

# Oaktree Strategic Credit Fund

October 31, 2023

# Disclosures

## Disclosures

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

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

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

## Risk Factors

An investment in common shares (the "shares") of beneficial interest in Oaktree Strategic Credit Fund involves a high degree of risk. You should only purchase shares of Oaktree Strategic Credit Fund if you can afford to lose your complete investment. Prior to making an investment, you should read the prospectus, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that Oaktree Strategic Credit Fund believes are material to its business, operating results, prospects and financial condition. These risks include, but are not limited to, the following:

- Oaktree Strategic Credit Fund has only a limited prior operating history and there is no assurance that it will achieve its investment objective.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate Oaktree Strategic Credit Fund's investments before it makes them.
- You should not expect to be able to sell your shares regardless of how well Oaktree Strategic Credit Fund performs.
- You should consider that you may not have access to the money you invest for an extended period of time.
- Oaktree Strategic Credit Fund does not intend to list the shares on any securities exchange, and it does not expect a secondary market in the shares to develop prior to any listing.

- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- Oaktree Strategic Credit Fund has implemented a share repurchase program, but only a limited number of shares will be eligible for repurchase, and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in the Fund's shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the prospectus.
- Oaktree Strategic Credit Fund cannot guarantee that it will make distributions, and if it does, it may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and there are no limits on the amounts Oaktree Strategic Credit Fund may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Oaktree Fund Advisors, LLC (the "Adviser") or its affiliates and which may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to Oaktree Strategic Credit Fund's affiliates will reduce future distributions to which you would otherwise be entitled.
- Oaktree Strategic Credit Fund is using and expects to continue to use leverage, which will magnify the potential loss on amounts invested in it.
- Oaktree Strategic Credit Fund qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act, which means that it is eligible to take advantage of certain exemptions from various reporting and disclosure requirements that are applicable to public companies that are not emerging growth companies, and Oaktree Strategic Credit Fund cannot be certain whether or not the reduced disclosure requirements applicable to emerging growth companies will make its shares less attractive to investors.
- Oaktree Strategic Credit Fund intends to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below-investment-grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

## Forward-Looking Statements

The sales and advertising literature contains forward-looking statements about Oaktree Strategic Credit Fund's business, including, in particular, statements about its plans, strategies and objectives. You can generally identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. These statements include Oaktree Strategic Credit Fund's financial projections and estimates and their underlying assumptions, plans and objectives for future operations, including plans and objectives relating to future growth and availability of funds, and they are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and most of which are beyond Oaktree Strategic Credit Fund's control. Although Oaktree Strategic Credit Fund believes the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there is no assurance that these forward-looking statements will prove to be accurate, and Oaktree Strategic Credit Fund's actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by Oaktree Strategic Credit Fund or any person that Oaktree Strategic Credit Fund's objectives and plans, which it considers to be reasonable, will be achieved.

You should carefully review the "Risk Factors" section of the prospectus, and any updated risk factors included in Oaktree Strategic Credit Fund's periodic filings with the Securities and Exchange Commission (the "SEC"), which will be accessible on the SEC's website at [www.sec.gov](http://www.sec.gov), for a discussion of the risks and uncertainties that Oaktree Strategic Credit Fund believes are material to its business, operating results, prospects and financial condition. These factors should not be construed as exhaustive, and they should be read in conjunction with the other cautionary statements that are included in this document (or the prospectus and other SEC filings). Except as otherwise required by federal securities laws, Oaktree Strategic Credit Fund does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

# Oaktree Strategic Credit Fund

Managed by Oaktree, a leading global alternative manager with extensive credit expertise, a competitive private lending platform and a focus on risk management

Follows an “all-weather” approach, strategically allocating to income-producing private credit investments and select discounted public investments to enhance total return and provide periodic liquidity

## Potential benefits and features:

- Stable current income and capital appreciation
- All-weather strategy
- Diversified portfolio
- Reduced interest rate sensitivity
- Targets monthly distributions<sup>1</sup>
- Monthly pricing<sup>2</sup>
- Periodic liquidity<sup>3</sup>
- Annual Form 1099-DIV



