

# Oaktree Strategic Credit Fund

**October 31, 2025**

# Disclosures

## Disclosures

**Before investing, consider Oaktree Strategic Credit Fund's investment objectives, risks, charges and expenses. To obtain a prospectus, which contains this information, please download the prospectus from [osc.brookfieldoaktree.com](https://osc.brookfieldoaktree.com).**

Please read the prospectus carefully before investing. Oaktree Fund Advisors, LLC (the "Adviser" and, collectively with its affiliates, referred to as "Oaktree"). The words "we," "us," "our" and the "Fund" refer to Oaktree Strategic Credit Fund, together with its consolidated subsidiaries.

This sales and advertising literature is neither an offer to sell nor a solicitation of an offer to buy any securities. An offering is made only by the Fund's prospectus. This literature must be read in conjunction with the Fund's prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the Fund's prospectus must be made available to you in connection with any offering. Neither the Securities and Exchange Commission nor any other state securities regulator has approved or disapproved of our common shares, determined if the prospectus is truthful or complete, or passed on or endorsed the merits of the offering. Any representation to the contrary is a criminal offense.

## Risk Factors

An investment in common shares (the "shares") of beneficial interest in Oaktree Strategic Credit Fund involves a high degree of risk. You should only purchase shares of Oaktree Strategic Credit Fund if you can afford to lose your complete investment. Prior to making an investment, you should read the prospectus, including the "Risk Factors" section therein, which contains 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 risks include, but are not limited to, the following:

- Oaktree Strategic Credit Fund has only a limited prior operating history and there is no assurance that it will achieve its investment objective.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate Oaktree Strategic Credit Fund's investments before it makes them.
- You should not expect to be able to sell your shares regardless of how well Oaktree Strategic Credit Fund performs.
- You should consider that you may not have access to the money you invest for an extended period of time.
- Oaktree Strategic Credit Fund does not intend to list the shares on any securities exchange, and it does not expect a secondary market in the 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.
- Oaktree Strategic Credit Fund has 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 the Fund's shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the prospectus.
- Oaktree Strategic Credit Fund cannot guarantee that it will make distributions, and if it does, it may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and there are no limits on the amounts Oaktree Strategic Credit Fund 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 and which may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to Oaktree Strategic Credit Fund's affiliates will reduce future distributions to which you would otherwise be entitled.
- Oaktree Strategic Credit Fund is using and expects to continue to use leverage, which will magnify the potential loss on amounts invested in it.
- Oaktree Strategic Credit Fund 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.

## Forward-Looking Statements

The sales and advertising literature 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 the prospectus, and any updated risk factors included in Oaktree Strategic Credit Fund's periodic filings with the Securities and Exchange Commission (the "SEC"), which will be accessible on the SEC's website at [www.sec.gov](http://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 the 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.

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



# Oaktree Strategic Credit Fund

## Oaktree Advantage



- A leading global alternative manager with extensive credit expertise formed over three decades
- Teams unified by a single investment philosophy with risk control and consistency at the forefront, resulting in 0.2% loss ratio, 96.5% recovery rate.<sup>1</sup>
- Extensive global sourcing and origination power
- “All-weather” approach, strategically allocating to income-producing private credit investments and select discounted public investments to enhance total return and provide periodic liquidity

## Stable Current Income Potential



- Targets monthly distributions<sup>2</sup>
- Defensive stance with focus on first lien, senior secured positions
- Predominantly floating rate portfolio provides potential protection from inflation, interest rate changes

## Attractive Features



- Monthly pricing<sup>3</sup>
- Periodic liquidity<sup>4</sup>
- Annual Form 1099-DIV

**Diversification does not ensure a profit nor protect against loss in a declining market.** The Fund is classified as "non-diversified" under the Investment Company Act and is not intended to be a complete investment program.

1. Reflects total dollar losses of the following Oaktree funds since inception: OCM Middle-Market Direct Lending, OCM SBIC, Oaktree Lending Partners SMA, Oaktree Direct Lending, Strategic Lending Sleeve (excl. OCSF/OCSL), OCSF and OCSL. Loss Ratio (%) calculation is the sum of total dollar losses divided by total invested capital, since inception (annualized with an assumed 10-year fund life). Total Recovery Rate reflects total dollar recovery of principal, interest, fees and current market value, divided by initial debt principal invested. Excludes 17Capital. As of December 31, 2024, due to data availability. No representation is being made that the Fund will achieve similar performance results. There can be no assurance that historical trends will continue during the life of any Oaktree investment vehicle.
2. Distributions are discretionary. There is no assurance monthly distributions will be maintained or paid at all. Any distributions made will be at the discretion of the Fund's Board of Trustees (the "Board"). Please see Key Terms and the prospectus for more information.
3. The Fund intends to sell its shares at a net offering price that it believes reflects the net asset value per share as determined in accordance with the Fund's share pricing policy. The Fund will modify its public offering price to the extent necessary to comply with the requirements of the Investment Company Act of 1940, including the requirement that the Fund does not sell its shares at a net offering price below its net asset value per share (unless Oaktree Strategic Credit Fund obtains the requisite approval from its shareholders).
4. Quarterly liquidity is expected but not guaranteed. Quarterly repurchases are limited to 5% of aggregate shares outstanding as of the previous calendar quarter, subject to the discretion of the Board. Shares not held for one year will be repurchased at 98% of NAV. Please see Key Terms and prospectus for more information.

# Oaktree Advantage

# Managed by Oaktree: A Leading Global Alternative Asset Manager

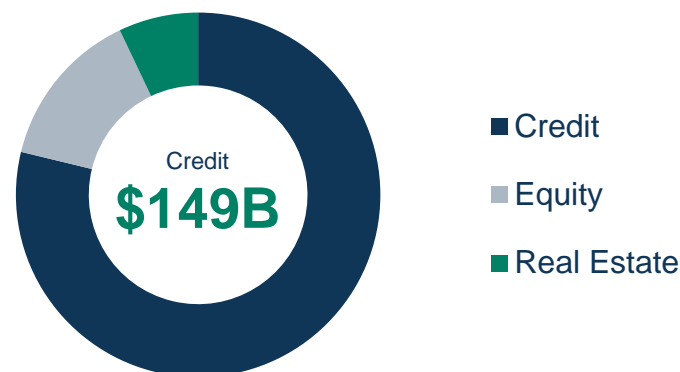
- Founded in 1995, Oaktree is a leading global investment management firm focused on credit investing
- Assets under management of \$209 billion<sup>1</sup> in contrarian, value-oriented, risk-controlled investment strategies across a variety of asset classes
- Partnered with Brookfield Asset Management in 2019, creating one of the largest and most comprehensive alternative investment platforms globally
- Manages assets for a wide variety of clients including many of the most significant investors in the world<sup>2</sup>

## Significant Global Presence<sup>1</sup>

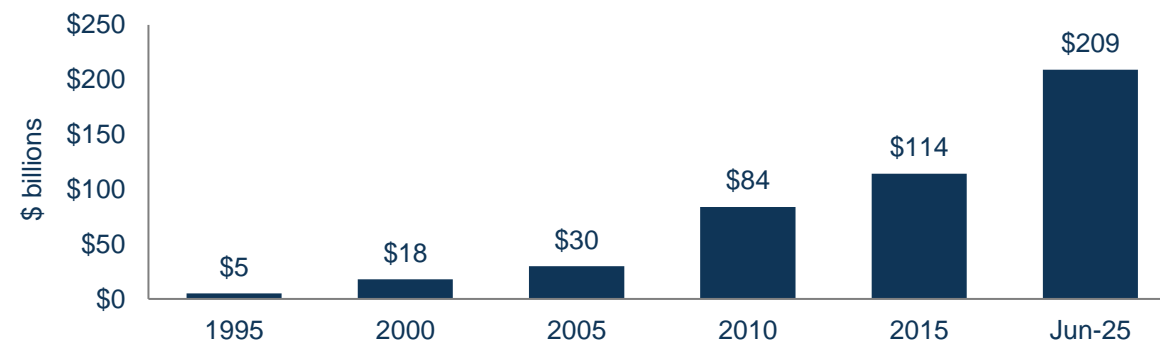
Over 1,200 employees in 26 cities and 18 countries



## Strong Emphasis on Credit Strategies<sup>3</sup>



## Historical Assets Under Management<sup>3</sup>



As of June 30, 2025, unless otherwise noted.

1. Includes offices of affiliates of Oaktree-managed funds in Amsterdam, Luxembourg and Dublin. Oaktree is headquartered in Los Angeles.

