



OAKTREE

Oaktree Real Estate Opportunities Strategy



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Responses to any inquiry that may involve the rendering of personalized investment advice or effecting or attempting to effect transactions in securities will not be made absent compliance with applicable laws or regulations (including broker dealer, investment adviser, or applicable agent or representative registration requirements), or applicable exemptions or exclusions therefrom.

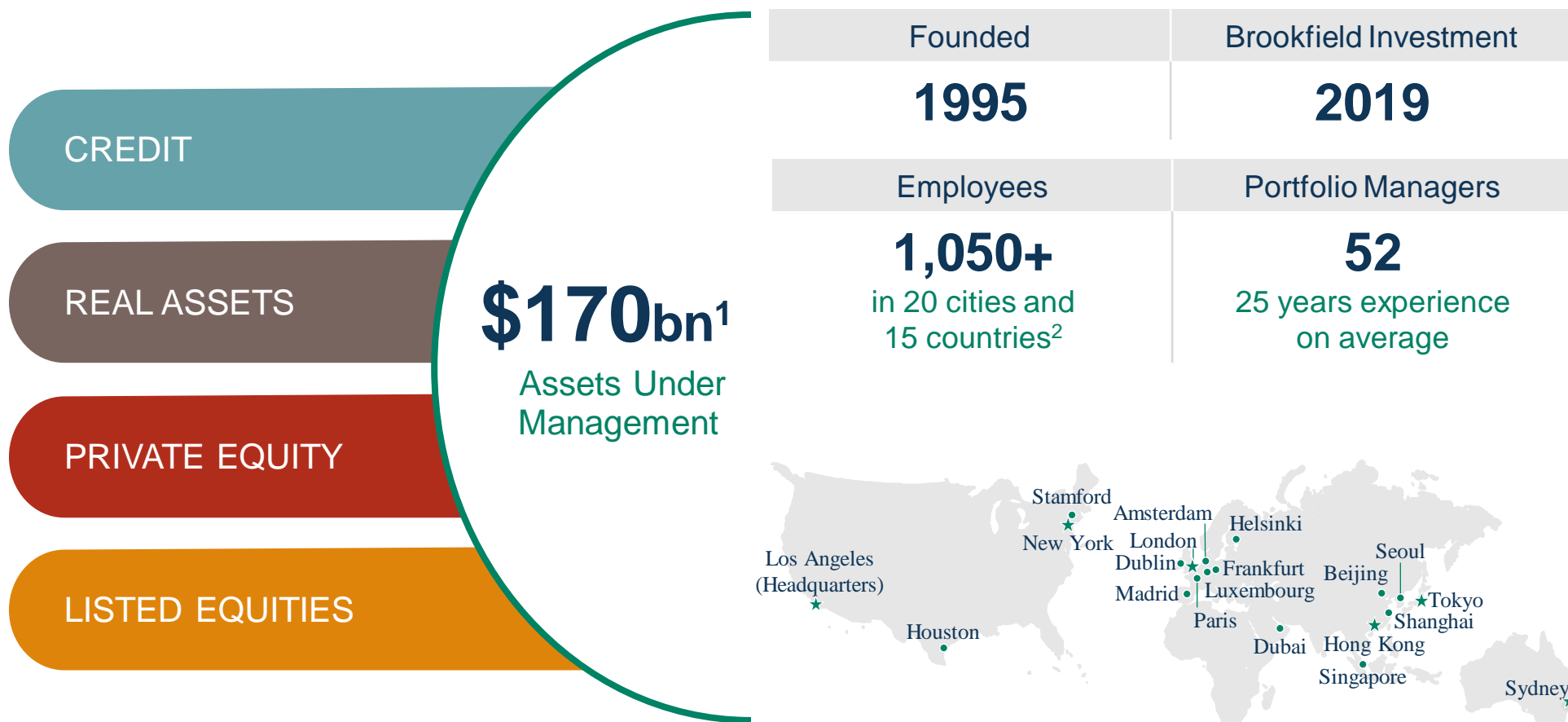
The term "Oaktree®" used herein refers to Oaktree Capital Management, L.P.TM or its affiliates, individually or collectively, as the context requires.

None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any state securities laws, or any other U.S. or non-U.S. governmental or self-regulatory authority. No governmental authority has passed on the merits of Oaktree's Real Estate Opportunities strategy or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

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The information contained herein is unaudited and is being shared with you to help you obtain a better understanding of the investments and performance of the strategy. Oaktree makes no representation or warranty regarding the accuracy or completeness of the information contained herein or whether it will assist you in connection with your due diligence.

Oaktree, A Leading Global Alternative Asset Manager



Oaktree's value-oriented and risk-controlled approach to investing is embodied in our comprehensive global platform of alternative investment products.

Integrated Platform with \$27.1bn of Committed Capital



REAL ESTATE OPPORTUNITIES

Inception: 1994¹
Committed Capital: \$15.1bn²

Focus Areas:

- Opportunistic Credit
- Commercial
- Residential
- Corporate Platforms
- Global Ex-U.S.



REAL ESTATE PERFORMING DEBT

Inception: 2010
Committed Capital: \$9.6bn²

Focus Areas:

- Private Lending
- Traded Debt Securities



REAL ESTATE INCOME

Inception: 2016
Committed Capital: \$2.8bn²

Focus Areas:

