

Why Experience Matters in Private Credit

Rapid growth in private credit has brought a new generation of managers, but few have been tested through a full credit cycle. We believe experience matters now more than ever.

As conditions evolve, with tighter spreads, more aggressive underwriting and emerging risks in areas such as software lending, private credit is entering a period of greater uncertainty and dispersion.

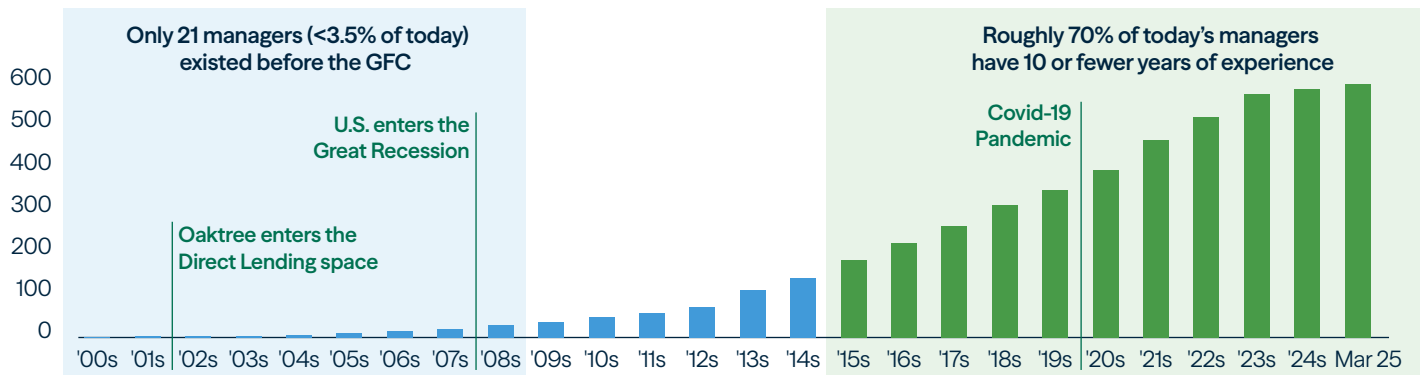
At the same time, increased redemption activity in non-traded business development companies (BDCs) and a shifting macro backdrop are adding to market complexity.

We believe this environment will increasingly reward managers with disciplined underwriting, risk control and the ability to navigate periods of dislocation.

Only 3.5% of today's direct lending managers were active during the Global Financial Crisis

Number of Direct Lending Managers Over Time

(Manager count)



Source: Preqin, as of March 5, 2025.

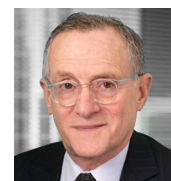
Oaktree Advantage: Built for Credit Cycles

- **Founded in 1995**, Oaktree is a pioneer of alternative credit
- **\$160B** credit assets under management
- **30+ years** of experience across performing, opportunistic and distressed credit
- **Cycle-tested** investment philosophy grounded in risk control and selectivity informed by 240 investment professionals

As of December 31, 2025, unless otherwise noted.



We can't predict but we can prepare.



HOWARD MARKS
OAKTREE CO-CHAIRMAN,
CO-FOUNDER

A Word About Risk

As an asset class, private credit comprises a large variety of different debt instruments. While each has its own risk and return profile, private credit assets generally have increased risk of default, due to their typical opportunistic focus on companies with limited funding options, in comparison with their public equivalents.

Because private credit usually involves lending to below-investment-grade or non-rated issuers, yield on private credit assets is increased in return for taking on increased risk.

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. High-yield bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally, the longer a bond's maturity, the more sensitive it is to this risk. Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

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