

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: OAKTREE ENHANCED INCOME FUND II (PARALLEL), L.P. 1b Three-digit plan number (PN): 003 1c Effective date of plan 2a Plan sponsor's name (employer, if for a single-employer plan): Mailing address (include room, apt., suite no. and street, or P.O. Box): City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions): OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 2b Employer Identification Number (EIN): 46-4870866 2c Plan Sponsor's telephone number: 213-830-6300 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>OAKTREE CAPITAL MANAGEMENT, L.P.</p> <p>333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071</p>	<p>3b Administrator's EIN 26-0189082</p> <p>3c Administrator's telephone number 213-830-6300</p>
<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5</p>
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits.....</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6a(1)</p> <p>6a(2)</p> <p>6b</p> <p>6c</p> <p>6d</p> <p>6e</p> <p>6f</p> <p>6g(1)</p> <p>6g(2)</p> <p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code 0

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan OAKTREE ENHANCED INCOME FUND II (PARALLEL), L.P.	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 OAKTREE CAPITAL MANAGEMENT, L.P.	D Employer Identification Number (EIN) 46-4870866	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 16 49 50	NONE	100462	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>OAKTREE ENHANCED INCOME FUND II (PARALLEL), L.P.</u>	B Three-digit plan number (PN)	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>OAKTREE CAPITAL MANAGEMENT, L.P.</u>	D Employer Identification Number (EIN) <u>46-4870866</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	OAKTREE ENHANCED INCOME FUND II (PARALLEL) FEEDER, L.P.	
b Name of plan sponsor	OAKTREE CAPITAL MANAGEMENT, L.P.	c EIN-PN 98-1151511-001

a Plan name	WESTERN CONFERENCE OF TEAMSTERS PENSION PLAN	
b Name of plan sponsor	WESTERN CONFERENCE OF TEAMSTERS PENSION TRUST FUND BOARD OF TRUSTEE	c EIN-PN 91-6145047-001

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan OAKTREE ENHANCED INCOME FUND II (PARALLEL), L.P.	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 OAKTREE CAPITAL MANAGEMENT, L.P.	D Employer Identification Number (EIN) 46-4870866

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	521	519
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	980550	867608
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	707652	522119

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1688723	1390246
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	98965	78891
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	98965	78891
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1589758	1311355

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	46739	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		46739
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	23847	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		23847
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-182579	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-182579

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		31100
d Total income. Add all income amounts in column (b) and enter total	2d		-80893

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24355	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	115489	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		139844
j Total expenses. Add all expense amounts in column (b) and enter total	2j		139844

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-220737
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		57666

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



OAKTREE

OAKTREE ENHANCED INCOME FUND II, L.P. AND
OAKTREE ENHANCED INCOME FUND II (PARALLEL), L.P.

Combined Consolidated Financial Statements

For the year ended December 31, 2024 and period ended March 31, 2025

Confidential

Oaktree Enhanced Income Fund II, L.P. and Oaktree Enhanced Income Fund II (Parallel), L.P.
Combined Consolidated Financial Statements
For the year ended December 31, 2024 and period ended March 31, 2025

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Oaktree Enhanced Income Fund II, L.P. and Oaktree Enhanced Income Fund II (Parallel), L.P.
 Combined Consolidated Statement of Assets and Liabilities

(In thousands)

	March 31, 2025	December 31, 2024
ASSETS:		
Investments at fair value (cost \$416)	\$ -	\$ 862
Cash and cash equivalents	1,434	1,432
Receivable for investments sold	15	-
Interest receivable	<u>5</u>	<u>1</u>
Total assets	<u>1,454</u>	<u>2,295</u>
LIABILITIES:		
Distributions payable	1,128	-
Accrued expenses and other liabilities	<u>326</u>	<u>129</u>
Total Liabilities	<u>1,454</u>	<u>129</u>
Partners' capital	<u>\$ -</u>	<u>\$ 2,166</u>

Oaktree Enhanced Income Fund II, L.P. and Oaktree Enhanced Income Fund II (Parallel), L.P.
 Combined Consolidated Statement of Operations

(In thousands)