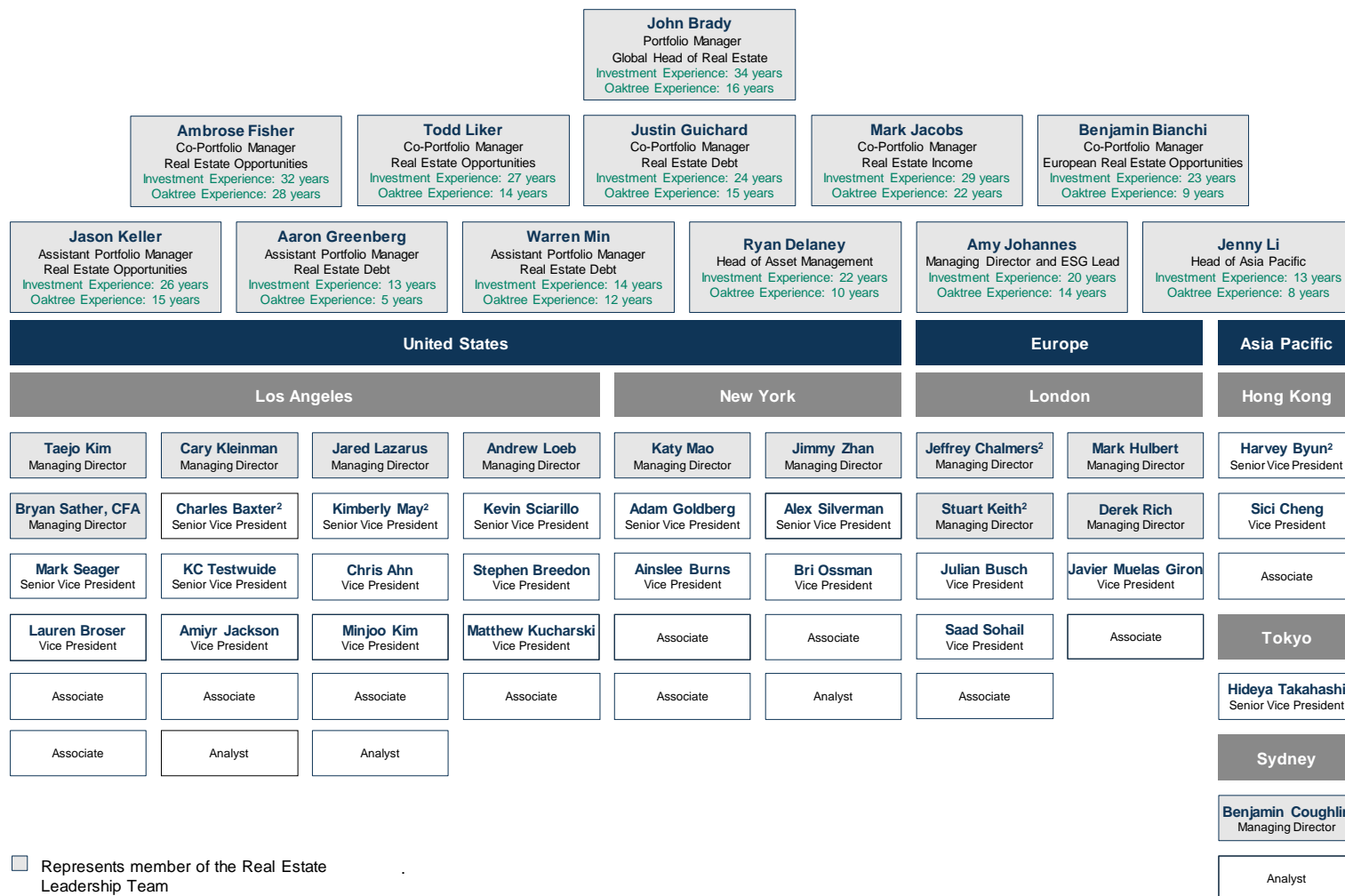
- Multifamily
- Industrial
- Office
- Strategic Alternatives

Deep Experience Across the Real Estate Team

COHESIVE LEADERSHIP
over 14 years
working together³

SIGNIFICANT EXPERIENCE
23 years of portfolio
management experience⁴

DEEP BENCH
61-person team, including
22 managing directors



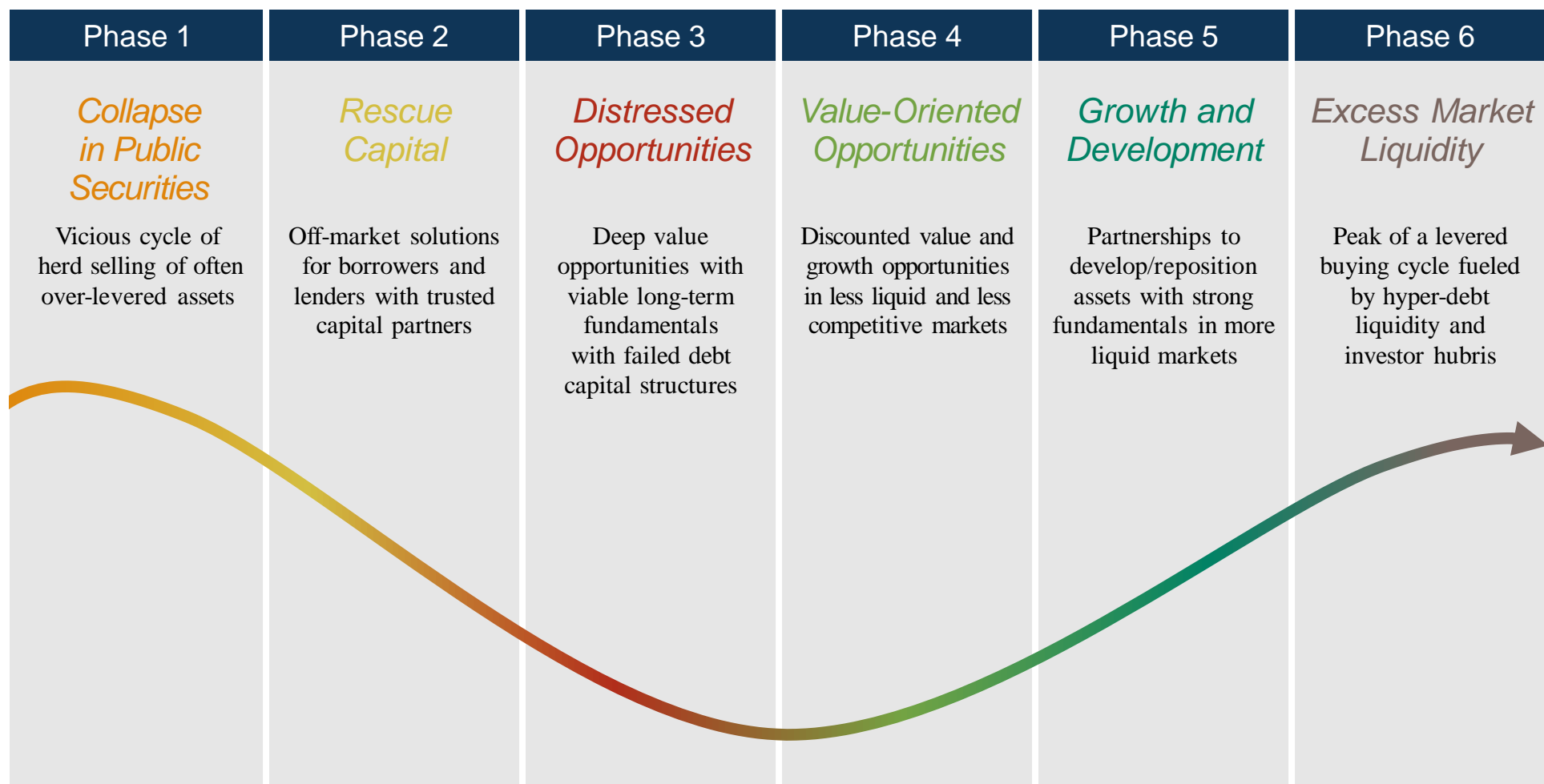
Key Differentiators of Real Estate Opportunities Funds

