



OAKTREE

CODE OF ETHICS





## CODE OF ETHICS

---

### I. INTRODUCTION

This Code of Ethics and the provisions contained herein (this “Code”), to the extent consistent with local laws and regulations, applies to all employees (including interns and temporary employees with assignments of 10 calendar days or more), senior executives, partners, officers and certain other individuals as designated by an Approving Officer (referred to herein collectively as “employees”) of Oaktree Capital Management, L.P. and its subsidiaries and affiliates, but excluding any entity (other than sub-funds and special purpose entities) in which any fund or separate account managed by Oaktree Capital Management, L.P. or its affiliates has made, directly or indirectly, an investment (including any joint ventures) (collectively, “Oaktree”). Certain individuals subject to this Code may be independent contractors to Oaktree or employees of outside service providers; nothing herein is intended to affect the status of such individuals’ relationship with Oaktree. Every employee should consider himself or herself subject to the requirements of the Code unless otherwise specifically exempted pursuant to Article V of this Code by Oaktree’s Chief Compliance Officer.

The following policies are incorporated herein by reference as if fully set out within this Code:

- Personal Investment Transactions Policy;
- Insider Trading Policy;
- Expert Network Policy;
- Gifts, Meals, Entertainment Travel and Lodging Policy;
- Political Activity Policy; and
- Outside Activity Policy.

Oaktree’s Chief Compliance Officer has been designated as the individual with responsibility to explain and implement this Code and to provide to all such persons this Code and any amendments thereto. The Chief Compliance Officer may delegate such responsibilities, as necessary. Receipt of this Code satisfies Oaktree’s obligation to notify all employees of their obligations.

### STANDARDS OF CONDUCT

This Code is based on the principle that Oaktree employees owe a fiduciary duty to the clients of Oaktree. This duty of care, integrity, honesty and good faith for all employees is expressed in the general guiding principles detailed below. As an employee, you should conduct yourself in all circumstances in accordance with such general guiding principles.

- You must at all times place the interest of our clients before your own interests.
- You must pay strict attention to potential conflicts of interest, avoiding them if possible and disclosing them and dealing with them appropriately when the conflict is unavoidable or inherent in our business.
- You must adhere to the fundamental standard that Oaktree employees should not take advantage of their positions for their personal benefit.

Critically, the effectiveness of Oaktree’s policies regarding ethics depends on your judgment and integrity rather than on any set of written rules. Accordingly, you must be sensitive to the general principles involved, alert for potential conflicts that may arise between your own interests and those of Oaktree or its clients, and aware of the purposes of the Code and the specific policies, procedures and examples provided throughout this document.

Sometimes it may be difficult to determine what behavior is necessary or appropriate in order to adhere to these general principles, so this Code contains several guidelines for proper conduct and related examples. Some examples of activities in which you may engage that could potentially pose a conflict include:

- Contracting on Oaktree’s behalf with a vendor of which the CEO or other senior executive is your family member.
- Placing a trade on behalf of an Oaktree client or fund with a securities broker with whom you recently attended a high profile entertainment event.
- Acquiring property leased by Oaktree or that an Oaktree strategy is considering for acquisition.
- Contributing to the campaign of a political candidate for a position that oversees the selection of investment managers for a public retirement plan that is a client or prospective client of Oaktree.
- Serving as a trustee of a foundation or a director of a company that is a prospective client of Oaktree.
- Frequently attending entertainment events at the invitation of service providers engaged by or seeking business from Oaktree.
- Accepting outside employment that interferes with your responsibilities at Oaktree.



## CODE OF ETHICS

---

- Owning an interest in a company or a property with which Oaktree, its funds, accounts or a portfolio company conducts or intends to conduct business.
- Soliciting charitable donations from outside service providers to your department or that your department is considering engaging.

While an activity may pose a conflict, it does not necessarily mean that you will be prohibited from engaging in the activity. The Legal and Compliance departments will evaluate the potential conflict, advise on the appropriate course of action and implement any necessary compliance controls to prevent a violation of applicable laws, regulations, contractual obligations and/or Oaktree policies. The examples provided above do not constitute an exhaustive list of potential conflicts that you may encounter since conflicts can arise in a myriad of situations. For this reason, if you are uncertain as to whether a real or apparent conflict exists in any particular situation between your interests or the interests of Oaktree and those of its clients, you should consult with Oaktree's Chief Compliance Officer or an Approving Officer immediately. Honesty at all times and in all things is an essential part of your responsibility to Oaktree. A lack of integrity with Oaktree or with its clients will not be tolerated.

