# Oaktree Strategic Credit Trust (Canadian Feeder)

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

### Fund Update as April 30, 2025

Oaktree Strategic Credit Trust (Canadian Feeder) (the "Fund") Series F Units returned -0.02% (net of fees)[1] in April and maintained its annualized distribution rate of 10.31%[2] (net of fees) and a $0.20/unit gross dividend. These results came during a month in which credit markets experienced notable volatility, with spreads widening at the beginning of the month before stabilizing in response to continued geopolitical and trade tensions. We believe the Fund's consistent performance in this environment underscores the strength of its defensive positioning, its ability to deliver attractive risk-adjusted returns with low leverage (0.40x net debt-to-equity[3]), and the resilience of its high-credit-quality portfolio.

Private loan origination was steady in April, and investment commitments of approximately $144 million was deployed across our total portfolio. We participated in one new privately originated loan in the month, which is highlighted below.[4]

### Portfolio and Performance Highlights

- Strong Performance: The Master Fund generated approximately $179 million in repayments and net sales from debt investments during the month.
- Robust Origination Activity: Private loan origination was steady in April, with investment commitments of approximately $86 million. We continue to observe healthy deal flow and a promising pipeline for 2025.
- Increasing Private Credit Allocation: Our private credit allocation remains steady at 73% of the portfolio (on a committed but unfunded basis), aligning with our target range and capturing attractive opportunities in the current yield environment.
- Strategic Portfolio Adjustments: We continue to actively manage our portfolio, taking profits in public positions with limited upside and reinvesting in compelling private credit opportunities.

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### Nellson Nutraceutical | Sponsored | Food Products[4]

Nellson Nutraceutical is a contract manufacturer of branded and private-label bar and powder products.

This opportunity came directly from the sponsor through their relationship with Oaktree's deal team. The sponsor also approached Oaktree due to our ability to work through diligence quickly.

Oaktree participated in a $505 million credit facility, which included a $415 million first lien term loan, a $65 million revolving credit facility and a $25 million delayed-draw term loan, to refinance the company's existing capital structure.

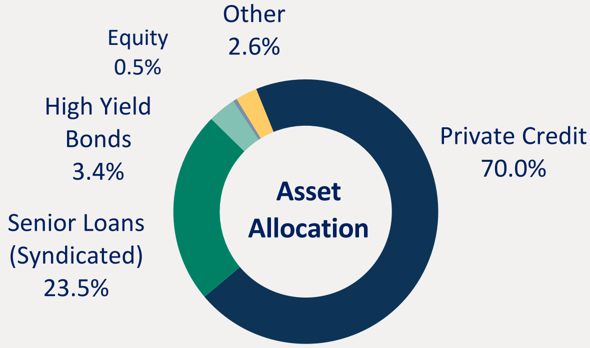
The Fund, alongside other Oaktree funds, provided $119 million of the term loan, $19 million of the revolver and $7 million of the delayed-draw term loan, with the term loan offering a coupon of SOFR+5.75% and original issue discount (OID)[5] of 1.5%.

### We liked the transaction for the following reasons:

1. Sticky Customer Base: Long-term, sticky relationships with blue chip customers such as PepsiCo, Clif and Nestle.
2. Leading Market Share: Nellson is one of the largest co-manufacturers for bars, according to expert calls and Bain reports.
3. Favorable Tailwinds: Nutritional bars and functional powders are anticipated to grow as consumer sentiment shifts to healthy living and eating, with an emphasis on ease of use for active lifestyles.

### Master Fund Portfolio Snapshot[6]

| | |
|---|---|
| **$5.8B** TOTAL INVESTMENTS AT FAIR VALUE | **90%** SENIOR SECURED |
| **0.40x** NET LEVERAGE[3] | **9.75%** WEIGHTED AVERAGE YIELD[7] |
| **10.31%** ANNUALIZED DISTRIBUTION RATE (NET OF FEES)[2] | **94%** FLOATING RATE[8] |