Consistent Results Through Cycles	28 year track record of opportunistic real estate investing ¹	\$14 billion of equity invested since 2008 ²	377 investments across Oaktree's Real Estate Opportunities funds since 2008
Risk Under Control		2% average position size diversification across Real Estate Opportunities funds since 2008	71% distressed and debt-driven investments ³ with downside protection
Experienced Team & Synergistic Approach	\$49 billion of opportunistic real estate investments since 2008 ⁴	23 years average investing experience ⁵	61 real estate investment professionals largest investment team at Oaktree
			286 Oaktree investment professionals across credit and opportunistic strategies

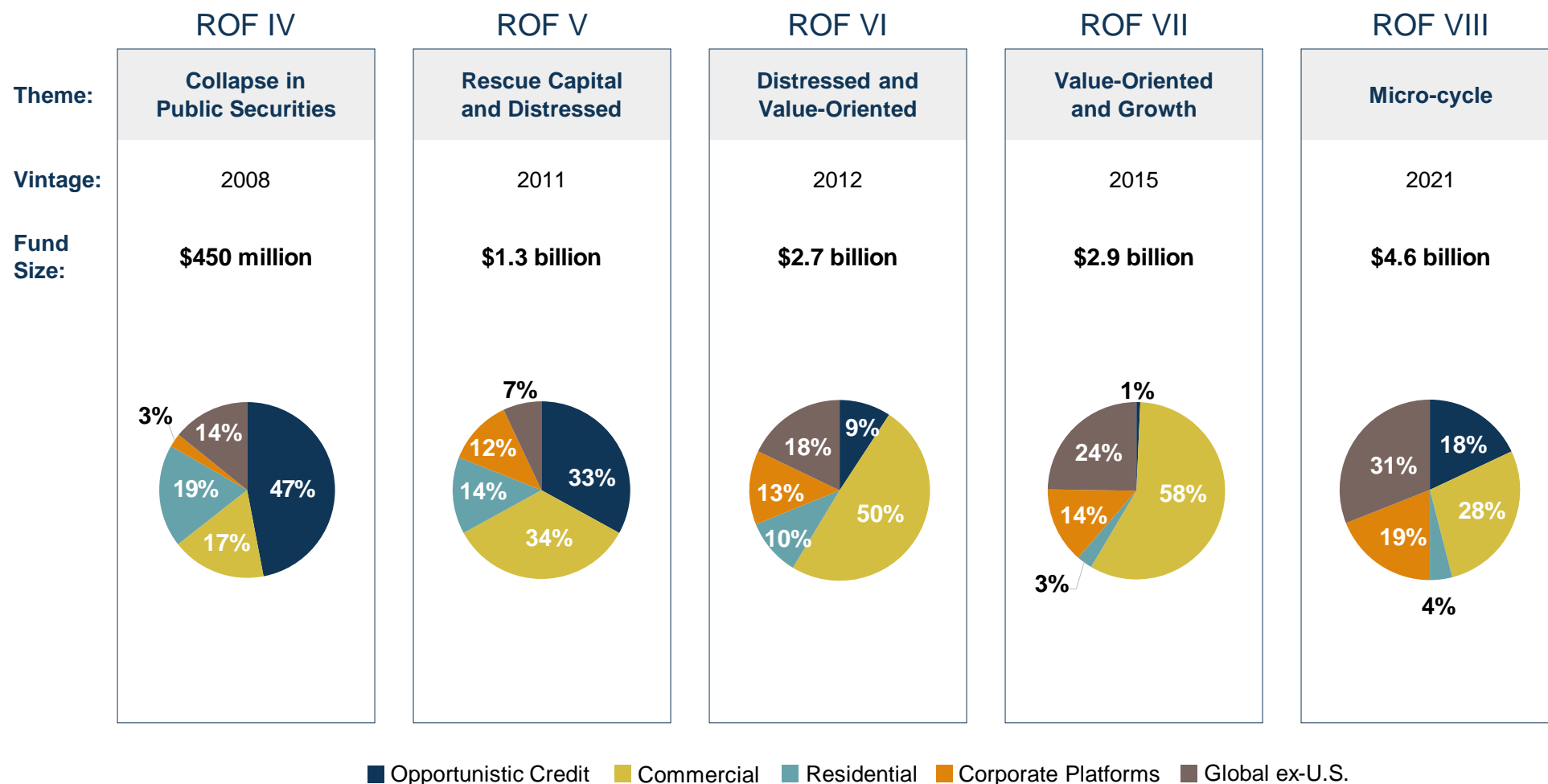
As of December 31, 2022

Note: Past performance is not necessarily indicative of future results. There is no guarantee that investments of the Fund will be similar. See "Performance Disclosures" section of the Appendix for performance-related information and disclosures. See the "Endnotes" for footnote references on page 11.