## II. DEFINITIONS

As referenced throughout this Code, **"Access Persons"** include all Oaktree employees, except certain persons specified by Oaktree's Chief Compliance Officer or an Approving Officer who (i) do not devote substantially all working time to the activities of Oaktree and (ii) do not have access to information about the day-to-day investment activities of Oaktree.

**"Approving Officer"** means an officer of Oaktree named on the separate "List of Approving Officers and Chief Compliance Officer". The List of Approving Officers and Chief Compliance Officer is maintained on Oaktree Central.

**"Confidential Information"** means any information concerning the employees, organization, business or finances of Oaktree or any third party (including any client, investor, partner, portfolio company, customer, vendor or other person) with which Oaktree is engaged or conducts business, including business strategies, operating plans, acquisition strategies (including the identities of, and any other information concerning, possible acquisition candidates), financial information, valuations, analyses, investment performance, market analysis, acquisition terms and conditions, personnel, compensation and ownership information, know-how, customer lists and relationships, the identity of any client, investor, partner, portfolio company, customer vendor or any other third party, and supplier lists and relationships, as well as all other secret, confidential or proprietary information belonging to Oaktree. Information generally known to the public, other than as a result of improper disclosure by an Oaktree employee, does not constitute Confidential Information.

**"Intellectual Property"** means (a) any and all investment or trading records, agreements or data; (b) any and all financial and other analytic models, records, data, methodologies or software; (c) any and all investment advisory contracts, fee schedules and investment performance data; (d) any and all investment agreements, limited partnership agreements, subscription agreements, private placement memorandums and other offering documents and materials; (e) any and all client, investor or vendor lists, records or contact data; (f) any and all other documents, records, materials, data, trade secrets and other incidents of any business carried on by Oaktree or learned, created, developed or carried on by any employee of Oaktree (in whatever form, including print, computer file, diskette or otherwise); and (g) all trade names, services marks and logos under which Oaktree does business, and any combinations or variations thereof and all related logos.

**"Related Person"** of an Access Person for purposes of this Code includes the following:

- A husband, wife, domestic partner or minor child of the Access Person;
- A relative sharing the same household as the Access Person;
- Any person who is significantly dependent on the Access Person for financial support; or
- Anyone else if the Access Person:
  - (i) obtains benefits substantially equivalent to ownership of securities;
  - (ii) can obtain ownership of securities immediately or within 60 days; or
  - (iii) can vote or dispose of securities.

**CODE OF ETHICS**

---

**III. GENERAL POLICY REQUIREMENTS****CONFIDENTIALITY**

The provision of services to Oaktree by employees creates a relationship of confidence and trust. Oaktree employees will come into possession of, or otherwise have access to, Confidential Information which has commercial value to Oaktree's business, including information created, discovered or developed by employees. All such Confidential Information is to be treated as highly confidential and is not to be disclosed or discussed with anyone except as required by law or as required in the performance of an employee's duties to Oaktree, and is not to be used for the benefit of any employee or to the detriment of Oaktree, in each case unless expressly permitted by Oaktree's General Counsel. Employees may not take, remove or retain upon ceasing to be an employee for any reason any document, paper, electronic file or other storage medium containing or relating to any Confidential Information, any Intellectual Property or any physical property of Oaktree. All Intellectual Property of Oaktree is the exclusive property of Oaktree and is intended for Oaktree's sole use.

Employees will generally be subject to one or more agreements addressing the use of confidential Oaktree information and intellectual property in connection with their provision of services to Oaktree. Such agreements may contain more restrictive or detailed obligations than those set forth in this Code. Nothing in this Code is intended to limit any employee's obligations, or Oaktree's rights, under any such agreement.

**COMPLIANCE WITH LAWS AND REGULATIONS**

All employees are expected to be familiar and comply with the laws and regulations applicable to their day-to-day responsibilities, including the relevant securities laws and regulations applicable to their activities. In some cases, this may involve the securities laws and regulations of multiple jurisdictions. If you have any questions about any such law or regulation, you should consult Oaktree's Chief Compliance Officer or an Approving Officer. If you become aware of any violations of this Code, you should report them, in accordance with local law requirements. See Article V of this Code for further discussion.