2. Please visit Oaktree's website <https://www.oaktreecapital.com/about> for more information about our clients and global presence.

3. Includes Oaktree's proportionate amount of DoubleLine Capital AUM resulting from its 20% minority interest therein. See Disclosures section for important information regarding Oaktree's calculation methodology for assets under management.

# The Oaktree Advantage

**A Leading Global Credit Platform:** Oaktree has deep expertise in a broad yet specialized array of credit strategies, dating back to the founders' investing activities in 1985.<sup>1</sup>

**Primacy of Risk Control:** Teams are unified by a single investment philosophy with risk control and consistency at the forefront.

**Extensive Global Sourcing and Origination Capabilities:** Oaktree has a dedicated team benefiting from the firm-wide global sourcing and origination power and strong relationships with potential sponsors and borrowers around the globe.

**“All-Weather” Approach:** Over three decades of experience actively investing in periods of market strength and distress.

“Investment success doesn’t come from *buying good things*, but rather from *buying things well*.”

—Howard Marks,  
Co-Chairman, Founder



**Past Performance is not indicative of future results.**

1. Oaktree Capital Management, L.P., is a leading global investment management firm headquartered in Los Angeles, California focused on less efficient markets and alternative investments and is an affiliate of Oaktree Strategic Credit Fund's investment adviser, Oaktree Fund Advisors, LLC (the "Adviser" and, collectively with its affiliates, "Oaktree").

All information presented on this page refers to Oaktree. This includes the investment team's record achieved at TCW Group through the first quarter of 1995, at which time they commenced portfolio management at newly formed Oaktree. There can be no guarantee that views and opinions expressed in this presentation will come to pass. The statements above reflect Oaktree's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. There is no guarantee that the views and opinions expressed above will come to pass.

# Extensive Global Credit Expertise Formed Over Three Decades

## Broad Yet Specialized Array of Investment Strategies



**\$149 billion of credit-focused AUM**

As of June 30, 2025.

Certain interactions between Oaktree multi-asset investment professionals and other Oaktree investment professionals are compliance chaperoned. Assets under management excludes Oaktree's proportionate amount of DoubleLine Capital AUM.

# Oaktree's Unifying Investment Philosophy



## Primacy of risk control

If we avoid the losers, the winners take care of themselves



## Benefits of specialization

We believe our team members' experience and expertise provide a substantial advantage



## Emphasis on consistency

We believe a superior record is best built on a high batting average rather than the hope that great years will outweigh dismal ones



## Macro-forecasting not critical to investing

We believe that deep knowledge of companies and their securities provides a strong foundation for consistent performance over time



## Importance of market inefficiency

We believe that it is only in less-efficient markets that hard work and skill may produce superior returns



## Disavowal of market timing

The ability to correctly time markets is limited at best; we are fully invested whenever attractively priced assets can be purchased

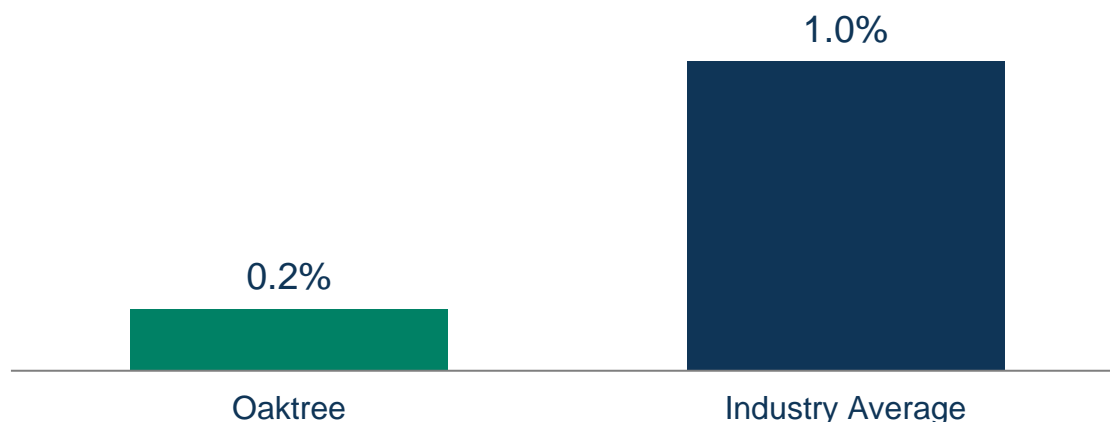
For illustrative purposes only. Subject to change without notice. There is no guarantee that the investment strategies described above will be successful or that the Fund will execute such transactions as noted in each example herein. Please see the prospectus for further information on the Fund's terms, provisions, and risk factors. There can be no guarantee that views and opinions expressed in this presentation will come to pass. The statements above reflect Oaktree's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. There is no guarantee that the views and opinions expressed above will come to pass.



# Private Credit Track Record Highlights Primacy of Risk Control

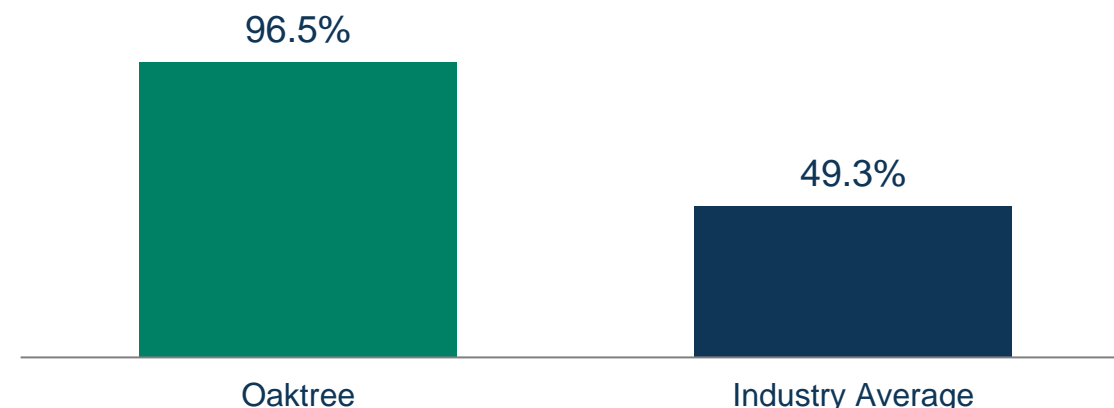
**We believe our low loss rate demonstrates our commitment to “avoiding the losers”**

Loss Ratio<sup>1</sup>



**Loan documentation is carefully crafted to mitigate losses and optimize recovery potential**

Recovery rate<sup>2</sup>



**Oaktree has historically maintained a higher recovery rate versus the industry average**

**Past performance does not guarantee future results.** No representation is being made that the Fund will achieve similar performance results. There can be no assurance that historical trends will continue during the life of any Oaktree investment vehicle.

Source: Cliffwater, Oaktree. Cliffwater data as of December 31, 2024 (available annually); Oaktree data as of December 31, 2024 (available quarterly). Oaktree data represents the following funds: OCM Middle-Market Direct Lending, OCM SBIC, Oaktree Lending Partners SMA, Oaktree Direct Lending, Strategic Lending Sleeve (excl. OSCF/OCSL), OSCF and OCSL.

1. Loss Ratio (%) calculation is the sum of total dollar losses divided by total invested capital, since inception.

2. Industry average based on CDLI 10-year average Recovery Rate. Oaktree based on 10-year average Recovery Rate and reflects total dollar recovery of principal, interest, fees and current market value, divided by initial debt principal invested. Excludes 17Capital. As of December 31, 2024, due to data availability. This peer analysis is provided for illustrative purposes only to demonstrate historical analysis on potential returns. The example shown is not representative of returns that have been or will be achieved by the strategy.