## Market Commentary & Outlook

Credit Markets Weather April Volatility Amid Tariff Shock and Fed Watch: President Trump announced reciprocal tariffs on April 2, the magnitude of which was much greater than expected, causing equity markets to experience a sharp selloff. Over the following few days, credit spreads widened, the U.S. dollar weakened, and long-dated Treasury rates rose as the Fed gave no indications of easing policy and investors contemplated the long-term implications of these tariffs. Relief came on April 9 when President Trump delayed the reciprocal tariffs on all countries except China, leaving only the universal 10% rate in effect. Volatility persisted after it appeared that President Trump was considering removing Chairman Powell, but that rumor was quickly squashed and markets calmed into month end amid expectations of progress on negotiations with many countries. In the month, the S&P 500 Index troughed at -11%, before ending the month only slightly down at -0.7%. Interest rates were also volatile; yields on 10-year U.S. Treasurys initially declined 20 bps to trough at 4.00%, then rose by nearly 50 bps to 4.49%, before closing the month at 4.31%. While not immune to the volatility, credit markets were resilient: global investment grade and high yield bonds gained 0.3% and 0.1%, respectively, and global senior loans declined only 0.1% (represented by the ICE BofA Global Corporate, ICE BofA Non-Fin. DM HY Constrained, and S&P UBS Global Leveraged Loan Indices).

Despite Muted M&A Activity, Private Credit May Benefit From Refinancing Wave: Despite an optimistic outlook for a pick-up in M&A activity earlier this year, activity has been slow and is likely to remain that way until we have more clarity around the economic outlook. Policy uncertainty has scared away dealmakers, leading to a sharp downturn in transaction volumes. If a borrower has any perceived weaknesses or isn't a perfect fit for CLOs, private credit is the alternate option. We have seen evidence of borrowers moving toward direct lending in recent weeks. Even if M&A remains muted, maturities need to be addressed. With a less-active BSL market, refinancings could be an interesting opportunity for direct lenders. If this occurs, direct lenders are expected to claw back some market share. Direct lenders entered April in price discovery mode, driven by trade-related volatility and market uncertainty. Yield spreads widened by 25–50 bps early in the month but have since stabilized, particularly for larger-cap borrowers. Original Issue Discounts (OIDs)[4] also rose modestly. While overall pricing hasn't increased as much as some anticipated, strong demand from dry powder-rich managers has kept spreads in check. Nonetheless, we are seeing a gradual shift back to more lender-friendly deal terms. Oaktree has always prioritized downside protection over origination, and our approach remains especially true during periods of volatility. In this environment, partnering with experienced managers focused on downside protection and cycle-tested underwriting remains critical.

## The Fund's Defensive Stance and Offensive Capabilities

The Fund's defensive stance is focused on generating attractive current income through investments in high-quality credit opportunities, supported by a disciplined approach to leverage and a focus on risk-adjusted returns. In today's environment of heightened market volatility, this positioning is especially important, allowing the Fund to preserve capital while remaining ready to act on opportunities created by dislocation. Exposure to the less crowded non-sponsored loan market continues to provide differentiated sources of income, while our emphasis on securing favorable terms and prioritizing quality over quantity has helped drive strong performance, even in a more competitive market.

At the same time, the Fund draws on its offensive capabilities, including the ability to rotate out of public debt exposures in favor of private credit, which offers the potential for additional income pick-up. Non-sponsored loans also provide higher yield potential and exposure to businesses in less cyclical industries. We believe prudent use of leverage could further enhance returns over time, while disciplined deal selection helps avoid problem credits and generate strong returns across market cycles. This approach leverages the firm's three-decade track record of identifying and capitalizing on attractive credit opportunities through rigorous fundamental analysis and a focus on risk-adjusted returns in all market conditions.

Looking ahead, we believe the Fund is well-positioned to generate strong returns, particularly in an uncertain interest rate environment, while maintaining ample dry powder to dynamically deploy into market dislocations as they occur.

## Series F Units Performance Summary[1] % (Net of Fees) as of April 30, 2025

| | MTD | YTD | 1-Year | Since Inception (Annualized) | Annualized Distribution Rate[2] |
|---|---|---|---|---|---|
| Series F | -0.02% | 1.00% | 6.69% | 7.53% | 10.31% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2022 | - | - | - | - | - | -2.49% | 1.76% | 0.82% | -1.69% | 0.12% | 1.40% | 0.20% | 0.03% |
| 2023 | 2.47% | 0.65% | 0.32% | 0.70% | 0.15% | 1.78% | 1.12% | 1.12% | 0.60% | 0.16% | 1.25% | 1.32% | 12.26% |
| 2024 | 0.77% | 0.72% | 0.87% | 0.75% | 0.71% | 0.52% | 0.80% | 0.63% | 0.76% | 0.77% | 0.75% | 0.56% | 8.95% |
| 2025 | 0.55% | 0.33% | 0.14% | -0.02% | - | - | - | - | - | - | - | - | 1.00% |

**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.

**ENDNOTES**

**Past performance is historical and not a guarantee of future results.** Please click here to view the fact sheet which lists the portfolio's Top 10 Holdings.