**BUSINESS OPPORTUNITIES THAT RIGHTFULLY BELONG TO OAKTREE**

Employees must not take for their own advantage an opportunity that rightfully belongs to Oaktree or its clients. Whenever Oaktree has been actively soliciting a business opportunity, or the opportunity has been offered to Oaktree or Oaktree-managed funds or accounts, or Oaktree facilities or personnel have been used in pursuing the opportunity, that opportunity rightfully belongs to Oaktree and not to employees who may be in a position to divert the opportunity for their own benefit.

Examples of improperly taking advantage of a corporate opportunity include:

- Selling information to which an employee has access because of the employee's position.
- Receiving a commission or fee on a transaction which would otherwise accrue to Oaktree or its clients.
- Diverting business from Oaktree.

**PERSONAL DEALINGS WITH OAKTREE BUSINESS CONTACTS**

Employees are generally prohibited from leveraging relationships with Oaktree clients, vendors and other business contacts ("Oaktree Contacts") gained during the course of their employment for personal purposes. Personal purposes include, but are not limited to the solicitation of political contributions and charitable donations. You should reference the Political Activity policy and the section of this Code on solicitation of charitable contributions in for specific obligations in these two areas. In certain limited situations, employees may be permitted to conduct such activities with Oaktree Contacts, subject to the prior approval of the employee's Department Head, the Chief Compliance Officer or an Approving Officer and, in certain circumstances, the Chief Executive Officer.

**SOLICITING CHARITABLE DONATIONS**

While employees are generally prohibited from leveraging relationships with Oaktree Contacts for personal purposes, you may solicit charitable donations from Oaktree Contacts, subject to the following conditions:

- Before soliciting any donations from Oaktree Contacts, all Oaktree employees must first obtain approval from your Department Head and the Chief Compliance Officer or an Approving Officer. Pre-approval is required even if a personal relationship exists with an Oaktree Contact.
- Soliciting a charitable donation from someone in exchange for business, a favor, preferential treatment and/or similar commitments or guarantees of reciprocity are strictly prohibited.





## CODE OF ETHICS

---

- Neither the Oaktree employee soliciting the donation nor the employee's immediate family members should personally benefit from the resulting donation.
- Oaktree employees who are directly or indirectly involved in contract negotiations are prohibited from soliciting charitable donations from Oaktree Contacts actively involved in a current negotiation or RFP process.

Pre-approval requests to solicit donations from Oaktree Contacts should be initiated by contacting your Department Head and the Compliance department. Each request will be evaluated for potential conflicts, regulatory risk and/or reputational risk that the request may pose to the firm, with full consideration of our fiduciary responsibility to Oaktree's clients. In certain circumstances, Compliance will seek approval from the Global Head of Marketing (or his or her designee) as well as the Chief Executive Officer. The decision to approve or deny any request for pre-approval to solicit charitable donations will remain in the sole discretion of the relevant Department Head, the Chief Compliance Officer and/or the relevant Approving Officer.

### GIVING ADVICE TO CLIENTS

No Oaktree employee may provide legal advice to Oaktree's clients. You should avoid statements that might be interpreted as legal advice and refer questions in this area to Oaktree's Legal department. No Oaktree employee may give clients advice on tax matters, the preparation of tax returns or investment decisions, except as may be appropriate in the performance of an official fiduciary or advisory responsibility or as otherwise required in the ordinary course of your duties.

## IV. OTHER EMPLOYEE CONDUCT

### PERSONAL FINANCIAL RESPONSIBILITY

It is important that employees properly manage their personal finances. Imprudent personal financial management may affect job performance and lead to more serious consequences for employees in positions of trust. In particular, you are not permitted to borrow from clients, or from providers of goods or services with whom Oaktree deals, except those who engage in lending in the usual course of their business and then only on terms offered to others in similar circumstances, without special treatment.

### CORPORATE PROPERTY OR SERVICES

Employees are not permitted to act as principal for either themselves or their immediate families in the supply of goods, properties, or services to Oaktree, its funds or portfolio companies unless approved by Oaktree's General Counsel or Chief Financial Officer. Purchase or acceptance of corporate property or use of the services of other employees for personal purposes is also prohibited. This includes the use of in-house counsel for personal legal advice absent approval from the Oaktree's General Counsel or use of outside counsel for personal legal advice at the expense of Oaktree.

### REQUIREMENTS FOR LICENSED REPRESENTATIVES

If you are a licensed representative of any Oaktree entity/affiliate you may be subject to additional policies and procedures.