# Oaktree's Extensive Origination Capabilities

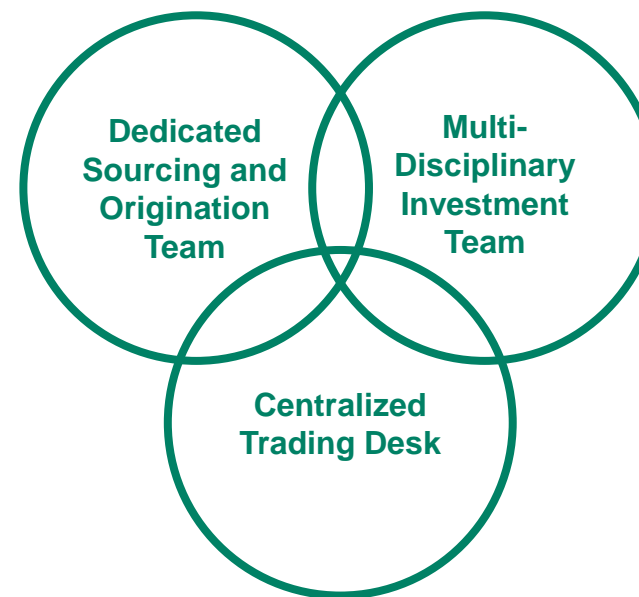
Have contributed to our ability to source quality investments

## Extensive, Global Credit Platform to Source Deal Flow

- Strong market presence and established relationships with traditional sponsor channels as well as with management teams, capital raising advisors and individual issuers
- Leverage Oaktree's significant marketable securities presence to identify and create new lending opportunities
- Emphasis on proprietary deals: We believe Oaktree is well positioned to evaluate difficult and complex transactions, as well as frequent "first look" opportunities
- Strong reputation as a primary source for borrowers due to longstanding track record in direct lending

## Ability to Address a Wide Range of Borrower Needs

- Capability to invest across the capital structure
- Certainty to borrowers by seeking to provide fully underwritten finance commitments
- Capacity to fund large loans
- Expertise in performing credit, as well as restructuring and turnaround situations



**67**

Private Debt Professionals  
in U.S. and Europe

**266**

Credit Investment Professionals

**20+**

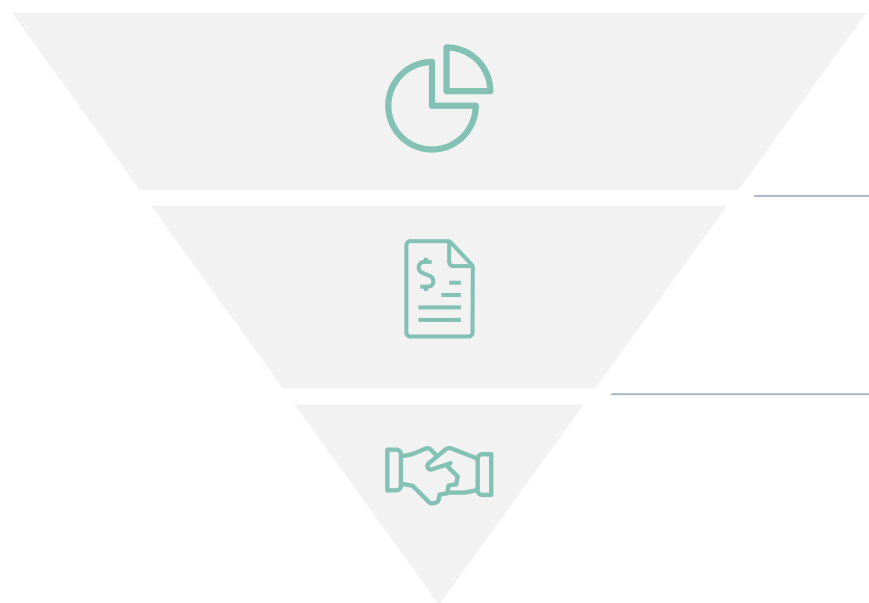
Years of Private Lending  
Experience

**200+**

Sponsor Relationships

# Highly Disciplined Approach to Credit Selection

## Seeking to Identify High Income Opportunities



> **1,085** opportunities evaluated in 2024

- Evaluate new investment opportunities via **multiple sourcing channels**

< **20%** underwent complete due diligence

- Complete **due diligence** process on a subset of potential opportunities that pass initial screening

< **5%** resulted in investments

- Seek to invest in attractive **income-producing** opportunities

# Oaktree Strategic Credit Fund Leadership Team

## Experience in All Stages of the Credit Cycle and All Layers of the Capital Structure



**Armen Panossian**  
Managing Director  
23 years of experience



**Raghav Khanna**  
Managing Director  
17 years of experience

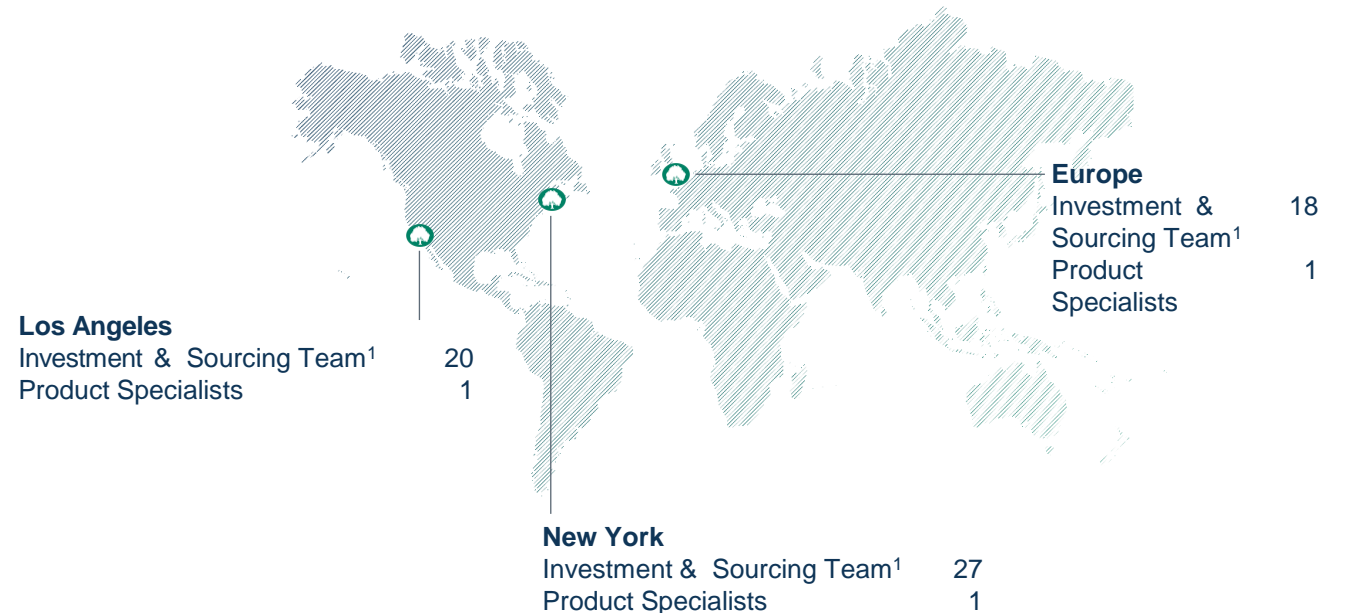


**Raj Makam**  
Managing Director  
29 years of experience



**Milwood Hobbs, Jr.**  
Managing Director  
29 years of experience

### Leveraging Global Firm-Wide Resources



As of June 30, 2025.

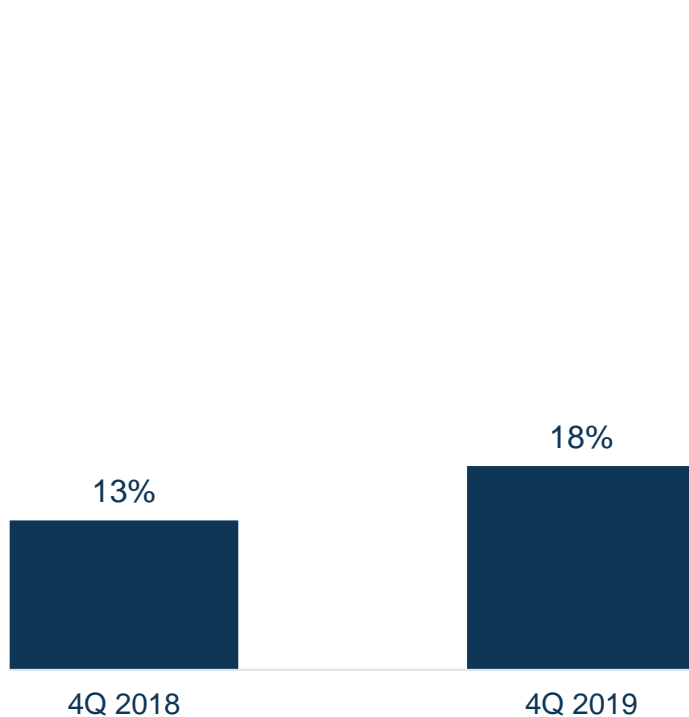
1. Members of the Sourcing & Origination team have regional coverage and may not be based in Los Angeles or New York. There can be no guarantee that any of these professionals will remain with the Fund or Oaktree or that past performance of such professionals serves as an indicator of their performance or success, or the Fund's.