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

1. There is no assurance monthly distributions will be maintained or paid at all. Any distributions made will be at the discretion of the Fund's Board of Trustees (the “Board”). Please see Key Terms and the prospectus for more information.
2. The Fund intends to sell its shares at a net offering price that it believes reflects the net asset value per share as determined in accordance with the Fund's share pricing policy. The Fund will modify its public offering price to the extent necessary to comply with the requirements of the Investment Company Act of 1940, including the requirement that the Fund does not sell its shares at a net offering price below its net asset value per share (unless Oaktree Strategic Credit Fund obtains the requisite approval from its shareholders).
3. Quarterly liquidity is expected but not guaranteed. Quarterly repurchases are limited to 5% of aggregate shares outstanding as of the end of the previous calendar quarter, subject to the discretion of the Board. Shares not held for one year will be repurchased at 98% of NAV. Please see Key Terms and prospectus for more information.

# Oaktree Advantage

# The Oaktree Advantage

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

**Competitive Private Credit Platform:** Oaktree has a dedicated team benefiting from the firm-wide global sourcing and origination power and strong relationships with potential sponsors and borrowers around the globe.

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

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

—Howard Marks,  
Co-Chairman, Founder



**1995**

Founded

**\$183B**

AUM

**1,200+**

Employees

**52**

Portfolio Managers

**2019**

Brookfield  
Partnership

As of September 30, 2023. **Past Performance is not indicative of future results.**

1. Oaktree Capital Management, L.P., is a leading global investment management firm headquartered in Los Angeles, California focused on less efficient markets and alternative investments and is an affiliate of Oaktree Strategic Credit Fund's investment adviser, Oaktree Fund Advisors, LLC (the "Adviser" and, collectively with its affiliates, "Oaktree"). All information presented on this page refers to Oaktree.
2. Assets under management includes Oaktree's proportionate amount of DoubleLine Capital AUM resulting from its 20% minority interest therein. Includes offices of affiliates of Oaktree-managed funds.

