



OAKTREE

Multi-Asset Credit

Finding Relative Value While Navigating a Sea Change

Wayne Dahl, Portfolio Manager
September, 2023

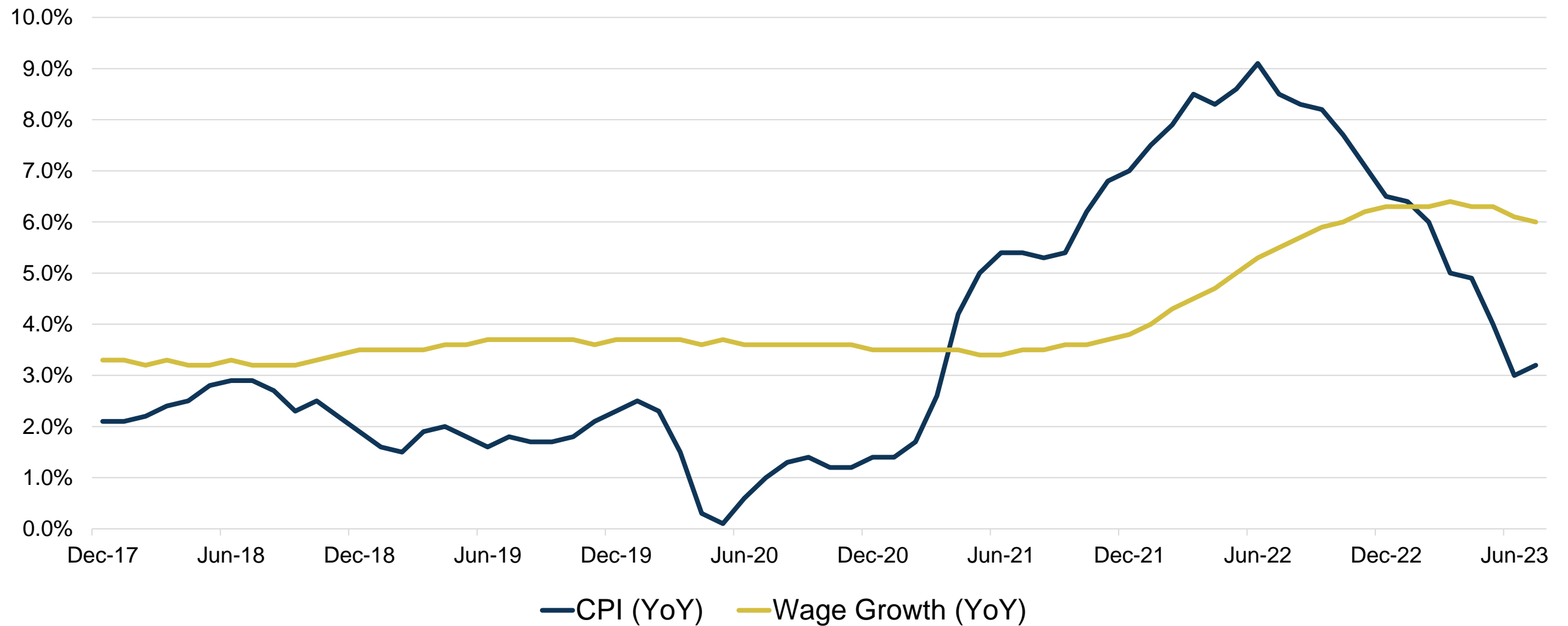
Macro Landscape: Interest Rates

Markets' Expectations of Where Rates Will Be in December 2023 Have Shifted Substantially