# ‘All-Weather’ Approach Seeks Attractive Relative Value Opportunities Based on Market Conditions

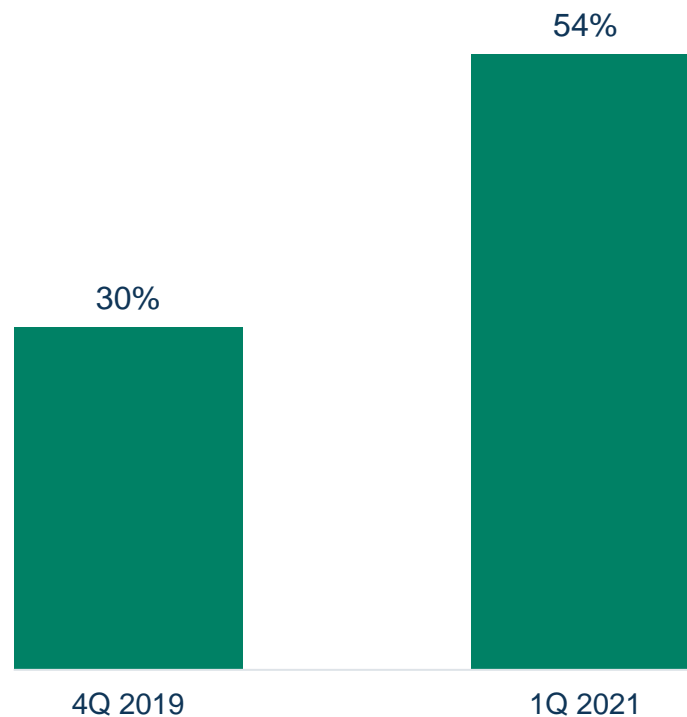
**Increased Allocation to Non-Sponsored Financings As Spreads Tightened Approximately 100bps Year Over Year<sup>1</sup>**

Non-Sponsored Allocation (% of Portfolio)



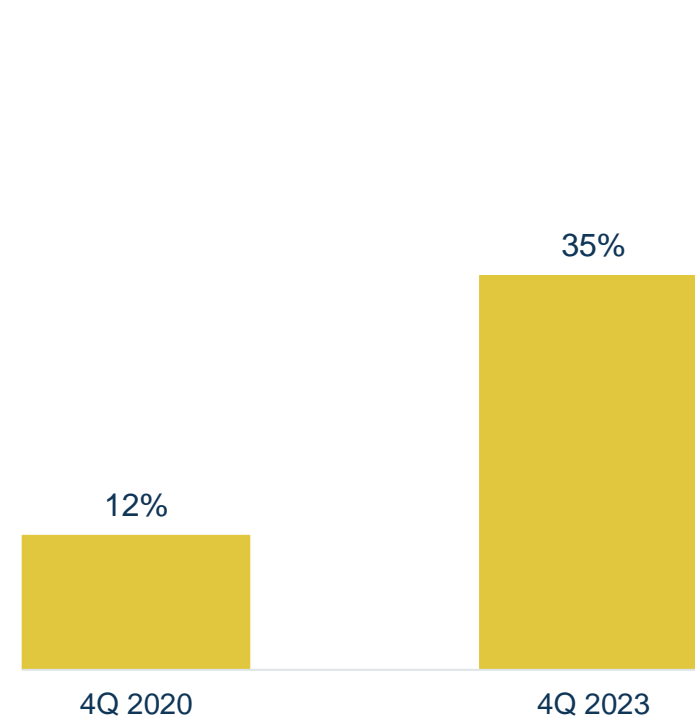
**Increased Opportunistic Allocation as Pandemic-related Market Dislocations Occurred and Spreads Widened<sup>2</sup>**

Opportunistic Allocation (% of Portfolio)



**Shifted into Sponsored Financings as Spreads Reached Historically Attractive Levels<sup>1</sup>**

Sponsored Allocation (% of Portfolio)







**Past performance is not indicative of future results.** The Portfolio referenced on this slide represents the Strategic Credit strategy within Oaktree's Global and U.S. Private Debt strategies. There is no guarantee that the Fund will be successful in implementing the strategy described herein. Subject to risk of loss, including some or all of investments made. The statements above reflect Oaktree's views and opinions as of the date hereof and not as of any future date. There is no guarantee that the trends highlighted above will occur in the future or that the projections will be met.

1. Source: LSEG 2Q24 Private Deals Analysis. Spreads represented by Large Middle Market Term Loans (\$101-500mm).

2. Source: LCD, Morningstar LSTA Leveraged Loan Index.

# Oaktree's Private Credit Platform Competitive Differentiators

	Oaktree Approach	Conventional Approach <sup>2, 3</sup>
 <b>Leading Global Credit Platform</b>	<ul style="list-style-type: none"> <li>Supported by a <b>comprehensive platform across credit strategies</b>, enhancing value/risk analysis and offering diverse capital solutions</li> <li>Access to public and opportunistic investment teams boosts collaboration, insight sharing, and buying power through cross-strategy deals</li> </ul>	<ul style="list-style-type: none"> <li>Narrower focus limits lens for relative value</li> <li>Significant fundraising in recent years may have resulted in decreased discipline, or a beta-investing approach vs. relative value approach</li> </ul>
 <b>Primacy of Risk Control</b>	<ul style="list-style-type: none"> <li>Firm-wide DNA rooted in bad-outcome avoidance</li> <li><b>0.2% loss ratio, 96.5% recovery rate since 2002<sup>1</sup></b></li> </ul>	<ul style="list-style-type: none"> <li>Aggressive lending in 2019-2021 may have saddled portfolios with credit risk and mispriced loans</li> <li>1.0% loss ratio, 49.3% recovery rate<sup>4</sup></li> </ul>
 <b>Extensive Global Sourcing and Origination Capabilities</b>	<ul style="list-style-type: none"> <li><b>Capabilities extend across sponsor, non-sponsor and opportunistic</b> with a historical focus on more complex, less explored areas of private credit</li> <li>Connectivity with 200+ private equity sponsor relationships</li> </ul>	<ul style="list-style-type: none"> <li>Primarily sponsored-lending-focused</li> <li>Lack of insight into public and opportunistic debt markets may limit sourcing capabilities</li> </ul>
 <b>"All-Weather" Approach</b>	<ul style="list-style-type: none"> <li>Dynamic allocation across private and public markets where Oaktree identifies a <b>relative value/yield advantage based on market conditions</b></li> <li>Investing in private credit since 2002</li> </ul>	<ul style="list-style-type: none"> <li>Thematic or top-down approach in all market conditions</li> <li>Most private credit managers began investing post-Global Financial Crisis (GFC)<sup>5</sup></li> </ul>