# Oaktree Strategic Credit Fund Investment Team Leadership

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



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



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

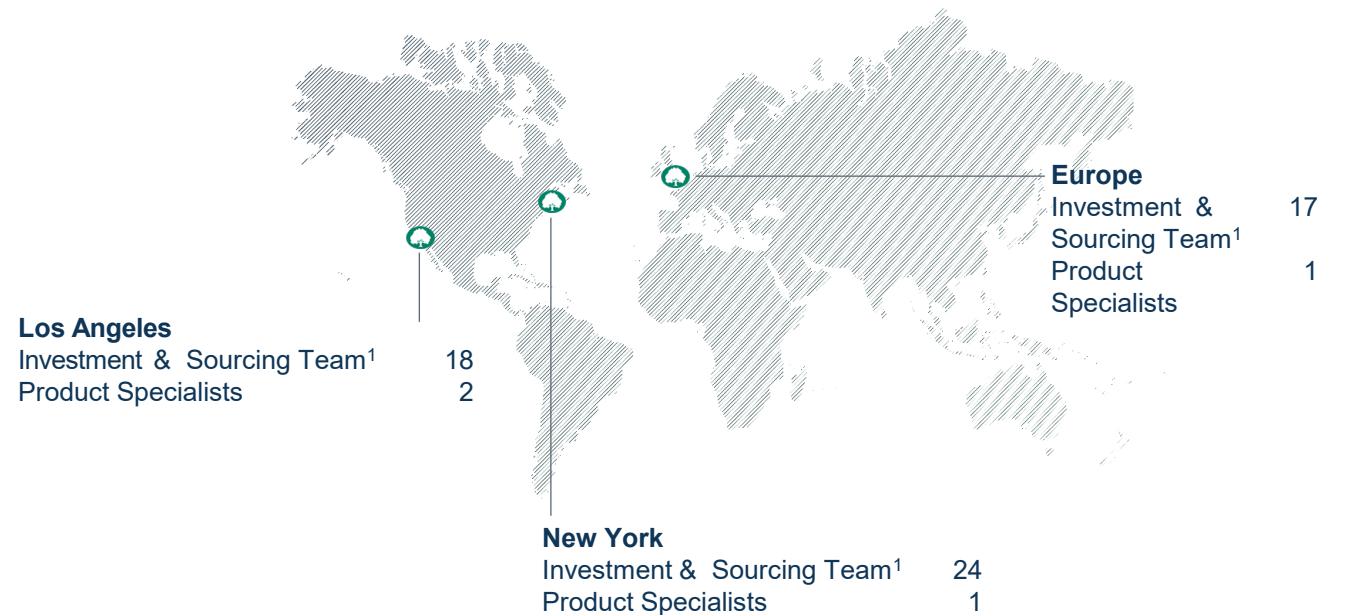


**Raj Makam**  
Managing Director  
27 years of experience



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

### Leveraging Global Firm-Wide Resources



As of June 30, 2023.

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

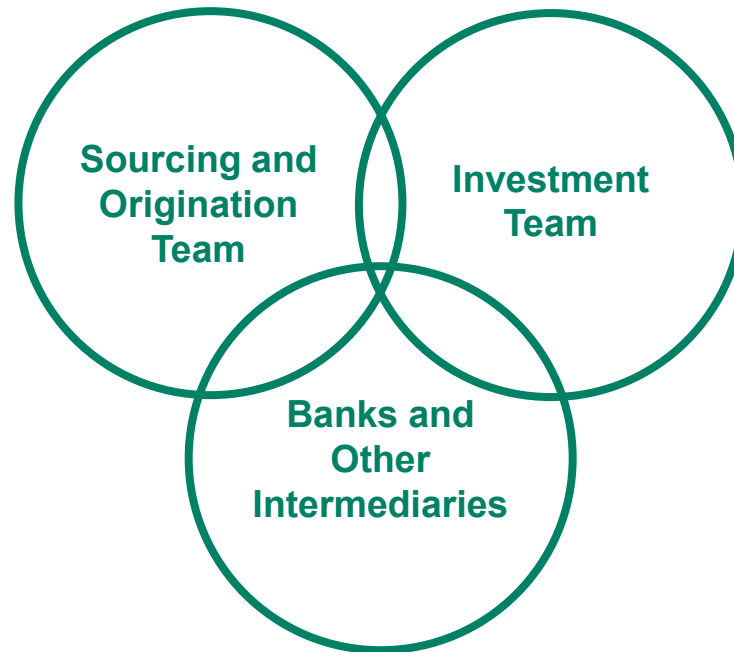
# Dedicated Team and Robust Sourcing Capabilities

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

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

Investment team has over 18 average years of experience, covers more than 200 relationships across borrowers and sponsors, and is supplemented by 240+ credit professionals

Strong relationships make Oaktree a first point of contact and a trusted lender




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### 59

Dedicated Professionals

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### 248

Credit Investment Professionals

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### 20+

Years of Private Lending Experience

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### \$45B

Invested in  
Directly Originated Loans

As of September 30, 2023.

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

# Highly Selective Process

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



As of December 31, 2022 unless otherwise noted. The information herein is provided for illustrative purposes only. There is no guarantee that the investment process described above will be successful. Please see the Fund's prospectus for further information on the Fund's terms, provisions, and risk factors.