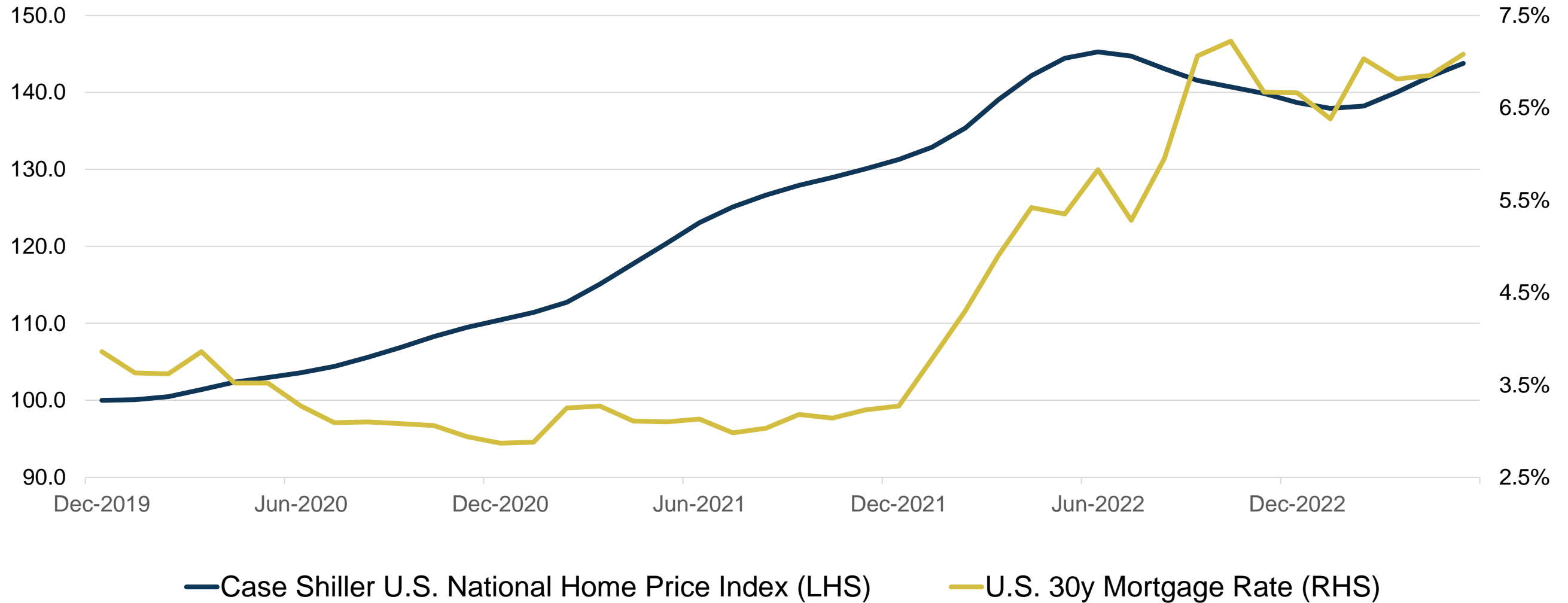
Macro Landscape: Labour Market

Wages Are Now Growing Faster than Prices



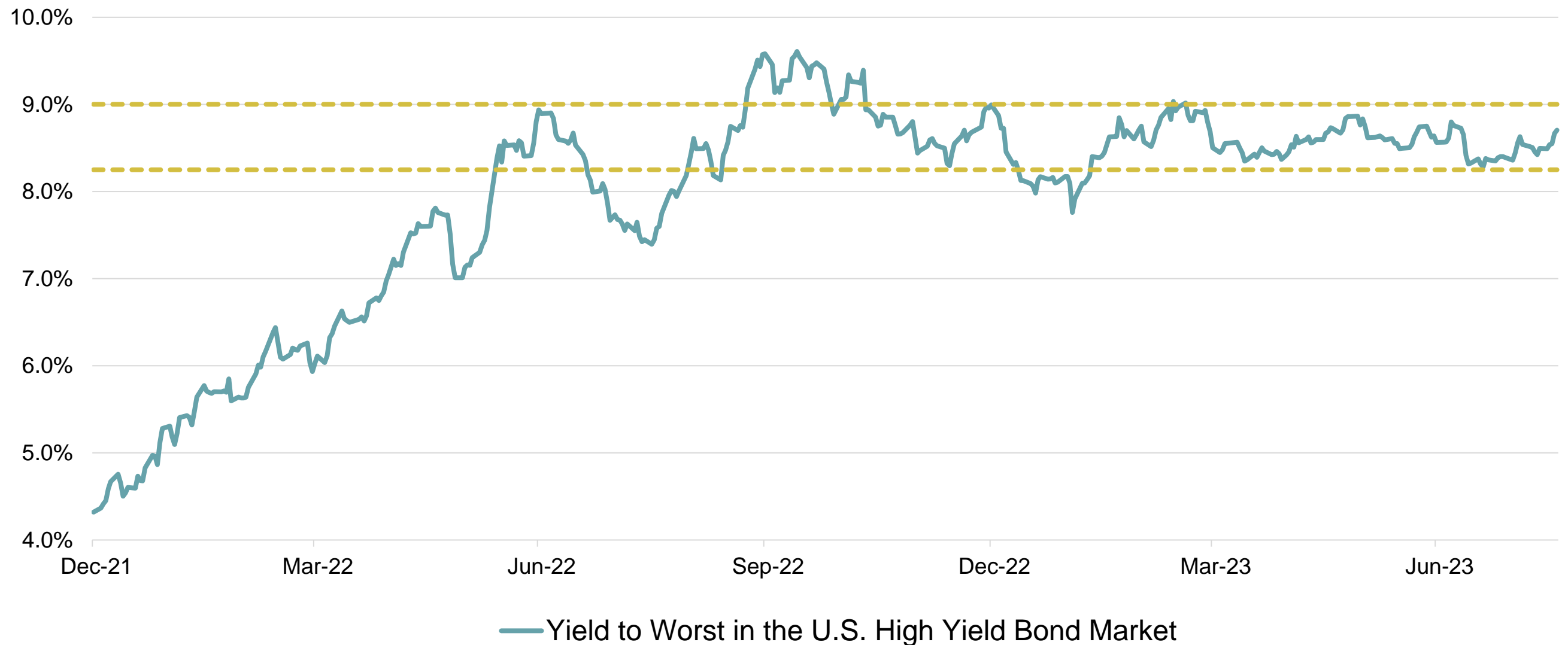
Macro Landscape: Housing Market

Home Prices Have Continued to Increase Despite Rising Mortgage Rates



Market Landscape: The Focus Shifted From Spreads to Yields

Yields Have Risen Since 2021 and Despite Volatility Remained Range-Bound Year-to-Date

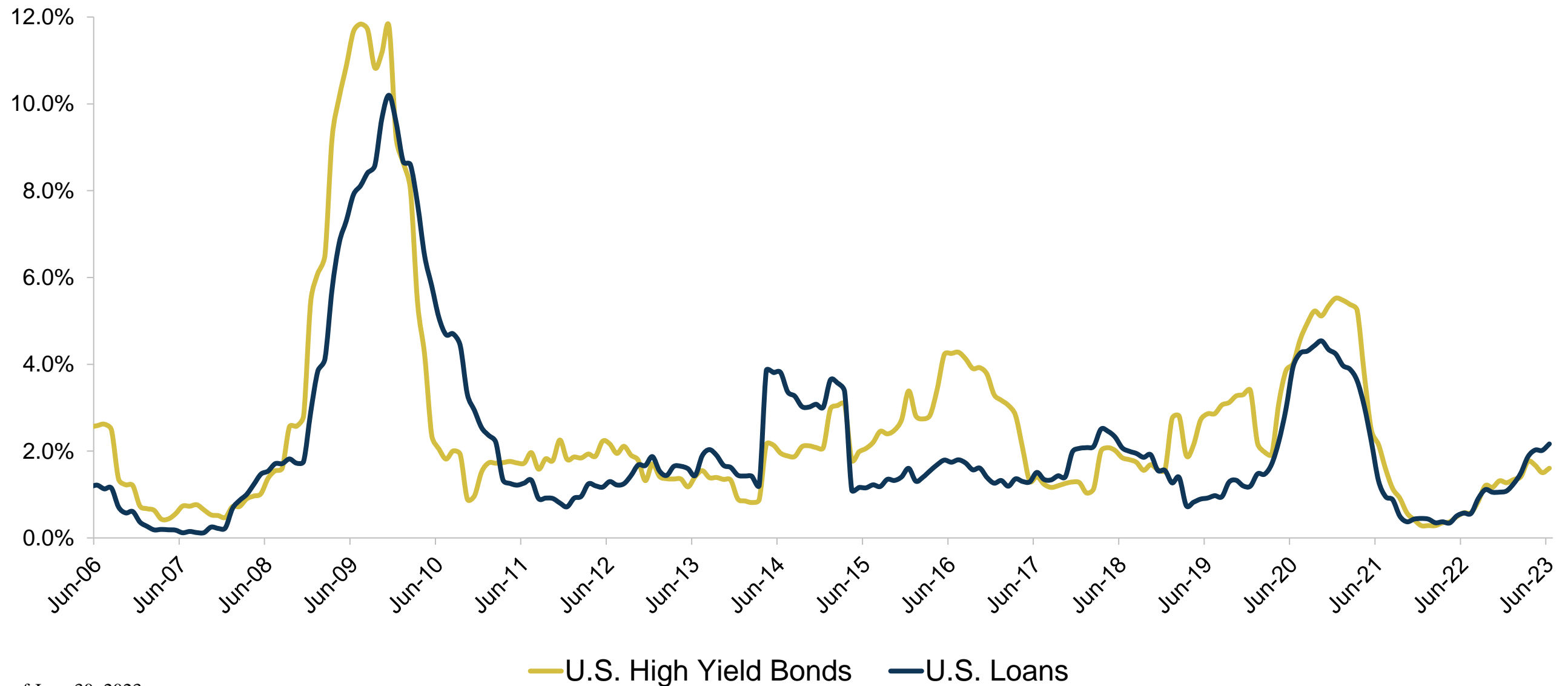


As of August 18, 2023

Source: ICE BofA Merrill Lynch US High Yield Index

Market Landscape: Defaults May Rise, but Below Recessionary Averages

Market Default Rates in U.S. High Yield Bonds and U.S. Senior Loans



As of June 30, 2023
Source: Credit Suisse

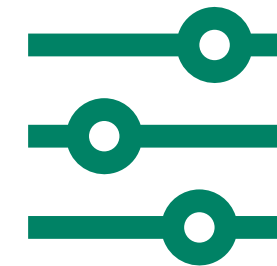
How Can a Multi-Asset Credit Approach Help Investors Navigate This Environment?