	Period Ended March 31, 2025	Year Ended December 31, 2024
INVESTMENT LOSS:		
Income:		
Interest	\$ 17	\$ 38
Other	<u>-</u>	<u>2</u>
Total income	<u>17</u>	<u>40</u>
Expenses:		
Professional fees	131	162
Custody fees	8	4
Other	<u>84</u>	<u>60</u>
Total expenses	<u>223</u>	<u>226</u>
Net investment loss	<u>(206)</u>	<u>(186)</u>
NET REALIZED GAIN/(LOSS) AND CHANGE IN UNREALIZED APPRECIATION/DEPRECIATION ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY:		
Net realized gain/(loss) on investments	(386)	39
Net change in unrealized depreciation on investments	<u>(446)</u>	<u>(301)</u>
Net realized gain/(loss) and change in unrealized appreciation/depreciation on investments, derivatives and foreign currency	<u>(832)</u>	<u>(262)</u>
Net decrease in partners' capital from operations	<u>\$ (1,038)</u>	<u>\$ (448)</u>

Oaktree Enhanced Income Fund II, L.P. and Oaktree Enhanced Income Fund II (Parallel), L.P.
 Combined Consolidated Statement of Cash Flows

(In thousands)

	Period Ended March 31, 2025	Year Ended December 31, 2024
CASH FLOWS USED IN OPERATING ACTIVITIES:		
Net decrease in partners' capital from operations.....	\$ (1,038)	\$ (448)
Adjustments to reconcile to net cash (used in)/provided by operating activities-		
Sales and repayments of investments	29	4
Accretion of original issue and market discount on investments	1	35
Net realized loss on investments	386	(39)
Net change in unrealized depreciation on investments	446	301
Changes in assets and liabilities:		
Increase (decrease) in accrued expenses and other liabilities	197	(33)
Increase in receivable for sales of investments	(15)	-
Increase in interest receivable.....	(4)	-
Net cash (used in)/provided by operating activities	<u>2</u>	<u>(180)</u>
Total increase/(decrease) in cash and cash equivalents.....	2	(180)
Cash and cash equivalents at beginning of period/year	<u>1,432</u>	<u>1,612</u>
Cash and cash equivalents at end of period/year.....	<u>\$ 1,434</u>	<u>\$ 1,432</u>

Oaktree Enhanced Income Fund II, L.P. and Oaktree Enhanced Income Fund II (Parallel), L.P.
 Combined Consolidated Statement of Changes in Partners' Capital

(In thousands)

	Non-Affiliated Limited Partners	Affiliated Limited Partners	General Partner	Total
Partners' committed capital	<u>\$ 513,250</u>	<u>\$ 14,730</u>	<u>\$ 20,010</u>	<u>\$ 547,990</u>
<i>April 4, 2014 through December 31, 2023</i>				
Contributions	\$ 513,250	\$ 14,730	\$ 20,010	\$ 547,990
Capital distributions.....	(427,118)	(12,312)	(16,726)	(456,156)
Income distributions	(168,839)	(4,849)	(8,318)	(182,006)
Allocation of net increase in partners' capital from operations.....	<u>85,150</u>	<u>2,505</u>	<u>5,131</u>	<u>92,786</u>
Partners' capital at December 31, 2023	<u>2,443</u>	<u>74</u>	<u>97</u>	<u>2,614</u>
<i>Year ended December 31, 2024</i>				
Allocation of net decrease in partners' capital from operations.....	<u>(420)</u>	<u>(12)</u>	<u>(16)</u>	<u>(448)</u>
Change in Partners' capital	<u>(420)</u>	<u>(12)</u>	<u>(16)</u>	<u>(448)</u>
Partners' capital at December 31, 2024	<u>2,023</u>	<u>62</u>	<u>81</u>	<u>2,166</u>
<i>Period ended March 31, 2025</i>				
Capital distributions.....	(1,050)	(34)	(44)	(1,128)
Allocation of net decrease in partners' capital from operations.....	<u>(973)</u>	<u>(28)</u>	<u>(37)</u>	<u>(1,038)</u>
Change in Partners' capital	<u>(2,023)</u>	<u>(62)</u>	<u>(81)</u>	<u>(2,166)</u>
Partners' capital at March 31, 2025.....	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Oaktree Enhanced Income Fund II, L.P. and Oaktree Enhanced Income Fund II (Parallel), L.P.
 Combined Consolidated Schedule of Investments
 as of December 31, 2024