1. Series F inception date June 1, 2022. Calculated as the change in NAV per unit during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per unit. Returns for periods greater than one year are annualized.
2. 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. As the Fund invests substantially all its assets in the Master Fund, the Fund's ability to pay and the amount of distributions will be almost entirely based on the distributions paid by the Master Fund as distributions from the Master Fund received by the Fund, if any, will generally be converted to Canadian dollars and distributed by the Fund to its unitholders subject to, in the Manager's sole discretion, reasonable reserves for the payment of expenses of the Fund and other obligations of the Fund, less any tax required to be withheld by the Fund. There is no assurance that the Master Fund or the Fund will pay distributions. Distributions of the Master Fund 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 for U.S. tax purposes. The Master Fund has no limits on the amounts it 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 the Fund would otherwise be entitled. The extent to which the Master Fund pays distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in its distribution reinvestment plan, how quickly the Master Fund invests the proceeds from its offerings and the performance of its investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of an offering will result in the Master Fund having less funds available to acquire investments. As a result, the return the Fund would realize on its investment may be reduced. Doing so may also negatively impact the Master Fund's ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute the Fund's interest on a percentage basis in the Master Fund and may impact the value of the Fund's investment especially if the Master Fund sells these securities at prices less than the price the Fund paid for the shares. The Master Fund believes the likelihood that it will pay distributions from sources other than cash flow from operations will be higher in the early stages of its offering.
3. Regulatory net leverage ratio calculated as total debt divided by total net asset after adjusting for cash and cash equivalents.
4. The mention of specific companies is not a recommendation or solicitation for any person to buy, sell or hold any particular security or investment and is not an indication of trading intent or future holdings, or the prediction of investment performance. There is no guarantee that the fund currently holds any security mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. Information expressed herein is subject to change without notice.
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.
6. 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. Holdings and asset allocations are subject to change.
7. Weighted average yield calculated based on total debt investments only.
8. Floating Rate figure is calculated as a percent of fair value of debt investments.

**Disclosures**

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

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

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

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

**Investments in privately owned small- and medium-sized companies pose a number of significant risks.** The Master Fund will invest primarily in privately owned medium-sized companies and may also invest in privately owned small companies and, as a result, the Fund will have significant exposure to such companies. Investments in these types of companies pose a number of significant risks. For example, such companies: (a) have reduced access to the capital markets, resulting in diminished capital resources and ability to withstand financial distress; (b) may have limited financial resources and may be unable to meet their obligations under the debt securities that the Master Fund may hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Master Fund realizing any guarantees it may have obtained in connection with its investment; (c) may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns; (d) are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the portfolio company and, in turn, on the Master Fund; (e) may have less predictable operating results, may from time to time be parties to litigation, may be engaged in volatile businesses with products subject to a substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; and (f) are not subject to the Securities Act, the Exchange Act and other regulations that govern public companies, and, therefore, provide little information to the public. In addition, the Master Fund, the Adviser, its and their affiliates and directors, executive management team and members, and the investment professionals may, in the ordinary course of business, be named as defendants in litigation arising from our investments in such portfolio companies. Further, investments in such companies tend to be less liquid. Finally, little public information generally exists about privately owned companies, and these companies often do not have third-party debt ratings or audited financial statements. Unitholders, therefore, must rely on the ability of the Adviser to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies. Additionally, these companies and their financial information will not generally be subject to the U.S. Sarbanes-Oxley Act of 2002 and other rules that govern U.S. or Canadian public companies. If the Adviser is unable to uncover all material information about these companies, it may not make a fully informed investment decision, and shareholders may lose money on their investments. These factors may make certain portfolio companies of the Master Fund more susceptible to the adverse effects of COVID-19 and resulting government regulations.