1) Take Advantage of
Attractive Yields
Across Credit Markets

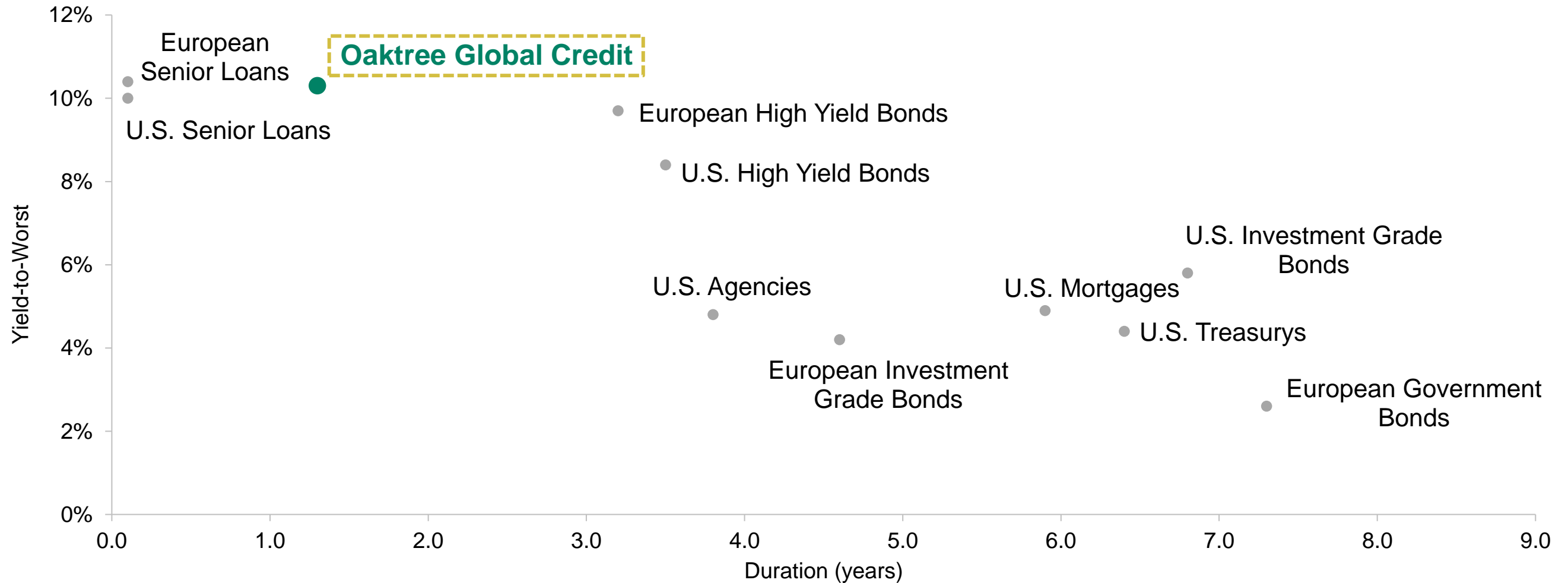


2) Rotate Into Different
Asset Classes Based
on **Relative Value**



3) Strategically
Adjust Risk Exposure
to Mitigate Default Risk

1) Today a Multi-Asset Credit Allocation Can Provide Double-Digit Yields



Investors can now potentially get equity like returns from a multi-asset credit allocation

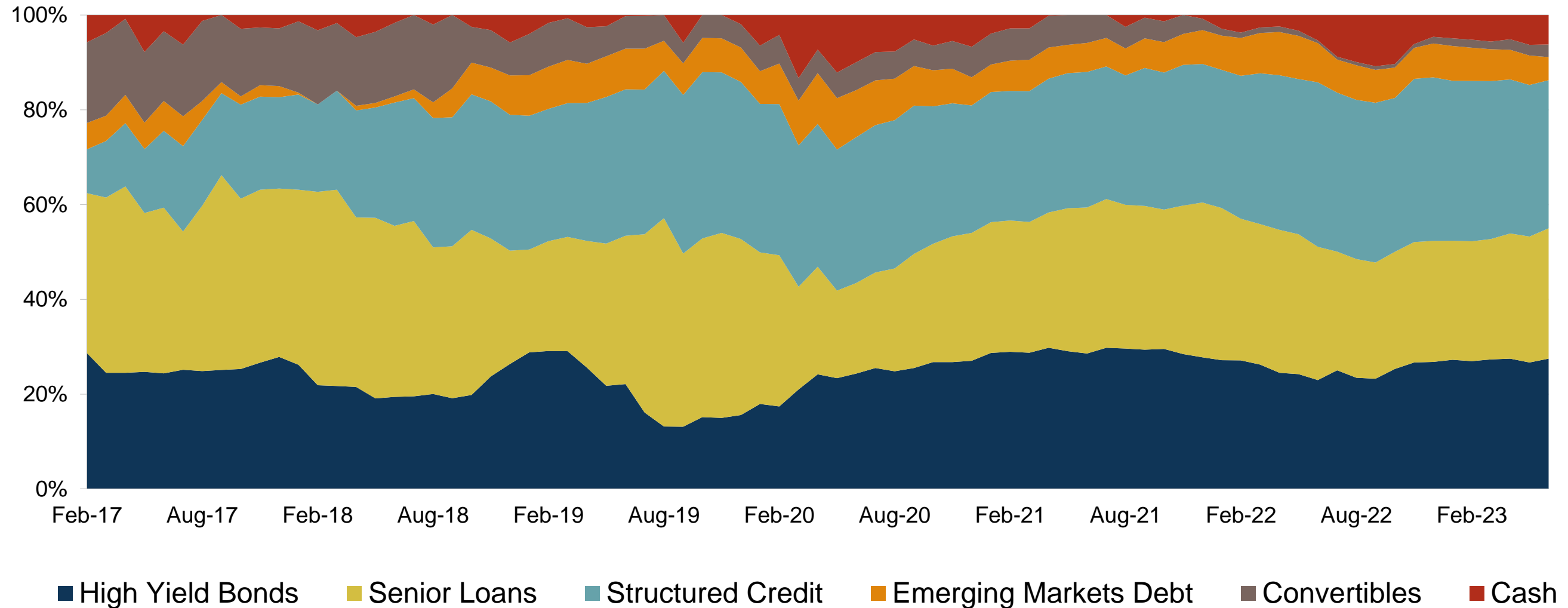
As of July 31, 2023

Note: U.S. Investment Grade represented by ICE BofA US Corporate Index, U.S. Mortgages represented by ICE BofA US Mortgage-Backed Securities Index, U.S. Agencies represented by ICE BofA US Bullet Agency Index, U.S. Treasuries represented by ICE BofA US Treasury Index, European Investment Grade represented by ICE BofA Euro Corporate Index, European Government represented by ICE BofA German Government Index, U.S. High Yield Bonds represented by FTSE U.S. High-Yield Market Capped Index, U.S. Senior Loans represented by Credit Suisse Leveraged Loan Index, European High Yield Bonds represented by ICE BofA Merrill Lynch Global High Yield European Issuers Non-Financial 3% Constrained Ex Russia Index, and European Senior Loans represented by Credit Suisse Western European Leveraged Loan Index

2) A Dynamic Approach to Benefit From Relative Value Opportunities

Historical Asset Allocation¹

(Since Performance Inception: February 1, 2017)



