

Fact Sheet as of January 31, 2026

Oaktree Asset-Backed Income Fund

Investment Overview

Seeks to generate attractive income and strong risk-adjusted returns by constructing a diversified portfolio of credit investments, each secured by cash-flowing assets.¹

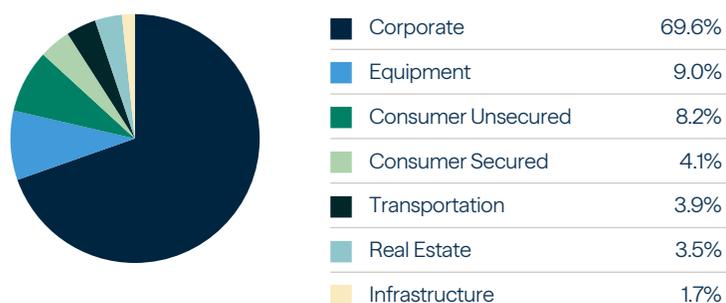
Fund Information

Total Net Assets (in millions)	\$363 Million
Tax Treatment	Form 1099-DIV
Subscriptions/NAV	Daily
Dividend Frequency	Monthly
Limited Liquidity ²	Quarterly repurchase of at least 5%
Leverage ³	0%

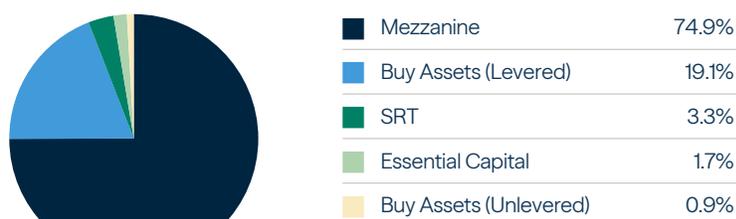
Fund Statistics

Number of Issuers	71
Portfolio-Level Yield ⁴	9.16%
Spread ⁴	577 bps
Weighted Average Life (Expected Workout Date) ⁴	7.38 yrs
Fixed/Floating Rate	11.9% /88.1%

Sector⁵



Investment Format^{5,7}



Collateral Type^{5,6}

Corporate Loans	60.9%
Equipment Leases	9.0%
Fund Finance	8.4%
Unsecured Consumer Loans	8.1%
Commercial Mortgages	3.3%
Home Improvement	2.6%
Aircraft	2.2%
Fiber Leases	1.7%
Rental Car	1.7%
Solar Loans	1.5%

Oaktree Advantage⁸

\$223_B
AUM

30
YEARS' EXPERIENCE

275
CREDIT EXPERTS

\$160_B
CREDIT AUM

Portfolio Management Team

Oaktree Fund Advisors, LLC

Armen Panossian, Co-Chief Executive Officer and Head of Performing Credit

Brendan Beer, Co-Portfolio Manager

Loris Nazarian, Co-Portfolio Manager

Jennifer Marques, Head of Strategy and Structuring

Endnotes commence on page 4.

Oaktree Asset-Backed Income Fund

Performance Summary

Share Class	Symbol	NAV per Share	Distribution Rate (Ann.) ¹⁰	Total Returns Without Sales Load ⁹					Total Returns With Sales Load ⁹						
				3-Mths	YTD	1-Year	3-Year	5-Year	Since Inception	3-Mths	YTD	1-Year	3-Year	5-Year	Since Inception
Class I	OABIX	\$10.44	6.45%	-	0.94%	-	-	-	1.11%	-	-	-	-	-	-

Performance data quoted represents 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 calling 855.862.5873. The quoted investment performance reflects fee waivers, expenses and reimbursements in effect. In the absence of such waivers, total return and NAV would be reduced. Returns greater than one year are annualized. Class I inception date is December 8, 2025.

On December 8, 2025, the Fund acquired all the assets of Oaktree Asset-Backed Private Income Fund LP (the "Predecessor Fund") through a reorganization (the "Reorganization") in exchange for the assumption by the Fund of all liabilities of the Predecessor Fund and the issuance of Class I shares of the Fund to the Predecessor Fund and its shareholders. The Predecessor Fund's past performance (before and after taxes) is not an indication of how the Fund will perform in the future. The Fund and the Predecessor Fund (the "Funds") are substantially identical. The Funds have identical investment objectives, principal investment strategies, principal risks, investment restrictions and policies, management and incentive fees and portfolio management teams.

