

# Oaktree Strategic Credit Fund

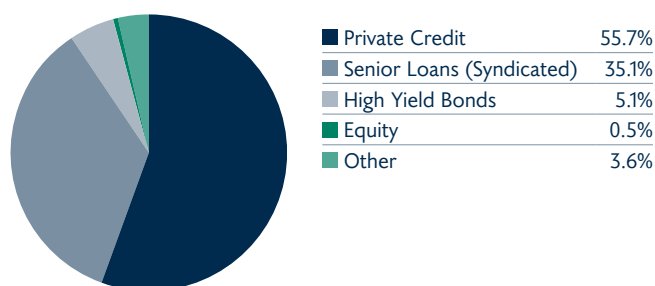
## Investment Overview

Seeking to invest in a diversified portfolio of income-generating private credit opportunities, with the flexibility to invest in high-quality public debt, that seeks to enhance total return and provide liquidity during periods of market dislocation.

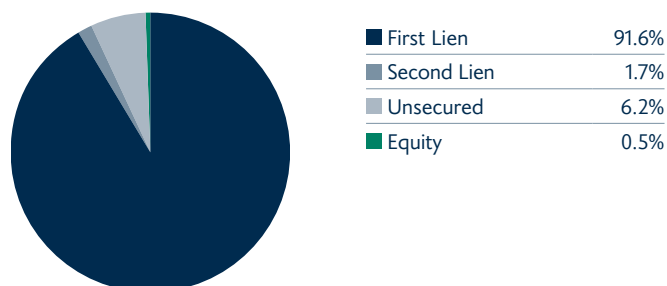
## Portfolio Statistics

|   |             |                                      |             |
|---|-------------|--------------------------------------|-------------|
| Total Investments (at fair value)       | \$3,418mm   | Sponsored/Non-Sponsored <sup>2</sup> | 83.9%/16.1% |
| Net Asset Value                         | \$2,314mm   | Floating Rate <sup>3</sup>           | 90.3%       |
| Issuer Count                            | 159         | Leverage <sup>4</sup>                | 0.46x       |
| Private/Public Investments <sup>1</sup> | 56.2%/43.8% | Senior Secured                       | 93.3%       |

## Asset Allocation<sup>5</sup>



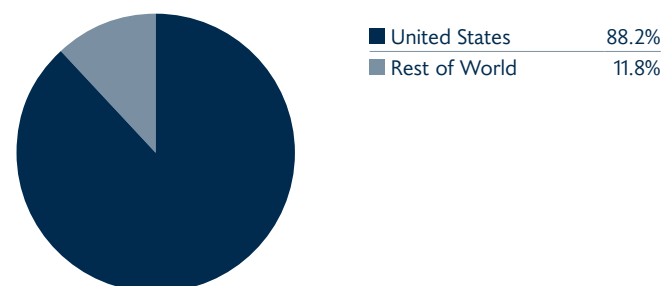
## Security Type<sup>5,6</sup>



## Top 10 Industries<sup>5,7</sup>

|                                  |       |
|----------------------------------|-------|
| Software                         | 19.9% |
| Commercial Services & Supplies   | 8.2%  |
| Machinery                        | 6.2%  |
| Health Care Providers & Services | 6.2%  |
| Insurance                        | 5.0%  |
| Financial Services               | 5.0%  |
| Aerospace & Defense              | 4.5%  |
| Health Care Technology           | 4.5%  |
| Interactive Media & Services     | 3.4%  |
| Health Care Equipment & Supplies | 3.4%  |

## Geography<sup>5</sup>



<sup>1</sup> Private/Public Investments reflect percent of fair value of debt and equity investments.

<sup>2</sup> Sponsored/Non-Sponsored figures are a percent of fair value of private investments.

<sup>3</sup> Floating Rate figure is calculated as a percent of fair value of debt investments.

<sup>4</sup> Regulatory leverage ratio calculated as total debt divided by total net assets.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> Based on GICS industries.

# Oaktree Strategic Credit Fund

## Performance Summary as of February 29, 2024

| Share Class | NAV/Share <sup>9</sup> | Annualized Distribution Rate <sup>10</sup> | Total Returns Without Load <sup>8</sup> |       |       |        |                 | Total Returns With Load <sup>8</sup> |        |        |        |                 |
|-------------|------------------------|--|---|-------|-------|--------|-----------------|--------------------------------------|--------|--------|--------|-----------------|
|             |                        |  | Monthly                                 | QTD   | YTD   | 1-Year | Since Inception | Monthly                              | QTD    | YTD    | 1-Year | Since Inception |
| Class I     | \$23.58                | 10.18%                                     | 0.76%                                   | 1.49% | 1.49% | 10.47% | 7.74%           | –                                    | –      | –      | –      | –               |
| Class S     | \$23.58                | 9.33%                                      | 0.69%                                   | 1.35% | 1.35% | 9.55%  | 8.88%           | -2.81%                               | -2.15% | -2.15% | 6.05%  | 6.89%           |
| Class D     | \$23.58                | 9.93%                                      | 0.74%                                   | 1.45% | 1.45% | –      | 9.15%           | -0.76%                               | -0.05% | -0.05% | –      | 7.65%           |

Performance data quoted represent past performance; past performance does not guarantee future results. The investment return and fair 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 <https://osc.brookfieldoaktree.com>.

