



## Key Information Document

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**Product Name:** Common stock, par value \$0.01 per share, in Oaktree Specialty Lending Corporation

**ISIN:** US67401P4054

**Product manufacturer:** Oaktree Fund Advisors, LLC (registered with the US Securities and Exchange Commission), <http://www.oaktreecapital.com>. Call +1 213 830 6300 for more information

**Date:** September 3, 2024

**You are about to purchase a product that is not simple and may be difficult to understand.**

### What is this product?

#### Type

Shares of common stock, par value \$0.01 per share, in Oaktree Specialty Lending Corporation (the “**Company**”), a Delaware corporation whose shares are traded on the Nasdaq Global Select Market.

#### Objectives

The Company is a specialty finance company that looks to provide customized, one-stop credit solutions to companies with limited access to public or syndicated capital markets. The Company's investment objective is to generate current income and capital appreciation by providing companies with flexible and innovative financing solutions, including first and second lien loans, unsecured and mezzanine loans, bonds, preferred equity and certain equity co-investments. The Company may also seek to generate capital appreciation and income through secondary investments at discounts to par in either private or syndicated transactions. The Company's portfolio may also include certain structured finance and other non-traditional structures. The Company invests in companies that typically possess resilient business models with strong underlying fundamentals. The Company intends to deploy capital across credit and economic cycles with a focus on long-term results, which the Company believes will enable it to build lasting partnerships with financial sponsors and management teams, and the Company may seek to opportunistically take advantage of dislocations in the financial markets and other situations that may benefit from Oaktree Fund Advisors, LLC's credit and structuring expertise. As a Business Development Company, the Company will invest at least 70% of its total assets in U.S. companies. To the extent it invests in non-U.S. companies, the Company intends to do so only in jurisdictions with established legal frameworks and a history of respecting creditor rights.

The Company has adopted a dividend reinvestment plan (“**DRIP**”) that provides for reinvestment of any distributions the Company declares in cash on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, if the Company's Board of Directors declares a cash distribution, then the Company's stockholders who have not “opted out” of the Company's DRIP will have their cash distribution automatically reinvested in additional shares of the Company's common stock, rather than receiving the cash distribution. If the Company's shares are trading at a premium to net asset value, the Company typically issues new shares to implement the DRIP with such shares issued at the greater of the most recently computed net asset value per share of common stock or 95% of the current market price per share of common stock on the payment date for such distribution. If the Company's shares are trading at a discount to net asset value, the Company typically purchases shares in the open market in connection with the Company's obligations under the DRIP.

#### Intended retail investor

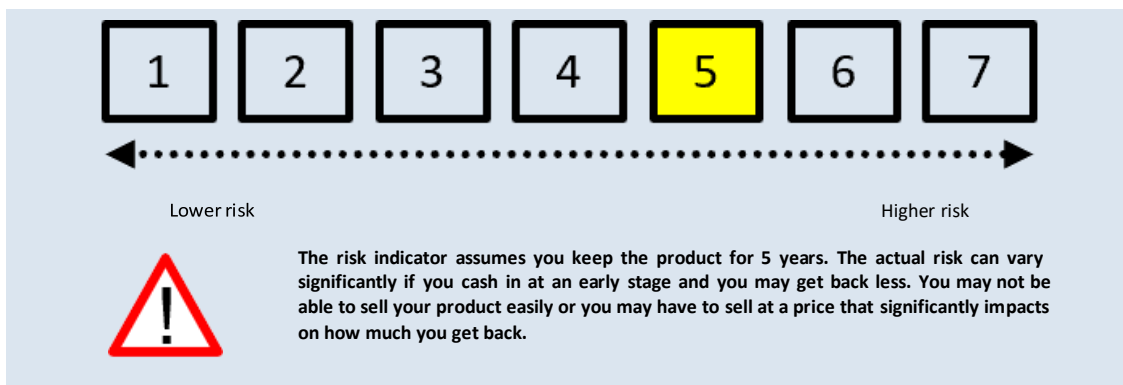
Shares in the Company are intended to be offered to retail investors who wish to make long-term investments in the Company. Investors should understand the risks involved, including the risk of losing all capital invested. Investors should consider the objectives of the Company and ensure that they are consistent with their own investment goals. There is no minimum subscription.

#### Term

The product has no maturity date, and the Company will continue in existence until dissolution is approved by a majority of the Company's board of directors and the holders of a majority of the Company's shares of common stock.

### What are the risks and what could I get in return?

#### Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium- high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity of the Company or relevant counterparty to pay you.



**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

This product does not include any protection from future market performance so you could lose some or all of your investment.

A full explanation of materially relevant risks is set out in the Annual Report on Form 10-K of the Company (the “**10-K**”), in the section ‘Item 1A. Risk Factors.’.