Investments ⁽¹⁾	Principal Amount ('000)	Cost ('000)	Fair Value ('000)	Percentage of Partners' Capital
COMMON EQUITY:				
Consumer Discretionary:				
Textiles, Apparel & Luxury Goods				
Fullbeauty, Common Equity	4	\$ 416	\$ 857	39.6 %
Specialty Retail				
Toys R Us Propco I Equity (Hill Street Properties LLC), Common Stock	1	<u>0</u>	<u>5</u>	<u>0.2</u>
Total Common Equity		<u>416</u>	<u>862</u>	<u>39.8</u>
SENIOR LOANS:				
Energy:				
Energy Equipment & Services				
Paragon Offshore Finance Co., Senior Secured 1st Lien Term Loan B, Libor+2.75% (FL: 1.00%), due 07/16/2021 (United Kingdom)	26	0	0	0.0
Total Investments		<u>\$ 416</u>	<u>\$ 862</u>	<u>39.8 %</u>
INVESTMENTS BY COUNTRY:				
United States		\$ 416	\$ 862	39.8 %

(1) All investments are denominated in U.S. dollars.

Oaktree Enhanced Income Fund II, L.P. and Oaktree Enhanced Income Fund II (Parallel), L.P.
Notes to Combined Consolidated Financial Statements
For the year ended December 31, 2024 and period ended March 31, 2025
(Amounts in thousands)

NOTE 1 – Organization:

Oaktree Enhanced Income Fund II, L.P. (the “Main Fund”) was formed on December 5, 2013, as a closed-end Delaware limited partnership. The Main Fund is managed in tandem with Oaktree Enhanced Income Fund II (Parallel), L.P. (the “Parallel Fund”, and collectively with the Main Fund, the “Funds”). The Parallel Fund was formed on December 5, 2013, as a closed-end Delaware limited partnership. The principal objective of the Funds is to invest primarily in a diversified portfolio of U.S. dollar-denominated bank loans and other senior debt instruments of borrowers that are organized or have a substantial portion of their operations, assets, or business located in the United States or Canada (“U.S. Entities”). The Funds are also permitted to invest a portion of their capital in debt investments and other obligations that the investment manager believes are available at meaningful discounts to their intrinsic values, including bridge loans for high yield bond commitments and U.S. dollar- and non-U.S. dollar-denominated bank loans and other debt instruments of non-U.S. Entities, and equity and debt instruments that are purchased or otherwise obtained in a workout or financial restructuring involving a pre-existing investment. The Funds employ leverage in their investment program through the use of one or more special purpose vehicles.

The Amended and Restated Limited Partnership Agreement of the Main Fund, dated April 8, 2014 (the “Main Fund Agreement”), was entered into among Oaktree Enhanced Income Fund II GP, Ltd. (the “General Partner”), a Cayman Islands exempted company, and the limited partners of the Main Fund. The Main Fund appointed Oaktree Capital Management, L.P. (“Oaktree” or the “Investment Manager”), a Delaware limited partnership, as its investment manager to provide portfolio management and administrative services pursuant to a management agreement, dated April 8, 2014; provided however that the management and conduct of the activities of the Main Fund remain the ultimate responsibility of the General Partner.

The Amended and Restated Limited Partnership Agreement of the Parallel Fund, dated April 8, 2014 (the “Parallel Fund Agreement”), was entered into among the General Partner and the limited partners of the Parallel Fund. The Parallel Fund appointed Oaktree as its investment manager to provide portfolio management and administrative services pursuant to a management agreement, dated April 8, 2014; provided however that the management and conduct of the activities of the Parallel Fund remain the ultimate responsibility of the General Partner.

Each Partner’s capital commitment is divided into Tranche A Commitments and Tranche B Commitments, with each tranche initially representing 50% of each partner’s total commitment to the Funds. The General Partner may, in its sole discretion, redesignate all or a portion of the Tranche B Commitments as Tranche A Commitments. As of December 31, 2024, \$26,605 of Tranche B commitments have been redesignated as Tranche A commitments, and there have been no cancellations of the Tranche B Commitments.

The Funds commenced operations on April 4, 2014. The Funds’ Tranche A Investment Period commenced on May 13, 2014, the date of the first drawdown of Tranche A capital, and ended on May 14, 2018. The Funds’ one-year Tranche A Liquidation Period began immediately following the end of the Tranche A Investment Period. The Funds’ Tranche B Investment Period commenced on December 8, 2014, the date on which the Funds made their first permitted investment attributable to Tranche B capital, and ended on December 10, 2018. The Funds’ one-year Tranche B Liquidation Period began immediately following the end of the Tranche B Investment Period. During each Liquidation Period, the General Partner will commence an orderly liquidation of the Funds’ investments in the respective tranches. The General Partner, in its sole discretion, may extend each Liquidation Period for up to two additional one-year periods. As of December 31, 2024, the options to extend were exercised, and the General Partner shall continue to use reasonable efforts to liquidate any remaining assets.