Opportunity Sets Evolve Through Credit-Driven Cycles



Expertise Enabled All-Weather Historical Capital Deployment

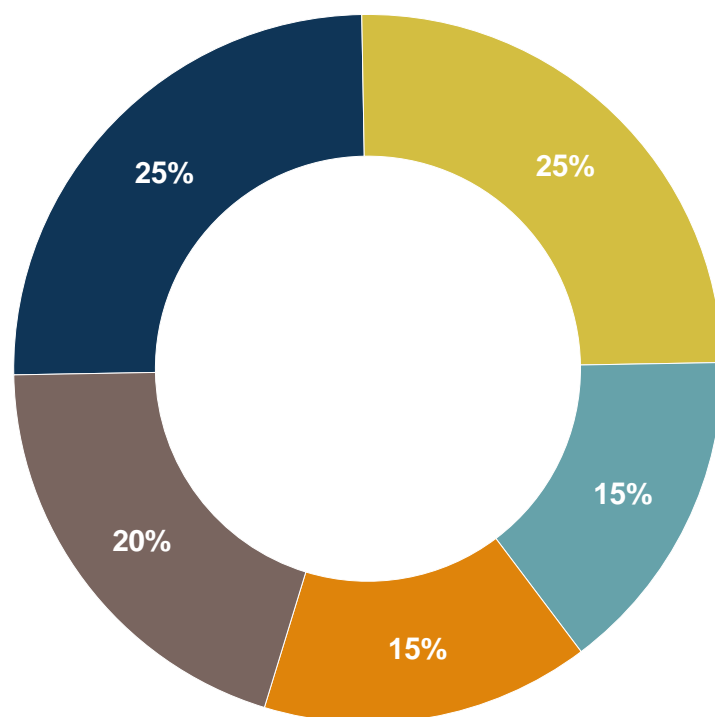


As of December 31, 2022 (unless otherwise noted)

Note: Investment category allocations reflect aggregate invested capital less any financing proceeds received within the first year of acquisition for each fund from inception. The portfolio information is provided to illustrate the types of investments the Fund may pursue. There can be no guarantee that investments or portfolios in the future will be comparable. Past performance is not necessarily indicative of future results. There is no guarantee that investments of the Fund will be similar.

Hypothetical Portfolio Construction

Hypothetical Portfolio Allocation By Investment Class



■ Opportunistic Credit
 ■ Residential
 ■ Global Ex-U.S.
 ■ Commercial
 ■ Corporate Platforms

Sector Opportunities

Sector	Distress	Growth
Office		
Hotel		
Multifamily		
Industrial		
Residential		
Retail		

Potential Opportunity Set:  Large  Medium  Small

Valuation Disparities Growing Across Asset Types

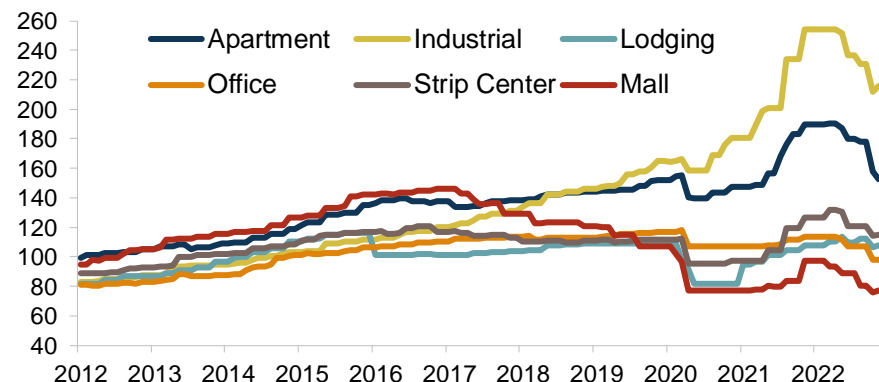
1 Significant divergence in real estate valuations

2 Considerable pricing gap between public and private markets

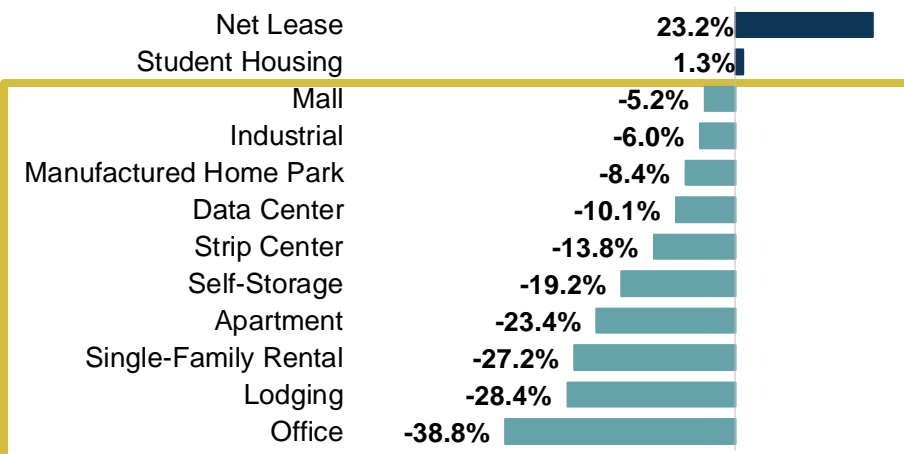
3 REIT sector trading at discount to published net asset value

1 Real Estate Values Since 2012

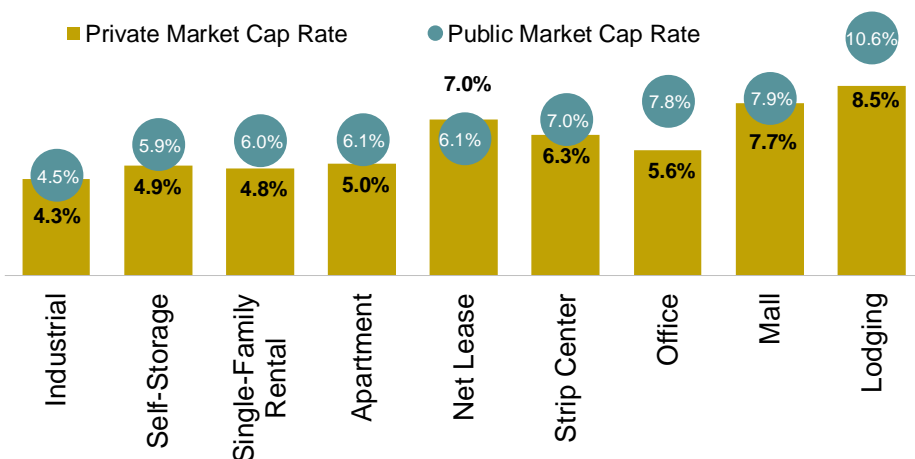
(indexed to 100, as of 2007)



3 Current NAV Premium/(Discount) by Sector



2 Public Market Cap Rates vs. Private Market Cap Rates



Lending standards have tightened as elevated maturities are approaching

As of December 31, 2022

Source: Green Street, NCREIF

Note: Public market cap rates are implied.

