



**OAKTREE**

Tax Package Support  
PO Box 139031  
Dallas, TX 75313

Series B Preferred Units (NYSE: OAK PR B)

SAMPLE PARTNER 10000 UNITS  
333 SOUTH GRAND AVE  
28TH FLOOR  
LOS ANGELES, CA 90071

**For Questions Requires Your Tax Package  
Contact Tax Package Support**

Toll Free Phone: (866) 709-8178  
[www.taxpackagesupport.com/oaktree](http://www.taxpackagesupport.com/oaktree)  
Account Number: **37346396**

Dear Unitholder:

Enclosed is your 2023 Tax Package, which contains your Schedule K-1 and certain information about your ownership of Oaktree Capital Group, LLC (NYSE: OAK-PR B) units. As a unitholder, you are required to report this activity on your federal and state income tax returns.

On March 15, 2024, Oaktree Capital Group, LLC (the "Company") changed its name to Brookfield Oaktree Holdings, LLC. The Company's 6.550% Series B preferred units will continue trading under the current ticker symbol (NYSE: OAK-PR B).

In the Tax Package, we are providing the following documents to you:

1. Schedule K-1 (Form 1065)
2. 2023 Supplemental Information (contains details about the amounts reported on Schedule K-1)
3. 2023 Transaction Schedule
4. 2023 Sales Schedule (if applicable)
5. Frequently Asked Questions and Answers

Please carefully review the information on your 2023 Transaction Schedule. This schedule contains the history of units you bought or sold by date and number of units as reported by your broker or our transfer agent through December 31, 2023. We rely on purchase and sale information obtained from the brokers and transfer agent to prepare the tax information reported to you. If the information provided by the brokers and transfer agent is incorrect, then the information reported to you, as well as the information reported to the Internal Revenue Service, will also be incorrect. If the information is inaccurate, please contact Tax Package Support as indicated below to correct such information, and we will issue you a corrected package.

This package is intended to be a general guide to reporting your share of our taxable income and any gain or loss from the sale of our units based on our understanding of existing tax laws and regulations. It is not intended as, and should not be construed to be tax advice. Therefore, before you prepare and file your income tax return, you are urged to consult your own independent tax advisor.

In addition, some unitholders (primarily foreign unitholders as well as certain corporate and/or partnership unitholders) may need the detailed information disclosed on the new Schedule K-3 for their specific reporting requirements. Our Schedule K-3 will be available online at [www.taxpackagesupport.com/oaktree](http://www.taxpackagesupport.com/oaktree) by July 1, 2024.

**UNLESS YOU NOTIFY US THROUGH THE WEB PORTAL, THE TOLL-FREE CALL CENTER, OR IN WRITING THAT YOU WISH TO RECEIVE A PAPER COPY OF SCHEDULE K-3 BY MAIL, YOU ARE DEEMED TO CONSENT TO RECEIVE SCHEDULE K-3 PURSUANT TO THE FOLLOWING PROCEDURES: (1) YOU OR YOUR AUTHORIZED RETURN PREPARER MAY RETRIEVE A DIGITAL COPY OF YOUR SCHEDULE K-3 FROM THE WEB PORTAL; (2) ALTERNATIVELY, YOU OR YOUR AUTHORIZED RETURN PREPARER CAN CALL THE TOLL-FREE CALL CENTER AND REQUEST THAT A DIGITAL COPY OF THE SCHEDULE K-3 BE DELIVERED VIA EMAIL. IN ALL CASES, YOUR SCHEDULE K-3 WILL BE PROVIDED TO THE INTERNAL REVENUE SERVICE.**

If you have any questions concerning your Schedule K-1 or this package, please contact Tax Package Support at (866) 709-8178 during the hours of 8:00 a.m. to 5:00 p.m., Monday through Friday, Central Time, or visit the website at [www.taxpackagesupport.com/oaktree](http://www.taxpackagesupport.com/oaktree).

