years, a subdued M&A environment led many sponsors to favor recapitalizations over exits, resulting in a backlog of transactions awaiting improved market conditions. As rate pressures eased in the back half of 2025, sponsors increasingly turned to the M&A and capital markets to generate liquidity for their investors. Since the Federal Reserve's initial rate cut in September, we have also observed greater pricing discipline across the market and believe spreads in private credit have bottomed at approximately SOFR+450–475 bps. Importantly, direct lending transactions continue to offer an approximate 150bps spread premium relative to broadly syndicated loans of comparable credit quality. We are cautiously optimistic that spreads will remain stable into 2026 and could see potential widening if market volatility returns.

Capital structure discipline remains an important focus. PIK interest remains prevalent in direct lending transactions, underscoring sponsors' preference for flexible capital structures. Within our own portfolio, we continue to maintain a conservative stance on PIK and remain near the low end of our peer set.

One area we are monitoring closely is the impact of artificial intelligence (AI) on private credit and the broader economy. We believe software and application companies are likely to be among the primary long-term beneficiaries of AI-driven innovation, as these technologies expand total addressable markets and enhance productivity. At the same time, we expect outcomes to be uneven, with increasing dispersion between winners and losers driven by execution quality and speed of adoption. While robust hyperscale investment and a more active mergers and acquisitions (M&A) environment could support economic activity in 2026, a slowdown in AI adoption or disappointing returns on AI adoption could lead to reduced investment and increased volatility.

Against this backdrop, we continue to see sufficient compelling investment opportunities, as reflected in our strong level of originations during the quarter. We are prioritizing investments in businesses with resilient models, defensible market positions and durable long-term outlooks that align with our bottom-up, value-driven underwriting approach. Our scaled global investment platform positions us well. While U.S. middle-market direct lending remains the

foundation of Oaktree's Global Private Credit platform, our scaled global footprint and expertise across multiple strategies allows us to selectively pursue opportunities across asset-backed finance, European direct lending, infrastructure lending and capital solutions, supported by deep sponsor, corporate and advisor relationships.

Looking ahead, we believe disciplined capital deployment remains critical, with prudent managers selectively passing on opportunities where risk-adjusted returns are insufficient. In this environment, private credit may continue to offer attractive yields and structural protections relative to traditional fixed income, reinforcing its role in a well-diversified portfolio.

Consistent with Oaktree's longstanding philosophy of prioritizing risk control over deal volume, the Fund emphasizes senior secured, predominantly first-lien floating-rate investments and benefits from a cycle-tested investment team. We believe maintaining ample capital, a long-term perspective and discipline through periods of volatility positions the Fund well to navigate uncertainty and capitalize on future opportunities.

Thank you for your continued investment and support.

All data as of December 31, 2025, unless otherwise indicated. **Performance data quoted represent past performance; past performance is not a guarantee of future results.** The investment return and fair value of an investment will fluctuate, so an investor's shares of the Fund, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end available may be obtained by visiting osc.brookfield.com/osct.

This investor communication is not an offer to sell or a solicitation of an offer to buy any securities. An offering of the Fund's common shares will be made only by means of the Fund's prospectus to individuals who meet the minimum suitability requirements described therein.

Endnotes

1. Calculated as a percentage of total assets.
2. Floating Rate figure is a percent of fair value of debt investments.
3. Net leverage ratio calculated as total debt divided by total net assets after adjusting for cash and cash equivalents.
4. The underlying loans in the Fund are not rated. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. Oaktree provides compensation directly to Fitch and Moody's for its evaluation of the Fund. Credit ratings do not address the suitability of securities or the suitability of securities for investment purposes and should not be relied on as investment advice.

Disclosure

Oaktree Strategic Credit Trust (Canadian Feeder) (the "Fund" or Oaktree Strategic Credit Trust) is a "feeder fund" in a master feeder arrangement that invests substantially all of its assets in Oaktree Strategic Credit Fund (the "Master Fund"). All of the information contained herein regarding the Master Fund or Oaktree Fund Advisors, LLC (the "Adviser"), the manager of the Master Fund, has been provided by the Adviser. This document is confidential and is not an offer to sell nor a solicitation of an offer to buy securities of the Fund or the Master Fund. Any offering of securities of the Fund will only occur in accordance with the terms and conditions of the Fund's confidential offering memorandum, which describes more fully the implications, terms and risks of the Fund. Notwithstanding the foregoing, an investment in the Fund is not an investment in the Master Fund and a unitholder of the Fund will have no contractual relationship with or direct recourse against the Master Fund or the Adviser.