Favorable Supply/Demand Dynamics in Real Estate Lending

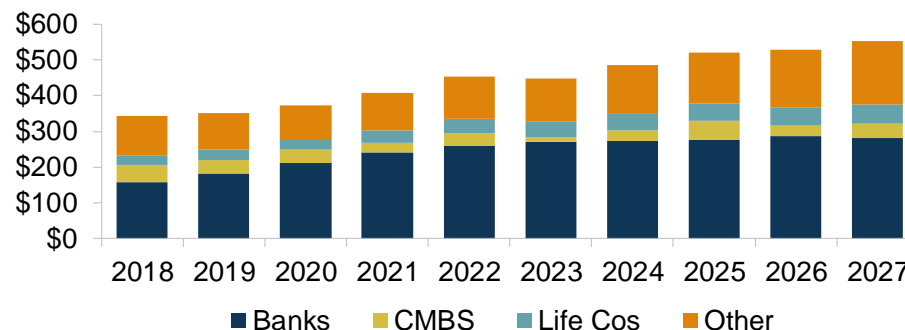
1 Large debt maturities driving rescue and distress opportunities

2 Tightening lending standards in response to market conditions

3 Bond yields have repriced significantly higher

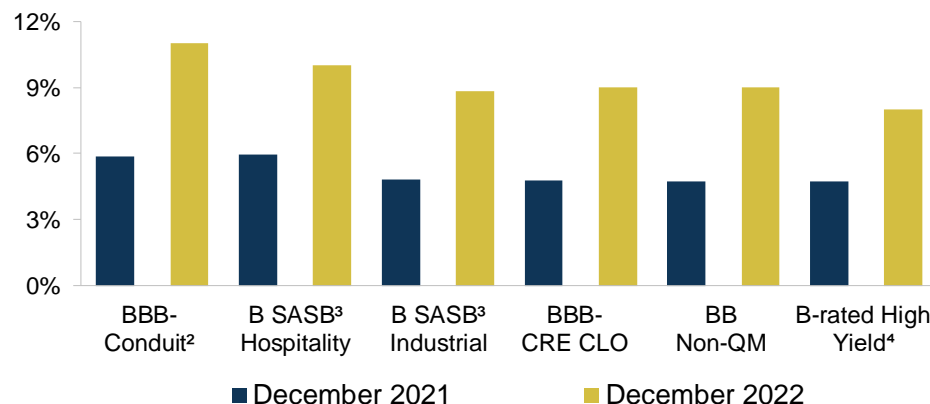
1 Commercial Mortgage Maturity Wall

(\$ in billions)

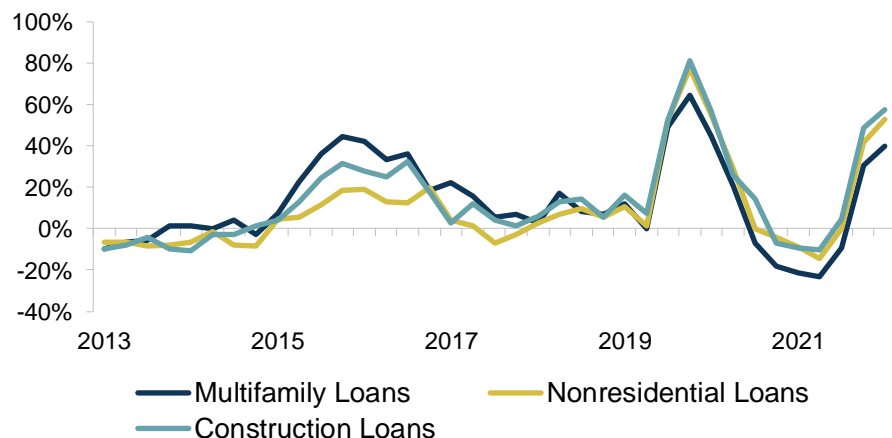


3 Yields in Select Fixed Income Investments

(yield-to-forward)



2 Percentage of Banks Tightening Standards¹



Lending standards are tightening as large maturities are approaching

As of December 31, 2022 (unless otherwise noted)

Source: Trepp (3Q22), Morgan Stanley Research, Federal Reserve Senior Loan Officers Survey: July 2022, J.P. Morgan, ICE BofA Indices

Note: See the "Endnotes" for footnote references on page 11.

Appendix I: Endnotes

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1. Includes Oaktree's proportionate amount of DoubleLine Capital AUM resulting from its 20% minority interest therein. See the Legal and Performance Disclosures section for important information regarding Oaktree's calculation methodology for assets under management.
2. Includes offices of affiliates of Oaktree-managed funds. Oaktree is headquartered in Los Angeles.

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1. Data that predates Oaktree Capital Management's inception relates to activities carried out by the Real Estate Group while at TCW Group from 1994 through the first quarter of 1995.
2. Represents aggregate capital raised since the strategy's inception.

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1. Third-party service provider.
2. As of March 1, 2023.
3. Represents the number of years John Brady, Todd Liker and Ambrose Fisher have worked together at Oaktree.
4. Represents the Real Estate Leadership Team's average number of years of industry experience.

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1. This period predates Oaktree's inception relates to activities carried out by the Real Estate group while at TCW Group from 1994 through the first quarter of 1995.
2. Equity invested figure represents the net invested capital across Real Estate Opportunities Funds since 2008, including co-investments.
3. Represents equity deployed for all Real Estate-led transactions across Oaktree since 2008, as of December 31, 2022.
4. Represents the gross purchase price (or total loan commitments for performing and non-performing debt deals) of Real Estate-led investments held within Real Estate Opportunities funds since 2008, including the pro-rata purchase price of real estate investments led by other strategies (represents only \$462 million across 13 transactions).
5. Represents the Real Estate Leadership Team's average years of industry experience as of December 31, 2022.

