

Oaktree Strategic Credit Fund

May 2022



Disclosures

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 no 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 intends to implement 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 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 Advisers, 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 expects to use leverage, which will magnify the potential loss on amounts invested in it.
- Oaktree Strategic Credit Fund qualifies as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act, which means that it is eligible to take advantage of certain exemptions from various reporting and disclosure requirements that are applicable to public companies that are not emerging growth companies, and Oaktree Strategic Credit Fund cannot be certain whether or not the reduced disclosure requirements applicable to emerging growth companies will make its shares less attractive to investors.
- 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 presented on this website 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, 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 intermediary manager for the Oaktree Strategic Credit Fund offering.

Oaktree Strategic Credit Fund

Delivering Private Credit Expertise to Income-Seeking Investors

- Managed by Oaktree, a leading global alternative manager with extensive credit expertise, a competitive private lending platform and an unwavering focus on risk management
- Follows an “all-weather” approach, strategically allocating to income-producing private credit investments and select discounted public investments to enhance total return and provide periodic liquidity
- Provides potential benefits and features:
 - Stable current income and capital appreciation
 - All-weather strategy
 - Diversified portfolio
 - Reduced interest rate sensitivity
 - Targets monthly distributions¹
 - Monthly pricing²
 - Periodic liquidity³
 - Annual Form 1099-DIV

Diversification does not ensure a profit nor protect against loss in a declining market.

1. 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. Please see Key Terms and prospectus for more information.
2. 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).
3. Quarterly liquidity expected but not guaranteed. Quarterly repurchases are limited to 5% of aggregate shares outstanding, subject to 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.

The logo for Oaktree Advantage, featuring the text "Oaktree Advantage" in a white serif font on a teal rectangular background. The background of the entire slide is a dark green, out-of-focus photograph of plant branches with small, light green buds.

Oaktree Advantage



The Oaktree Advantage

Leading Global Alternative Investment Manager: Oaktree has deep expertise in a broad yet specialized array of credit strategies formed over three decades.¹

Competitive Private Credit Platform: 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.

Unwavering Focus on Risk Management: Teams are unified by a single investment philosophy with risk control and consistency at the forefront, which has helped deliver attractive outcomes for investors throughout market cycles.

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

—Howard Marks,
Co-Chairman, Founder



1995

Founded

\$164B

AUM

1,000+

Employees

49

Portfolio Managers

2019

Brookfield Partnership

As of March 31, 2022

Assets under management includes Oaktree’s proportionate amount of DoubleLine Capital AUM resulting from its 20% minority interest therein. Includes offices of affiliates of Oaktree-managed funds.

Oaktree Strategic Credit Fund Investment Team Leadership

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



Armen Panossian
Chief Executive Officer,
Chief Investment Officer
20 years of experience