Summary of Risk Factors

Because the Fund has been established to invest substantially all of its assets in the Master Fund, an investment in the Fund involves all of the risks of investing in the Master Fund in addition to those risks particular to the Fund and its operation as a "feeder fund". The Master Fund may purchase certain instruments or utilize certain investment techniques that carry specific risks. Accordingly, investment in the Fund involves considerations and risk factors that prospective investors should consider before subscribing. The risks associated with the Master Fund are not summarized fully below but rather are described in "Risk Factors" in the Master Fund prospectus. The following are key risks of an investment in the Fund itself.

Investment Risks in General. All investments in securities risk the loss, including the complete loss, of capital. No guarantee or representation is made that the Fund's or the Master Fund's investment strategy will be successful, and investment results may vary substantially over time. Adverse changes in regulation and provincial, national or international economic conditions, including, for example, financial market fluctuations, local market conditions, governmental rules and fiscal policies, availability of terms of debt financing, and interest rates, can affect substantially and adversely the prospects of the investments of the Master Fund and, consequently, the performance of the Fund.

Investment of Substantially All Assets in the Master Fund. Because the Fund invests substantially all of its assets in, and conducts its investment program through, the Master Fund, prospective investors should also carefully consider the risks that accompany an investment in the Master Fund. The risks and conflicts of interest described in the Master Fund Prospectus with respect to the Master Fund and an investment therein apply generally to the Fund and investment in the units of the Fund. The returns of the Fund depend almost entirely on the performance of its investment in the Master Fund and there can be no assurance that the Master Fund will be able to achieve its investment objective or implement its investment strategy. Certain ongoing operating expenses of the Fund, which will be in addition to those expenses indirectly borne by the Fund as an investor in the Master Fund, generally will be borne by the Fund and the unitholders, with a corresponding impact on the returns to the unitholders. Such additional expenses of the Fund will reduce the Fund's performance relative to the Master Fund. Although the Fund will be an investor in the Master Fund, investors in the Fund will not themselves be investors of the Master Fund and will not be entitled to enforce any rights directly against the Master Fund or assert claims directly against the Master Fund or its affiliates. Brookfield Public Securities Group LLC (the "Manager") is not the manager or adviser of the Master Fund and does not have any control whatsoever over its trading strategies or policies. None of the Fund nor the Manager will take part in the management of the Master Fund or have control over its management strategies and policies. The Fund is subject to the risk of bad judgment, negligence or misconduct of the Adviser. The terms of the Master Fund are subject to change.

Investments in Privately Owned Small- and Medium-Sized Companies Pose a Number of Significant Risks. The Master Fund will invest primarily in privately owned medium-sized companies and may also invest in privately owned small companies and, as a result, the Fund will have significant exposure to such companies. Investments in these types of companies pose a number of significant risks. For example, such companies: (a) have reduced access to the capital markets, resulting in diminished capital resources and ability to withstand financial distress; (b) may have limited financial resources and may be unable to meet their obligations under the debt securities that the Master Fund may hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the

Master Fund realizing any guarantees it may have obtained in connection with its investment; (c) may 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 changing market conditions, as well as general economic downturns; (d) are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the portfolio company and, in turn, on the Master Fund; (e) may have less predictable operating results, may from time to time be parties to litigation, may be engaged in volatile businesses with products subject to a substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; and (f) are not subject to the Securities Act, the Exchange Act and other regulations that govern public companies, and, therefore, provide little information to the public. In addition, the Master Fund, the Adviser, its and their affiliates and directors, executive management team and members, and the investment professionals may, in the ordinary course of business, be named as defendants in litigation arising from our investments in such portfolio companies. Further, investments in such companies tend to be less liquid.

Finally, little public information generally exists about privately owned companies, and these companies often do not have third-party debt ratings or audited financial statements. Unitholders, therefore, must rely on the ability of the Adviser to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies. Additionally, these companies and their financial information will not generally be subject to the U.S. Sarbanes-Oxley Act of 2002 and other rules that govern U.S. or Canadian public companies. If the Adviser is unable to uncover all material information about these companies, it may not make a fully informed investment decision, and shareholders may lose money on their investments.

These factors may make certain portfolio companies of the Master Fund more susceptible to the adverse effects of COVID-19 and resulting government regulations.

The Master Fund is regulated as a Business Development Company and taxed as a Registered Investment Company. To qualify for the tax benefits available to registered investment companies ("RICs") and to minimize corporate-level U.S. federal income taxes, the Master Fund intends to distribute to its shareholders at least 90% of its taxable income each tax year, except that it may retain some or all of its net capital gains, and to designate the retained amount as a "deemed distribution." In that case, among other consequences, the Master Fund will pay corporate-level tax on the retained amount. The amount of the deemed distribution net of such tax will be added to its shareholder's cost basis for its shares of the Master Fund for U.S. tax purposes.

