

Oaktree Strategic Credit Fund

QUARTER ENDED JUNE 30, 2026

Highlights

1.74%	8.60%	\$6.8B	92.4%	94.0%	0.58x
Calendar YTD Total Net Return (Class I Shares) ¹	Annualized Net Distribution Rate (Class I Shares) ²	Fair Value of Investments	Senior Secured Investments ³	Floating Rate Investments ⁴	Net Leverage

Quarterly Performance Update

The **Oaktree Strategic Credit Fund** (the “Fund”) reported second calendar quarter performance against a backdrop of relatively improved market conditions, although underlying concerns regarding AI disruption, geopolitical challenges and macroeconomic risks remained unresolved. The Fund’s net asset value (NAV) per share was \$22.32 as of June 30, 2026, down from \$22.38 as of March 31, 2026. Mark to market declines in a small number of quoted names contributed to the majority of the quarter’s NAV decline. The Fund’s annualized net distribution rate for Class I shares was 8.60%² and the net return for the quarter for Class I shares was 1.89%.¹

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, which seeks to enhance the stability and resilience of our investments and helps to provide a solid foundation for long-term risk-adjusted returns.

As of June 30, 2026, the Fund:

- Made \$561 million in new funded investments in the quarter, including 10 private loan originations, with average yield on new originations of 10.0%
- Had net leverage of 0.58x,⁵ positioning the Fund to go on the offensive to invest in attractive opportunities as they arise
- Was over 92%³ senior secured, underscoring our focus on the top of the capital structure
- Had a 94%⁴ allocation to floating-rate debt, which we believe positions us well in an uncertain rate environment
- Demonstrated strong credit quality, with non-accruals at less than 1 basis point (bp) of the portfolio at fair value and PIK (payment-in-kind) debt income at 3.1% of total investment income. The vast majority of PIK was structured at origination, or by design
- Was diversified across 152 issuers and more than 35 industries⁶
- Had an average debt position (including unfunded commitments) of \$53.2 million and a weighted average yield on debt investments of 9.2%
- Had a median portfolio company EBITDA of approximately \$201 million and loan-to-value of approximately 44%, 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 quality⁷
- Based on standard industry classification, software represented 17% of the portfolio at fair value and 95% of our software positions were first lien term loans
- PIK from software investments accounted for a little less than 20 bps of total investment income and the average software position represented about 60 bps of fair value⁸
- We have identified less than 1% of investments as having high AI risk
- Total liquidity (cash, undrawn RCF and ABL) stood at \$1.8 billion as of quarter end⁹

Outlook

Market Environment

Rising impairments, questions surrounding valuations, the use of leverage, liquidity mismatches, software exposure in an AI-driven world and refinancing risk have dominated the dialogue surrounding private credit during the first half of 2026. Our view is that what we're seeing is a period of recalibration rather than something more systemic. Importantly, today's direct lending market differs from prior credit cycles, with alternative lenders generally operating with lower leverage and more flexible capital structures than traditional bank lenders. At the same time, persistent inflation and a more hawkish interest-rate backdrop are reinforcing the pressure on weaker borrowers and increasing dispersion across credit markets.

Pressure has been concentrated in older pre-2022 vintages and annual recurring revenue software ("ARR") loans originated in a much lower rate and higher valuation environment. Many of these issuers now face a more challenging refinancing backdrop ahead of 2027–2028 maturities. Even without AI disruption, many ARR loans and loans originated before 2022 would likely have faced pressure given the disconnect between current valuations and the elevated multiples earlier this decade.

While advancements in AI, geopolitical developments and uncertainty surrounding the path of interest rates have continued to influence market sentiment, credit markets have remained generally resilient. At the same time, net outflows from non-traded BDCs have reduced competition for certain large-cap transactions but have resulted in more competition for middle-market direct lending deals. While competitive dynamics remain elevated in certain parts of the market, we continue to see attractive opportunities for disciplined lenders who can source bespoke deal flow.

Continued outflows may create additional opportunities through secondary portfolio purchases and industry consolidation, which we are positioned to evaluate. In our view, today's market may be more favorable to managers that emphasize strong credit selection, workout capabilities and a longstanding focus on downside protection over rapid deployment. We believe direct lending may offer attractive yields and strong creditor protections relative to liquid credit markets, but caution and risk control remain essential.

Oaktree's All-Weather Approach

Looking ahead, we continue to 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.

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 June 30, 2026, 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.

This shareholder 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.