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1. Net Percentage of Domestic Banks Tightening Standards for Commercial and Industrial Loans to Large and Middle-Market Firms, Percent, Quarterly, Not Seasonally Adjusted.
2. "Conduit" refers to a pool of commercial mortgages that have been packaged together into a single deal.
3. "SASB" refers to "Single Asset Single Borrower" and is a CMBS deal characterized by a loan on a single property or a portfolio of properties owned by a single borrower.
4. B-rated High Yield data reflects effective yield rather than yield-to-forward.

Appendix II: Legal Information and Marketing Disclosures

An investment in any fund or the establishment of an account within the Strategy is speculative and involves a high degree of risk. Such risks include, but are not limited to, those described below. An investment should only be made after consultation with independent qualified sources of investment, tax and legal advice. Prospective investors must review a particular fund's confidential private placement memorandum prior to investing in such fund.

Investments

The Strategy 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 Strategy will be achieved. In addition, investing in such securities and obligations may result in the incurrence of significant costs, fees and expenses, including legal, advisory and consulting fees and expenses, costs of regulatory compliance and costs of defending third-party litigation.

Investment Environment

Many factors affect the demand for and supply of the types of investments that the Strategy may target and their valuations. Interest rates and general levels of economic activity may affect the value of investments targeted by the Strategy or considered for investment. The investing activities of the Strategy could be materially adversely affected by instability in global financial markets or changes in market, economic, political or regulatory conditions, as well as by other factors outside the control of Oaktree or its affiliates.

Investments in Real Estate

The value of real estate and real estate-related securities and investments can be seriously affected by interest rate fluctuations, bank liquidity and the availability of financing, as well as 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, the imposition of special fines to reduce traffic congestion or to provide for housing, competition from other investors, changes in laws, wars and earthquakes, typhoons, terrorist attacks or similar events. 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, inadequate maintenance and inadequate coverage by insurance. Certain significant expenditures associated with real estate (such as mortgage payments (to the extent leveraged), real estate taxes and maintenance costs) have no relationship with, and thus do not diminish in proportion to, a reduction in income from the property. Reductions in value or cash flow could adversely impact the Strategy's investment policy and reduce overall returns on investments.

Debt Securities

Investments in debt instruments entail normal credit risks (i.e., the risk of non-payment of interest and principal) and market risks (i.e., the risk that certain market factors will cause the value of the instrument to decline). A default on a loan or a sudden and extreme increase in prevailing interest rates may cause a decline in a portfolio holding such investments.

Fixed income securities may be subject to redemption at the option of the issuer. If a fixed income security is called for redemption, the holder may be required to permit the issuer to redeem the security, which could have an adverse effect on the holder's ability to achieve its investment objectives.

Floating rate instruments such as bank loans pay interest based on EURIBOR or LIBOR. As a result, a significant decline in EURIBOR or LIBOR could negatively impact the expected return on such loans. While loans with EURIBOR or LIBOR interest rates are available at lower prices (ignoring those with EURIBOR or LIBOR floors), there can be no guarantee that such prices will offset losses in current income. Although the prices of floating rate instruments may be less sensitive to interest rate changes than the prices of fixed-rate obligations, interest rates on bank loans only reset periodically and may not perfectly correlate with prevailing interest rates, potentially subjecting floating-rate loans to the same fluctuations as fixed-rate obligations during the period in which their interest rates are fixed.

Bank Loans and Participations

Bank loans and participations are subject to unique risks, including: (a) the possible invalidation of an investment transaction, including the pledging of collateral, as a fraudulent conveyance under relevant creditors' rights laws, (b) lender-liability claims by the issuer of the obligations, (c) environmental liabilities that may arise with respect to collateral securing the obligations, (d) the utilization of a floating interest rate instead of a fixed interest rate and (e) limitations on the ability of the holder to directly enforce its rights with respect to participations. In analyzing each bank loan or participation, Oaktree will compare the relative significance of the risks against the expected benefits of the investment. Some of these risks are also present for fixed income securities. In addition, participation in bank loans may entitle Oaktree to receive material, non-public information which may limit its ability to trade in the public securities of the borrower, including high yield fixed income securities.

Appendix II: Legal Information and Marketing Disclosures

(continued)

Leverage of Portfolio Companies

The Strategy's investments are expected to include companies whose capital structures may have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates, creating a greater possibility of default or bankruptcy of the borrower.

Nature of Bankruptcy Proceedings

The Strategy's investments that could require substantial workout negotiations or restructuring in the event of a default or bankruptcy, which could entail significant risks, time commitments and costs.

Mortgage Foreclosures

Oaktree may be required for business or other reasons to foreclose on one or more mortgages held in the Strategy's portfolio. Foreclosures can be lengthy and expensive and borrowers often assert claims, counterclaims and defenses to delay or prevent foreclosure actions. At any time during the proceedings the borrower may file for bankruptcy, which would have the effect of staying the foreclosure action and further delaying the process and materially increasing the expense thereof which expenses may or may not be recoverable. In addition, anti-deficiency and related laws in certain states and countries limit recourse and remedies available against borrowers in connection with or as a result of foreclosure proceedings or other enforcement actions taken with respect to such borrowers. Such laws can result in the loss of liens on collateral or personal recourse against a borrower altogether.

Newly Completed Properties and Properties Under Construction

The Strategy may involve making investments, in many instances with local partners, in development projects and purchasing undeveloped land and constructing new projects on it. Properties under construction are subject to various risks. Cost and timely construction may be adversely affected by strikes, shortages in materials, subsoil risks, uninsurable losses and other factors beyond the control of Oaktree. In addition, costs of construction and operation of properties may be increased by local, state or federal legislative or administrative action in areas including zoning regulations and land use controls, air and water quality standards, noise pollution and other environmental impacts and regulatory controls. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could adversely affect the Strategy. Any investment in unimproved land will be subject to all the foregoing risks, as well as risks associated with locating a satisfactory developer, formulating development plans and obtaining construction financing. Furthermore, properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may still experience operating deficits well after the date of completion. Finally, market conditions may change during the course of development that make such investments less attractive than they were at the time of acquisition.