1. Loss ratio measures the total credit-related losses to the original par value of the position. Recovery rate measures the extent to which principal and accrued interest is recovered on defaulted debt, calculated as a percentage of par value. Information provided relates to all direct lending investments within the Oaktree Strategic Credit strategy, since inception, as of December 31, 2022. Annualized loss ratio reflects the total dollar losses of Oaktree's direct lending strategies since March 15, 2002 through December 31, 2022, divided by total invested capital (annualized). The figure is shown as of December 31, 2022. The cumulative recovery rate reflects total realized and unrealized value, including interest and fees received on defaulted investments in Oaktree's direct lending strategies since inception January 1, 2005 through December 31, 2022, divided by the total defaulted principal amount (cumulative). The figure is shown as December 31, 2022. No representation is being made that the Oaktree Strategic Credit Fund will achieve similar performance results. There can be no assurance that historical trends will continue during the life of any Oaktree investment vehicle.



# Focus on Risk Management

## Oaktree's Unifying Investment Philosophy



### Primacy of risk control

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



### Benefits of specialization

Each of our portfolios practice a single investment specialty and seek to do it absolutely as well as it can be done



### Emphasis on consistency

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



### Macro-forecasting not critical to investing

We believe superior knowledge of companies and their securities is the best foundation for consistently excellent performance