Monthly Total Returns (% Net of Fees)

Class I		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
		2025	-	-	-	-	-	-	-	-	-	-	-	-
2026	0.94%	-	-	-	-	-	-	-	-	-	-	-	-	0.94%

Monthly Total Returns are shown without sales load.

Oaktree Asset-Backed Income Fund

Key Terms

Fund Name	Oaktree Asset-Backed Income Fund
Structure	The Oaktree Asset-Backed Income Fund is organized as a continuously offered, closed-end investment management company that is operated as an interval fund.
Adviser	Oaktree Fund Advisors, LLC
Portfolio	The Fund seeks to provide current income and long-term capital appreciation by investing primarily in a diverse portfolio of asset-backed finance investments across a broad range of industries focused on pools of contractual assets, including but not limited to loans, leases, mortgages or other receivables.
NAV Frequency	Daily
Subscriptions	Daily
Liquidity¹	<ul style="list-style-type: none"> • Quarterly share repurchase target of 5% • 2% penalty applied to shares redeemed within one (1) year of the initial subscription date
Distributions¹²	Monthly
Management Fee¹³	1.25% per annum on NAV
Incentive Fee	12.5% of net investment income, subject to 6% preferred return (accruing daily, crystalized and paid quarterly)
Expense Operating Cap¹⁴	Specified Expenses will not exceed 0.70% of the Fund's net assets (annualized)
Leverage¹⁵	The Fund is targeting 0.4x leverage (up to 0.5x leverage limit)
Tax Reporting	Form 1099-DIV

Share Classes & Fee Structures

	Class A Shares (OABAX)	Class U Shares (OABUX)	Class I Shares (OABIX)
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
Breakpoint Schedule¹⁴			
< \$100,000	<ul style="list-style-type: none"> • 2.50% Sales Load¹⁶ • 2.50% Dealer's Concession 	-	-
\$100,000 - \$249,999	<ul style="list-style-type: none"> • 2.00% Sales Load • 2.00% Dealer's Concession 	-	-
> \$250,000	<ul style="list-style-type: none"> • None • 1.50% Dealer's Concession 	-	-
Maximum Up-Front Sales Charge	2.50%	-	-
Maximum Early Repurchase Deduction	2.00%	2.00%	2.00%
Ongoing Shareholder Servicing and/or Distribution Fee (Rule 12b-1)	0.75%	0.75%	-
Annual Expenses (Total/Net)	7.44%/3.24%	7.44%/3.24%	6.69%/2.49%
Minimum Initial Investment	\$2,500	\$2,500	\$1,000,000

Select broker-dealers may have higher suitability standards, may not offer all share classes, or may offer shares at a higher minimum initial investment.

Endnotes commence on page 4.