As a business development company, the Master Fund may issue "senior securities," including borrowing money from banks or other financial institutions so long as it meets an asset coverage ratio, as calculated as provided in the Investment Company Act, of at least 150%, after such incurrence or issuance.

These requirements limit the amount that the Master Fund may borrow, may unfavorably limit its investment opportunities and may reduce its ability in comparison to other companies to profit from favorable spreads between the rates at which it can borrow and the rates at which it can lend. If the value of its assets declines, the Master Fund may be unable to satisfy the asset coverage test, which could prohibit it from paying distributions and could prevent it from being subject to U.S. tax as a RIC. If the Master Fund cannot satisfy the asset coverage test, it may be required to sell a portion of its investments and, depending on the nature of its debt financing, if any, repay a portion of such indebtedness at a time when such sales may be disadvantageous.

No Due Diligence of the Master Fund. The Fund has been formed specifically to invest in the Master Fund, and the Manager has not conducted due diligence to evaluate alternative potential investments for the Fund. The Manager does not intend to conduct investment or operational due diligence with respect to the Master Fund and its target investments. Similarly, the Manager will not perform any due diligence on or otherwise gauge the effectiveness of the Master Fund's investment program or process. Accordingly, there is a risk that the Manager may not detect potential conflicts of interest, fraudulent behavior or investment, administrative or operational weaknesses with respect to the Master Fund, any of which may give rise to substantial losses.

Reliance on the Adviser. The Master Fund's success, and in turn the Fund's success, is dependent upon the relationship with, and the performance of, the Adviser in the management of Master Fund's portfolio, and Master Fund's operations. The Adviser may suffer or become distracted by adverse financial or operational problems in connection with its business and activities unrelated to the Master Fund and over which the Master Fund, the Fund and the Manager have no control. Should the Adviser fail to allocate sufficient resources to perform its responsibilities to the Master Fund for any reason, the Fund may be unable to achieve its investment objectives or to pay distributions to investors.

Tracking Error. Although the Fund invests substantially all of its assets in the Master Fund, its performance will not be identical to the returns achieved by the Master Fund. The costs and expenses applicable to an investment in the Fund itself (including the management fee, the Fund's loan facility, the Fund's investment in cash equivalents and cost of the hedging strategy) will necessarily result in the Fund underperforming the Master Fund Shares. In addition, a variety of other factors may contribute to deviations between the performance of the Fund and the Master Fund, including, but not limited to, tax consequences, the Fund's loan facility, the fact that a portion of the Fund's assets may be invested in cash equivalents and the Fund's hedging strategy. From time to time and over time, there will be a tracking error between the performance of the Fund and the performance of the Master Fund that could, under certain circumstances, be material.

Reliance on Information Received from the Master Fund and the Adviser. The Fund has no means of independently verifying the information supplied to it by the Master Fund or the Adviser, including valuations and estimates of valuations (and subsequent potentially material revisions to such valuations or estimates) of investments made by the Master Fund. All information prepared by the Fund, the Manager and the Administrator and provided to Unitholders generally will be based on information received from the Master Fund. There can be no assurance that such information will be accurate. The Manager is entitled to rely conclusively on valuations provided to it by the Master Fund and shall not be liable to existing or former Unitholders for its reliance on any erroneous valuations or calculations provided by the Adviser or the Master Fund or any other service provider thereto.

Inflation. Certain of the portfolio companies of the Master Fund may be impacted by inflation. If such portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results and their ability to pay interest and principal on their loans, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in the Master Fund's portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of the Master Fund's investments could result in future unrealized losses and therefore reduce its net assets resulting from operations.

Government Intervention. In recent years, the global financial markets have undergone disruptions which have led to certain governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the market or the effect of such restrictions on the objective and strategies of the Fund and the Master Fund.

Deployment of Capital by the Master Fund. In light of the nature of Master Fund's continuous offering and its investment strategy and the need to be able to deploy capital quickly to capitalize on potential investment opportunities or to establish reserves for anticipated debts, liabilities or obligations, including liquidity needs, the Master Fund may hold cash in money market instruments pending deployment into other investments, the amount of which may at times be significant. While the duration of any such holding period is expected to be relatively short, in the event the Master Fund is unable to find suitable investments, such money market investments may be held for longer periods, which would dilute overall investment returns. It is not anticipated that the temporary investment of such cash into money market investments will generate significant interest, and shareholders of Master Fund, including the Fund, should understand that such low interest payments on the temporarily invested cash may adversely affect the overall returns of the Master Fund.