### **Investment performance information**

The performance of the Company depends on its investment manager’s identification and selection of investment opportunities within its investment policy and mandate and, in turn, the performance of those investments. More broadly, the performance will be impacted by other investment related and non-investment related risks including general economic conditions, including for example, interest rates, inflation, market conditions, regulatory environment, political and diplomatic events and trends and tax implications. The share price, which will determine investor returns, will also be affected by supply and demand. The tax legislation of the United Kingdom may have an impact on the actual payout.

The Company is actively managed and is not constrained by a benchmark. As a result, the product has no performance benchmark and its performance and volatility will not be the same as that of any benchmark. Asset valuations are based on the valuation policy of the Company rather than regular transactional data.

### **What could affect my return positively?**

Returns will be positively affected by the success of the investment manager in selecting appropriate investments and using investment strategies within its remit given the relevant economic conditions. A sustained period of growth in private debt and equity markets may result in higher returns for investors.

### **What could affect my return negatively?**

Returns will be negatively affected if the investment manager does not implement successful investment strategies, or if the markets or investments do not perform as expected by the investment manager. There is no assurance that the investment objectives of the Company will be achieved or that its strategies will be successful.

### **Outcome the investor may expect where their investment in the Company is realised under severely adverse market conditions**

Based on historic performance of the Company, in severely adverse market conditions performance is expected to be in line with equity markets. If you sell your investment under severely adverse market conditions, you are likely to receive less than your original investment.

### **What happens if the Company is unable to pay out?**

The Company’s shares are traded on the Nasdaq Global Select Market. You may face a financial loss (equal to some or all of your investments) due to the default of the Company and/or of one of its investments. There is no compensation or guarantee scheme in place which may offset any or all of any such losses. Should the Company be liquidated, the amount you receive for your shareholding will be based on the value of assets available for distribution after liabilities have been paid.

### **What are the costs?**

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest US\$ 10,000. The figures are estimates and may change in the future.

### **Costs over time**

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

<b>Investment US\$ 10,000</b>			
<b>Scenarios</b>	<b>If you cash in after 1 year</b>	<b>If you cash in after 3 years</b>	<b>If you cash in at the end of 5 years</b>
<b>Total costs</b>	<b>US\$1,620</b>	<b>US\$4,830</b>	<b>US\$8,100</b>
Impact on return (RIY) per year	16.20%	16.20%	16.20%



## Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and
- the meaning of the different cost categories

This table shows the impact on return per year			
One off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment.
Recurring costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other recurring costs	13.68%	The impact of the costs that we take each year for managing your investments. This includes the management fee payable to the investment manager (3.03%), financing costs (8.26%) and other operating expenses (2.39%).  Other operating expenses includes acquired fund fees and expenses of 1.62%
Incidental costs	Performance fees	2.52%	The impact of the performance fee.
	Carried interest	0.00%	The impact of the carried interests.

## How long should I hold it and can I take my money out early?

**Recommended holding period: 5 years**

The Company's shares trade on the Nasdaq Global Select Market under the symbol "OCSL" and are freely transferable, provided the investor is not an "affiliate" of the Company within the meaning of Rule 144 under the US Securities Act of 1933, as amended. Although there are generally no restrictions on transfers of shares of the Company's common stock, the recommended holding period has been set at 5 years. The product manufacturer considers this to be an appropriate period of time given the majority of the Company's debt investments have terms of three to seven years. This is not a recommendation to sell your investment before, at or after this time and while longer holding periods may allow greater time for the Company to implement its strategy, the outcome of any holding period with respect to investment returns is not guaranteed. You can sell some or all of your investment through an appropriate service provider, such as a stockbroker or execution-only dealing service which may be subject to charges and taxes (although no charge will be levied by the product manufacturer).

## How can I complain?

If you have any complaints about the product or the conduct of the product manufacturer, you may lodge a complaint by:

- emailing [ocsl-ir@oaktreecapital.com](mailto:ocsl-ir@oaktreecapital.com);
- writing to: Oaktree Specialty Lending Corporation, 333 South Grand Ave., 28th Floor, Los Angeles, CA 90071, United States of America;
- calling +1 213 830 6300; or
- consulting the following website <http://oaktreespecialtylending.com>.

If you have any complaints about a person selling you or advising you on the product, please contact that person.

## Other relevant information

Further information about the Company can be obtained from the 10-K. This document is available free of charge and is written in English. This can be obtained, along with other information, by emailing [ocsl-ir@oaktreecapital.com](mailto:ocsl-ir@oaktreecapital.com) or online at <http://oaktreespecialtylending.com>. Investors should note that the tax legislation that applies to the Company may have an impact on the personal tax position of their investments in the Company.

In arriving at a decision whether or not to invest in the Company, prospective investors must rely on their own examination of the Company and the terms of the offering, including the merits and risks involved. Prospective investors should carefully read and retain the 10-K. Prospective investors are not, however, to construe the contents of this document or the 10-K as legal, accounting, business, investment, pension or tax advice. Capitalized terms used, but not defined, herein shall have the respective meanings given to them in the 10-K.