Non-Payment of Mortgages Underlying CMBS

The collateral underlying CMBS generally consists of commercial mortgages or real property that have a multifamily or commercial use, such as retail space, office buildings, warehouse property and hotels. With most commercial mortgages underlying CMBS, the bulk of the loan balance is payable at maturity with a one-time payment, commonly known as a "balloon payment," and are usually non-recourse against the commercial borrower. The prospect of full repayment of the commercial mortgage loans underlying CMBS depends on the ability of the borrower to generate current income from its commercial property. Also, the likelihood of the borrower repaying the commercial mortgage loan at maturity is heavily influenced by the borrower's ability to secure subsequent financing, which can be negatively impacted by a difficult credit environment. If the borrower defaults on the mortgage loan underlying CMBS, the options for financial recovery are limited. In the event of default, the lender will have no right to assets beyond collateral attached to the commercial mortgage loan. In certain instances a negotiated settlement or an amendment to the terms of the commercial mortgage loan are the only options before an ultimate foreclosure on the property. The ultimate disposition of a foreclosed property may yield a price insufficient to cover the cost of the foreclosure process and the balance attached to the defaulted commercial mortgage loan.

The value of CMBS is also subject to risk from possible geographic or industry concentration. Certain geographic regions or industries may be more adversely affected from economic pressures when compared to other geographic regions or industries. A pool of CMBS backed by commercial mortgage loans with a substantial geographic or industry concentration will be more susceptible to the economic environment of such concentrated geographic regions or industries, and therefore may be at greater risk for a loss in value. There can be no guarantee that the Strategy's investments in CMBS will not be adversely affected by such risks.

Appendix II: Legal Information and Marketing Disclosures

(continued)

Removal or Remediation Liabilities

Certain companies and investors may be considered an owner or operator of properties on or in which asbestos or other hazardous or toxic substances exist and, therefore, potentially liable for removal or remediation costs, as well as certain other related costs, including governmental fines and costs of injuries to persons and property. These costs can be substantially in excess of the value of the property. The presence of hazardous or toxic substances or the failure to properly remediate such substances may also adversely affect the value of a property. In addition, remediated property may attract a limited number of potential purchasers because of the property's history of contamination, which may adversely affect the owner's ability to sell the property. Further, a transfer of property may not relieve from liability a person who owned the property at a time when hazardous or toxic substances were disposed of on, or released from, such property.

The properties the Strategy will target for investment will be subject to a variety of laws and regulations concerning the protection of health and the environment. The particular environmental laws that apply to any particular property can vary greatly based on its location, environmental conditions and present and former uses. Noncompliance with environmental regulations may allow a governmental authority to order the owner/operator to cease operations at the property or to incur substantial costs to bring the property into compliance through the implementation of burdensome remediation or prophylactic measures. Finally, environmental laws applicable to the Strategy's investments may be amended in the future in ways that could adversely affect such investments.

International Investments

Investments in different countries involve risks and special considerations to which investors may not be accustomed. Such risks include (a) the risk of nationalization or expropriation of assets or confiscatory taxation, (b) social, economic and political uncertainty, including war and revolution, (c) dependence on exports and the corresponding importance of international trade, (d) price fluctuations, market volatility, less liquidity and smaller capitalization of securities markets, (e) currency exchange rate fluctuations, (f) rates of inflation, (g) controls on, and changes in controls on, non-U.S. investments and limitations on repatriation of invested capital and on the ability to exchange local currencies for the Strategy's base currency, (h) governmental involvement in and control over the economies, (i) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies, (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers, (k) less extensive regulation of the securities markets, (l) longer settlement periods for securities transactions, (m) less developed corporate laws regarding fiduciary duties and the protection of investors, (n) less reliable judicial systems to enforce contracts and applicable law, (o) certain considerations regarding the maintenance of the portfolio securities and cash with sub-custodians and securities depositories in different countries, (p) restrictions and prohibitions on ownership of property by foreign entities and changes in laws relating thereto and (q) terrorism. These factors may increase the likelihood of potential losses being incurred in connection with such investments.

Currency Risks and Foreign Exchange

The Strategy may involve making investments denominated in currencies other than the base currency of the Strategy. Changes in the rates of exchange between such base currency and other currencies may have an adverse effect on the value of investments denominated in such other currencies and the performance of the Strategy. In addition, the costs may be incurred in converting investment proceeds from one currency to another. Oaktree may or may not attempt to hedge currency risk of the portfolio, but in any event it does not expect that the full risk of currency fluctuations can be eliminated due to the complexity of its investments and limitations in the foreign currency market.

Options

The Strategy may involve purchasing and selling covered and uncovered put and call options. The successful use of options depends principally on the price movements of the underlying securities. 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, part or all of the investment in the option will be lost. If the puts or uncovered calls are sold, unfavorable price movements could result in significant losses.

Short Sales

A short sale involves the risk of a theoretically unlimited loss from a theoretically unlimited increase in the market price of the security sold short. Furthermore, there can be no assurance that the securities necessary to cover a short position will be available for purchase.

Swaps

The Strategy's activities may include 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 funds 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 Strategy could be substantial and adverse.

Appendix II: Legal Information and Marketing Disclosures

(continued)

Use of Leverage

The Strategy may involve the use of leverage, including through swaps. While leverage presents opportunities for increasing total return, it has the potential to increase losses as well. Accordingly, any event that adversely affects the value of an investment would be magnified to the extent leverage is used.

Contingent Liabilities on Disposition of Investments

Indemnification of the purchasers of investments that are sold may be required upon disposition of such investment. Such indemnity obligations may require the return of a portion of the sale proceeds.

Illiquidity of Investments

The Strategy's investments may consist of securities and obligations which are thinly traded, securities and obligations for which no market exists, or securities and obligations which are restricted as to their transferability. These factors may limit the ability to sell such securities at their fair market value.

Conflicts relating to Sabal Financial Group, L.P.