### USE OF OAKTREE-SPONSORED COMMUNICATION MEDIUMS AND STATIONERY

Employees should use their Oaktree email and other Oaktree-sponsored mediums (e.g., Bloomberg e-mail and instant messaging, Microsoft Outlook and Teams) (collectively, "Oaktree communication resources") primarily for conducting Oaktree business. While occasional use of Oaktree email for personal communications is permissible, employees must seek pre-approval prior to using Oaktree communication resources to conduct personal outside business activities including those involving political, civic and charitable solicitations as such communications may incorrectly imply Oaktree's sponsorship or endorsement of such activities. Questions concerning Oaktree communication resources and requests to seek pre-approval should be directed to Compliance at [CodeofEthics@oaktreecapital.com](mailto:CodeofEthics@oaktreecapital.com). Use of Oaktree communication resources must also comply with Oaktree's *Computer Acceptable Use Policy*. All communications made via Oaktree communication resources are the property of Oaktree.

### SOCIAL MEDIA POLICY

The purpose of the Oaktree Social Media Policy, which is part of Oaktree's Computer Acceptable Use Policy, is to establish prudent and acceptable practices regarding the use of social media sites and to educate individuals who use social media sites of the responsibilities associated with such use. Oaktree recognizes that employees may wish to post



## CODE OF ETHICS

---

content on the Internet via various social media sites, blogs and tools such as Facebook, Instagram, Twitter, LinkedIn, etc. (collectively referred to as “social media sites”). However, because Oaktree is subject to the rules and regulations of the securities industry, certain postings may be considered to be “investment advice,” “correspondence” or “advertising.” Additionally, postings may reflect poorly on the employee, and, by implication, may negatively impact Oaktree’s reputation. In order to address the potential risks inherent in using social media sites, Oaktree has established certain social media use requirements to which all employees must adhere.

### V. EXEMPTIVE RELIEF

Oaktree’s Chief Compliance Officer or an Approving Officer will review and consider any proper request of an Access Person for relief or exemption from any restriction, limitation or procedure contained in this Code which is claimed to cause a hardship for such Access Person or which may involve an unforeseen or involuntary situation where no abuse is involved. Exemptions of any nature may be given on a specific basis or a class basis, as such officers determine. Exemptions from Access Person status may also be granted to any person or class of persons such officers determine do not warrant such status. Any Access Person’s request for relief should be in writing and should state the basis for the request. Any such approval shall be appropriately documented and maintained by Oaktree’s Compliance department.

### VI. ANNUAL COMPLIANCE CERTIFICATION AND PERIODIC REPORTING

#### PERIODIC COMPLIANCE REPORTING AND TRAINING

As an Access Person, you are required to complete all assigned Compliance certifications, disclosures and mandatory training and to do so in a timely manner. Failure to complete such items by the prescribed deadlines may constitute a violation of the Code, as applicable.

#### ANNUAL COMPLIANCE CERTIFICATION

Access Persons will be required to certify annually that (i) they have received, read, and understand the terms of this Code and any amendments thereto and that they recognize the responsibilities and obligations incurred by being subject to this Code, and (ii) they are in compliance with the requirements of this Code.

### VII. REPORTING OF VIOLATIONS AND SANCTIONS

Any violation of the Code should be promptly reported to Oaktree’s Chief Compliance Officer or an Approving Officer, in accordance with local law requirements. Such reports will be promptly investigated. No retaliation will be permitted against any Oaktree employee who makes a report in good faith, regardless of whom the report concerns or the outcome of the resulting investigation or inquiry. An employee who is found to have engaged in retaliation against another employee for making a report will be subject to disciplinary measures that may include termination of employment.

All employees are encouraged to seek advice from Oaktree’s Chief Compliance Officer or an Approving Officer with respect to any action or transaction which may violate the Code and should refrain from any action or transaction which might lead to the appearance of a violation.

Upon the reporting or discovery of a violation of this Code, Oaktree’s Chief Compliance Officer or an Approving Officer, in consultation with other Oaktree officers as deemed necessary, may impose such sanctions as he or she deems appropriate. Generally, the first violation of the Code will result in a written warning. Additional violations may, if circumstances warrant, result in escalation to the offending employee’s manager and the Chief Compliance Officer, a personal trading suspension, a fine, or additional training regarding the policies and procedures violated. The process of issuing violations and sanctions noted above is a general guideline. In any particular case, a violation may warrant more severe sanctions, including without limitation, a reversal of any improper transaction, more punitive monetary penalties, demotion and suspension or termination of employment and forfeiture of benefits. Any and all sanctions to be imposed will be determined at the sole discretion of Oaktree’s Chief Compliance Officer or an Approving Officer.