Raghav Khanna
Managing Director
14 years of experience



Raj Makam
Managing Director
26 years of experience

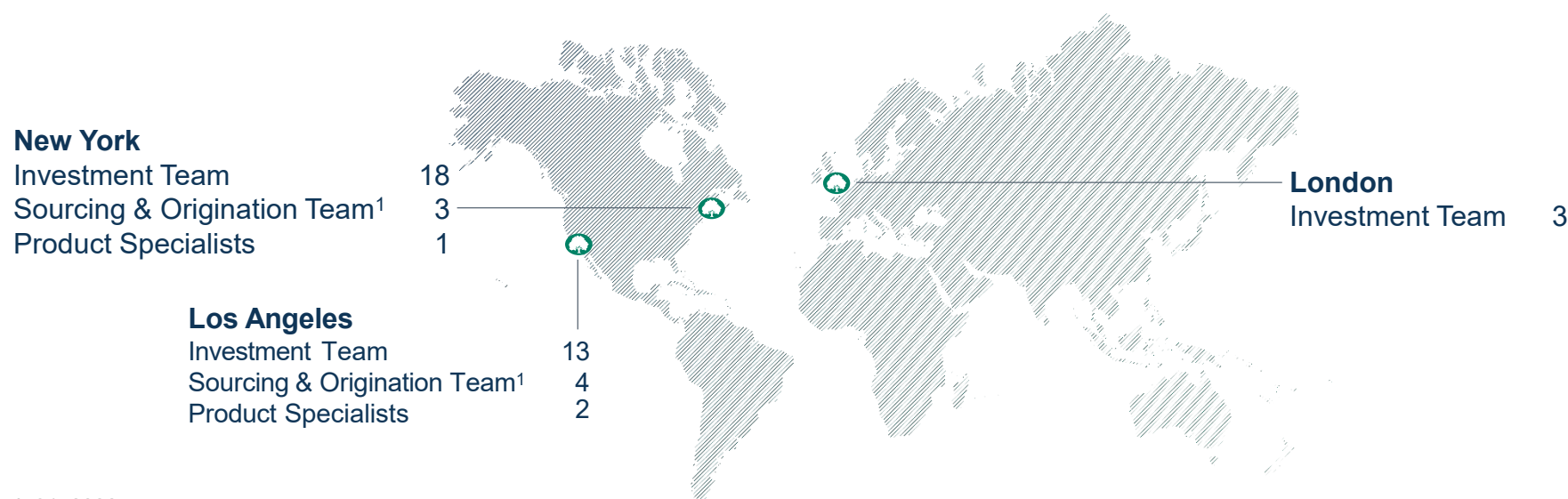


Bill Casperson
Managing Director
33 years of experience



Milwood Hobbs
Managing Director
26 years of experience

Leveraging Global Firm-Wide Resources



As of March 31, 2022

Investment team counts include Investment Committee members.

1. Members of the Sourcing & Origination team have regional coverage and may not be based in Los Angeles or New York.

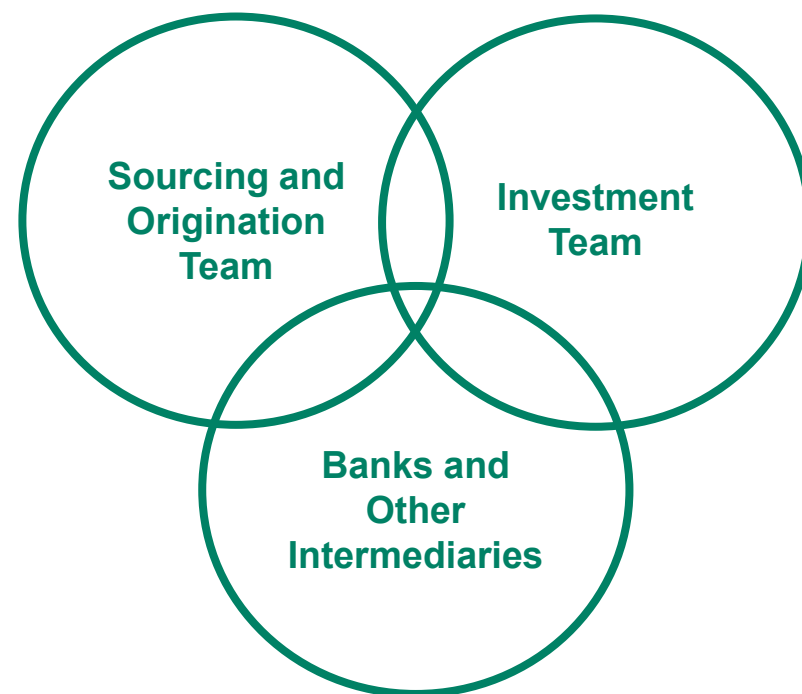
Dedicated Team and Robust Sourcing Capabilities

Experienced Team and Multi-Channel Global Sourcing Model Allows Oaktree to Cast a Wide Net for Opportunities

Team of industry veterans comprises a firm-wide resource designed to build and deepen relationships and connect a wide array of potential borrowers with Oaktree investment strategies

Investment team has over 17 average years of experience, covers more than 200 relationships across borrowers and sponsors, and is supplemented by 270+ credit professionals

Strong relationships and record of behaving with integrity make Oaktree a first point of contact and a trusted lender



41

Dedicated
Professionals

270+

Credit Investment
Professionals

20

Years of Private
Lending Experience

\$29B

Firm-Wide
Lending

Highly Selective Process

Oaktree Brand and Platform Coupled with its Size and Breadth Enhances Ability to Obtain Preferential Access to Deal Flow and Maintain High Degree of Selectivity



> **900** opportunities evaluated in 2020

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



< **14%** underwent complete due diligence

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



< **5%** resulted in investments

- Invest in attractive **income-producing** opportunities



Unwavering Focus on Risk Management

Oaktree's Unifying Investment Philosophy



Primacy of risk control

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



Benefits of specialization

Our team members' experience and expertise give us a substantial advantage



Emphasis on consistency

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

Superior knowledge of companies and their securities is the best foundation for consistently excellent performance



Importance of market inefficiency

It is only in less-efficient markets that hard work and skill are likely to produce superior returns