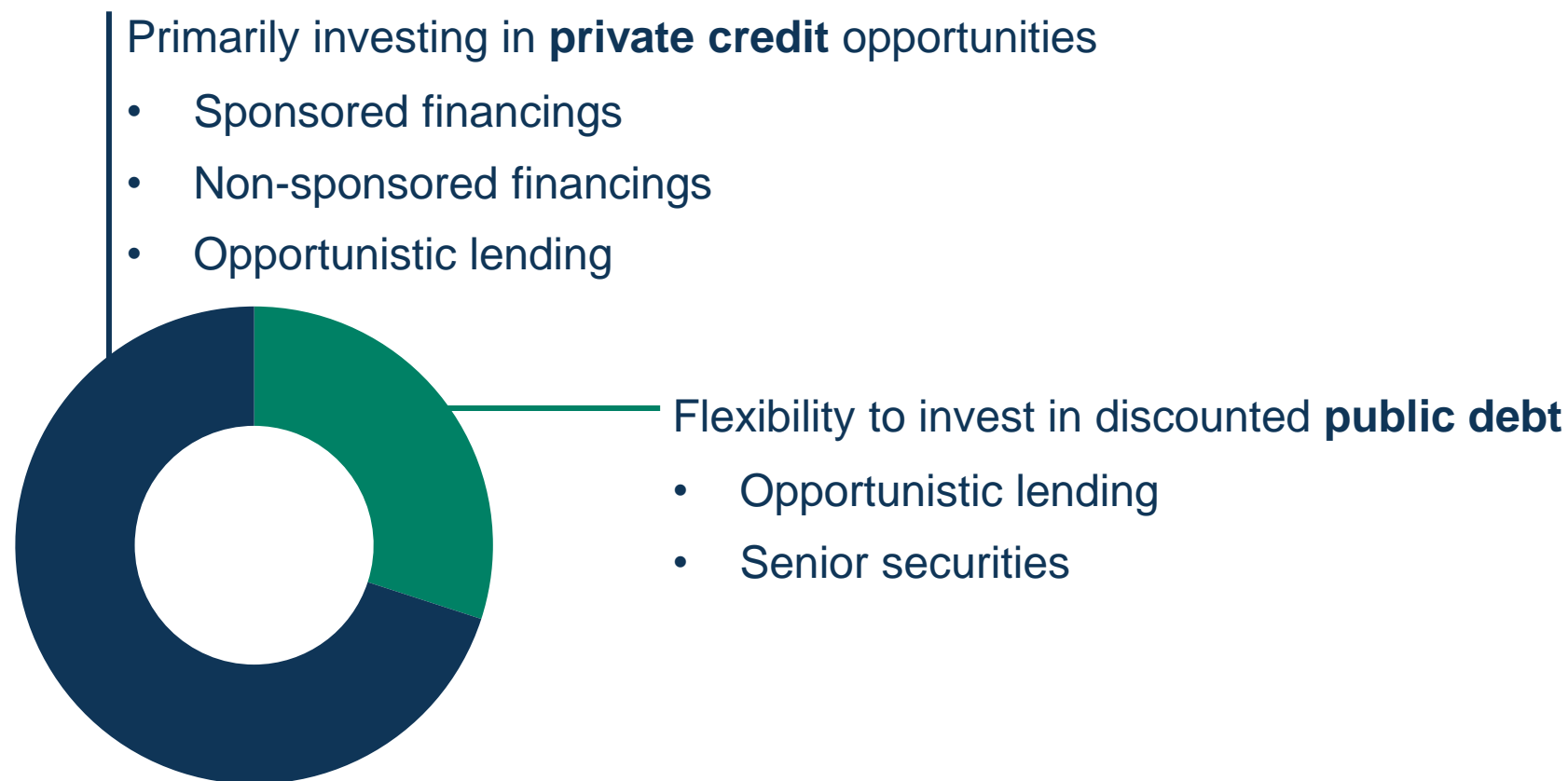
As of December 31, 2024, unless otherwise noted. 1. Reflects total dollar losses of the following Oaktree funds since inception: OCM Middle-Market Direct Lending, OCM SBIC, Oaktree Lending Partners SMA, Oaktree Direct Lending, Strategic Lending Sleeve (excl. OSCF/OCSL), OSCF and OCSL. Loss Ratio (%) calculation is the sum of total dollar losses divided by total invested capital, since inception (annualized with an assumed 10-year fund life). Total Recovery Rate reflects total dollar recovery of principal, interest, fees and current market value, divided by initial debt principal invested. Excludes 17Capital. As of December 31, 2024, due to data availability. No representation is being made that the Fund will achieve similar performance results. There can be no assurance that historical trends will continue during the life of any Oaktree investment vehicle. 2. No representation is being made that the Fund will achieve similar performance results or have a similar annualized loss ratio or recovery rate. There can be no assurance that historical trends will continue during the life of any Oaktree investment vehicle. 2. Conventional Approach is not necessarily representative of any particular fund or strategy, may include benefits which are not reflected here and is included for illustrative purposes only. 3. Represents the views and opinions of Oaktree based on its own market observations. 4. Source: Cliffwater. Based on CDLI 10-year average Recovery Rate. Cliffwater data as of December 31, 2024 (available annually). 5. Some direct lenders may have begun investment activity prior to the GFC.

# Oaktree Strategic Credit Fund



# Seeking to Invest in a Diversified Portfolio of Income-Generating Private Credit Opportunities

And Prudent Allocation Toward Discounted, High-Quality Public Debt Investments, Especially in Times of Market Dislocation



For illustrative purposes only. Subject to change without notice. Diversification does not ensure a profit nor protect against loss in a declining market. The Fund is classified as "non-diversified" under the Investment Company Act and is not intended to be a complete investment program. Income is not guaranteed. There is no guarantee that the investment strategy described above will be successful or lead to positive performance of the Fund. See the Fund's prospectus for additional information regarding investment strategies and risks.



# Opportunities in Focus

Private Credit			Opportunistic Lending	Public Senior Debt
Sponsored		Non-Sponsored		
Opportunity	Provide flexible financing solutions for private equity-owned businesses	Originate highly structured private loans to publicly traded or founder-owned businesses	Focus on complex and/or stressed situations requiring customized financing arrangements where lenders can negotiate bespoke terms	Higher yielding or dislocated public securities (e.g. senior loans (syndicated) and high yield bonds) where the issuer has been impacted by market technicals, economic headwinds or idiosyncratic events
Benefits	Enhanced deal flow, a more efficient due diligence process, and a substantial equity cushion through the sponsor's investment	Spreads are generally higher due to perceived risk, but lenders often monitor borrowers more closely and can negotiate stronger terms-though deals require enhanced due diligence and more time to execute	Potential to generate significant returns from higher coupons and prepayment fees with solid lender protections; borrowers benefit from tailored agreements, assured capital and faster execution-especially in more niche areas of the credit market where banks may be more reluctant to lend	While lenders may face increased competition and lower security, they can benefit from elevated yields and attractive price upside potential
Example	Flexible financing solution to private equity sponsor firm to support its acquisition of a personal care products company	Bespoke, proprietary loan to a life science company that cannot access bank financing to fund its product pipeline	Term loan to energy company with long-term stability temporarily impacted by COVID-19 headwinds	Purchase hospitality company's debt, which has been undervalued due to lack of travel

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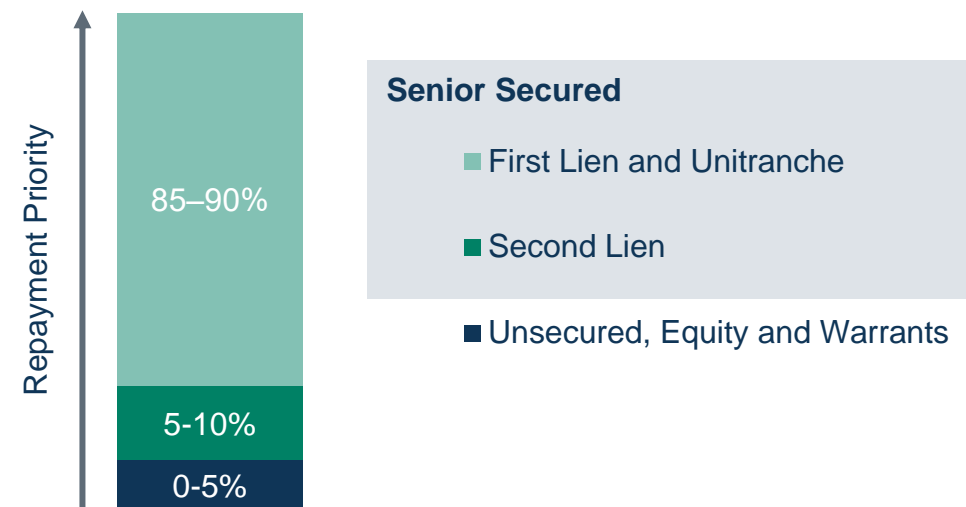
# Targeting Businesses in Non-cyclical Industries with Strong Cash Flows, High Barriers to Entry and Significant Growth Potential

**Target Floating Rate Loans to Midsize Companies with Attractive Loan-to-Value Ratios**

## Illustrative Portfolio Company — Target Metrics

<b>Position Size<sup>1</sup></b>	1–3%
<b>Tranche Size</b>	\$75–400M
<b>EBITDA<sup>2</sup></b>	\$25–150M
<b>Enterprise Value</b>	\$250M–2B
<b>Loan-to-Value Ratio<sup>3</sup></b>	25–65%
<b>Leverage</b> (Debt-to-EBITDA Ratio Through Our Tranche) <sup>2</sup>	2.0x–6.0x

**Focus on First-Lien, Senior Secured Loans**  
Illustrative Allocation by Target Security Type



These are indicative targets and may change over time. Illustration for discussion purposes only. The Fund is not obligated to make investments within the target ranges noted herein and may make investments that fall outside of such target ranges. Investment Terms: First lien debt is the first to be paid when a borrower defaults and the property or asset was used as collateral for the debt. Second-lien debt is borrowing that occurs after a first lien is already in place. It subsequently refers to the ranking of the debt in the event of a bankruptcy and liquidation as coming after first-lien debt is fully repaid. Another term for this type of debt security is junior or subordinated debt. Unitranche debt or financing represents a hybrid loan structure that combines senior debt and subordinated debt into one loan. The borrower of this kind of debt typically pays an interest rate that falls in between the interest rates that each type of loan would command individually. Mezzanine debt is the middle layer of capital that falls between secured senior debt and equity. This type of capital is usually not secured by assets and is lent strictly based on a company's ability to repay the debt from free cash flow.