Sabal Financial Group, L.P. ("Sabal U.S.") and Sabal Financial Europe, LLC ("Sabal Europe" and, together with Sabal U.S., "Sabal") together comprise an international diversified financial services firm specializing in the valuation, management and servicing of commercial real estate and commercial and residential acquisition, development and construction loans and mortgages, as well as in providing assistance with bid submissions and other aspects of the acquisition process for such loans and mortgages. Sabal provides credit advisory services and loan portfolio management and performance assessments for investment and commercial banks and also has a lending operation for small to mid size real estate loans. Sabal currently provides services to portfolios of commercial NPLs and REO properties owned by certain Oaktree funds and oversees loan origination platforms for certain Oaktree funds. An affiliate of Oaktree owns a 50% interest in Sabal U.S. and will own a 90% interest in Sabal Europe, but does not profit from amounts paid by Oaktree funds to Sabal.

Regulatory Risks

Legal, tax and regulatory changes may adversely affect the Strategy's activities. The legal, tax and regulatory environment for investing in alternative investments is evolving, and changes in the regulation and market perception of alternative investments, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by some politicians, regulators and market commentators, may adversely affect the ability of the Strategy to pursue its investment strategy and the value of its investments.

Market disruptions and dramatic increases in capital allocated to alternative investment strategies have led to increased governmental and self-regulatory scrutiny of alternative investments. Greater regulation of the industry has been considered by both legislators and regulators. The effect of any future regulatory changes are impossible to predict, but could be substantial and adverse.

Market Conditions and Governmental Actions

The securities, futures and certain other derivatives markets are subject to comprehensive statutes, regulations and margin requirements. Government regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. Regulators have the ability to limit or suspend trading in securities, which could result in significant losses. The regulation of derivatives transactions and funds 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 changes could be substantial and adverse.

In recent years, world financial markets have experienced extraordinary market conditions. In reaction to these events, regulators in various countries have undertaken and continue to undertake unprecedented action to stabilize markets. The Strategy may be adversely affected by unstable markets and significant new regulations could limit the Strategy's activities and investment opportunities or change the functioning of the capital markets. In the event of a severe economic downturn, significant losses could result.

Institutional Risk

The brokerage firms, banks and other institutions who serve as counterparties in the trading activities of the Strategy, or to which securities will be entrusted for custodial and prime brokerage purposes, may encounter financial difficulties, fail or otherwise become unable to meet their obligations. In addition, legal, regulatory, reputational or other risks affecting such institutions could have a material adverse effect on the Strategy.

Material Non-public Information

In connection with the Oaktree's activities, personnel of Oaktree may acquire confidential or material non-public information or otherwise be restricted from initiating transactions in certain securities. Oaktree will not be free to act upon any such information and may not be able to initiate a transaction that it otherwise might have initiated.

Appendix II: Legal Information and Marketing Disclosures

(continued)

Potential Conflicts of Interest

Oaktree and its affiliates manage a number of different funds and accounts (and may form additional funds and accounts) that invest in, and in some cases have priority ahead of the Strategy with respect to, securities or obligations eligible for purchase. This presents the possibility of overlapping investments, and thus the potential for conflicts of interest. To the extent permitted by law, Oaktree reserves the right to cause funds and accounts it manages to take such steps as may be necessary to minimize or eliminate any conflict between Oaktree-managed funds and accounts even if that requires the divestiture of securities that, in the absence of such conflict, it would have continued to hold or otherwise take action that may benefit Oaktree or any other Oaktree-managed fund or account and that may not be in the best interests of another Oaktree-managed fund or account. Oaktree will seek to manage conflicts in good faith.

Tax Matters

There are a series of complex tax issues related to the investments that will be the focus of the Strategy. In addition, changes in the tax laws may adversely affect the Strategy's ability to efficiently realize income or capital gains and could materially and adversely affect the after-tax returns to investors. Prospective investors are urged to consult their own tax advisors regarding the possible tax consequences of an investment in the Strategy.

Lack of Diversification

The Strategy's portfolio may 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 portfolio maintained a wide diversification among companies, industries and types of securities.

Investments in Commingled Vehicles

A potential investor considering an investment in any commingled vehicle will be subject to the risks described above as well as the risks associated with an investment in a commingled vehicle. Interests of a commingled vehicle will generally be an illiquid investment and withdrawals from, and transfers of units of, a commingled vehicle may be subject to restrictions. The portfolio of a commingled vehicle may not be diversified among a wide range of issuers or industries which may make such portfolio subject to more rapid change in value than would be the case if the portfolio was more diversified. Investors also will not have the opportunity to participate in a commingled vehicle's management.

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Appendix II: Legal Information and Marketing Disclosures

(continued)

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OCM Investments, LLC

333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071
Tel: +1 213 830 6300

1301 Avenue of the Americas, 34th Floor
New York, NY 10019
Tel: +1 212 284 1900

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Oaktree Capital Management (UK) LLP

Verde
10 Bressenden Place
London, SW1E 5DH
United Kingdom
Tel: +44 207 201 4600

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Oaktree Capital Management (Lux.) S.à r.l., Finnish Branch

Life Science Centre
Keilaranta 16
02150 Espoo
Finland
Tel: +358 20 1277660

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Appendix II: Legal Information and Marketing Disclosures

(continued)

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Oaktree Capital Management (Lux.) S.à r.l., French Branch

39 Rue de Courcelles
Paris, 75008
France
Tel: +33 1 42 99 15 15

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Oaktree Capital Management (Lux.) S.à r.l., German Branch

Frankfurter Welle
An der Welle 3
9th Floor
60322 Frankfurt Am Main
Germany
Tel: +49 69 244 339 3000

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Oaktree Capital Management (Dubai) Limited

Dubai International Financial Centre
Office 5, The Gate Building, Level 15
PO Box 121208
Dubai, United Arab Emirates
Tel: +1 971 440 19877

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Appendix II: Legal Information and Marketing Disclosures

(continued)

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Oaktree Capital (Hong Kong) Limited

Suite 2001, 20/F, Champion Tower
3 Garden Road
Central, Hong Kong

Tel: +852 3655 6800

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Oaktree Japan, Inc.

Atago Green Hills Mori Tower
37th Floor
2-5-1 Atago, Minato-ku, Tokyo
Japan 105-6237
Tel: +81 3 5776 6760

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