Oaktree Capital Group, LLC

**IMPORTANT NOTICE:** The information in the enclosed tax package is provided by the Oaktree Capital Group, LLC to assist you in preparing your personal tax return. The information reflects the application of various assumptions and conventions, as disclosed by the Oaktree Capital Group, LLC in various SEC filings and other offering documents. It is anticipated that the Oaktree Capital Group, LLC may provide disclosure of certain of these assumptions and conventions in the preparation of the Oaktree Capital Group, LLC return as warranted by the IRS and/or other taxing authorities. We suggest you refer to the appropriate federal and state income tax laws, instructions, SEC filings and other offering documents, and that you consult your tax advisor with any questions. You should discuss with your tax advisor whether the treatment of any items in the enclosed tax package might subject you and/or your tax advisor to a penalty by a taxing authority and the need to adequately disclose any items in order to avoid such penalty.

Schedule K-1 (Form 1065)

2023

651123

Department of the Treasury Internal Revenue Service

For calendar year 2023, or tax year

Final K-1

Amended K-1

OMB No. 1545-0123

Partner's Share of Income, Deductions, Credits, etc. See separate instructions.

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 4 columns: Line number, Description, Amount, and Code. Rows include Ordinary business income (loss), Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments for services, Guaranteed payments for capital, Total guaranteed payments, Interest income, Ordinary dividends, Qualified dividends, Dividend equivalents, Royalties, Net short-term capital gain (loss), Net long-term capital gain (loss), Collectibles (28%) gain (loss), Unrecaptured section 1250 gain, Net section 1231 gain (loss), Other income (loss), Section 179 deduction, Other deductions, More than one activity for at-risk purposes, and More than one activity for passive activity purposes.

\*See attached statement for additional information.

For IRS Use Only

Part I Information About the Partnership

Form with fields A, B, C, D: Partnership's employer identification number (26-0174894), Partnership's name, address, city, state, and ZIP code (OAKTREE CAPITAL GROUP, LLC, 333 SOUTH GRAND AVE 28TH FLOOR, LOS ANGELES, CA 90071), IRS center where partnership filed return: e-file, and Check if this is a publicly traded partnership (PTP) (checked).

Part II Information About the Partner

Form with fields E, F, G, H1, H2, I1, I2, J, K1, K2, K3: Partner's SSN or TIN (6789), Name, address, city, state, and ZIP code for partner (SAMPLE PARTNER 10000 UNITS, 333 SOUTH GRAND AVE, 28TH FLOOR, LOS ANGELES, CA 90071), General partner or LLC member-manager (checked), Domestic partner (checked), If the partner is a disregarded entity (DE), enter the partner's TIN and Name, What type of entity is this partner? (Individual), If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here, Partner's share of profit, loss, and capital (see instructions) table, Partner's share of liabilities table, and Check this box if item K1 includes liability amounts from lower-tier partnerships.

L Partner's Capital Account Analysis

Table with 2 columns: Description and Amount. Rows include Beginning capital account (\$265,465), Capital contributed during the year (\$0), Current year net income (loss) (\$16,375), Other increase (decrease) (attach explanation) (\$0), Withdrawals and distributions (\$16,375), and Ending capital account (\$265,465).

M Did the partner contribute property with a built-in gain (loss)? Yes No (checked) If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss) Beginning Ending



PARTNER NAME: SAMPLE PARTNER 10000 UNITS  
ACCOUNT NUMBER: 37346396

Series B Preferred Units (NYSE: OAK PR B)