As of December 31, 2024, the General Partner and the Limited Partners of the Funds have committed aggregate capital of \$20,010 and \$527,980, respectively, all of which has been drawn down.

Oaktree Enhanced Income Fund II, L.P. and Oaktree Enhanced Income Fund II (Parallel), L.P.
Notes to Combined Consolidated Financial Statements *(continued)*
For the year ended December 31, 2024 and period ended March 31, 2025
(Amounts in thousands)

NOTE 1 – Organization *(continued)*:

As of December 31, 2024 the Main Fund's total assets, total liabilities, and total partners' capital were \$905, \$51, and \$854, respectively, with the latter representing 39.4% of the Funds' aggregate partners' capital balance. As of December 31, 2024, the Parallel Fund's total assets, total liabilities, and total partners' capital were \$1,390, \$78, and \$1,312, respectively, with the latter representing 60.6% of the Funds' aggregate partners' capital balance. The foregoing represents the Main Fund and Parallel Fund's respective interests in the assets, liabilities, and partners' capital as presented in the accompanying combined consolidated financial statements.

The Main Fund and the Parallel Fund each have a feeder fund, Oaktree Enhanced Income Fund II (Cayman), L.P. (the "Feeder Fund") and Oaktree Enhanced Income Fund II (Parallel) Feeder, L.P. (the "Parallel Feeder" and collectively with the Feeder Fund, the "Cayman Feeders"), respectively. The Feeder Fund and the Parallel Feeder are each a Cayman Islands exempted limited partnership that invests all of its assets in the Main Fund and the Parallel Fund, respectively. As of December 31, 2024, the Feeder Fund and the Parallel Feeder represented approximately 4.9% and 43.0% of the Funds' partners' capital, with the remainder comprised of investments by the other Limited Partners and the General Partner.

On March 24, 2025, the General Partner decided to terminate the Funds and distribute all proceeds.

NOTE 2 – Significant Accounting Policies:

PRINCIPLES OF ACCOUNTING

The accompanying combined consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). The preparation of these combined consolidated financial statements requires the General Partner to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the combined consolidated financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates.

The Funds are investment companies and follow specialized accounting and reporting requirements for investment companies established under U.S. GAAP.

BASIS OF PRESENTATION

The accompanying financial statements have been prepared on a combined consolidated basis, as the Main Fund and the Parallel Fund share common investments and are commonly controlled by the General Partner. The combined consolidated financial statements also include the accounts of certain special purpose vehicles which are under common control with the Funds. As of December 31, 2024, the investments in senior loans presented in the accompanying combined consolidated financial statements were held by the special purpose vehicles. The profits and losses associated with the senior loans held by the special purpose vehicles have been presented in the accompanying combined consolidated financial statements. All intercompany balances and transactions have been eliminated in the combination/consolidation. As of March 31, 2025, no investments are held by the special purpose vehicles and are presented as such in the accompanying combined consolidated financial statements.

INVESTMENT VALUATIONS

U.S. GAAP establishes a hierarchical disclosure framework, which prioritizes the inputs used in measuring financial instruments at fair value into three levels based on their market observability. Market price observability is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Financial instruments with readily available quoted prices from an active market or for which fair value can be measured based

Oaktree Enhanced Income Fund II, L.P. and Oaktree Enhanced Income Fund II (Parallel), L.P.
 Notes to Combined Consolidated Financial Statements *(continued)*
 For the year ended December 31, 2024 and period ended March 31, 2025
 (Amounts in thousands)

NOTE 2 – Significant Accounting Policies *(continued)*:

INVESTMENT VALUATIONS *(CONTINUED)*

on actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value.