As of June 30, 2023

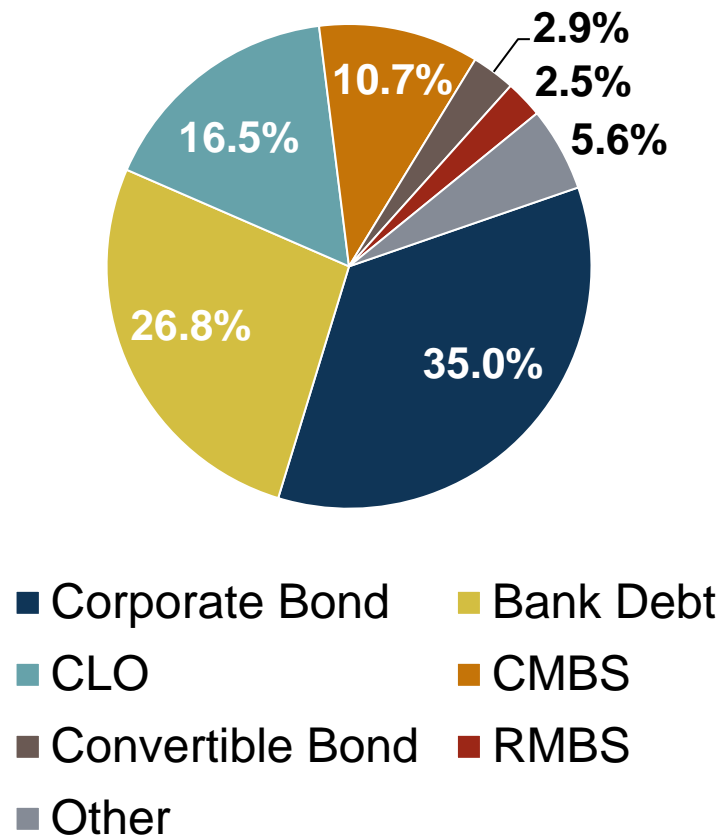
Note: There can be no assurance that historical trends will continue during the life of any Oaktree investment vehicle.

1. Oaktree Global Credit Fund, L.P.

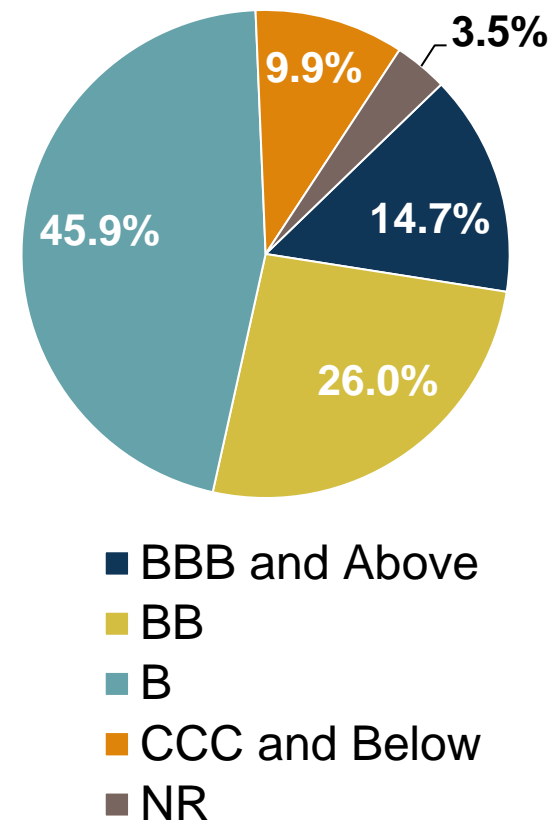
3) A Multi-Asset Credit Allocation Can Adjust Risk Exposure...

Multi-Asset Investors Have Greater Flexibility to Adjust Credit Risk Exposure

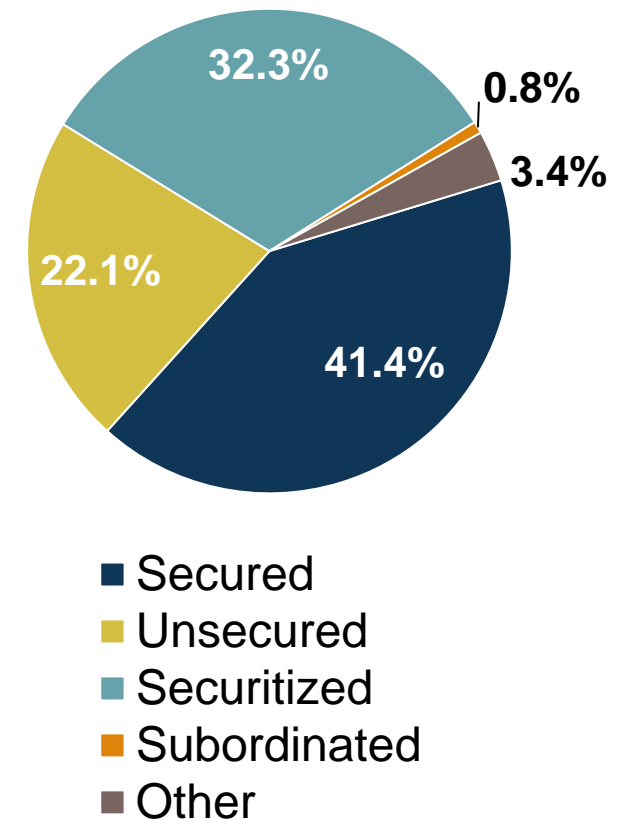
Investment Type¹



Credit Quality¹



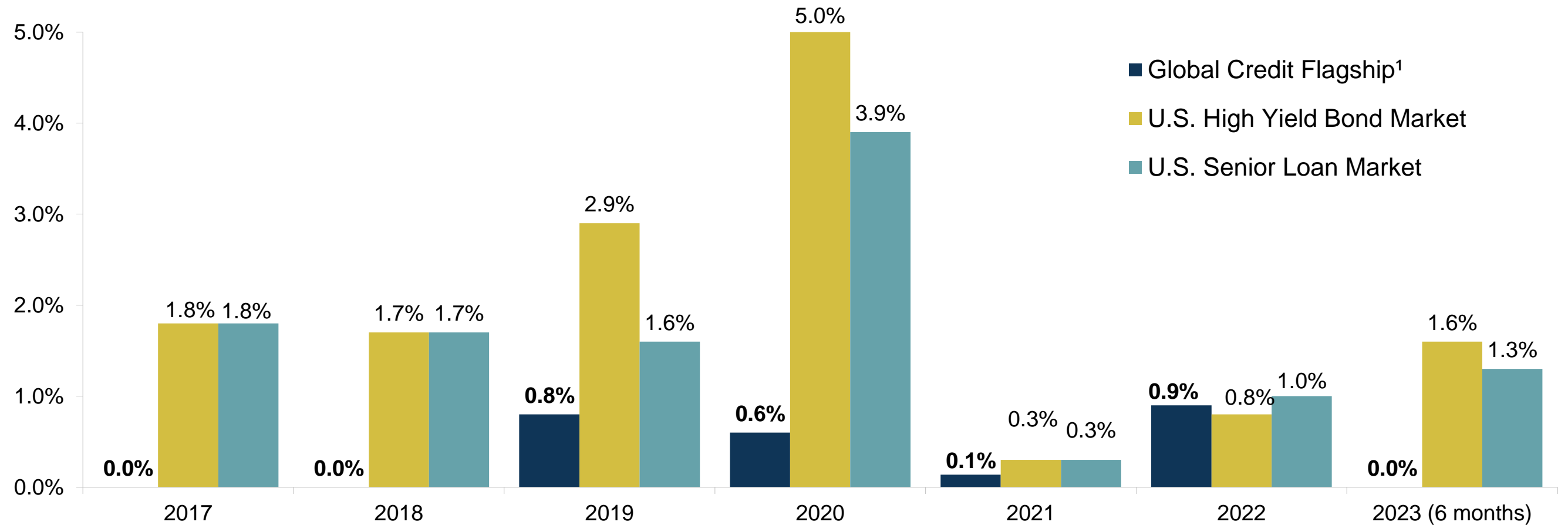
Seniority¹



...selecting from a diverse universe of ~13,000 issues...