### Importance of market inefficiency

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



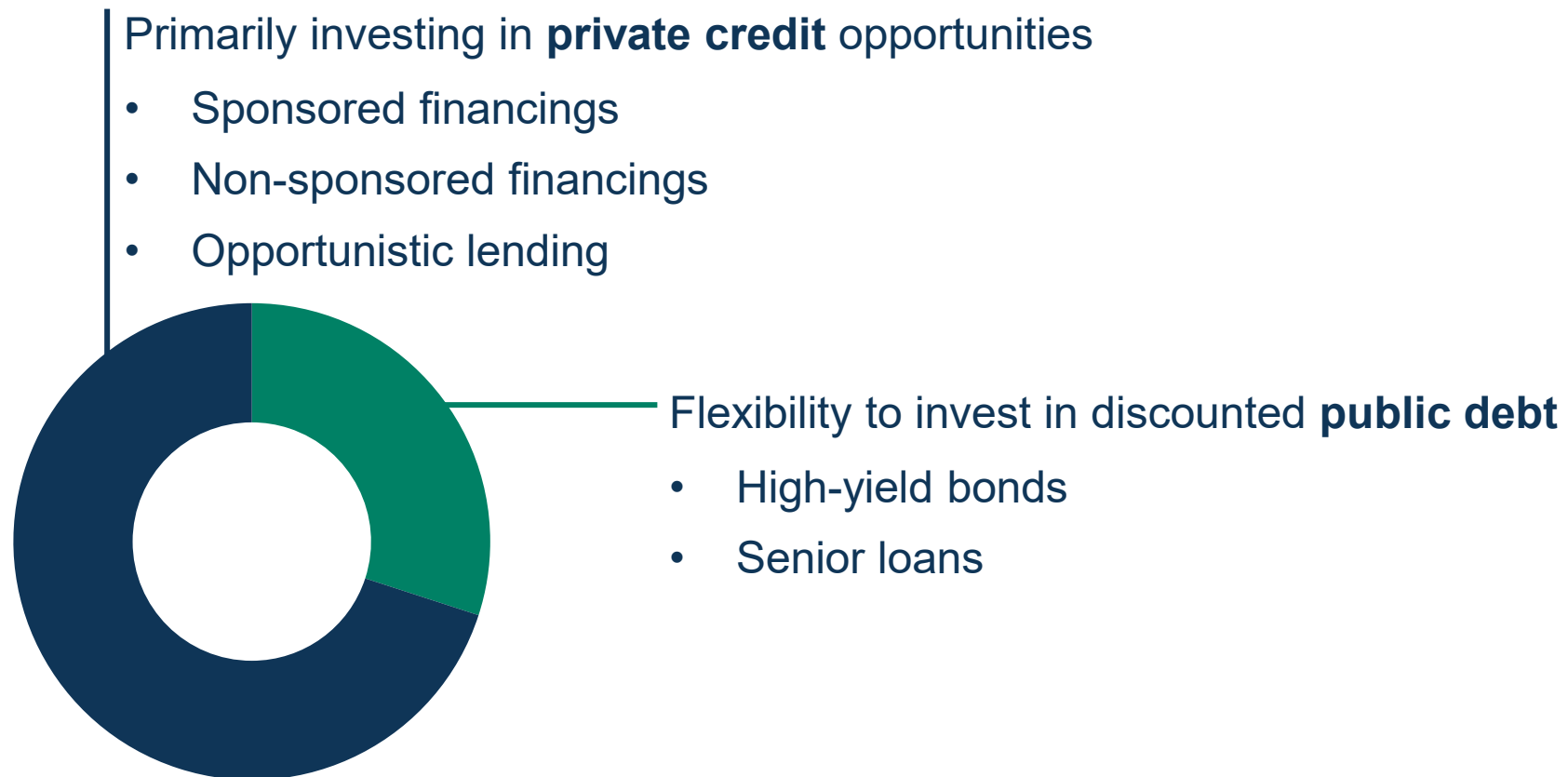
### Disavowal of market timing

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

# Oaktree Strategic Credit Fund

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

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



For illustrative purposes only. Subject to change without notice. Income is not guaranteed. There is no guarantee that the investment strategy described above will be successful or lead to positive performance of the Fund. See the Fund's prospectus for additional information regarding investment strategies and risks.

# Opportunities in Focus

## Private Credit



## Public Debt



	<b>Sponsored</b>	<b>Non-Sponsored</b>	<b>Opportunistic</b>	<b>Senior Debt</b>
<b>Opportunity</b>	Provide flexible financing solutions for private equity-owned businesses	Originate highly structured private loans to primarily founder-owned businesses	Loss-protected loans to companies requiring tailored financial solutions in periods of market dislocation	Securities, such as high-yield bonds and leveraged loans, impacted by market dislocations or sector-focused headwinds
<b>Example</b>	Flexible financing solution to private equity sponsor firm to support its acquisition of a personal care products company	Bespoke, proprietary loan to a life science company that cannot access bank financing to fund its product pipeline	Term loan to energy company with long-term stability temporarily impacted by COVID-19 headwinds	Purchase hospitality company's debt, which has been undervalued due to lack of travel

# ‘All-Weather’ Strategy

## The Portfolio Seeks to Shift Toward Attractive Relative Value Opportunities Based on Market Conditions

	Benign Market <sup>1</sup>	Dislocated Market <sup>2</sup>
<b>Market Characteristics</b>	<ul style="list-style-type: none"> <li>• Asset prices are high</li> <li>• Prospective returns are low</li> <li>• Risks are discounted</li> <li>• Traditional sources of lending are easier to access</li> </ul>	<ul style="list-style-type: none"> <li>• Asset prices are low</li> <li>• Prospective returns are high</li> <li>• Risks are low, but fear is high</li> <li>• Traditional sources of lending are harder to access</li> </ul>
<b>Primary Investment Considerations</b>	<ul style="list-style-type: none"> <li>• Income generation</li> <li>• Risk mitigation</li> </ul>	<ul style="list-style-type: none"> <li>• Capture total-return opportunities</li> </ul>
<b>Expected Areas of Investment Focus</b>		

■ Private Credit  
■ Public Debt

These are indicative targets and may change over time. Illustrations for discussion purposes only. The Fund is not obligated to make investments within the target ranges noted herein and may make investments that fall outside of such target ranges.