<b>2023 SCHEDULE K-1 SUPPLEMENTAL INFORMATION</b>	
<b>Line 5 – Interest Income</b> The interest income amount on Line 5 of the Schedule K-1 that represents interest from U.S. sources:	2,399
<b>Line 6 – Dividend Income</b> The dividend income amount on Line 6 of the Schedule K-1 that represents dividends from U.S. sources:	2,871
<b>For Tax Exempt Taxpayers – Line 20V Unrelated Business Taxable Income</b> The partnership owns an interest in partnerships that have debt-financed property within the meaning of Internal Revenue Code (IRC) §514(c)(1). Your share of Unrelated Business Taxable Income (UBTI) is as follows:  Line 5 Interest Income: Line 6 Dividend Income:	190 530
<b>For Corporate Taxpayers</b> The amount of dividend income reported on Line 6a that qualifies for the Dividends Received Deduction (DRD) under IRC §243 is:	695
<b>Foreign Information</b> Schedule K-3 will be available by July 1, 2024. Please refer to the cover letter for more information.  The partnership owns interests in corporations that may be controlled foreign corporations (CFC) or passive foreign investment companies (PFIC). The partnership has made a Qualified Electing Fund (QEF) election with respect to each foreign corporation that is a PFIC and has included any Subpart F income from any corporation that is a CFC.	
<b>State Tax Information</b> The income reported on your Schedule K-1 for this year is portfolio income and should be sourced to your state of residence.	
<b>Net Investment Income Reporting</b> Unless otherwise noted, the distributive share of all items included on your Schedule K-1 are components of net investment income as defined in Treas. Reg. § 1.1411-4 and may be subject to the net investment income tax pursuant to IRC §1411.	



Series B Preferred Units (NYSE: OAK PR B)

### 2023 TRANSACTION SCHEDULE

PARTNER NAME:	SAMPLE PARTNER 10000 UNITS
ACCOUNT NUMBER:	37346396
PARTNER FEDERAL ID/ENTITY:	***-**-6789 / Individual
CUSTODIAN FEDERAL ID:	
PARTNERSHIP FEDERAL ID:	26-0174894

#### THIS SCHEDULE IS NOT PROOF OF OWNERSHIP

This schedule contains a summary of your transactions of **Oaktree Capital Group, LLC Series B Preferred Units** through December 31, 2023 including your beginning of year unit balance, your current year unit activity, and your end of year unit balance as reported to the Partnership by your broker or the Partnership's transfer agent. If your records do not agree with the unit transaction information and/or entity type, then the information reported to you, and the Internal Revenue Service, and state tax authorities will be incorrect. Therefore, it is important that you carefully review the information to ensure it is accurate and complete. Any corrections to this information must be submitted to the Partnership by **May 15, 2024** in one of the following ways:

- 1) Call Tax Package Support at (866) 709-8178, Monday through Friday from 8 A.M. to 5 P.M. Central Time.

Tax Package Support representatives cannot provide tax advice or answer questions regarding your particular tax situation.

- 2) Submit corrections via our website [www.taxpackagesupport.com/oaktree](http://www.taxpackagesupport.com/oaktree).

Failure to submit corrections by **May 15, 2024** may require you to file Form 8082 - "Notice of Inconsistent Treatment or Administrative Adjustment Request" with your federal income tax return.

If you held multiple lots of Partnership units, the ownership information has been accumulated for each lot having a common federal tax identification number and entity type, except for lots attributable to an individual retirement account (IRA), Keogh, or similar type of account, which are reported in a separate tax package. For IRA, Keogh, or other retirement accounts, the federal tax identification number of the custodian is shown.

Your transaction information reported here came from your broker's or nominee's records, provided the broker or nominee supplied the information in accordance with Internal Revenue Code §6031(c). IRS Regulations concerning partnerships require brokers and nominees to inform the Partnership directly of your unit activity so that the Partnership may automatically furnish you with tax information, and the Partnership may rely upon such information for purposes of filing its federal tax return.

TRANSACTION		UNITS
DESCRIPTION	DATE	
BEGINNING OF YEAR UNITS		10,000.00000
END OF YEAR UNITS		10,000.00000



## **Oaktree Capital Group, LLC (“Oaktree”) Frequently Asked Tax Questions**

The information provided below is for your general guidance and is not intended to be (and cannot be relied upon as) tax advice. Unitholders are strongly urged to consult with their own tax advisors with regard to the U.S. federal income tax consequences of holding our units and the related tax reporting requirements. The information provided below only considers selected U.S. federal income tax consequences and does not consider all U.S. federal income tax consequences or state, non-U.S. or any other tax consequences that may be applicable to a particular unitholder. In particular, some categories of unitholders, such as non-U.S. unitholders, tax-exempt unitholders, mutual funds, banks, thrifts, insurance companies, persons liable for the alternative minimum tax, dealers and other investors that do not own their units as capital assets, may be subject to special rules not described herein. Please consult your tax advisor as to the appropriate treatment of any tax items.