Financial assets and liabilities measured and reported at fair value are classified as follows:

- *Level I* – Quoted unadjusted prices for identical instruments in active markets to which the Funds have access at the date of measurement. The types of investments in Level I include exchange-traded equities, debt and derivatives with quoted prices.
- *Level II* – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are directly or indirectly observable. Level II inputs include interest rates, yield curves, volatilities, prepayment risks, loss severities, credit risks and default rates. The types of investments in Level II generally include corporate bonds and loans, government and agency securities, less liquid and restricted equity investments, over-the-counter traded derivatives and other investments where the fair value is based on observable inputs.
- *Level III* – Valuations for which one or more significant inputs are unobservable. These inputs reflect the General Partner’s assessment of the assumptions that market participants use to value the investment based on the best available information. Level III inputs include prices of quoted securities in markets for which there are few transactions, less public information exists or prices vary among brokered market makers. The types of investments in Level III include non-publicly traded equity, debt, real estate and derivatives.

In some instances, an instrument may fall into different levels of the fair value hierarchy. In such instances, the instrument’s level within the fair value hierarchy is based on the lowest of the three levels (with Level III being the lowest) that is significant to the fair value measurement. The assessment of the significance of an input requires judgment and considers factors specific to the instrument. Transfers of assets into or out of each fair value hierarchy level as a result of changes in the observability of the inputs used in measuring fair value are accounted for as of the beginning of the reporting period. Transfers resulting from a specific event, such as a reorganization or restructuring, are accounted for as of the date of the event that caused the transfer.

Credit-Oriented Investments

Certain investments in corporate and government debt which are not listed or admitted to trading on any securities exchange are valued at the mean of the last bid and ask prices on the valuation date based on quotations supplied by recognized quotation services or by reputable broker-dealers.

Certain assets are valued using prices obtained from pricing vendors or brokers. The General Partner seeks to obtain prices from at least two pricing vendors for the subject or similar securities. In cases where vendor pricing is not reflective of fair value, a secondary vendor is unavailable, or no vendor pricing is available, a fair value comprised of quotes for the subject or similar securities received from broker dealers may be used. These investments may be classified as Level III because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities, or may require adjustment for investment-specific factors or restrictions. Generally, the General Partner does not adjust any of the prices received from these sources, and all prices are reviewed by the General Partner. The General Partner evaluates the prices obtained from brokers or pricing vendors based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated. The General Partner

Oaktree Enhanced Income Fund II, L.P. and Oaktree Enhanced Income Fund II (Parallel), L.P.
Notes to Combined Consolidated Financial Statements *(continued)*
For the year ended December 31, 2024 and period ended March 31, 2025
(Amounts in thousands)

NOTE 2 – Significant Accounting Policies *(continued)*:

INVESTMENT VALUATIONS *(CONTINUED)*

also performs back-testing of valuation information obtained from pricing vendors and brokers against actual prices received in transactions. In addition to on-going monitoring and back-testing, the General Partner performs due diligence procedures over pricing vendors to understand their methodology and controls to support their use in the valuation process.

Non-Publicly Traded Equity Investments

The fair values of private equity investments are determined by using a market approach or income approach. A market approach utilizes valuations of comparable public companies or transactions and generally seeks to establish the enterprise value of the portfolio company using a market multiple approach. This approach takes into account a specific financial measure (such as EBITDA, adjusted EBITDA, free cash flow, net operating income, net income, book value or net asset value) believed to be most relevant for the given company. Consideration may also be given to such factors as acquisition price of the security, historical and projected operational and financial results for the portfolio company, the strengths and weaknesses of the portfolio company relative to its comparable companies, industry trends, general economic and market conditions and other factors deemed relevant. The income approach is typically a discounted cash flow method that incorporates expected timing and level of cash flows. It incorporates assumptions in determining growth rates, income and expense projections, discount rates, capital structure, terminal values and other factors. The applicability and weight assigned to market and income approaches are determined based on the availability of reliable projections and comparable companies and transactions.

The valuation of securities may be impacted by expectations of investors' receptiveness to a public offering of the securities, the size of the holding of the securities and any associated control, information with respect to transactions or offers for the securities (including the transaction pursuant to which the investment was made and the period of time elapsed from the date of the investment to the valuation date) and applicable restrictions on the transferability of the securities.

INVESTMENT TRANSACTIONS AND INCOME RECOGNITION

The Funds utilize the accrual method of accounting. Investment transactions are reported on a trade date basis. Realized gains and losses on investments are recorded on a specific identification basis. The Funds record income on an accrual basis unless the related investment is in default or if the collection of the income is otherwise considered doubtful. Discounts and premiums are accreted/amortized using the effective yield method based on the expected call (yield-to-worst) date.