Disavowal of market timing

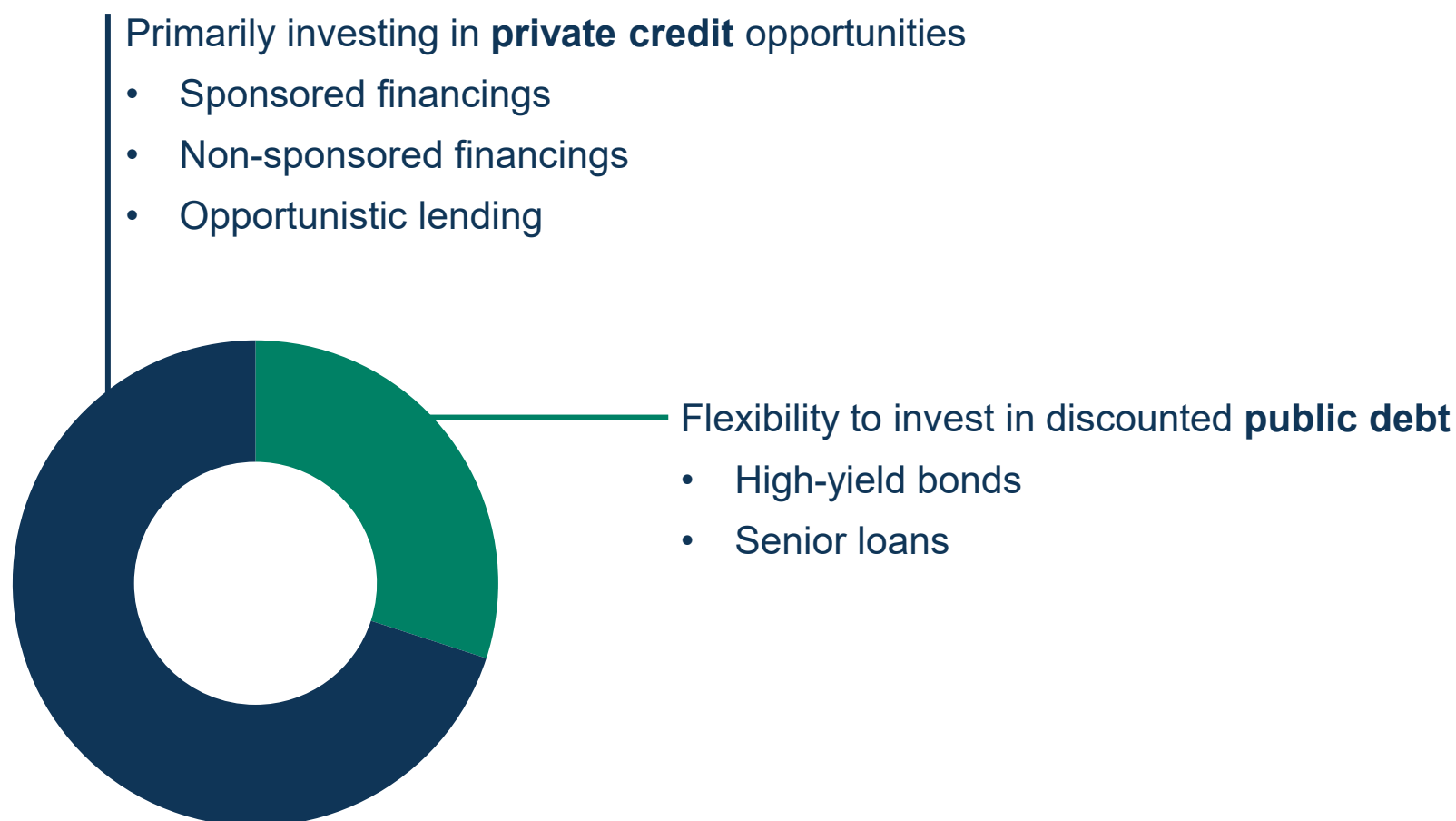
The ability to correctly time markets is limited at best; we are fully invested whenever we can find attractive investments

The background of the slide is a close-up photograph of grass blades. The lighting is warm and golden, creating a bokeh effect with many out-of-focus circular light spots. A solid teal rectangular box is positioned in the lower-left quadrant, containing the text.