### **1. Why do I receive a Schedule K-1 rather than a Form 1099?**

Although Oaktree is publicly traded, it is treated as a partnership for U.S. federal income tax purposes (as opposed to a corporation), and its unitholders are treated as partners. Partnerships such as Oaktree are generally not subject to federal or state income tax but are instead required to issue a Schedule K-1 to each unitholder to report his or her allocable share of Oaktree’s income, gains, losses, deductions and tax credits (“Tax Items”). You are required to report your share of Oaktree’s Tax Items as reflected on your Schedule K-1 on your federal income tax return for the relevant reporting period. Since Oaktree is not a corporation, we do not issue Form 1099s to Oaktree unitholders.

### **2. Will I receive a Schedule K-1 if I purchased Oaktree’s Series A Preferred Units and/or Series B Preferred Units in 2023 (collectively, “Preferred Units”)?**

Yes. If you purchased Oaktree’s Preferred Units, Oaktree is required to allocate gross ordinary income to you equal to your proportionate share of each gross ordinary income line items. Gross ordinary income is Oaktree’s gross income excluding any gross income attributable to sale or exchange of “capital assets.” More specifically, the gross ordinary income items are primarily comprised of interest and dividend income. As a unitholder of the Preferred Units, you are required to report your share of Oaktree’s gross income as reflected on your Schedule K-1 on your federal income tax return for the relevant reporting period.

### **3. Are the cash distributions I received from Oaktree taxable?**

In general, cash distributions received from Oaktree should not be taxable to the extent they do not exceed your adjusted tax basis in the underlying Oaktree units. However, if you received a distribution that exceeds your adjusted tax basis, you should consult with your tax advisor as the distribution may be taxable. If you are a non-U.S. unitholder, please see question 11 below.

**4. It looks like my broker booked the distribution as a dividend. Does this affect the tax treatment of the distribution?**

No. Brokers sometime identify the distribution as a dividend for their own reporting purposes. This will not affect the Schedule K-1 reporting and the tax treatment of the distribution. Technically, we are not paying out a dividend nor are we paying interest income. You are receiving a distribution from a partnership, which is treated as specified in question 3 above.

**5. Will every unitholder receive a Schedule K-1 regardless of the amount of time they held their units?**

Yes. Regardless of the amount of time a unitholder held their units, each unitholder will receive a Schedule K-1 reflecting their allocable share (if any) of Oaktree's Tax Items for the period during which such units were owned.

**6. When are Oaktree Schedule K-1s available?**

We will provide final Schedule K-1 tax packages electronically by the end of March following the tax year ended December 31. Access to the TaxWeb secure Schedule K-1 website (<https://www.taxpackagesupport.com/oaktree>) is available upon release of the final Schedule K-1 tax packages, and customer support is available by contacting the Oaktree Tax Package Support Service at (866) 709-8178. Hard copies of the final Schedule K-1 tax packages will also be mailed following the release at the end of March unless the unitholder has opted for paperless delivery via the TaxWeb secure Schedule K-1 website.

**7. What should I do if I believe the information on my Schedule K-1 is incorrect?**

Your Schedule K-1 is prepared based upon information (name, social security number/EIN, address, partner type, number of units owned, purchase and sale dates, etc.) provided by your bank or broker. Changes to this information should first be requested by contacting your bank or broker directly. Once your bank or broker sends the corrected information, the Oaktree Tax Package Support Service will issue a revised Schedule K-1. You may call the Oaktree Tax Package Support Service at (866) 709-8178 to confirm the status of your request.

**8. Does Oaktree maintain the tax basis in my units?**

No. Each unitholder should maintain their own individual tax basis in Oaktree units. Please consult your tax advisor.

**9. If the trading price of Oaktree units dropped since I purchased those units, why do I owe tax?**

As a partner in a partnership, you are taxed on your allocable share of Oaktree's Tax Items, irrespective of the trading price of Oaktree units. See also questions 1 and 5.