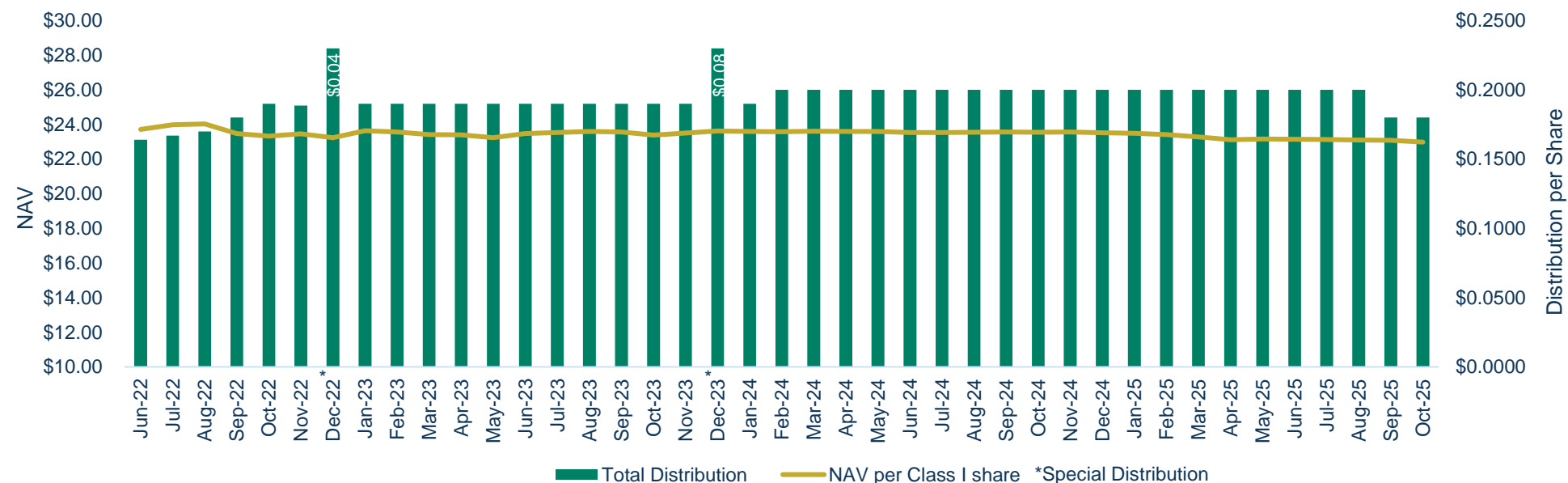
1. As a percentage of gross assets.

2. EBITDA (earnings before interest, taxes, depreciation, and amortization), is a measure of a company's overall financial performance and is used as an alternative to net income and in some circumstances may not be an appropriate evaluation metric for every transaction.

3. Measurement of lending risk that is calculated by dividing the borrowed amount by the value of the underlying asset. Therefore, the higher the Loan-To-Value Ratio, the riskier the loan.

# Seeking to Deliver Consistent, High Income and Stable Net Asset Value...

## Historical Distributions per Share and NAV (Oaktree Strategic Credit Fund, Class I Shares)

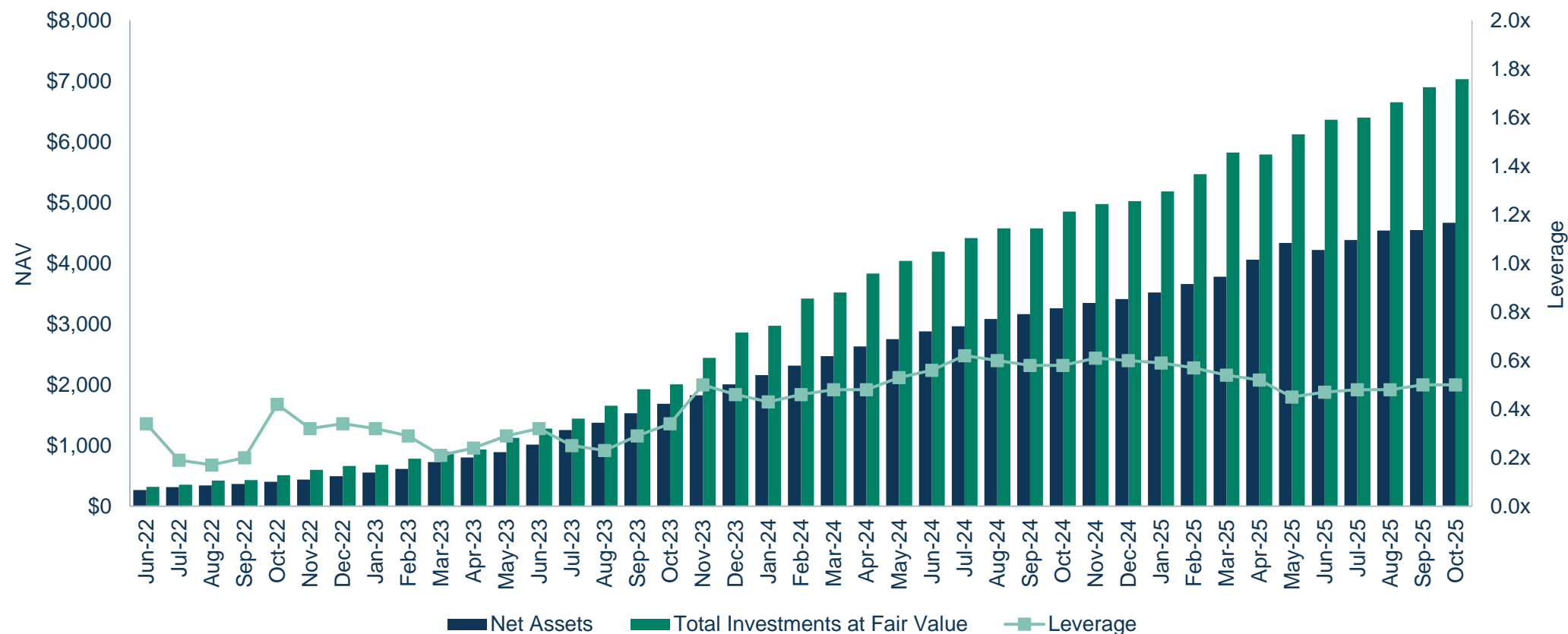


**9.40%**  
Annualized Net  
Distribution Rate<sup>1</sup>

1. Annualized Net Distribution Rate (as of November 30, 2025) 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 nine months ended June 30, 2025, the Fund estimates that approximately 82% of the distribution referenced herein is attributable to current fiscal year net investment income and that the remaining portion (18%) 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.

# ...While Employing Conservative Leverage

**Oaktree Strategic Credit Fund Portfolio Investments at Fair Value, Net Asset Value and Leverage**  
(\$ in millions)



**0.50x**  
Net Leverage<sup>1</sup>

Past performance does not guarantee future results. As of October 31, 2025.

1. Regulatory net leverage ratio calculated as total debt divided by total net assets after adjusting for cash and cash equivalents.



# Oaktree Strategic Credit Fund

## Access to Diverse and Flexible Sources of Debt Capital

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**Investment Grade  
Rated<sup>1</sup>**

By Moody's and Fitch

---

**\$1.1B**

Available Liquidity

---

**\$2.7B Secured  
Debt**

Across Six Facilities

---

**0.85x to 1.0x**

Target Leverage Ratio<sup>2</sup>

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**35-50%**

Target Unsecured Borrowing Mix<sup>2</sup>

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**SOFR+251**

Weighted Average  
Interest Rate<sup>3</sup>

Oaktree Strategic Credit Fund as of June 30, 2025, due to data availability. Target portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that the fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved.

1. Investment grade rating reflects the perceived overall creditworthiness of the Fund and does not reflect an evaluation of the Fund's common shares. An investment in the common shares of the Fund is subject to risk of loss.

2. The target leverage ratio and unsecured borrowing mix shown above are based on current fund management objectives. 2.0x regulatory cap. These targets are not guarantees and may change at any time. Actual portfolio characteristics may differ materially from targets due to market fluctuations, investment decisions or other factors. Investors should not rely on these targets as indicators of future performance or portfolio composition.