Oaktree Asset-Backed Income Fund

ENDNOTES

1. 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 registration statement for additional information regarding investment strategies and risks
 2. Shares repurchased by the Fund are subject to an early withdrawal charge of 2.00% for withdrawals within one year of an investor's investment date.
 3. Based on gross assets.
 4. Calculated based on total debt investments only. Portfolio-Level Yield is calculated gross of any Fund-level fees and is not a yield calculation experienced by any investor in the Fund. Portfolio-Level Yield is a security-level yield measurement that varies by instrument type to provide a more comprehensive and comparable portfolio yield figure than a typical current yield or yield-to-worst calculation. Portfolio-Level Yield conventions are applied as follows: (i) Bank Debt – yield to maturity when priced below 90 and yield to a three-year workout when priced at or above 90; (ii) Corporate Bonds, Sovereigns, Treasuries, ABS, and CLOs – yield to worst based on the forward curve; (iii) Convertible Bonds – the lower of the yield to put date or yield to maturity; and (iv) CMBS/RMBS – yield incorporating transaction-specific prepayment, default, and extension assumptions. Average spread is defined as the market value-weighted average option-adjusted spread for bonds and discount margin for loans of the portfolio in basis points. Weighted average investment life (WAL) is the average length of time that each dollar of principal in the portfolio is expected to remain invested, weighted by the timing of principal repayments.
 5. Source: Oaktree. Sector, geography and industry allocations and asset classes determined by Oaktree are expressed as a percentage of total investments (by market value) and will vary over time. These should not be considered recommendations to buy or sell any security. Due to rounding, amounts presented herein may not add up precisely to the total.
 6. Source: Oaktree. Represents top 10 categories of collateral types only. Collateral types determined by Oaktree are expressed as a percentage of total investments (by market value) and will vary over time. These should not be considered recommendations to buy or sell any security.
 7. 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. The Fund also invests in mezzanine debt, which involves higher risk due to its subordinate position, limited collateral, and lower liquidity, which may lead to increased credit and market volatility. Synthetic Risk Transfer (SRT) is a transaction in which a bank hedges the credit risk of a loan portfolio on its balance sheet by purchasing loss protection from investors, allowing the bank to reduce regulatory capital requirements.
 8. As of December 31, 2025.
 9. Total return is calculated as the change in NAV per unit during the period, plus distributions per unit (assuming dividends and distributions are reinvested) divided by the beginning NAV per unit. Class A shares inception date . Class I shares inception date December 8, 2025. Class U shares inception date . Returns for periods greater than one year annualized.
 10. The Annualized Net Distribution Rate is calculated as the annualized amount of the most recent monthly distribution declared divided by most recent month-end net asset value (NAV). Distributions are not guaranteed and are subject to change at the Board's discretion. Distributions are paid from sources that can include net investment income, asset sales, borrowings, return of capital, or offering proceeds, which reduce the Fund's assets and can lower the value of an investment; there are no limits on amounts paid from such sources. The Fund estimates that year-to-date through January 31, 2026, approximately 100% of distributions were attributable to net investment income and 0% to return of capital under GAAP, with final tax characterization reported on Form 1099 DIV. A notice disclosing the source(s) of a distribution is provided after a payment is made from any source other than net investment income. This notice, if applicable, will be available on the Fund's website page under Distributions. Any such notice is provided only for informational purposes in order to comply with the requirements of Section 19(a) of the 1940 Act and not for tax reporting purposes. The tax composition of the Fund's distributions for each calendar year is reported on IRS Form 1099-DIV.
11. The Fund is an "interval fund," a type of fund that, in order to provide liquidity to shareholders, has adopted a fundamental investment policy, which may only be changed with shareholder approval, to make quarterly offers to repurchase between 5% and 25% of its outstanding shares at NAV. Subject to applicable law and approval of the Fund's Board of Directors, for each quarterly repurchase offer, the Fund currently expects to offer to repurchase at least 5% of the Fund's outstanding shares at NAV. Shares are not otherwise redeemable. Shares will not be listed on any national securities exchange.
 12. There is no assurance monthly distributions will be paid. The Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to shareholders through distributions will be distributed after payment of fees and expenses. Although the Fund's distributions may constitute a return of capital, return of capital does not constitute income.
 13. Management fee waiver effective for a 12-month period commencing the first month in which the Fund accepts third-party investors.
 14. Pursuant to a Management Fee Waiver Agreement, the Adviser has contractually agreed to waive the Management Fee for at least one year from the effective date of the Fund's registration statement. For the avoidance of doubt, the Management Fee Waiver Agreement shall not apply to the Incentive Fee payable under the Advisory Agreement. Pursuant to an Expense Limitation and Reimbursement Agreement (the "Expense Limitation and Reimbursement Agreement"), the Adviser has contractually agreed to waive and/or reimburse expenses of the Fund so that certain of the Fund's expenses ("Specified Expenses," as defined below) will not exceed 0.70% per annum of the Fund's average monthly net assets of each class of shares. The Fund has agreed to repay these amounts, when and if requested by the Adviser, but only if and to the extent that Specified Expenses are less than 0.70% per annum of the Fund's average monthly net assets of each class of shares (or, if a lower expense limit under the Expense Limitation and Reimbursement Agreement is then in effect, such lower limit) within three years after the date the Adviser waived or reimbursed such fees or expenses. This arrangement will continue for at least one year from the effective date of the Fund's registration statement, and cannot be terminated by the Fund or the Adviser before such time. "Specified Expenses" is defined to include all expenses incurred in the business of the Fund, including, among other things, organizational and offering costs, professional fees, and fees and expenses of the Administrator, Transfer Agent and Custodian, with the exception of (i) the Management Fee, (ii) the Incentive Fee, (iii) the Servicing Fee, (iv) the Distribution Fee, (v) portfolio-level expenses, (vi) brokerage costs or other investment-related out-of-pocket expenses, including costs incurred with respect to un consummated investments, (vii) dividend/interest payments (including any dividend payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by the Fund), (viii) taxes, and (ix) extraordinary expenses (such as litigation and other expenses not incurred in the ordinary course of the Fund's business). Expenses stated as of the Fund's most recent registration statement are, respectively, Gross and Net, Including Investment-Related Expenses: Class A shares 7.44% and 3.24%, Class I shares 6.69% and 2.49%, and Class U shares 7.44% and 3.24%. The expense ratio excludes certain investment expenses, such as expense from borrowings and repurchase agreements, any dividend and other costs paid on preferred shares issued by the Fund, and dividend expense from investments on short sales, incurred directly by the Fund, if applicable, none of which are paid to the Adviser.