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

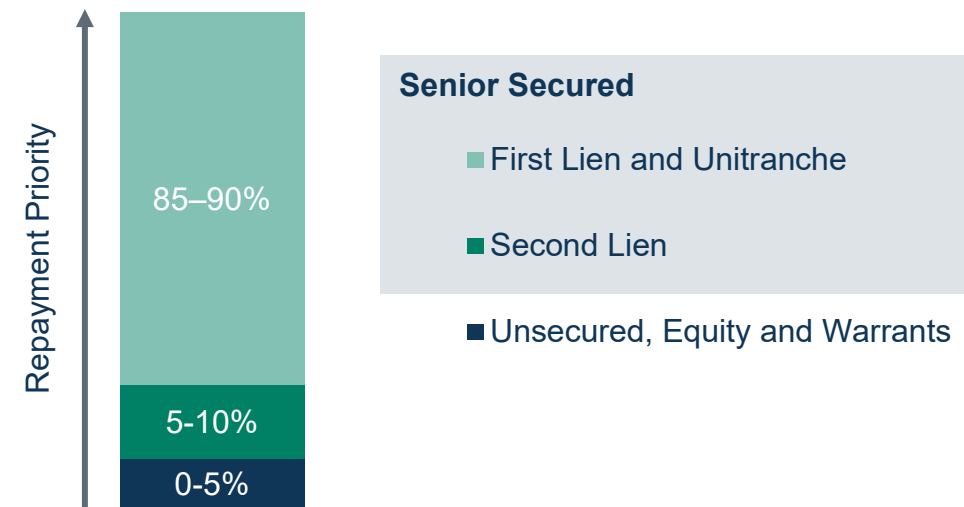
# Target Private Credit Asset Characteristics

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

### Illustrative Portfolio Company — Target Metrics

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

### Illustrative Allocation by Target Security Type



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

The Fund is not obligated to make investments within the target ranges noted herein and may make investments that fall outside of such target ranges.

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

1. As a percentage of gross assets.

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

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

# Portfolio and Performance

# Seeking Sustainable, Stable Income & Appreciation Potential

## Class I Shares as of October 31, 2023

### \$23.39

NAV/Share<sup>1</sup>

### \$2.0B

Total Investments  
(at fair value)

### 9.75%

Annualized  
Distribution Rate<sup>2</sup>

#### Total Returns<sup>3</sup>

Monthly	QTD	YTD	1-Year	Since Inception (June 1, 2022)
0.08%	0.08%	9.14%	10.64%	6.42%

#### Monthly Total Returns<sup>3</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022	-	-	-	-	-	-2.5%	1.83%	0.90%	-1.62%	0.17%	1.37%	0.00%	0.07%
2023	2.58%	0.47%	0.21%	0.73%	0.09%	1.89%	1.06%	1.06%	0.64%	0.08%			9.14%

**Performance data quoted represent past performance; past performance does not guarantee future results.** The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting [osc.brookfieldoaktree.com](https://osc.brookfieldoaktree.com).

- 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.
- As of November 30, 2023. 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.
- 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.



# Seeking Sustainable, Stable Income & Appreciation Potential

## Class S Shares as of October 31, 2023

### \$23.39

NAV/Share<sup>1</sup>

### \$2.0B

Total Investments  
(at fair value)

### 8.90%

Annualized  
Distribution Rate<sup>2</sup>

#### Total Returns<sup>3</sup>

	Monthly	QTD	YTD	1-Year	Since Inception (July 1, 2022)
Without Placement Fees	0.01%	0.01%	8.37%	9.71%	7.98%
With Maximum Placement Fees	-3.49%	-3.49%	4.87%	6.21%	5.41%

#### Monthly Total Returns<sup>3</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022	-	-	-	-	-	-	1.76%	0.83%	-1.69%	0.10%	1.30%	-0.07%	2.21%
2023	2.51%	0.39%	0.14%	0.65%	0.01%	1.82%	0.99%	0.99%	0.56%	0.01%			8.37%

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- 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.

# Seeking Sustainable, Stable Income & Appreciation Potential

## Class D Shares as of October 31, 2023

### \$23.39

NAV/Share<sup>1</sup>

### \$2.0B

Total Investments  
(at fair value)

### 9.50%

Annualized  
Distribution Rate<sup>2</sup>

#### Total Returns<sup>3</sup>

	Monthly	QTD	YTD	Since Inception (June 1, 2023)
Without Placement Fees	0.06%	0.06%	4.72%	4.72%
With Maximum Placement Fees	-1.44%	-1.44%	3.22%	3.22%