3. Represents the weighted average interest rate on debt outstanding and includes the impact of interest rate swap agreements.

# Portfolio and Performance

# Oaktree Strategic Credit Fund Performance Summary

## Total Net Returns as of October 31, 2025<sup>1</sup>

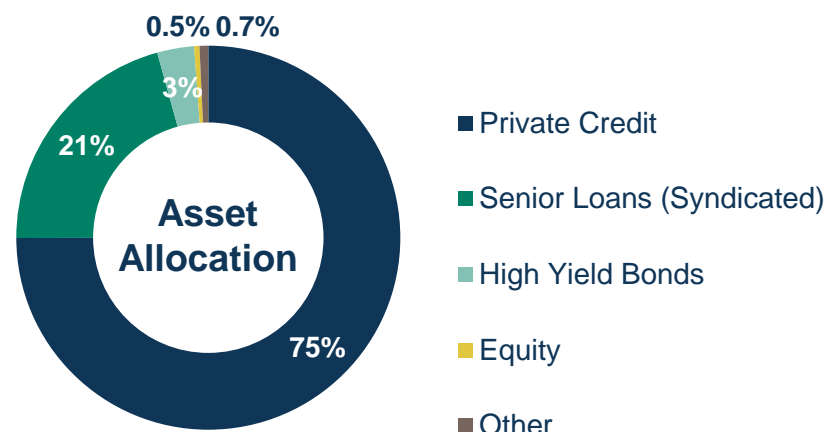
	Monthly	Quarter-to-Date	Calendar Year-to-Date	1-Year	3-Year	Since Inception	Distribution Rate <sup>2</sup>
Class I	0.33%	0.33%	6.30%	7.98%	10.02%	8.34%	9.40%
Class S Without Placement Fees	0.26%	0.26%	5.56%	7.07%	9.10%	8.46%	8.55%
Class S With Maximum Placement Fees	-3.24%	-3.24%	2.06%	3.57%	8.11%	7.59%	
Class D Without Placement Fees	0.31%	0.31%	6.08%	7.71%	—	9.83%	9.15%
Class D With Maximum Placement Fees	-1.19%	-1.19%	4.58%	6.21%	—	9.28%	
Class T Without Placement Fees	0.26%	—	0.92%	—	—	0.92%	8.55%
Class T With Maximum Placement Fees	-3.24%	—	-2.58%	—	—	-2.58%	

**Performance data quoted represent past performance; past performance does not guarantee future results.** The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, 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 may be obtained by visiting [osc.brookfieldoaktree.com](https://osc.brookfieldoaktree.com).

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. Class S Inception Date July 1, 2022. Class I Inception Date June 1, 2022. Class D Inception Date June 1, 2023. Class T Inception Date September 1, 2025. Returns may reflect fee waivers and/or expense reimbursements. Without such, returns would be lower.
2. As of November 30, 2025. Annualized Net Distribution Rate reflects the current month's distribution annualized and divided by the prior month's last reported NAV. 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 nine months ended June 30, 2025, the Fund estimates that approximately 82% of the distribution referenced herein is attributable to current fiscal year net investment income and that the remaining portion (18%) 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 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.

# Oaktree Strategic Credit Fund Portfolio Snapshot<sup>1</sup>

<b>92%</b>	<b>94%</b>	<b>45%</b>	<b>0.50x</b>	<b>\$189M</b>	<b>9.30%</b>	<b>93.9%</b>
First Lien	Senior Secured	Median LTV <sup>2</sup>	Net Leverage <sup>3</sup>	Median EBITDA <sup>4</sup>	Weighted Average Yield <sup>5</sup>	Floating Rate <sup>6</sup>



## Top 10 Industries<sup>1,7</sup>

Software-Application Software	16.0%
Aerospace & Defense	6.8%
Health Care Providers & Services	6.0%
Financial Services	5.9%
Commercial Services & Supplies	5.7%
Health Care Equipment & Supplies	5.4%
Diversified Consumer Services	4.7%
Life Sciences Tools & Services	4.4%
Pharmaceuticals	4.2%
Interactive Media & Services	3.7%

As of October 31, 2025, unless otherwise noted. For illustrative purposes only. Holdings and allocations are subject to change. This does not constitute investment advice to buy or sell the presented securities. There is no guarantee that the Fund will be able to identify similar or comparable investment opportunities or have the same overall composition as shown above. The Fund's portfolio composition is subject to change without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended.

1. Portfolio figures measured as the fair value of investments for each category against the total fair value of all investments, unless otherwise noted. Totals may not sum due to rounding.

2. Measurement of lending risk that is calculated by dividing the borrowed amount by the value of the underlying asset. Therefore, the higher the Loan-To-Value Ratio, the riskier the loan.

3. Regulatory net leverage ratio calculated as total debt divided by total net asset after adjusting for cash and cash equivalents.

4. Median Debt Portfolio Company EBITDA. Weighted average yield calculated based on total debt investments only.

5. Weighted average yield calculated based on total debt investments only. The weighted average yield of the portfolio is presented gross of Fund level fees and expenses. It does not reflect deductions that may reduce investor returns.

6. Floating Rate figure is calculated as a percent of fair value of debt investments.

7. Based on GICS Industries.



# Top 10 Portfolio Holdings<sup>1</sup>

Company Names	Private Credit/ Public Debt	Sponsored/ Non-Sponsored	Industry <sup>2</sup>	Security Type <sup>3</sup>	Coupon <sup>4</sup>	Par Value (\$MM)	Original Issue Discount <sup>5</sup>	Call Protection
Spruce Bidco II Inc	Private	Sponsored	Health Care Equipment & Supplies	First Lien	SOFR+5.00% TONA+5.25% CORRA+5.00%	146.3	1.5	Yes
OneOncology, LLC	Private	Sponsored	Health Care Providers & Services	First Lien	SOFR+5.00% SOFR+4.75% SOFR+4.50%	125.9	1.0	Yes
AVSC Holding Corp.	Private	Sponsored	Diversified Consumer Services	First Lien	SOFR+5.00%	121.3	2.0	Yes
Aurelia Netherlands MIDCO 2 B.V.	Private	Sponsored	Interactive Media & Services	First Lien	E+4.75%	114.4	1.5	Yes
Catalent, Inc.	Private	Sponsored	Life Sciences Tools & Services	First Lien	SOFR+5.00%	105.9	1.8	Yes
Draken International LLC	Private	Sponsored	Aerospace & Defense	First Lien	SOFR+5.50% SONIA+5.50%	96.8	2.0	Yes
ACESO Holding 4 S.A.R.L.	Private	Sponsored	Health Care Providers & Services	First Lien	E+5.75%	95.0	2.0	Yes
Arches Buyer Inc.	Private	Sponsored	Interactive Media & Services	First Lien	SOFR+5.50%	92.8	1.5	Yes
PPW Aero Buyer, Inc.	Private	Sponsored	Aerospace & Defense	First Lien	SOFR+5.00%	91.9	1.0	Yes
Galileo Parent, Inc.	Private	Non-Sponsored	Aerospace & Defense	First Lien	SOFR+5.75%	91.6	0.5	Yes

As of October 31, 2025. For illustrative purposes only. This does not constitute investment advice to buy or sell the presented securities.

1. Includes only data for the Fund's 10 largest portfolio companies based on fair value of debt investments only. Holdings are subject to change. The mention of specific holdings is not a recommendation or solicitation for any person to buy, sell or hold any particular security or position. The holdings identified and described do not represent all the securities or positions purchased, sold or recommended for client accounts. The reader should not assume that an investment in the holdings identified was or will be profitable. There is no guarantee that the Fund will be able to identify similar or comparable investment opportunities in the future.

2. Based on GICS Industries.

3. The Fund invests in senior debt/unitranche debt which are senior in the capital structure or secured by company assets and prioritized for repayment in the case of bankruptcy, while junior debt (second lien and mezzanine) debts have a lower priority of repayment than do other senior, or higher-ranked debt.

4. Reflects coupon at time of issue. The London Interbank Offered Rate (LIBOR) is the basic rate of interest used in lending between banks on the London interbank market and is also used as a reference for setting the interest rate on other loans. The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. SOFR is used as a reference rate to replace LIBOR. Sterling Overnight Index Average (SONIA) is an interest rate benchmark based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors. The Euro InterBank Offered Rate (EURIBOR) is a reference rate comprised of the average interest rate that eurozone banks use to lend to one another in euros on the inter-bank market. Norway Three Month Interbank Rate (NIBOR) is a collective term for Norwegian money market rates at various maturities. Tokyo Overnight Average Rate (TONA) is a short-term interest rate benchmark in Japan. Canadian Overnight Repo Rate Average (CORRA) is a key interest rate that measures the cost of borrowing money overnight in Canada.