Oaktree Asset-Backed Income Fund

15. Subject to '40 Act restrictions under Section 18: (Borrowings/Assets) <33%; (Borrowings + Preferred Equity)/Assets < 50%.
16. Maximum sales charge for Class A shares is 2.50%. For Class A shares: Investors that purchase less than \$250,000 of Class A shares will not pay any initial sales charge; however, if such Class A shares are repurchased during the first 18 months, the shareholder is subject to a 1% contingent sales load.

DISCLOSURES

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 Asset-Backed Income Fund.

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 registration statement. 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 Fund's registration statement 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 Fund's prospectus is truthful or complete, or passed on or endorsed the merits of the offering. Any representation to the contrary is a criminal offense.

A fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund, and it may be obtained by calling 855-862-5873 or visiting privatewealth.brookfield.com. Read the prospectus carefully before investing.

RISK FACTORS

Illiquidity: Shares are not traded on any exchange and can only be redeemed through limited quarterly repurchase offers.

Leverage: The Fund may use borrowed money, which can magnify both gains and losses.

Credit Risk: Issuers of underlying assets may default, leading to losses.

Asset-Backed Securities Risk: Investments in ABS, CLOs and similar instruments are subject to credit, market, structural and legal risks.

Below-Investment-Grade/High-Yield Risk: The Fund may invest in "junk" bonds, which are more volatile and have a higher risk of default.

Valuation Risk: Some assets may be difficult to value, especially illiquid or complex securities.

Interest Rate Risk: Rising interest rates can reduce the value of the Fund's investments.

Real Estate & Mortgage-Backed Securities Risk: Exposure to real estate and mortgage-backed securities brings risks related to property values, borrower defaults, and market conditions.

Management Risk: The Fund's performance depends on the skill of Oaktree's investment team.

Repurchase Offer Risk: Repurchase offers may not be sufficient to meet all redemption requests, and may force asset sales at unfavorable prices.

Inflation Risk: Inflation may erode the real value of investment returns.

Foreign Securities & Currency Risk: Investments outside the U.S. are subject to additional risks, including currency fluctuations and political instability.

Regulatory & Legal Risk: Changes in laws or regulations could adversely affect the Fund.

Cybersecurity & Operational Risk: Vulnerability to cyber attacks, data breaches, or operational failures.

Conflicts of Interest: Oaktree manages other funds, which may create conflicts in allocating investment opportunities.

Nondiversification: As a nondiversified fund, the Fund may invest a larger portion of its assets in the securities of one or a few issuers than a diversified fund. A nondiversified fund's investment in fewer issuers may result in the fund's shares being more sensitive to the economic results of those issuers. An investment in the Fund could fluctuate in value more than an investment in a diversified fund.

The Fund is new, with limited operating history, and there can be no assurance that the Fund will grow or maintain an economically viable size, in which case the Board of Trustees of the Fund may determine to liquidate the Fund.

FORWARD-LOOKING STATEMENTS

Information herein contains, includes or is based on forward-looking statements within the meaning of the federal securities laws, specifically Section 21E of the Securities Exchange Act of 1934, as amended, and Canadian securities laws. Forward-looking statements include all statements, other than statements of historical fact, that address future activities, events or developments, including, without limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals, expansion and growth of our business, plans, prospects and references to our future success. You can identify these statements by the fact that they do not relate strictly to historical or current facts.

Words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe" and other similar words are intended to identify these forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results or outcomes. Consequently, no forward-looking statement can be guaranteed. Our actual results or outcomes may vary materially. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

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