Performance Summary as of June 30, 2026

Share Class	NAV/Share ¹⁰	Annualized Distribution Rate ²	Total Returns Without Load ¹						Total Returns With Load ¹					
			Monthly	QTD	YTD	1-Year	3-Year	Since Inception	Monthly	QTD	YTD	1-Year	3-Year	Since Inception
Class I	\$22.32	8.60%	0.31%	1.89%	1.74%	5.82%	8.48%	7.73%	–	–	–	–	–	–
Class S	\$22.32	7.75%	0.24%	1.67%	1.31%	4.93%	7.57%	7.67%	-3.26%	-1.83%	-2.19%	1.43%	6.55%	6.97%
Class D	\$22.32	8.35%	0.29%	1.82%	1.62%	5.56%	8.22%	8.64%	-1.21%	0.32%	0.12%	4.06%	7.79%	8.23%
Class T	\$22.32	7.75%	0.24%	1.67%	1.31%	–	–	4.17%	-3.26%	-1.83%	-2.19%	–	–	0.67%

Endnotes

1. Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Returns for periods greater than one year are annualized. Class I Inception Date June 1, 2022. Class S Inception Date July 1, 2022. Class D Inception Date June 1, 2023. Class T Inception Date September 1, 2025.
2. As of July 31, 2026. Annualized Distribution Rate reflects the current month's distribution annualized and divided by the prior month's last reported NAV. **Past performance is not necessarily indicative of future results.** There is no assurance we will pay distributions and distributions may be modified at the Board's discretion. Distributions may be funded from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds. Distributions paid from offering proceeds may constitute a return of capital. We have no limits on the amounts we may pay from such sources to fund distributions. For the three months ended March 31, 2026, the Fund estimates that approximately 92% of the distribution referenced herein is attributable to current fiscal year net investment income and that the remaining portion (8%) may be considered a return of capital, each as determined in accordance with generally accepted accounting principles. Final determination of our annualized distribution rate's tax character will be reported on Form 1099 DIV (as applicable) sent to shareholders each January (as applicable). Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates, and therefore can reduce future distributions to which you would otherwise be entitled. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this offering (and any future offering) and the performance of our investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of this offering will result in us having less funds available to acquire investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact our ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest on a percentage basis and may impact the value of your investment especially if we sell these securities at prices less than the price you paid for your shares. We believe the likelihood that we pay distributions from sources other than cash flow from operations will be higher in the early stages of the offering. Where distributions are funded through borrowings, the distribution rate may not be sustainable.
3. Calculated as a percentage of total investments at fair value.
4. Floating rate figure is a percent of fair value of debt investments.
5. Net leverage ratio calculated as total debt divided by total net assets after adjusting for cash and cash equivalents.
6. Diversification does not ensure a profit or protect against loss in a declining market.
7. 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.
8. ARR loans represent annual recurring revenue loans, which are typically tied to negative or low EBITDA companies. These businesses tend to be more sensitive to shifts in growth expectations and cashflow durability, particularly during periods of technological disruption.
9. RCF represents revolving credit facility. ABL represents asset-based lending facility. Level 1 asset valuations are based on quoted prices derived from active markets for identical assets. Level 2 asset valuations are based on quote prices in the market that are not active or for which significant inputs are observable. DDTL represents delayed draw term loan.
10. The Net Asset Value ("NAV") per share for each class of shares is determined by dividing the value of total assets (including accrued interest, dividends and assets purchased with borrowings) attributable to the class minus liabilities (including accrued expenses, any reserves established by the Adviser in its discretion for contingent liabilities and any borrowings) attributable to the class by the total number of Common Shares outstanding of the class at the date as of which the determination is made.

Important Disclosure Information and Risk Factors

Oaktree Strategic Credit Fund (the “Fund”) is a non-exchange-traded business development company (“BDC”) that 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 backing leveraged buyouts.

An investment in the Fund involves a high degree of risk. You should invest in the Fund only if you can afford the complete loss of your investment. You should read the Fund’s prospectus, including the “Risk Factors” section therein, which contains a discussion of the risks and uncertainties that the Fund believes are material to its business, operating results, prospects and financial condition. These risks include, but are not limited to, the following:

- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We have implemented a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our common shares of beneficial interest (“Common Shares”) is not suitable for you if you need access to the money you invest. See “Suitability Standards” and “Share Repurchase Program” in the Fund’s prospectus.
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Oaktree Fund Advisors, LLC (the “Adviser”) or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We use and continue to expect to use leverage, which will magnify the potential for loss on amounts invested in us.
- We 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.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities regulator has approved or disapproved of the Fund’s securities or determined if the Fund’s prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This investor communication must be read in conjunction with the Fund’s prospectus in order to fully understand all of the implications and risks of an investment in the Fund. This investor communication is neither an offer to sell nor a solicitation of an offer to buy securities. An offering of the Common Shares is made only by the Fund’s prospectus, which must be made available to you prior to making a purchase of the Fund’s Common Shares and is available at osc.brookfieldoaktree.com. Prior to making an investment, investors should read the Fund’s prospectus, including the “Risk Factors” section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition.

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.

Before investing, consider the Fund's investment objectives, risks, charges and expenses. To obtain a prospectus, which contains this information, please download the prospectus from osc.brookfield.com. Please read the prospectus carefully before investing.

Brookfield Private Wealth LLC (member FINRA/SIPC) is the distribution manager for the Oaktree Strategic Credit Fund offering.

Investment Products: Not FDIC Insured | May Lose Value | Not Bank Guaranteed

© 2026 Brookfield

BPW-985285

Contact Us

 osc.brookfield.com

 privatewealth@brookfield.com

 Follow us on LinkedIn