History of Avoiding Credit Problems

Annual Default Rate of Global Credit vs. High Yield Bond and Senior Loan Markets



A history of strong risk control, with a 0.4% annualized default rate and a 0.2% annualized loss rate

As of June 30, 2023

Note: There is no assurance that historical trends will continue.

1. Oaktree Global Credit Fund, L.P.

Appendix V: Composite and Benchmark Information

Composite Information

All following composites, with the exception of Emerging Markets Debt Total Return and Corporate Structured Credit, net returns have been calculated using a model management fee of 0.50% of assets. The management fee charged to a separate account may vary from the management fee used in calculating the net returns presented here. In addition to management fees, clients with accounts in one of Oaktree's group trusts or limited partnerships bear a portion of the particular fund's direct operating expenses. The Emerging Markets Debt Total Return Fee Schedule is as follows: investment management fees are equal to 1.25% per annum plus a 15% incentive fee. Participants in commingled vehicles also bear their pro-rata share of custodial, audit, and other direct costs. The Corporate Structured Credit net returns have been calculated using a model management fee of 0.65% of assets, which is the standard management fee for the Global Credit Flagship.

The **U.S. High Yield Bond – Broad Composite** includes all actual, fully discretionary, fee-paying accounts that focus exclusively on the debt of solvent U.S. and Canadian corporations with an emphasis on senior, cash paying securities rated BB+ to CCC- and are benchmarked to the BB+/CCC- index. In addition, accounts included in the Composite may include the U.S. high yield bond segment of accounts that are managed under one of Oaktree Capital's broader multi-strategy mandates. As a result, such accounts may be eligible for inclusion in other Oaktree Capital composites. Effective January 1986, accounts that experience a significant cash flow, defined as aggregate flows that exceed 30% of the beginning of period market value, are temporarily removed from the Composite. The Composite was created in November 2017.

The **European High Yield Bond (USD Hedged) Composite** performance results displayed herein include all discretionary accounts invested in European high yield fixed income securities that are hedged to the U.S. dollar. Oaktree values the Composite in U.S. dollars. The Composite includes a single account managed by Oaktree from its inception through June 30, 2003 and the inclusion of additional accounts beginning July 1, 2003. The Composite includes 100% of the Composite assets under management and 20% of the European High Yield Strategy assets under management as of June 30, 2023.

The **U.S. Senior Loan Composite** performance results displayed herein include all discretionary accounts invested in U.S. senior loans. The Composite includes a single account managed by Oaktree from its inception through March 31, 2009, and the inclusion of additional accounts beginning April 1, 2009. The Composite includes 100% of the Composite assets under management and 15% of the U.S. Senior Loan Strategy assets under management as of June 30, 2023.

The **European Senior Loan (EUR Hedged) All-Currency Composite** performance results displayed herein include all discretionary accounts invested predominately in European senior loans and that are hedged to euros. Accounts with material loan currency restriction(s) are excluded from the composite. With the exception of portfolios included in the European Senior Loan (EUR Hedged) Composite, which are valued in Euros, Oaktree values portfolios included in the open-end fund composites presented in U.S. dollars. The Composite includes a single account managed by Oaktree from its performance measurement start date of May 1, 2009. The Composite includes 100% of the Composite assets under management and 5% of the European Senior Loan strategy assets under management as of June 30, 2023.

The **Real Estate Debt Securities Composite** includes all actual, fully discretionary, fee-paying accounts that invest in a diversified portfolio of primarily BBB or lower rated real estate debt securities, such as CMBS. The strategy seeks to achieve an attractive, unlevered total return that exceeds the return of traditional fixed income asset classes of similar ratings. In addition, accounts in the composite may include those that are managed under one of Oaktree's broader multi-strategy mandates. As a result, such accounts may be eligible for inclusion in other Oaktree composites. The Composite inception date is September 1, 2016. The Composite was created in September 2016.

The **Corporate Structured Credit Composite** includes all actual, fully discretionary, fee-paying accounts that invest in a diversified portfolio of primarily BBB or lower rated corporate structured credit investments, such as CLOs and other esoteric ABS. The strategy seeks to achieve an attractive, unlevered total return that exceeds the return of traditional fixed income asset classes of similar ratings. In addition, accounts in the composite may include those that are managed under one of Oaktree's broader multi-strategy mandates. As a result, such accounts may be eligible for inclusion in other Oaktree composites. The Composite inception date is April 1, 2017. The Composite was created in April 2017.

The **Emerging Markets Debt Total Return Composite** invests primarily in emerging market investments including, but not limited to, performing stressed secondary corporate and sovereign debt, direct lending to corporate borrowers, rescue financings and loan portfolios. The strategy seeks to capitalize on emerging market debt opportunities generating significant income that have the potential for capital appreciation without undue risk of loss of principal. The Composite was created in August 2016.

The **Global Convertible Securities (USD Hedged) Composite** performance results displayed herein include all actual, fully discretionary, fee-paying accounts that are denominated and hedged to U.S. dollars and invest primarily in a diversified portfolio of U.S., non-U.S., and high income convertible securities. Although the strategy allows for maximum exposure to high income convertibles of 15%, the average allocation is around 10%. Effective December 2003, accounts that experience a significant cash flow, defined as aggregate flows that exceed 30% of the beginning of period market value, are temporarily removed from the Composite. Effective 1/1/16, the Composite no longer has a significant cash flow policy. The Composite was created in 2006.

Appendix V: Composite and Benchmark Information (continued)

Benchmark Information

There are no primary benchmarks for Emerging Markets Debt, Real Estate Debt or Corporate Structured Credit, as Oaktree is not aware of any benchmarks that, in Oaktree's opinion, provide a basis for measuring the performance of the relevant strategies, particularly in light of Oaktree's investment philosophy, strategy and implementation. Thus, for these strategies, we have presented the described indices below for informational purposes only as a representation of the performance of certain market asset classes. Benchmark returns are before fees and expenses. Sources of foreign exchange rates may be different between the Composite and the benchmark. Source: © 2021 FTSE Index LLC. All rights reserved.

Global Credit: The **50/50 Global High Yield and Senior Loan Index** represents 50% ICE BofA Merrill Lynch Non-Financial Developed Market High Yield Constrained (USD Hedged) Index, 40% Credit Suisse Leveraged Loan Index and 10% Credit Suisse Western European Leveraged Loan Index (USD Hedged). Note: ICE BofA Merrill Lynch Non-Financial Developed Market High Yield Constrained (USD Hedged) Index is a sub-index that contains all securities in the ICE BofA Merrill Lynch Global High Yield but caps issuer exposure at 2%. The ICE BofA Merrill Lynch High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt issued in the major domestic or eurobond markets. Information for the Credit Suisse Leveraged Loan and Western European Leveraged Loan indices may be found below.

U.S. High Yield Bonds: The **FTSE U.S. High-Yield Market Capped Index** The U.S. High-Yield Market Capped Index uses the U.S. High-Yield Market Index as its foundation. The index uses the same design criteria and calculation methodology as the U.S. High-Yield Market Index, but caps the total debt of any single issuer at USD \$15 billion of par amount outstanding and also delays the entry of fallen angels for a minimum of one month after their downgrade to high-yield.

European High Yield Bonds: The **ICE BofA Merrill Lynch Global High Yield European Issuers Non-Financial 3% Constrained, Ex Russia Index** is a sub-index that contains all securities in the broader index except those from Financial issuers or with Russia as their country of risk but caps issuer exposure at 3%. The index is rebalanced monthly. The index is USD Hedged.