## PERSONAL INVESTMENT TRANSACTIONS POLICY

---

### I. INTRODUCTION

The Personal Investment Transactions Policy (referred to herein as the “Policy”) has been adopted pursuant to the Investment Company Act of 1940, as amended, and the Investment Advisers Act of 1940, as amended. The Policy applies to all staff subject to the Code of Ethics or Code of Conduct (collectively, the “Code”) herein referred to as Access Persons of Oaktree. Defined terms used throughout this Policy are maintained in the [Code Definitions](#) document on Oaktree Central.

#### Conflicts of Interest

This Policy governs your personal investments in Securities as well as those of your Related Persons. All personal transactions in Securities, even Exempt Securities, are subject to the Insider Trading Policy. Laws and ethical standards, including the insider trading laws described in Oaktree Codes, impose duties on Oaktree and its Access Persons to avoid conflicts of interest between personal transactions and the investment transactions Oaktree makes on behalf of clients or any abuse of your position of trust or responsibility. Investments in non-Securities (e.g., personal purchase of land or multi-family property, not in an LLC or investment vehicle) may also pose a conflict of interest.

If you (i) act as executor, trustee, guardian, conservator, general partner or other fiduciary, or act in any capacity that has fiduciary or money management responsibilities or obligations which involve selecting, recommending or approving investments in Securities and (ii) have sole or overriding control or authority with respect to such decisions (i.e., you act as the executor of an estate for which you make investment decisions, have trading authority over a family member’s account), then any Securities transactions made in such capacity will be subject to the trading restrictions set forth herein. Access Persons subject to the Code of Ethics should review the restrictions on your ability to act as a fiduciary outside of your employment with Oaktree, which are set forth under the Outside Activities Policy.

The below outlined requirements are designed to reduce the possibilities for conflicts of interest and/or appearances of impropriety, while at the same time preserve reasonable flexibility and privacy. Note that your personal trading activity is shared with your manager and/or Oaktree management.

### II. TRADING POLICIES AND REQUIREMENTS BASED ON SECURITY TYPE

#### Preclearance Procedures

Unless otherwise indicated in this Policy, preclearance is required if an Access Person or his or her Related Persons has, or because of the transaction acquires or disposes of, any direct or indirect Beneficial Ownership in the Security. Before taking any voluntary action with regards to a security, you should be aware of the Code requirements for that security type. The security types referenced herein are non-exhaustive and you should reach out to an Approving Officer with any questions.

Requests should be submitted within Oaktree’s automated personal trading system. **You must wait until you receive preclearance through the system or directly from an Approving Officer before entering your order.** Preclearance for transactions in publicly traded Securities, if granted, **will be valid for the business day on which you receive it, plus the following business day.** Approval for transactions in private placements, if granted, will be valid until the closing of the transaction. If the transaction is not completed within the approval window, you must obtain a new preclearance. Good-Til-Cancel (GTC) orders, or other order types that remain outstanding beyond the approval window, are not permitted. Post-approval of a transaction requiring preclearance is not permitted. **An Approving Officer has the right to withdraw previously approved requests prior to the close of the approval window.** Oaktree does not make a determination of the suitability of the investment.

#### Trading & Disclosure Requirements Based on Security Type

##### Not subject to policy requirements

The following Securities and any associated transactions are exempt from the preclearance, Holding Period and



## PERSONAL INVESTMENT TRANSACTIONS POLICY

---

disclosure requirements (“Exempt Securities”):

- (a) Currency
- (b) Direct debt obligations of the U.S. Government (i.e., treasury securities);
- (c) Bank certificates of deposit;
- (d) Bankers’ acceptances;
- (e) Commercial paper;
- (f) High-quality, short-term debt obligations, including repurchase agreements;
- (g) Money market funds;
- (h) Open-end mutual funds, except Public Oaktree Funds;
- (i) Undertakings for Collective Investments in Transferable Securities (UCITS) funds, except i) funds which are Basket Instruments; or ii) funds which are Public Oaktree Funds;
- (j) Open-end investment companies which are not registered under the Investment Company Act of 1940, as amended, or designated as UCITS funds and meet the Three Prong Test;
- (k) Unit investment trusts invested exclusively in open-end mutual funds, except Public Oaktree Funds; and
- (l) Interests in private funds offered by or through Oaktree.
- (m) Cryptocurrency transactions in the secondary market, purchases in the Metaverse and NFTs. Please refer to page 3 for cryptocurrency transactions that may require pre-approval.