**10. What are the U.S. tax implications of a sale or exchange of Oaktree units?**

Please consult your tax advisor. If you disposed of your Oaktree units during 2023, your Schedule K-1 will include a Unified Basis Sales Schedule to assist you in the calculation of your gain or loss as a result of your disposition(s). Please see the footnote disclosures in the Unified Basis Sales Schedule attached to your Schedule K-1. Generally, you will recognize gain or loss on a sale of Oaktree units equal to the difference, if any, between the amount realized and your adjusted tax basis in the units sold. Except to the extent that Code Section 751 applies to characterize a portion of your

gain or loss as ordinary, the character of the resulting gain or loss recognized by you will generally be long-term capital gain or loss (to the extent attributable to units held by you for more than one year), or short-term capital gain or loss (to the extent attributable to units held by you for one year or less).

As it relates to the applicability of withholding under IRC Section 1446(f) beginning January 1, 2023, Oaktree is not engaged in a U.S. trade or business and therefore meets the exception to withholding provided for in Treasury Regulation 1.1446(f)-4.

For tax years beginning in 2013, Code Section 1411 imposes a 3.8% surtax on certain investment income earned by individuals, trusts and estates. Your share of taxable income reported on your Schedule K-1 and any gain on the sale of Oaktree units may be subject to the surtax. Please consult your tax advisor concerning the impact of Code Section 1411 to you.

**11. I am a non-U.S. unitholder who received a distribution. Are my cash distributions subject to U.S. withholding tax?**

The portion of a distribution to a non-U.S. unitholder that is attributable to U.S. source income may be subject to U.S. withholding tax. For example, the portion of a distribution to a non-U.S. unitholder attributable to U.S. source dividends is subject to U.S. withholding tax. The withholding tax rate on U.S. source dividends is currently 30% unless a lower treaty rate applies. For each quarterly distribution, the amount of U.S. source dividends and any other types of U.S. source income subject to withholding are reported on a Qualified Notice to transfer agents and other nominees responsible for withholding. Copies of these notices for the Preferred Units are available in the Unit Information – Distributions section on the website <https://www.brookfieldoaktreeholdings.com/unit-information/distributions>.

**12. For non-U.S. unitholders, am I correct in assuming that the portion of the distribution reported as dividend income paid by a U.S. corporation on the Qualified Notice is treated similarly to dividends paid by a U.S. corporation for the purposes of withholding?**

Yes. The portion of the distribution reported as dividend income paid by a U.S. corporation on the Qualified Notice is treated similarly to dividends paid by a U.S. corporation for the purposes of withholding.

**13. I am a non-U.S. unitholder. The U.S. source dividends and corresponding withholding reported to me on Form 1042-S do not match the U.S. source dividends allocated to me on my Schedule K-1. Which report is correct?**

The Schedule K-1 reports your final allocation of U.S. source dividends for the year and, therefore, includes the final, correct amount of U.S. source dividends allocated to you. This may not correspond to the amounts reported on your Form 1042-S since the documentation our withholding agents receive may not properly reflect the identities of the partners at any particular time when the withholding occurs. While every effort is made to minimize these differences, there can be no guarantee that the Schedule K-1 reporting will match the Form 1042-S reporting, particularly in circumstances where units are purchased or sold during the year.

**14. I am a non-U.S. unitholder. Did Oaktree report any Effectively Connected Income (“ECI”) or Foreign Investment in Real Property Tax Act (“FIRPTA”) income in 2023?**

Oaktree did not report any ECI or FIRPTA income treated as ECI in 2023, but may report ECI and/or FIRPTA income in future years. We will disclose any such ECI or FIRPTA income on the Schedule K-1s for any such years. Additionally, if Oaktree is treated as being engaged in a U.S. trade of business, any gain recognized by a non-U.S. unitholder on the

sale or exchange of Oaktree units that is attributable to assets that if sold would produce income that would be effectively connected with such U.S. trade or business will be treated for U.S. federal income tax purposes as ECI, and hence, such non-U.S. unitholders would be subject to U.S. federal income tax on the sale or exchange of such Oaktree units. Under recently enacted tax reform legislation, the transferee of an interest in Oaktree must withhold 10% of the amount realized unless, Oaktree sold all of its assets at fair market value, the amount of net effectively connected gain would be less than 10% of the total gain (otherwise, if no other exceptions applied, Oaktree would be required to withhold from future distributions to the transferee if the transferee fails to so withhold).