**The Master Fund is regulated as a Business Development Company and taxed as a Registered Investment Company**. To qualify for the tax benefits available to registered investment companies ("RICs") and to minimize corporate-level U.S. federal income taxes, the Master Fund intends to distribute to its shareholders at least 90% of its taxable income each tax year, except that it may retain some or all of its net capital gains, and to designate the retained amount as a "deemed distribution." In that case, among other consequences, the Master Fund will pay corporate-level tax on the retained amount. The amount of the deemed distribution net of such tax will be added to its shareholder's cost basis for its shares of the Master Fund for U.S. tax purposes. As a business development company, the Master Fund may issue "senior securities," including borrowing money from banks or other financial institutions so long as it meets meet an asset coverage ratio, as calculated as provided in the Investment Company Act, of at least 150%, after such incurrence or issuance. These requirements limit the amount that the Master Fund may borrow, may unfavorably limit its investment opportunities and may reduce its ability in comparison to other companies to profit from favorable spreads between the rates at which it can borrow and the rates at which it can lend. If the value of its assets declines, the Master Fund may be unable to satisfy the asset coverage test, which could prohibit it from paying distributions and could prevent it from being subject to U.S. tax as a RIC. If the Master Fund cannot satisfy the asset coverage test, it may be required to sell a portion of its investments and, depending on the nature of its debt financing, if any, repay a portion of such indebtedness at a time when such sales may be disadvantageous.

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

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

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

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

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

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

**Forward-Looking Statements:**

Statements contained in this presentation that are not historical facts are based on our current expectations, estimates, projections, opinions or beliefs. Such statements are not facts and involve known and unknown risks, uncertainties and other factors. Prospective investors should not rely on these statements as if they were fact. Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," "forecast" or "believe" or the negatives thereof or other variations thereon or other comparable terminology. Due to various risks and uncertainties, including those described in the offering memorandum, actual events or results or our actual performance may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to future performance or such 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 us or any other person that our objectives and plans, which the Manager and Adviser consider to be reasonable, will be achieved.

You should carefully review the "Risk Factors" section of the offering memorandum and prospectus of the Master Fund for a discussion of the risks and uncertainties that the Manager or the Adviser believes are material to the Fund and the Master Fund, as applicable, their business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, the Fund, the Manager, the Master Fund and the Adviser do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Oaktree Strategic Credit Trust (Canadian Feeder) (the "Fund") is an investment trust established under the laws of Ontario. The Fund is a feeder fund in a master feeder arrangement. The primary investment objective of the Fund is to provide its unitholders with exposure to an investment in Oaktree Strategic Credit Fund (the "Master Fund"). The Fund seeks to achieve its investment objective by investing substantially all of its assets in, and conducting its investment program through, the Master Fund. Notwithstanding the foregoing, the Fund may, in the Manager's (as defined below) sole discretion, maintain up to 10% of the Fund's net assets in cash and cash equivalents but is not required to do so at any time.

- Brookfield Public Securities Group LLC ("PSG" or the "Manager") is the manager of the Fund. PSG is a subsidiary of Brookfield Asset Management Inc. ("BAM"). The Manager is responsible for providing or arranging for the provision of management and administrative services required by the Fund.

- The Master Fund, a Delaware statutory trust, is externally managed by Oaktree Fund Advisors, LLC (the "Adviser"), an affiliate of Oaktree Capital Management, L.P., a leading global investment management firm focused on less efficient markets and alternative investments, and a subsidiary of Oaktree Capital Group, LLC ("Oaktree"). BAM is the majority owner of Oaktree.

- The Master Fund seeks to invest primarily in a diversified portfolio of private debt across industries and transaction types, targeting bespoke, highly negotiated loans and private equity-related financings such as those making leverage buyouts.

- The Master Fund seeks to achieve its investment objective by:
  (i) utilizing the experience and expertise of the management team of the Adviser in areas ranging from performing credit to distressed debt, over multiple market cycles, along with the broader resources of Oaktree, in sourcing, evaluating and structuring transactions, and Oaktree's deep relationships with sponsors, management teams, capital raising advisors and issuers;
  (ii) employing a disciplined credit underwriting process centered on risk control and focused on principal protection and loss avoidance, primarily investing in private debt of medium-sized companies, in loans with asset coverage ratios that the Adviser believes provide substantial credit protection, and also seeking favorable financial protections, including linking additional funding to achievement of credit de-risking milestones where the Adviser believes necessary;
  (iii) curating a diversified portfolio of private debt across industries and transaction types such as leveraged buyout ("LBO")-related financings and bespoke, highly negotiated loans, with opportunistic investments in discounted, high-quality public investments to enhance total return in times of significant market dislocation; and
  (iv) maintaining rigorous portfolio monitoring in an attempt to anticipate and pre-empt negative credit events within its portfolio.

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