### ***Subject only to disclosure requirements***

As the likelihood of a conflict of interest with any of Oaktree’s investment activities is considered low, the following Securities, including derivatives thereof, and any associated transactions are exempt from the preclearance and Holding Period, but not the disclosure requirements:

- a) Basket Instruments (e.g., ETFs tracking a group of securities. Note, ETFs tracking a single issuer require preclearance);
- b) U.S. municipal bonds, excluding bonds issued by U.S. territories (i.e., Puerto Rico, American Samoa, Guam, the Northern Mariana Islands, and the U.S. Virgin Islands);
- c) U.S. government agency debt obligations;
- d) Debt obligations (i.e., sovereign state and provincial (municipal) debt) issued by G7 governments, excluding those issued by the U.S. government;
- e) Non-U.S. government savings bonds;
- f) Auction-rate money market instruments;
- g) Open-end investment companies which are not registered under the Investment Company Act of 1940, as amended, are not designated as a UCITS fund, and do not meet the Three Prong Test;
- h) Futures, options and other derivative instruments on currency (e.g., foreign exchange (FX) derivatives and cryptocurrency derivatives);
- i) Futures, options and other derivative instruments on non-financial commodities (e.g., pork belly contracts);
- j) Interest rate swaps;
- k) Involuntary transactions (i.e., assignment of an option position or exercise of an option at expiration, mandatory tender offers);
- l) Purchases through the reinvestment of dividends in an automatic dividend reinvestment plan (but not the investment of additional amounts under such plans);
- m) Purchases effected through automatic investment plans (i.e., direct purchase plans); and
- n) Purchases effected upon the exercise of rights issued by the issuer pro rata to all holders of a class of its Securities (Note: the requirements of voluntary exercise of a right depend on the security type).

### ***Subject to preclearance, disclosure and 60-day holding period requirements***

All other Securities, including derivatives thereof, and any associated transactions not otherwise mentioned above are subject to preclearance, 60 calendar day Holding Period and disclosure requirements. This includes but is not limited to:

- a) Common stock and preferred stock;
- b) Private placements;





## PERSONAL INVESTMENT TRANSACTIONS POLICY

---

- c) Debt obligations of non-G7 governments;
- d) Convertible bonds;
- e) Corporate bonds;
- f) Public Oaktree Funds; and
- g) Unit investment trusts that are invested exclusively in shares of Public Oaktree Funds.
- h) ETFs and other securities that track the performance of a single issuer

### **Trading Restrictions**

*Violation of these restrictions may require reversal of the transaction and/or any resulting profits being subject to disgorgement at the discretion of an Approving Officer.*

#### **No Access Person or his or her Related Persons may:**

- Participate in an initial public offering or in a public offering of a new issue, other than a pre-approved special-purpose acquisition company (SPAC) brought to the market. Exempt Securities as listed above, are not subject to this restriction.
- Trade, directly or indirectly, any Security of an issuer that is on an applicable restricted securities list, unless such transaction is subject to an exemption and is pre-approved by an Approving Officer.
- Enter into a short sale transaction or any transaction that has the same economic effect (e.g., short common stock, purchase a put option or sell a naked call option) on any Security of an issuer for which a position is held long in an Oaktree client account.
- Purchase and sell, or sell and purchase, the same Security within **60 calendar days**. The 60 calendar day Holding Period applies to all Security types that are subject to preclearance requirements.
  - (i) You must hold your position for a minimum of 60 calendar days without any opposing activity; the trade date does not count as day one. The Last In, First Out method is used and is applied at the Security level across all accounts. For example, you may not: i) buy and then sell the same Security within 60 calendar days or sell and then buy the same Security within 60 calendar days; or ii) enter into a short sale and then place a buy-to-cover trade for the same Security within 60 calendar days.
  - (ii) When opening or building an option position, the expiration date must be greater than 60 calendar days from the date purchased or sold.
  - (iii) Exceptions may be granted on a case-by-case basis in writing or communicated more broadly by an Approving Officer in the event of a significant market disruption or downturn. If an exception is granted, at the discretion of an Approving Officer, any resulting profits may need to be disgorged.
- Trade Securities offered in a private placement (other than those offered by or through Oaktree) except with the prior approval of their department or investment strategy head, and an Approving Officer.
  - (i) The pre-approval requirement for private placements includes, but is not limited to, i) hedge funds, private equity funds, or funds of funds seeking to raise capital for investment purposes, equity crowdfunding, initial coin offerings (ICOs), token launches, and cryptocurrency crowd sales; ii) limited liability companies, limited partnerships or other types of private legal entities looking to raise capital; and iii) other assets that have characteristics of a security (ownership/shares of profits in an entity/venture). Personal investments in a friend's business venture or start-up, in a limited partnership formed to purchase real estate and all crowdfunding opportunities are also examples of private placements.
  - (ii) An Approving Officer will take into consideration, among other factors, whether the investment opportunity the Access Person has been offered should be reserved for the benefit of Oaktree's clients.
- Participate in Spread Betting on Securities, indices, interest rates, currencies or commodities.
- Transact in Contracts for Differences