Oaktree Strategic Credit Fund

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



Opportunities in Focus

Private Credit



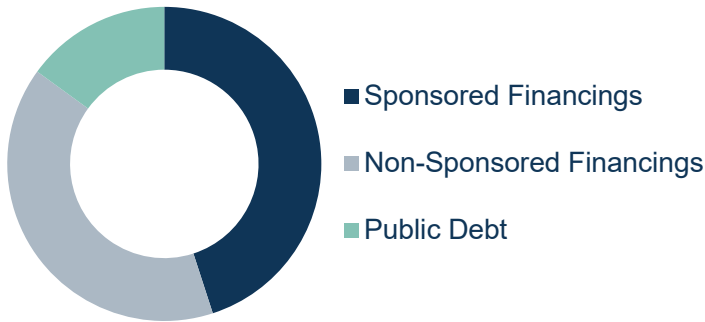
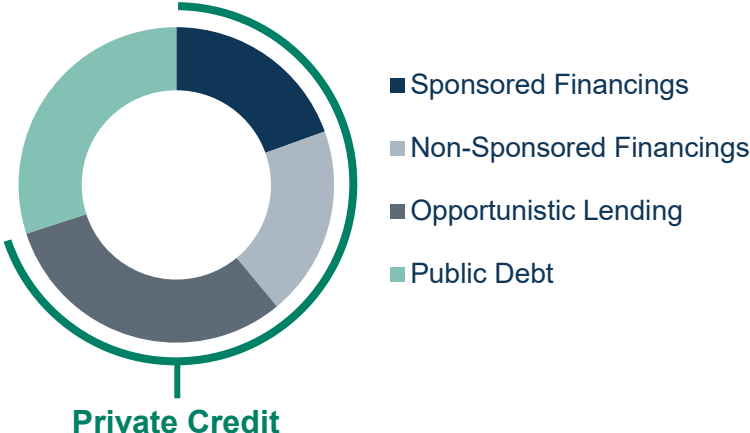
Public Debt



	Sponsored	Non-Sponsored	Opportunistic	Senior Debt
Opportunity	Provide flexible financing solutions for private equity-owned businesses	Originate highly structured private loans to primarily founder-owned businesses	Loss-protected loans to companies requiring tailored financial solutions in periods of market dislocation	Securities, such as high-yield bonds and leveraged loans, impacted by market dislocations or sector-focused headwinds
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

‘All-Weather’ Strategy

The Portfolio Shifts Toward the Best Relative Value Opportunities Based on Market Conditions

	Benign Market ¹	Dislocated Market ²
Market Characteristics	<ul style="list-style-type: none"> Asset prices are high Prospective returns are low Risks are discounted Traditional sources of lending are easier to access 	<ul style="list-style-type: none"> Asset prices are low Prospective returns are high Risks are low, but fear is high Traditional sources of lending are harder to access
Primary Investment Considerations	<ul style="list-style-type: none"> Income generation Risk mitigation 	<ul style="list-style-type: none"> Capture total-return opportunities
Expected Areas of Investment Focus	 <ul style="list-style-type: none"> Sponsored Financings Non-Sponsored Financings Public Debt 	 <ul style="list-style-type: none"> Sponsored Financings Non-Sponsored Financings Opportunistic Lending Public Debt <p>Private Credit</p>

These are indicative targets and may change over time. Illustrations for discussion purposes only.

- Benign market conditions can be characterized by periods of relatively stable economic growth, strong corporate earnings, low inflation, and lower volatility.
- Dislocated market conditions can be characterized by periods of relatively unstable economic growth, inflation, and stress that can cause mispricing of assets as well as higher volatility.