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> As of March 31, 2024. 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. 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. 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.

## Top 10 Portfolio Holdings as of February 29, 2024<sup>11</sup>

| Company Name                     | Private Credit/<br>Public Debt | Sponsored/<br>Non-Sponsored | Industry                         | Security Type <sup>12</sup> | Coupon <sup>13</sup> | Par Value (\$MM) | Original Deal Cost | Call Protection |
|----------------------------------|--------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------|------------------|--------------------|-----------------|
| Arches Buyer (Aka Ancestry.com)  | Private                        | Sponsored                   | Interactive Media & Services     | First Lien                  | SOFR+5.50%           | 94.2             | 98.5               | Yes             |
| Ardonagh Midco 3 PLC             | Private                        | Sponsored                   | Insurance                        | First Lien                  | SOFR+4.75%           | 89.2             | 98.5               | Yes             |
| PetVet Care Centers, LLC         | Private                        | Sponsored                   | Health Care Providers & Services | First Lien                  | SOFR+6.00%           | 73.6             | 98.0               | Yes             |
| Monotype Imaging Holdings Inc.   | Private                        | Sponsored                   | Software                         | First Lien                  | SOFR+5.50%           | 72.3             | 98.5               | Yes             |
| Profrac Holdings II, LLC         | Private                        | Non-Sponsored               | Machinery                        | First Lien                  | SOFR+7.25%           | 71.3             | 99.0               | Yes             |
| AmSpec Parent LLC                | Private                        | Sponsored                   | Commercial Services & Supplies   | First Lien                  | SOFR+5.75%           | 70.4             | 97.5               | Yes             |
| Kings Buyer, LLC                 | Private                        | Sponsored                   | Commercial Services & Supplies   | First Lien                  | SOFR+6.50%           | 63.6             | 98.5               | Yes             |
| Truck-Lite Co., LLC              | Private                        | Sponsored                   | Machinery                        | First Lien                  | SOFR+5.75%           | 62.8             | 98.0               | Yes             |
| Blackhawk Network Holdings, Inc. | Public                         | –                           | Professional Services            | First Lien                  | SOFR+5.00%           | 57.0             | 98.0               | Yes             |
| Enverus Holdings, Inc.           | Private                        | Sponsored                   | Software                         | First Lien                  | SOFR+5.50%           | 54.2             | 98.5               | Yes             |

<sup>11</sup> Includes only data for the Fund's 10 largest portfolio companies based on fair value of debt positions only. Holdings are subject to change.

<sup>12</sup> 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.

<sup>13</sup> 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. 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. 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.

# Oaktree Strategic Credit Fund

## Key Terms<sup>14</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>15</sup></b> | Monthly  |
| <b>NAV Frequency<sup>16</sup></b> | Monthly  |
| <b>Distributions<sup>17</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>18</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 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  |

## 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 and broker-dealers |
| Maximum Upfront Sales Charge <sup>18</sup>                          | 3.50%                                    | 1.50%   | —  |
| Maximum Early Repurchase Deduction <sup>20</sup>                    | 2.0%                                     | 2.0%  | 2.0%   |
| Ongoing Shareholder Servicing and/or Distribution Fee <sup>21</sup> | 0.85%                                    | 0.25%   | —  |
| Minimum Initial Investment <sup>22</sup>                            | \$2,500                                  | \$2,500   | \$1,000,000  |

<sup>14</sup> 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.

<sup>15</sup> 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.

<sup>16</sup> 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

# Oaktree Strategic Credit Fund

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.

- <sup>17</sup> 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.
- <sup>18</sup> 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.
- <sup>19</sup> 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.
- <sup>20</sup> 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.
- <sup>21</sup> 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.
- <sup>22</sup> 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.

## 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 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 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 is using and expects to continue 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.

# Oaktree Strategic Credit Fund

## Forward-Looking Statements

This fact sheet 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.

**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.brookfieldoaktree.com](http://osc.brookfieldoaktree.com). Please read the prospectus carefully before investing.**


Brookfield Oaktree Wealth Solutions 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

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 [osc.brookfieldoaktree.com](http://osc.brookfieldoaktree.com)

 [info@brookfieldoaktree.com](mailto:info@brookfieldoaktree.com)

 +1 855-777-8001

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