## PERSONAL INVESTMENT TRANSACTIONS POLICY

---

### *No Investment Professional or his or her Related Persons may:*

- Purchase, sell or sell short any Security that is subject to disclosure requirements, other than Basket Instruments, for a period of 15 business days before and 15 business days after any related Security (i.e., equity to equity, equity to convertible bond) is traded on behalf of any Oaktree client account for which such Investment Professional's department is involved in the investment decision-making process. If you wish to trade a Security of an issuer that is followed by your department, other than Basket Instruments, in addition to an Approving Officer approval, you must obtain approval from your department head.
- Profit from the purchase and sale, or sale and purchase, of the same Security within 60 calendar days if the Investment Professional provides investment advice to open-end investment companies registered under the Investment Company Act of 1940, as amended (i.e., open-end mutual funds and exchange traded funds). The Securities subject to this prohibition are those Securities and related Securities owned or that might reasonably be considered as potential or eligible investments by such fund (including underlying equity Securities and Basket Instruments) (i.e., equity to equity, equity to convertible bond, corporate bond to corporate bond). The foregoing also applies to short sale transactions.

### III. ADDITIONAL TRADING REQUIREMENTS

#### **Designated Broker Requirement**

All Access Persons and their Related Persons must maintain their brokerage accounts with a Designated Broker, including retirement (e.g., IRA) accounts, unless an exception has been granted by an Approving Officer. Oaktree Compliance approved managed accounts do not need to be maintained with a Designated Broker. All new Access Persons or Related Persons will have specific timeframes during which to close or transfer their brokerage accounts to a Designated Broker. Additionally, if you are a FINRA Registered Representative you are subject to pre-approval requirements in connection with opening new brokerage accounts.

If an exception to the Designated Broker requirements is granted by an Approving Officer, Oaktree personnel must ensure that their broker provides Oaktree Compliance with account statements no less frequently than a quarterly basis, provided that this is compliant with local regulations and laws. The account statements must state the name in which the account(s) is held and the account number(s). Oaktree personnel may be required to upload the account statements to ComplySci. Failure to comply may result in the requirement to close the account.

The Compliance department will request that brokerage firms add Oaktree as an interested party to all accounts, and Oaktree may receive account correspondence such as trade confirmations and statements.

Other types of financial accounts such as checking and savings accounts, mutual fund only and cryptocurrency wallets are not reportable and must only be disclosed if they could hold Securities subject to reporting requirements.

Exceptions to the Designated Broker Requirement are granted on the condition that Access Persons and their Related Persons abide by all Code requirements and upload statements in a timely fashion. Oaktree reserves the right to revoke such exceptions at any time.

#### **Security Gifting Requirements**

The gifting of a Security by you or your Related Persons (including any donation of a Security to a charitable or non-profit organization) is considered a sale transaction for purposes of this Policy. Depending on the Security type you or your Related Person wishes to gift, the transaction may be subject to pre-clearance, disclosure and/or Holding Period requirements. If you receive approval you may only send the instructions to your broker to gift the Security during the approved trading window period. Once a Security that is subject to disclosure requirements is transferred, you should email Compliance to ensure the gifting transaction is properly recorded.

You and your Related Persons do not need to pre-clear the receipt of a gifted Security so long as: i) the giver is



## PERSONAL INVESTMENT TRANSACTIONS POLICY

---

not a current or prospective client or a provider of goods or services to Oaktree and does not otherwise have dealings with Oaktree and ii) the gifted Security was selected at the full discretion of the giver and not at your request or direction or that of a Related Person. However, if you or your Related Person selects the Security to be received as a gift, the transaction is subject to the standard personal trading requirements for a purchase of the Security type. As soon as possible after you or your Related Person receives a gifted Security subject to the disclosure requirements, you must contact Compliance so that the Security may be appropriately recorded.