#### Monthly Total Returns<sup>3</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	1.87%	1.04%	1.04%	0.61%	0.06%			4.72%

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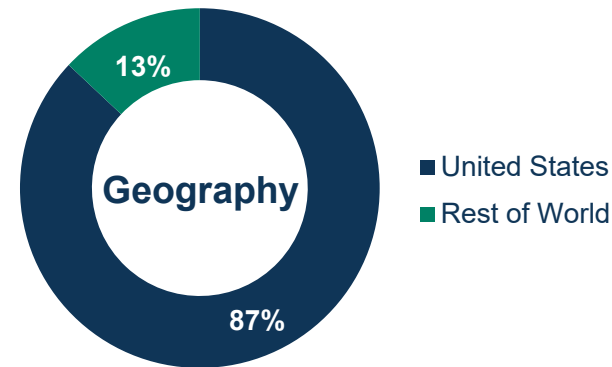
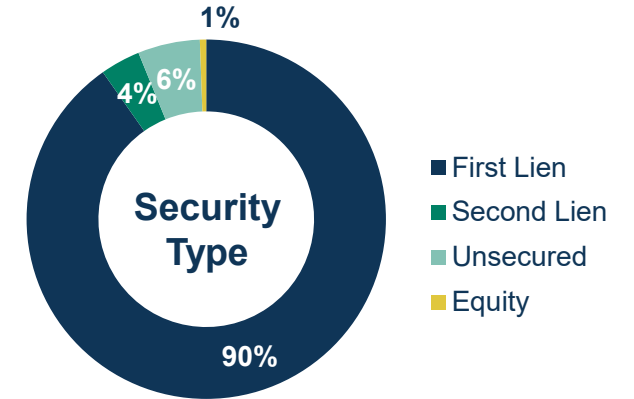
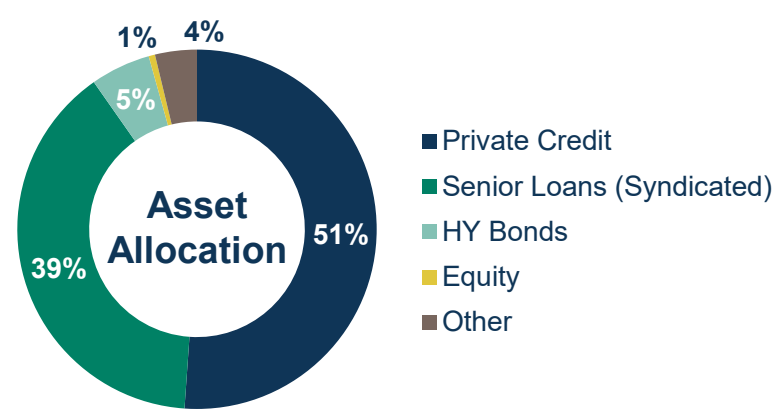
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- As of November 30, 2023. Annualized Distribution Rate reflects the current month's distribution annualized and divided by the prior month's last reported NAV. Past performance is not necessarily indicative of future results. There is no assurance 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.
- 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.

# Portfolio Snapshot<sup>1</sup>

Total Investments (at fair value)	\$2,005mm
Net Asset Value	\$1,688mm
Leverage <sup>2</sup>	0.34x
Issuer Count	128
Senior Secured	94%
Floating Rate <sup>3</sup>	88%
Private / Public Investments <sup>4</sup>	52% / 48%
Sponsored / Non-Sponsored <sup>5</sup>	76% / 24%

## Top 10 Industries<sup>6</sup>

Software	17.2%
Commercial Services & Supplies	6.9%
Financial Services	6.3%
Health Care Providers & Services	5.8%
Specialty Retail	5.3%
Metals & Mining	4.8%
Health Care Equipment & Supplies	4.2%
Aerospace & Defense	4.0%
Electrical Equipment	3.8%
Health Care Technology	3.6%



As of October 31, 2023.