Forward-Looking Statements

This investor communication contains forward-looking statements about Oaktree Strategic Credit Fund's business, including, in particular, statements about its plans, strategies and objectives. You can generally identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. These statements include Oaktree Strategic Credit Fund's financial projections and estimates and their underlying assumptions, plans and objectives for future operations, including plans and objectives relating to future growth and availability of funds, and they are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and most of which are beyond Oaktree Strategic Credit Fund's control. Although Oaktree Strategic Credit Fund believes the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there is no assurance that these forward-looking statements will prove to be accurate, and Oaktree Strategic Credit Fund's actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by Oaktree Strategic Credit Fund or any person that Oaktree Strategic Credit Fund's objectives and plans, which it considers to be reasonable, will be achieved.

You should carefully review the "Risk Factors" section of Oaktree Strategic Credit Fund's prospectus, and any updated risk factors included in Oaktree Strategic Credit Fund's periodic filings with the SEC, which will be accessible on the SEC's website at www.sec.gov, for a discussion of the risks and uncertainties that Oaktree Strategic Credit Fund believes are material to its business, operating results, prospects and financial condition. These factors should not be construed as exhaustive, and they should be read in conjunction with the other cautionary statements that are included in this document (or Oaktree Strategic Credit Fund's prospectus and other SEC filings). Except as otherwise required by federal securities laws, Oaktree Strategic Credit Fund does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Oaktree Strategic Credit Trust (Canadian Feeder) (the "Fund") is an investment trust established under the laws of Ontario. The Fund is a feeder fund in a master feeder arrangement.

The primary investment objective of the Fund is to provide its unitholders with exposure to an investment in Oaktree Strategic Credit Fund (the "Master Fund").

The Fund seeks to achieve its investment objective by investing substantially all of its assets in, and conducting its investment program through, the Master Fund. Notwithstanding the foregoing, the Fund may, in the Manager's (as defined below) sole discretion, maintain up to 10% of the Fund's net assets in cash and cash equivalents but is not required to do so at any time

- Brookfield Public Securities Group LLC ("PSG" or the "Manager") is the manager of the Fund. PSG is a subsidiary of Brookfield Asset Management Inc. ("BAM"). The Manager is responsible for providing or arranging for the provision of management and administrative services required by the Fund.
- The Master Fund, a Delaware statutory trust, is externally managed by Oaktree Fund Advisors, LLC (the "Adviser"), an affiliate of Oaktree Capital Management, L.P., a leading global investment management firm focused on less efficient markets and alternative investments, and a subsidiary of Oaktree Capital Group, LLC ("Oaktree"). BAM is the majority owner of Oaktree.
- The Master Fund seeks to invest primarily in a diversified portfolio of private debt across industries and transaction types, targeting bespoke, highly negotiated loans and private equity-related financings such as those making leverage buyouts.
- The Master Fund seeks to achieve its investment objective by:
 - i. utilizing the experience and expertise of the management team of the Adviser in areas ranging from performing credit to distressed debt, over multiple market cycles, along with the broader resources of Oaktree, in sourcing, evaluating and structuring transactions, and Oaktree's deep relationships with sponsors, management teams, capital raising advisors and issuers;
 - ii. employing a disciplined credit underwriting process centered on risk control and focused on principal protection and loss avoidance, primarily investing in private debt of medium-sized companies, in loans with asset coverage ratios that the Adviser believes provide substantial credit protection, and also seeking favorable financial protections, including linking additional funding to achievement of credit de-risking milestones where the Adviser believes necessary;
 - iii. curating a diversified portfolio of private debt across industries and transaction types such as leveraged buyout ("LBO")-related financings and bespoke, highly negotiated loans, with opportunistic investments in discounted, high-quality public investments to enhance total return in times of significant market dislocation; and
 - iv. maintaining rigorous portfolio monitoring in an attempt to anticipate and pre-empt negative credit events within its portfolio.

Any offers and sales of securities of the Fund in Canada will be made in accordance with regulatory requirements in the particular province through registered dealers including a Brookfield Affiliate, Brookfield Investment Management (Canada) Inc. Any offering of securities of the Fund will only occur in accordance with the terms and conditions of the Fund's confidential offering memorandum, which describes more fully the implications, terms and risks of the Fund.

Any offers and sales of Oaktree Strategic Credit Trust (Canadian Feeder) in the applicable Canadian provinces will be made in accordance with regulatory requirements in the particular province through financial intermediaries including a Brookfield affiliate, Brookfield Investment Management (Canada) Inc. Any offering of securities of the Oaktree Strategic Credit Trust (Canadian Feeder) will only occur in accordance with the terms and conditions of the Oaktree Strategic Credit Trust (Canadian Feeder)'s confidential offering memorandum, which describes more fully the implications, terms and risks of the of Oaktree Strategic Credit Trust (Canadian Feeder).

© 2026 Brookfield

BPW-892323

Contact Us

 osc.brookfield.com/osct

 privatewealth@brookfield.com

 +1 855-777-8001