INCOME TAXES

As partnerships, the Funds are not subject to U.S. federal income tax. Instead, for U.S. federal income tax purposes, the partners of the Funds that are subject to U.S. tax are responsible for their allocable share of the Funds' net taxable income and are required to take into account their distributive share of each item of the Funds' income, gain, loss, deduction and credit, whether or not distributed. Consequently, no income tax provision has been made in the accompanying combined consolidated financial statements. The Funds intend generally to conduct their affairs so that their activities do not constitute a U.S. trade or business and do not create a taxable presence in any of the jurisdictions outside of the U.S. in which the General Partner and/or Investment Manager has offices or in which the Funds have made any investments. Dividends, certain interest as well as other income realized by the Funds from sources within the U.S. may be subject to U.S. withholding tax on certain non-U.S. partners. Interest, dividends and other income realized by the Funds from non-U.S. sources and capital gains realized on the sale of investments in non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. Certain activities of the Funds may cause partners in the Funds to be subject to state and local taxes.

Oaktree Enhanced Income Fund II, L.P. and Oaktree Enhanced Income Fund II (Parallel), L.P.
Notes to Combined Consolidated Financial Statements *(continued)*
For the year ended December 31, 2024 and period ended March 31, 2025
(Amounts in thousands)

NOTE 2 – Significant Accounting Policies *(continued)*:

INCOME TAXES *(CONTINUED)*

The Funds files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. Management determines whether a tax position of the Funds are more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the maximum tax benefit recognized is limited to the amount that is more than 50% likely to be realized upon ultimate settlement. Management has analyzed the tax positions expected to be taken on the Funds' tax returns for all open tax years (generally, current and prior three tax years) for all major jurisdictions, and has concluded that no provision for income taxes is required in the Funds' financial statements. The Funds' tax returns for tax years for which the applicable statutes of limitation have not expired are subject to examination by federal, state, local and foreign jurisdictions, where applicable. The Funds have no examinations in progress as of December 31, 2024.

CASH AND CASH EQUIVALENTS

Cash deposits held at the Funds' custodian and cash equivalents, primarily short-term investments in money market funds, are valued at cost, which approximates fair value. As of December 31, 2024 and March 31, 2025, the Funds held \$1,432 and \$1,434, respectively, in Dreyfus, which are considered a Level I investment under the U.S. GAAP fair value hierarchy.

RISKS AND UNCERTAINTIES

Senior loans have exposure to certain degrees of risk, including interest rate, market risk, and the potential non-payment of principal and interest, including default or bankruptcy of the issuer. Loans are generally subject to prepayment risk, which will affect the maturity of such loans. The Funds may enter into senior loan participation agreements through a contractual relationship with a third party selling such participations, but not with the borrower. As a result, the Funds assume the credit risk of the borrower and the selling participant.

Credit risk is the potential loss the Funds may incur from the failure of a counterparty or an issuer to make payments according to the terms of an investment contract. The Funds are subject to credit risk due to their strategy of investing in senior loans and corporate bonds. The Funds' counterparties include their custodian bank, collateral trustee, major brokerages and affiliates with which the Funds have relationships. The Funds continually monitor the creditworthiness of the financial institutions with which they conduct business.

Investments are subject to concentration and industry risk. Such concentrations may subject the investments to additional risks resulting from changes in political, regulatory, or economic conditions in such industry which could cause the investments and their markets to be less liquid and prices more volatile. Investment performance of a few sectors may have a significant impact on the performance of the Funds.

To the extent that the Funds have investments denominated in non-U.S. currencies or non-U.S. domiciled entities, there are risks and special considerations not typically associated with U.S. investments. Such risks may include, but are not limited to, investment and repatriation restrictions, currency exchange rate fluctuations, adverse political, social and economic developments, less liquidity and smaller capital markets, and certain local tax law considerations.