U.S. Senior Loans: The **Credit Suisse Leveraged Loan Index** is designed to mirror the investible universe of the \$US-denominated leveraged loan market. The index includes only those loans rated “5B” or lower, or if unrated, the initial spread level must be Libor plus 125 basis points or higher. The index includes only funded loans with a tenor of at least one year.

European Senior Loans: The **Credit Suisse Western European Leveraged Loan Index** is designed to mirror the investable universe of the Western European leveraged loan market. The index includes loans denominated in U.S. dollars and Western European currencies. Loans must be rated Moody's/S&P of Baa1/BBB+ or lower, have a minimum initial spread of Libor + 125 bps, and be a funded loan. This index is EUR Hedged for the European Senior Loan Composite and USD Hedged for the European senior loan component within Oaktree's Global Credit strategy.

Real Estate Debt: The **Bloomberg Barclays Capital CMBS 2.0 BBB Index** is a rules-based index constructed to measure the market of investment-grade CMBS BBB conduit and fusion deals issued since the beginning of 2010.

Corporate Structured Credit: The **JP Morgan CLO 2.0 BBB Post-Crisis Index** tracks floating-rate CLO BBB securities in post crisis vintages, which consists of deals issued in 2010 and later. The index utilizes a market-value weighted methodology.

Emerging Markets Debt: The **JP Morgan Corporate Emerging Market Bond High Yield Index (CEMBI HY)** is a global, liquid corporate emerging markets index that tracks U.S.-denominated corporate bonds (high yield subset only) issued by emerging markets entities.

Convertibles: The **Thomson Reuters Global Focus Convertible Index** is represented by the Oaktree custom Global Convertibles Index through December 2015 and the Thomson Reuters Global Focus Convertible Index thereafter. The Thomson Reuters Global Focus Convertible Index is composed of larger balanced convertibles which meet monthly price and premium tests and has no restrictions on credit rating. Convertibles that are fixed income surrogates or equity substitutes are removed from the index and replaced by balanced securities. The benchmark was changed prospectively because this index more closely matches the strategy's current exposures to High Income Convertibles, U.S. Convertibles and Non-U.S. Convertibles. The index is valued in and hedged to U.S. dollars. Prior to January 2016, the benchmark was the Custom Global Convertibles Index represents a weighted blend of Oaktree's primary benchmarks for the U.S. Convertibles and Non-U.S. Convertibles strategies. The benchmark for the High Income Convertibles strategy allocation is represented by the U.S. Convertibles benchmark. The U.S. Convertibles benchmark is the ICE BofAML All U.S. Convertible Index, and the Non-U.S. Convertibles benchmark is the JACI Global ex-U.S. (Local) Index through December 31, 2014 and the Thomson Reuters Global Focus ex-US Index thereafter. The shift in the Non-U.S. Convertibles benchmark is a result of Jefferies discontinuing their index. The Thomson Reuters convertible index was selected as it mirrors Oaktree's convertibles investing approach and is the most widely used index in Europe. The custom index reflects the asset allocation policy weights of the Composite and is rebalanced monthly based on the Composite's policy weight changes and adjustments, which are implemented in the next full measurement period.

Appendix VI: Performance Disclosures

The performance information contained herein is provided for informational purposes only. Oaktree makes no representation, and it should not be assumed, that past performance is an indication of future results. There can be no assurance that the Oaktree Global Credit Fund, L.P. will be able to earn the rates of return indicated herein. Indeed, wherever there is the potential for profit, there is also the possibility of loss. In reviewing the performance information included herein, please note the following:

Important Information about Performance Comparisons

In assessing our performance, we may reference third-party data that is publicly available and has not been verified by Oaktree. The analysis provided herein is derived from that data and compares Oaktree Global Credit strategy performance against a selected subset of publicly available investment vehicles that we believe are representative of some of the largest and most commonly referenced fixed income alternatives by our investors. The direct comparison of the Oaktree Global Credit strategy or any private fund to the ETFs presented herein or any public investment vehicle is subject to inherent limitations related to the composition, time-period, methods of calculation used by Oaktree versus those used the calculation of ETF performance, and other factors. We make no guarantee that the competitive analysis or the investment universe provided herein is fully comparable. Moreover, the information presented does not disclose the investment objectives, risks, fees, or tax features of the funds included in the comparison universe, all of which is relevant information for a full comparison. Prospective investors should understand that any comparisons of any fund or strategy to an ETF is imperfect and qualified as follows: (i) such ETF will employ different investment guidelines and criteria than the fund and holdings in any fund or strategy described herein; (ii) the holdings in any fund or strategy described herein will differ significantly from holdings of securities that comprise the ETF; (iii) the performance of such ETF may not necessarily have been selected to represent an appropriate comparison to the performance of any fund or strategy described herein, but rather, is disclosed to allow for comparison of the fund or strategy to that of certain well-known ETFs; and (iv) the volatility of such ETF likely will be materially different from any fund or strategy described herein. No representation is made as to the risk profile of any ETF relative to the risk profile of any fund or strategy described herein. Prospective investors should make their own determinations as to the comparability or usefulness of the comparisons included. Oaktree has provided the ETF data for informational purposes only.

Investment Valuations

U.S. GAAP establishes a hierarchical disclosure framework, which prioritizes the inputs used in measuring financial instruments at fair value into three levels based on their market observability. Market price observability is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Financial instruments with readily available quoted prices from an active market or for which fair value can be measured based on actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value.

Financial assets and liabilities measured and reported at fair value are classified as follows:

- Level I – Quoted unadjusted prices for identical instruments in active markets to which the applicable fund has access at the date of measurement. The types of investments in Level I include exchange-traded equities, debt and derivatives with quoted prices.
- Level II – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are directly or indirectly observable. Level II inputs include interest rates, yield curves, volatilities, prepayment risks, loss severities, credit risks and default rates. The types of investments in Level II generally include corporate bonds and loans, government and agency securities, less liquid and restricted equity investments, over-the-counter traded derivatives and other investments where the fair value is based on observable inputs.
- Level III – Valuations for which one or more significant inputs are unobservable. These inputs reflect the applicable general partner’s assessment of the assumptions that market participants use to value the investment based on the best available information. Level III inputs include prices of quoted securities in markets for which there are few transactions, less public information exists or prices vary among brokered market makers. The types of investments in Level III include non-publicly traded equity, debt, real estate and derivatives.

In some instances, an instrument may fall into different levels of the fair value hierarchy. In such instances, the instrument’s level within the fair value hierarchy is based on the lowest of the three levels (with Level III being the lowest) that is significant to the value measurement. The assessment of the significance of an input requires judgment and considers factors specific to the instrument. Transfers of assets into or out of each fair value hierarchy level as a result of changes in the observability of the inputs used in measuring fair value are accounted for as of the beginning of the reporting period. Transfers resulting from a specific event, such as a reorganization or restructuring, are accounted for as of the date of the event that caused the transfer.

Appendix VI: Performance Disclosures (continued)

In the absence of observable market prices, the applicable general partner values Level III investments using valuation methodologies applied on a consistent basis. The quarterly valuation process for Level III investments begins with each portfolio company, or security being initially valued by the investment or valuation teams. The valuations are then reviewed and approved by the valuation team and the valuation committee of each investment strategy, which consists of senior members of the investment team. All Level III investment values are ultimately approved by the valuation committees and designated investment professionals as well as the valuation officer who is independent of the investment teams and reports directly to Oaktree's Chief Financial Officer. Results of the valuation process are evaluated each quarter, including an assessment of whether the underlying calculations should be adjusted or recalibrated. In connection with this process, the applicable general partner evaluates changes in fair value measurements from period to period for reasonableness, considering items such as industry trends, general economic and market conditions, and factors specific to the investment.