### **Managed Accounts**

Transactions and holdings in an account over which the Access Person or his or her Related Person has no direct or indirect influence or control (e.g., those done through a managed account or blind trust) are considered Exempt Securities, if an Oaktree managed account agreement has been completed and compliance has approved. In addition, you must complete annual managed account certifications and are responsible for alerting compliance to any changes in the status of your managed account or change in the relationship with your financial advisor

### **Investment Savings Plans**

Investment savings plans or schemes (e.g., corporate pension and retirement plans and schemes, educational savings plans/529s, governmental retirement plans) vary. In order to determine the Policy requirements, you must first determine whether you or your Related Persons have control/discretion over the investments held by the plan or scheme. If there is no control/discretion, then the plan or scheme is not subject to disclosure (including 529 plans held in brokerage institutions). If there is control/discretion regarding the selection of the investments and the available investment options include Security types other than Exempt Securities, then the preclearance, Holding Period and disclosure requirements apply.

### **Reviewing Transactions**

Compliance reviews preclearance requests and performs reconciliations between such approvals and the broker confirmations/statements. No Approving Officer shall be responsible for reviewing and reconciling his or her own personal trading activity. For the avoidance of doubt, Approving Officers are not authorized to grant preclearance for his or her requests or those of his or her Related Persons.

## IV. EXEMPTIVE RELIEF

In addition to the Exemptive Relief considerations outlined elsewhere in the Code, under appropriate circumstances, an Approving Officer may authorize a personal transaction involving a Security subject to actual or prospective purchase or sale for Oaktree's clients, where the personal transaction would be very unlikely to affect the market for such Security, where the Oaktree Access Person is not in possession of MNPI, or if the Approving Officer believes that the transaction does not represent a conflict of interest, involve the misuse of inside information or convey the appearance of impropriety.

## V. ADDITIONAL REPORTING REQUIREMENTS

Access Persons must complete initial, quarterly and annual disclosures/certifications even if such Access Person and their Related Persons have no reportable accounts, holdings or transactions in Securities during the period covered by the certification. You are charged with the responsibility for making sure your disclosures/certifications are accurate and timely. Any effort by the Compliance department to facilitate this process does not change or alter this responsibility.

Reach out to an Approving Officer in advance of changes to your reporting obligations for a Related Person (e.g., marriage, divorce, child is no longer a minor, you now have power of attorney over an account, inheritance).

In certain limited circumstances, it may be possible for Access Persons to exclude accounts held by a Related Person, subject to meeting certain requirements. Access Persons must obtain CCO approval for this allowance.



## PERSONAL INVESTMENT TRANSACTIONS POLICY

---

### **Initial Reports**

All Access Persons must complete an Initial Holdings Report within 10 calendar days of the commencement of employment or engagement. The Initial Holdings Report must include details of all Securities positions subject to the disclosure requirements held by the Access Person or Related Persons and must be based on information that is current as of a date not more than 45 days prior to the date such person became an Access Person. All Access Persons must also complete the Initial List of Personal Brokerage Accounts form ensure that all brokerage accounts for yourself and those of your Related Persons are included on the form, including any managed account or blind trust. After completing the Initial List of Personal Brokerage Accounts form, the submission of subsequent changes to brokerage account information should be conducted via [ComplySci](#).

### **Quarterly Obligations**

All Access Persons must complete quarterly Accounts and Transactions Only certifications in ComplySci *by no later than the 30th day of January, April, July and October*. You will be certifying that Compliance has an accurate record of all transactions in your Accounts during the quarter, other than those that are not subject to the disclosure requirements and Securities purchased through automatic dividend reinvestment plans as these transactions and resulting positions are reconciled annually as part of the annual certification process.

In addition to the personal investment transaction reporting component of the certification, every Access Person must ensure that Compliance has an accurate inventory of all personal brokerage accounts, including those of their Related Persons. It is the Access Person's responsibility to add relevant brokerage account information within ComplySci. If an account has been closed, the Access Person must contact the Compliance department who will, after obtaining appropriate supporting documentation, reflect the account as closed within ComplySci.

### **Annual Reports**

All Access Persons must also complete an annual Accounts, Holdings and Transactions certification due *by no later than the 30<sup>th</sup> day of January* using Oaktree's automated personal trading system. In addition to the information included under the quarterly certification, this annual certification must include **all** Securities positions subject to the disclosure requirements held by you and your Related Persons and such information must be based on such positions no later than 45 days preceding the filing date of the report.