- 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.
- Regulatory leverage ratio calculated as total debt divided by total net assets.
- Floating Rate figure is calculated as a percent of fair value of debt investments.
- Private/Public Investments reflect percent of fair value of debt and equity investments.
- Sponsored/Non-Sponsored figures are a percent of fair value of private investments.
- Based on GICS Industries.

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

Company Names	Private Credit/ Public Debt	Sponsored/ Non-Sponsored	Industry <sup>2</sup>	Security Type <sup>3</sup>	Coupon <sup>4</sup>	Par Value (\$MM)	Original Deal Cost	Call Protection
Kings Buyer, LLC	Private	Sponsored	Commercial Services & Supplies	First Lien	SOFR+6.50%	63.9	98.5	Yes
Entrata, Inc.	Private	Sponsored	Software	First Lien	SOFR+6.00%	45.6	97.5	Yes
Finastra USA, Inc.	Private	Sponsored	Software	First Lien	SOFR+7.25%	44.5	98.0	Yes
MND Holdings III Corp (Melissa and Doug)	Private	Sponsored	Specialty Retail	First Lien	SOFR+7.50%	44.1	97.3	Yes
Inventus Power, Inc.	Private	Sponsored	Electrical Equipment	First Lien	SOFR+7.50%	43.8	97.0	Yes
Bamboo US Bidco LLC (Baxter International)	Private	Sponsored	Health Care Equipment & Supplies	First Lien	SOFR+6.00%	41.4	97.0	Yes
THL Zinc Ventures Ltd (Vedanta)	Private	Non-Sponsored	Metals & Mining	First Lien	13.00%	39.8	98.7	Yes
SCIH Salt Holdings Inc.	Public	-	Chemicals	First Lien	SOFR+4.00% 4.88%	26.9 11.0	98.9 88.8	Yes
North Star Acquisitionco, LLC (NY2)	Private	Sponsored	Diversified Consumer Services	First Lien	SOFR+6.00%	36.6	98.0	Yes
Evergreen IX Borrower 2023, LLC (Forcepoint)	Private	Sponsored	Software	First Lien	SOFR+6.00%	36.3	97.5	Yes

As of October 31, 2023.

1. Includes only data for the Fund's 10 largest portfolio companies based on fair value of debt investments only. Holdings are subject to change. The mention of specific holdings is not a recommendation or solicitation for any person to buy, sell or hold any particular security or position. The holdings identified and described do not represent all the securities or positions purchased, sold or recommended for client accounts. The reader should not assume that an investment in the holdings identified was or will be profitable.
2. Based on GICS Industries.
3. The Fund invests in senior debt/unitranche debt which are senior in the capital structure or secured by company assets and prioritized for repayment in the case of bankruptcy, while junior debt (second lien and mezzanine) debts have a lower priority of repayment than do other senior, or higher-ranked debt.
4. Reflects coupon at time of issue. The London Interbank Offered Rate (LIBOR) is the basic rate of interest used in lending between banks on the London interbank market and is also used as a reference for setting the interest rate on other loans. The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. SOFR is used as a reference rate to replace LIBOR. 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.

# Terms, Share Classes & Fee Structure

# Key Terms<sup>1</sup>

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

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

# Share Classes & Fee Structures

	<b>Class S Shares</b>	<b>Class D Shares</b>	<b>Class I Shares</b>
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>1</sup>	3.50%	1.50%	—
Maximum Early Repurchase Deduction <sup>2</sup>	2.0%	2.0%	2.0%
Ongoing Shareholder Servicing and/or Distribution Fee <sup>3</sup>	0.85%	0.25%	
Minimum Initial Investment <sup>4</sup>	\$2,500	\$2,500	\$1,000,000

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

# Why Invest in Oaktree Strategic Credit Fund?

## Oaktree Expertise

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



## Strategic Approach

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



## Desired Outcomes

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



# Oaktree's ESG Philosophy



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



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



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



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

## Aligned with Leading Responsible Investment Organizations





**For more information, contact**  
Brookfield Oaktree Wealth Solutions

855-777-8001

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

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