5. Original Issue Discount (OID) is a form of interest equal to the difference between a loan instrument's price at maturity and its price at the time of issuance. Each point of OID represents 1% of face value.

# Terms, Share Classes & Fee Structure

# Key Terms<sup>1</sup>

<b>Fund Name</b>	Oaktree Strategic Credit Fund, a Delaware statutory trust
<b>Distribution Manager</b>	Brookfield Oaktree Wealth Solutions LLC (member FINRA/SIPC) is the distribution manager for the Oaktree Strategic Credit Fund offering
<b>Adviser</b>	Oaktree Fund Advisors, LLC
<b>Structure</b>	A non-diversified, non-traded, closed-end management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940
<b>Portfolio Strategy</b>	Target ~70% in private loans and up to 30% in discounted, high-quality public investments to enhance total return in times of significant market dislocation; at least 80% in credit investments
<b>Suitability</b>	Either (1) a gross annual income of at least \$70,000 and a net worth of at least \$70,000 or (2) a net worth of at least \$250,000. Certain states have additional suitability standards. In addition, broker-dealers may impose heightened suitability and eligibility standards. Please see Oaktree Strategic Credit Fund's prospectus for more information.
<b>Minimum Investment</b>	\$2,500
<b>Subscriptions<sup>2</sup></b>	Monthly
<b>NAV Frequency<sup>3</sup></b>	Monthly
<b>Distributions<sup>4</sup></b>	Monthly (not guaranteed, subject to Board approval)
<b>Management Fee</b>	1.25% per annum, calculated on net assets as of the first calendar day of the applicable month, payable monthly
<b>Incentive Fee</b>	<ul style="list-style-type: none"> <li>• 12.5% of net investment income, subject to 5% hurdle and full catch-up, payable quarterly</li> <li>• 12.5% of realized capital gains, net of realized and unrealized losses, payable annually</li> </ul>
<b>Liquidity<sup>5</sup></b>	Quarterly tender offers at current NAV, limited to 5% of common shares outstanding (either by number of shares or aggregate NAV), as of the end of the previous calendar quarter. In addition, tender offers are subject to approval of the Board who may suspend or terminate the Share Repurchase Program if the Board believes it to be in the best interest of the Fund and its shareholders. Shares that have been outstanding for less than one year will be repurchased at 98% of NAV.
<b>Leverage</b>	Target leverage of 0.85x to 1.0x debt-to-equity; 2.0x regulatory cap
<b>Tax Reporting</b>	Form 1099-DIV

1. Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in Oaktree Strategic Credit Fund's prospectus. You should read the prospectus carefully prior to making an investment.
2. Subscription orders for purchases will be accepted on the first day of each month. Subscription requests must be received at least five business days before the first day of each month and NAV will be available generally 20 business days after the effective date of the purchase. Because subscriptions must be submitted at least five business days prior to the first day of each month, investors will not know the NAV per share at which they will be subscribing at the time of subscription. See Oaktree Strategic Credit Fund's prospectus for more information.
3. Oaktree Strategic Credit Fund intends to sell its common shares at a net offering price that it believes reflects the net asset value per share as determined in accordance with Oaktree Strategic Credit Fund's share pricing policy. Oaktree Strategic Credit Fund will modify its public offering price to the extent necessary to comply with the requirements of the Investment Company Act of 1940, including the requirement that Oaktree Strategic Credit Fund does not sell its common shares at a net offering price below its net asset value per share (unless Oaktree Strategic Credit Fund obtains the requisite approval from its shareholders). To the extent there is a possibility that Oaktree Strategic Credit Fund could sell shares of any class of its common shares at a price which, after deducting any upfront sales load, is below the then-current net asset value per share of the applicable class at the time at which the sale is made, the board of trustees or a committee thereof will elect to either (i) postpone the closing until such time that there is no longer the possibility of the occurrence of such event or (ii) determine the net asset value per share within two days prior to any such sale, in each case, to ensure that such sale will not be at a price which, after deducting any upfront sales load, is below the then-current net asset value per share of the applicable class.
4. There is no assurance Oaktree Strategic Credit Fund will pay distributions in any particular amount, if at all. Any distributions Oaktree Strategic Credit Fund make will be at the discretion of its Board of Trustees. Oaktree Strategic Credit Fund may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and Oaktree Strategic Credit Fund has no limits on the amounts it may pay from such sources. Oaktree Strategic Credit Fund believes that the likelihood that it pays distributions from sources other than cash flow from operations will be higher in the early stages of the offering.
5. Periodic liquidity is provided through Oaktree Strategic Credit Fund's share repurchase plan, which is subject to board discretion, has quarterly limits, and may be suspended.



# Share Classes & Fee Structures

	Class S Shares	Class T Shares	Class D Shares	Class I Shares
Availability	Through transactional brokerage accounts	Through transactional brokerage accounts	Through transactional brokerage accounts and fee-based (wrap) programs, broker-dealers, registered investment advisers, and bank trust departments	Through fee-based (wrap) programs, endowments, foundations, pension funds and other institutional investors and broker-dealers
Maximum Upfront Sales Charge <sup>1</sup>	3.50%	3.50% <sup>5</sup>	1.50%	—
Maximum Early Repurchase Deduction <sup>2</sup>	2.0%	2.0%	2.0%	2.0%
Total Annual Expenses (As of January 14, 2025)	8.93%	8.93%	8.33%	8.08%
Ongoing Shareholder Servicing and/or Distribution Fee <sup>3</sup>	0.85%	0.85%	0.25%	—
Minimum Initial Investment <sup>4</sup>	\$2,500	\$2,500	\$2,500	\$1,000,000

1. No upfront sales load will be paid with respect to Class S shares, Class D shares or Class I shares, however, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 1.5% cap on NAV for Class D shares and 3.5% cap on NAV for Class S shares. Selling agents will not charge such fees on Class I shares. For Class T shares, the 3.5% of NAV upfront sales load may include up to a maximum of 1.50% of NAV payable as a dealer fee, in which case a maximum of 2.00% of NAV would be payable as a selling commission. To the extent the dealer fee applicable to a sale of Class T shares is lower than 1.50%, the maximum amount payable as a selling commission would be correspondingly higher, subject to the total maximum upfront sales load of 3.50%. Please consult your selling agent for additional information.
2. Periodic liquidity is provided through Oaktree Strategic Credit Fund's share repurchase plan, which is subject to board discretion, has quarterly limits, and may be suspended. To the extent Oaktree Strategic Credit Fund offers to repurchase shares in any particular quarter, shares held for less than one year and tendered for repurchase will be repurchased at 98% of NAV.
3. Selling agents will not charge such fees on Class I shares. We will also pay the following shareholder servicing and/or distribution fees to the distribution manager, subject to Financial Industry Regulatory Authority, Inc. ("FINRA") limitations on underwriting compensation: (a) for Class S shares, a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class S shares and (b) for Class D shares only, a shareholder servicing fee equal to 0.25% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class D shares, in each case, payable monthly.
4. Select broker-dealers may have higher suitability standards, may not offer all share classes, or may offer shares at a higher minimum initial investment or lower initial investment with respect to Class I shares.
5. Class T shares will be offered at a price per share equal to the NAV per share plus an upfront sales load of up to 3.5% of NAV per share that will be included in the offering price for the shares and will be reallocated (paid) by the Distribution Manager to participating brokers.

# Why Invest in Oaktree Strategic Credit Fund?

## Oaktree Expertise



## Strategic Approach



## Desired Outcomes

- A leading global investment manager specializing in alternatives
- Competitive platform with broad sourcing capabilities to seek out more difficult to access areas of the private credit markets
- Significant focus on risk management

- Diversifying among sponsored and non-sponsored private credit transactions and high-quality discounted public debt
- Dynamically allocating based on market environment based on a relative value approach
- Emphasis on first-lien, floating rate loans with strict contractual terms

- Stable income potential
- Aims for long-term capital appreciation
- Yield premium potential vs. traditional fixed income
- Seeks to offer shelter from the impact of rising rates and inflationary environment

There is no guarantee that these objectives will be achieved. All investments have a risk of loss. The statements above reflect Oaktree's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. There is no guarantee that the views and opinions expressed above will come to pass.





**For more information, contact**  
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