Certain assets are valued using prices obtained from brokers or pricing vendors. The applicable general partner obtains an average of one to two broker quotes. The applicable general partner seeks to obtain at least one price directly from a broker making a market for the asset and one price from a pricing vendor for the subject or similar securities. These investments may be classified as Level III because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities, or may require adjustment for investment-specific factors or restrictions. Generally, the applicable general partner does not adjust any of the prices received from these sources, and all prices are reviewed by the applicable general partner. The applicable general partner evaluates the prices obtained from brokers or pricing vendors based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated.

The applicable general partner also performs back-testing of valuation information obtained from brokers and pricing vendors against actual prices received in transactions. In addition to on-going monitoring and back-testing, the applicable general partner performs due diligence procedures over pricing vendors to understand their methodology and controls to support their use in the valuation process.

Non-publicly traded debt and equity securities and other securities or instruments for which reliable market quotations are not available are valued by the applicable general partner using valuation methodologies applied on a consistent basis. These securities may initially be valued at the acquisition price as the best indicator of fair value. The applicable general partner reviews the significant unobservable inputs, valuations of comparable investments and other similar transactions for investments valued at acquisition price to determine whether another valuation methodology should be utilized. Subsequent valuations will depend on facts and circumstances known as of the valuation date and the application of valuation methodologies further described below. The fair value may also be based on a pending transaction expected to close after the valuation date. These valuation methodologies involve a significant degree of management judgment. Accordingly, valuations do not necessarily represent the amounts which may eventually be realized from sales or other dispositions of investments. Fair values may differ from the values that would have been used had a ready market for the investment existed, and the differences could be material to the applicable fund's financial statements.

Exchange-Traded Investments

Securities listed on one or more national securities exchanges are valued at their last reported sales price on the date of valuation. If no sale occurred on the valuation date, the security is valued at the mean of the last "bid" and "ask" prices on the valuation date. Securities that are not marketable due to legal restrictions that may limit or restrict transferability are generally valued at a discount from quoted market prices. The discount would reflect the amount market participants would require due to the risk relating to the inability to access a public market for the security for the specified period and would vary depending on the nature and duration of the restriction and the risk and volatility of the underlying securities. Securities with longer duration restrictions or higher volatility are generally valued at a higher discount. Such discounts are generally estimated based on put option models or analysis of market studies. Instances where discounts have been applied to quoted prices of restricted listed securities have been infrequent. The impact of such discounts is not material to the applicable fund's financial statements.

Credit-Oriented Investments

Investments in corporate and government debt which are not listed or admitted to trading on any securities exchange are valued at the mean of the last bid and ask prices on the valuation date based on quotations supplied by recognized quotation services or by reputable broker-dealers.

The market yield approach is considered in the valuation of non-publicly traded debt investments, utilizing expected future cash flows, discounted using estimated current market rates. Discounted cash flow calculations may be adjusted to reflect current market conditions and/or the perceived credit risk of the borrowers. Consideration is also given to a borrower's ability to meet principal and interest obligations; this may include an evaluation of collateral or the underlying value of the borrower utilizing techniques described below under "Non-Publicly Traded Equity Investments."

Non-Publicly Traded Equity Investments

The fair values of private equity investments are determined by using a market approach or income approach. A market approach utilizes valuations of comparable public companies or transactions and generally seeks to establish the enterprise value of the portfolio company using a market multiple approach. This approach takes into account a specific financial measure (such as EBITDA, adjusted EBITDA, free cash flow, net operating income, net income, book value or net asset value) believed to be most relevant for the given company. Consideration may also be given to such factors as acquisition price of the security, historical and projected operational and financial results for the portfolio company, the strengths and weaknesses of the portfolio company relative to its comparable companies, industry trends, general economic and market conditions and other factors deemed relevant. The income approach is typically a discounted cash flow method that incorporates expected timing and level of cash flows. It incorporates assumptions in determining growth rates, income and expense projections, discount rates, capital structure, terminal values and other factors. The applicability and weight assigned to market and income approaches are determined based on the availability of reliable projections and comparable companies and transactions.

Appendix VI: Performance Disclosures (continued)

The valuation of securities may be impacted by expectations of investors' receptiveness to a public offering of the securities, the size of the holding of the securities and any associated control, information with respect to transactions or offers for the securities (including the transaction pursuant to which the investment was made and the period of time elapsed from the date of the investment to the valuation date) and applicable restrictions on the transferability of the securities.

Valuation of Unrealized Investments

The performance information set forth herein contains valuations of investments in companies that have not been fully realized as of July 31, 2023. There can be no assurance that any of these valuations will be attained as actual realized returns will depend upon, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions upon which the valuations contained herein are based. Consequently, the actual realized returns may differ materially from the current returns indicated in this presentation. Nothing contained herein should be deemed to be a prediction or projection of future performance.

Time-Weighted Rates of Return

The time-weighted rates of returns set forth herein reflect both realized and unrealized gains and losses and the reinvestment of interest and other earnings unless otherwise stated. Gross time-weighted rates of return are calculated before management fees, any expenses, and any incentive fees or "carried interest" paid, accrued or allocated to the general partner or investment manager of the funds and accounts. Net time-weighted rates of return are after management fees, all expenses of the funds or accounts, and any incentive fees or "carried interest" paid, accrued or allocated to the general partner or investment manager of the funds and accounts.

Sharpe Ratio

The Sharpe ratio is a measure of risk-adjusted return. It is the ratio of excess return to volatility, with excess return defined as return above that on a riskless asset (three-month T-Bill). The higher the Sharpe ratio, the greater the return for a given level of risk.

Appendix VII: Legal Information and Marketing Disclosures

Information about Oaktree strategies is provided for informational purposes only and does not constitute, and should not be construed as, an offer to sell, or a solicitation of an offer to buy, any securities, or an offer, invitation or solicitation of any specific products or the investment management services of Oaktree, or an offer or invitation to enter into any portfolio management mandate with Oaktree. Oaktree makes no representation, and it should not be assumed, that past investment performance is an indication of future results. Moreover, wherever there is the potential for profit there is also the possibility of loss.

The following key risk descriptions are not intended to be a complete or exhaustive list of all risks related to the investment activities of Oaktree's strategies described herein and there may be other risks not reflected below that may be applicable to Oaktree's strategies.

While all Oaktree strategies will generally be subject to the risks described in the "General" section below, the applicability of the risks described under "Investment Activities" will depend on the specific investments and activities of each individual strategy.

Calculation of Assets Under Management

References to total "assets under management" or "AUM" represent assets managed by Oaktree and a proportionate amount of the AUM reported by DoubleLine Capital LP ("DoubleLine Capital"), in which Oaktree owns a 20% minority interest. Oaktree's methodology for calculating AUM includes (i) the net asset value (NAV) of assets managed directly by Oaktree, (ii) the leverage on which management fees are charged, (iii) undrawn capital that Oaktree is entitled to call from investors in Oaktree funds pursuant to their capital commitments, (iv) for collateralized loan obligation vehicles ("CLOs"), the aggregate par value of collateral assets and principal cash, (v) for publicly-traded business development companies, gross assets (including assets acquired with leverage), net of cash, and (vi) Oaktree's pro rata portion (20%) of the AUM reported by DoubleLine Capital. This calculation of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts managed and is not calculated pursuant to regulatory definitions.