**15. Is Oaktree a Passive Foreign Investment Company (“PFIC”)?**

Oaktree is not a PFIC. Oaktree is a Delaware limited liability company that is treated as a partnership for U.S. federal income tax purposes. However, Oaktree holds indirect interests in numerous entities that are treated as PFICs for U.S. tax purposes. Oaktree has made qualified electing fund (“QEF”) elections with respect to such PFIC interests. As a result, any such PFIC activity has been included in the Tax Items reported to you on your Schedule K-3 (see question 21).

**16. The instructions that accompany the Schedule K-1 have a note under Line 20, Code V that states that a partner is required to notify the partnership of its tax-exempt status. What is the procedure for doing so?**

Partners may communicate their tax-exempt status by providing a Form W-9 to their broker indicating that the entity is tax-exempt. In addition, unitholders may call the Oaktree Tax Package Support number at (866) 709-8178 and ask that their Schedule K-1 indicate tax-exempt for the Partner Type (Part II, I1 on the Schedule K-1).

**17. I am a tax-exempt partner. Did Oaktree report any Unrelated Business Taxable Income (“UBTI”) in 2023?**

Yes. Oaktree reported UBTI in 2023 and may report UBTI in future years. If we do report UBTI in any year, we will disclose it on the Schedule K-1s for such year.

**18. Why did I receive a Schedule K-1 from my retirement plan’s account?**

Federal tax law requires that a Schedule K-1 be sent to every unitholder that held Oaktree units during the tax year. If your units are held in a tax-advantaged retirement account (Roth IRA, Traditional IRA, 401(k), etc.), amounts reported on the Schedule K-1 are not separately reportable on your personal income tax return. See question 19 below for more information.

**19. Are there differing tax consequences for owners of Oaktree units if they are held in a tax-advantaged retirement account such as a ROTH IRA or a 401(k) account? Do I need to follow any special procedures?**

Please consult your tax advisor regarding whether or not your tax-advantaged retirement account can hold Oaktree units. If you choose to hold Oaktree units in your tax-advantaged retirement account, please coordinate with your account custodian on any special procedures which may need to be followed for investing in Oaktree units. A holder of Oaktree units that is tax-exempt (such as a Traditional IRA, ROTH IRA or 401(k) account) may nevertheless be subject to tax to the extent that its allocable share of income includes any UBTI. Current tax laws require IRAs and other tax-exempt entities with more than \$1,000 of gross UBTI to file a U.S. tax return (Form 990-T). This form may be filed by the custodian of your account. The account will only owe taxes if its UBTI exceeds \$1,000. You should consult the custodian of your account to determine who is responsible for filing the appropriate tax forms (if required).



Oaktree reported UBTI in 2023 and may report UBTI in future years. See also question 17.

**20. Does my investment in Oaktree units subject me to U.S. state tax filing requirements?**

Historically, Oaktree has not generated state source income and therefore partners have not been subjected to any state tax filing requirements to date on account of their Oaktree units. In 2023, Oaktree earned investment income (interest, dividends and capital gains), which is generally sourced to a unitholder's state of residence. Accordingly, you should not be subject to filing requirements in other states as a result of your investment in Oaktree. However, given the nature of our investments, we may report state source income in the future and therefore cannot make any representation that we will not generate state source income. If we do report any state source income in the future, we will disclose it on the Schedule K-1 for such future tax year.

**21. Will I receive a Schedule K-3?**

For tax years beginning in 2021, partnerships are required to provide Schedule K-3 to report items of international tax relevance from the operation of a partnership previously reported on Schedule K-1. Schedule K-3 replaces, supplements, and clarifies the former line 16, Foreign Transactions, in Part III of Schedule K-1 (Form 1065). Schedule K-3 also replaces, supplements, and clarifies the reporting of certain amounts formerly reported on line 20, Other information, in Part III of Schedule K-1. Should you require a Schedule K-3, it will be available at a later date.

As of March 21, 2024