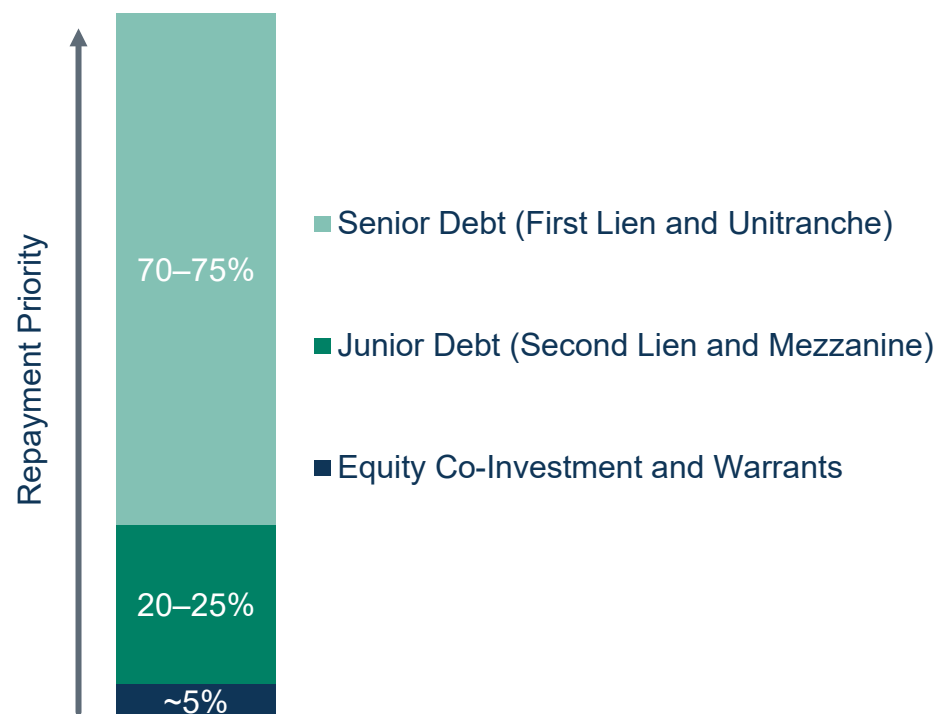
Target Private Credit Asset Characteristics

Focus on First-Lien, Senior Secured, Floating Rate Loans to Midsize Companies with Attractive Loan-to-Value Ratios

Illustrative Portfolio Company — Target Metrics

Position Size ¹	2–4%
Tranche Size	\$75–400 M
EBITDA ²	\$25–150 M
Enterprise Value	\$250 M–2 B
Loan-to-Value Ratio ³	25–65%
Leverage (Debt-to-EBITDA Ratio Through Our Tranche) ²	2.0x–6.0x

Illustrative Allocation by Target Security Type



These are indicative targets and may change over time. Illustration for discussion purposes only.

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.

- As a percentage of gross assets.
- 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.
- 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.



Key Terms, Share Classes & Fee Structures

Key Terms¹

Structure	A non-diversified, closed-end management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940
Portfolio	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
Minimum Investment	\$2,500
Suitability	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. Please see Oaktree Strategic Credit Fund's prospectus for more information.
NAV Frequency²	Monthly
Subscriptions³	Monthly
Distributions⁴	Monthly (not guaranteed, subject to board approval)
Liquidity⁵	Quarterly (not guaranteed, subject to board approval), subject to quarterly cap of 5% of common shares outstanding (either by number of shares or aggregate NAV)
Management Fee	1.25% per annum on NAV
Incentive Fee	<ul style="list-style-type: none"> • 12.5% of net investment income, subject to 5% hurdle and catch-up • 12.5% of realized capital gains, net of realized and unrealized losses (paid annually)
Leverage	Target leverage of 0.85x to 1.0x debt-to-equity; 2.0x regulatory cap
Tax Reporting	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. The prospectus is available at www.brookfieldoaktree.com.
2. 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.
3. Offered on an ongoing basis during the escrow period at \$25.00 per share. After escrow break, 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.
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. 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.

Share Classes & Fee Structures

	Class S Shares	Class D Shares	Class I Shares
Availability	Through transactional brokerage accounts	Through 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, broker-dealers, and executive officers
Maximum Upfront Sales Charge ¹	3.50%	1.50%	—
Maximum Early Repurchase Deduction ²	2.0%	2.0%	2.0%
Ongoing Shareholder Servicing and/or Distribution Fee	0.85%	0.25%	
Minimum Initial Investment ³	\$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. 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. Select broker-dealers may have higher suitability standards, may not offer all share classes, or may offer shares at a higher minimum initial investment.

Why Invest in Oaktree Strategic Credit Fund?

Oaktree Expertise

- 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



Strategic Approach

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



Desired Outcomes


- Stable current income
- Long-term capital appreciation
- Yield premium vs. traditional fixed income
- Shelter from the impact of rising rates and inflationary environment

Oaktree's ESG Philosophy

 Oaktree strives to deliver **superior investment results with risk under control** while conducting our business with the **highest integrity**.

 Environmental, Social and Governance (“ESG”) factors can **directly and materially impact investment outcomes**.

 As long-term investors, we believe a consistent focus on ESG throughout the investment life cycle allows us to **avoid undue risk and better identify valuable opportunities**.

 Integrating ESG analysis into our investment process helps ensure that we **are aligned with our clients, their beneficiaries and our collective long-term interests**. At the same time, ESG fits squarely with **our commitment to excellence** in bottom-up investment analysis.

Aligned with Leading Responsible Investment Organizations





For more information, contact
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