Alternative investment strategies

Each of the Oaktree strategies referenced herein is speculative and involves a high degree of risk. The strategies will involve investing in securities and obligations that entail substantial risk. There can be no assurance that such investments will increase in value, that significant losses will not be incurred or that the objectives of the strategies will be achieved. Specific investment risks include, but are not limited to, those described under Investment Activities below.

Potential conflicts of interest

Oaktree manages a number of strategies that present the possibility of overlapping investments or investments in different parts of the capital structure. Oaktree will seek to manage such conflicts in good faith.

Leveraged companies

Investments in companies whose capital structures have significant leverage are inherently more sensitive than others to declines in revenues and to increases in expenses and interest rates, posing a greater possibility of bankruptcy or default.

Nature of bankruptcy proceedings

Investing in companies involved or who may become involved in bankruptcy proceedings presents significant risks, foremost of which are the lack of control over certain events, the bankruptcy filing itself may have an adverse impact on the company, the duration of the proceedings are difficult to predict and may be further impacted by delays, the costs inherent in the process are frequently high, creditors can lose their priority and ranking in a variety of circumstances and representation on a creditors committee may subject the creditor to various trading and confidentiality restrictions.

Lack of diversification

The strategies will not be diversified among a wide range of issuers or industries. Accordingly, returns may be subject to more rapid changes than would be the case if the strategy were required to maintain a wide diversification among companies, industries and types of securities.

Loans and other debt or debt-like instruments

Loans or other debt instruments, including debt-like instruments like preferred equity, are subject to unique risks, including (a) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws, (b) so-called lender liability claims by the issuer of the obligations and (c) environmental liabilities that may arise with respect to collateral securing the obligations. In addition, if an investment in a loan is structured as a participation, there may be limitations on the holder's ability to directly enforce its rights against the borrower.

Appendix VII: Legal Information and Marketing Disclosures (continued)

Convertible securities

Many convertible securities are not rated investment grade. Securities in the lower-rated and non-rated categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with lower-rated and non-rated securities, the yields and prices of such securities may be more volatile than those for higher-rated securities. The market for lower-rated and non-rated securities is thinner, often less liquid, and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold and may even make it impractical to sell such securities. The limited liquidity of the market may also adversely affect the ability to arrive at a fair value for certain lower-rated and non-rated securities at certain times and could make it difficult to sell certain securities. The risk of the issuer of a convertible security that possess high income features undergoing a reorganization under U.S. federal bankruptcy laws or similar laws may be higher than an issuer of a traditional convertible security. As such, there are a number of significant risks associated with investing in companies involved in a bankruptcy proceeding, including, among others, possible adverse effects on the issuer, costs associated with delays in the bankruptcy proceeding, and loss of ranking and priority as a creditor.

High yield bonds

Securities in the lower rated categories and comparable non-rated securities are subject to greater risk of loss of principal and interest than higher rated and comparable non-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings or comparable non-rated securities in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower rated and comparable non-rated securities, the yields and prices of such securities may be more volatile than those for higher rated and comparable non-rated securities. The market for lower rated and comparable non-rated securities is thinner, often less liquid, and less active than that for higher rated or comparable non-rated securities, which can adversely affect the prices at which these securities can be sold and may even make it impractical to sell such securities.

Derivative instruments

Certain Oaktree strategies may involve investments in derivative instruments. Derivatives are investment instruments that consist of a contract between parties in which the derivatives' value is derived from and depends on the value of an underlying financial instrument. Examples of derivatives include foreign currency contracts, options and credit default and total return swaps. Primary risks associated with trading in derivatives may include market, counterparty and liquidity risks. Additional risks associated with short sales and options and swaps are described below.

Short sales and options

A short sale of a security involves the risk of a theoretically unlimited loss from a theoretically unlimited increase in the market price of the security that could result in an inability to cover the short position. The successful use of options depends principally on the price movements of the underlying securities, and if the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the strategy will lose part or all of its investment in the option.

Swaps

Certain strategies may engage in activities that involve the use of swaps, including total return swaps, interest rate swaps and credit default swaps, in which case there is usually a contractual relationship only with the counterparty of such swap, and not the issuer. As a result, there will be exposure to the credit risk of the counterparty. In addition, certain swaps may be required to be submitted to a central clearing counterparty, in which case there will be exposure to the credit risk of the central clearing counterparty and any Futures Commodity Merchant that may be used to access such central clearing counterparty. The regulation of derivatives transactions and portfolios that engage in such transactions is an evolving area of law and is subject to modification by governmental and judicial action. The effect of any future regulatory change on the strategies could be substantial and adverse.

Non-U.S. and emerging markets investments

Investments in securities or obligations of non-U.S. entities involve certain special risks, including social, political or economic instability; the possibility of unfavorable non-U.S. governmental actions; price fluctuations and market volatility; differences in auditing and financial reporting; adverse taxes; and different laws and customs. These factors may increase the likelihood of potential losses being incurred in connection with such investments. Further, because such investments in non-U.S. entities are likely to be denominated in multiple currencies, the fluctuation in currency exchange rates may have an adverse impact on performance. In addition, investing in emerging markets involves certain special risks not typically associated with investing in other more established economies or markets, including dependence of emerging economies on exports; high and potentially uncontrolled inflation rates; controls on non-U.S. investment and limitations on repatriation of capital; governmental involvement in or control over the economy; less developed corporate laws; less reliable judicial systems; restrictions on non-U.S. ownership of property; and longer settlement periods for securities transactions. These factors may increase the likelihood of potential losses being incurred in connection with such investments. Further, because investments in emerging market companies may be denominated or rely upon underlying cash flows in multiple currencies, fluctuation in currency exchange rates may have an adverse impact on performance.

Appendix VII: Legal Information and Marketing Disclosures (continued)

Real estate investments

The value of real estate-related securities can fluctuate for various reasons. Real estate values can be seriously affected by a variety of factors, including interest rate fluctuations, changes in global or local economic conditions, bank liquidity, the availability of financing, changes in supply and demand fundamentals and by regulatory or governmentally imposed factors such as a zoning change, an increase in property taxes, the imposition of height or density limitations, the requirement that buildings be accessible to disabled persons, the requirement for environmental impact studies, the potential costs of remediation of environmental contamination or damage and the imposition of special fines to reduce traffic congestion or to provide for housing. Income from income-producing real estate may be adversely affected by general economic conditions, local conditions such as oversupply or reduction in demand for space in the area, competition from other available properties, and the owner provision of adequate maintenance and coverage by adequate insurance. Furthermore, certain investments in mortgages, real estate or non-publicly traded securities and private debt instruments have a limited number of potential purchasers and sellers. This factor may have the effect of limiting the availability of these investments for purchase and may also limit the ability to sell such investments at their fair market value in response to changes in the economy or the financial markets. In addition, real estate markets in emerging market countries have often experienced boom and bust price cycles, and a deterioration of real estate fundamentals in the emerging markets may have an adverse impact on performance.

Currency

Investors whose functional currency differs from the reference currency of the Fund or the currency of their investments in the Fund will be subject to exchange rate fluctuation risk.

Appendix VII: Legal Information and Marketing Disclosures (continued)

Bahamas, Bermuda, Brazil, Canada, Cayman Islands, Chile, Colombia, Mexico, Panama, Peru and United States

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Member States of the European Economic Area² and Switzerland¹

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Appendix VII: Legal Information and Marketing Disclosures (continued)

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Australia³ and New Zealand⁴

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