Oaktree Enhanced Income Fund II, L.P. and Oaktree Enhanced Income Fund II (Parallel), L.P.
Notes to Combined Consolidated Financial Statements (continued)
For the year ended December 31, 2024 and period ended March 31, 2025
(Amounts in thousands)

NOTE 3 – Fair Value:

The table below summarizes the valuation of the Funds' investments by the U.S. GAAP fair value hierarchy levels as of December 31, 2024:

	Level I	Level II	Level III	Total
Investments:				
Common equity	-	-	862	862
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 862</u>	<u>\$ 862</u>

The following table sets forth a summary of changes in the fair value of the Funds' Level III investments for the year ended December 31, 2024 and period ended March 31, 2025:

	Common Equity	Total
Balance, December 31, 2023	\$ 1,163	\$ 1,163
Unrealized gains (losses), net	<u>(301)</u>	<u>(301)</u>
Balance, December 31, 2024	<u>862</u>	<u>862</u>
Sales	(29)	(29)
Realized gains (losses), net	(387)	(387)
Unrealized gains (losses), net	<u>(446)</u>	<u>(446)</u>
Balance, March 31, 2025	<u>\$ -</u>	<u>\$ -</u>

The following table sets forth a summary of valuation techniques and quantitative information utilized in determining the fair value of the Funds' Level III investments as of December 31, 2024:

Investment Type	Fair Value	Valuation Technique	Significant Unobservable Inputs
Equity Investments:			
	\$ 857	Market Approach (comparable companies)	Earnings Multiple (range:8x to 10x)
	5	Recent market information	Broker quotations
	<u>\$ 862</u>		

As described in Note 2, other factors beyond the unobservable inputs described above have a significant impact on our investment valuations. A significant amount of judgment may be required when using unobservable inputs, including assessing the accuracy of source data and the results of pricing models. The General Partner assesses the accuracy and reliability of the sources it uses to develop unobservable inputs. These sources may include third-party vendors that the General Partner believes are reliable and commonly utilized by other market participants. Additional details regarding the application of valuation techniques and significant unobservable inputs described above are as follows:

Oaktree Enhanced Income Fund II, L.P. and Oaktree Enhanced Income Fund II (Parallel), L.P.
Notes to Combined Consolidated Financial Statements *(continued)*
For the year ended December 31, 2024 and period ended March 31, 2025
(Amounts in thousands)

NOTE 3 – Fair Value *(continued)*:

- Multiple of either earnings or underlying assets is the significant unobservable input used in the market approach, which is generally used for distressed credit-oriented investments and equity investments. An increase (decrease) in the multiple generally results in a higher (lower) fair-value measurement.
- Earnings multiples or revenue multiples are based on comparable public companies or transactions with comparable companies. The General Partner typically utilizes multiples of EBITDA or revenue; however, in certain cases the General Partner may use other earnings multiples believed to be most relevant to the investment. The General Partner typically applies the multiple to trailing-twelve-month's EBITDA; however, in certain cases other earning measures, such as pro forma EBITDA, may be utilized if deemed to be more relevant.
- Certain investments are valued using vendor prices or broker quotes for the subject or similar securities. Generally, investments valued in this manner are classified as Level III because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities, or may require adjustment for investment-specific factors or restrictions.

NOTE 4 – Allocations and Distributions:

Each item of income, gain, loss, deduction and credit, other than management fees and placement fees, of the Funds are allocated to all partners in proportion to their capital account balances as of the beginning of each allocation period. Management fees and placement fees are allocated to all Limited Partners in proportion to their capital balances as of the beginning of each allocation period.

During each of the Tranche A and Tranche B Investment Periods, the General Partner expects to make cash distributions to the partners of interest income, net of amounts reserved for fees, expenses and additions to reserves. Such distributions will not increase the partners' unfunded capital commitments or be subject to recall and will be allocated to partners in proportion to their respective capital account balances. Unless the General Partner designates such distributions as not subject to recall, distributions of other cash receipts will increase each Partner's unfunded capital commitment by the amount of any such distributions. During the Tranche A Investment Period and Tranche B Investment Period, the General Partner may distribute capital contributions that have been drawn down and not invested or committed for investment to the partners in proportion to the capital contributions made by the partners.

After the end of each of the Tranche A and Tranche B Investment Periods, except under limited circumstances, the General Partner will distribute to the partners all of the Funds' cash receipts and decreases in reserves, net of expenses (including the management fee and increases in the Funds' reserves). Included among those limited exceptions is the General Partner's right to make follow-on investments, pay for fund expenses, or to repay amounts borrowed by the Funds. Such distributions will be allocated to partners in proportion to their respective capital account balances.

NOTE 5 – Investment Management Fee and Expenses:

Subsequent to the conclusion of the Tranche A Liquidation Period and Tranche B Liquidation Period, Oaktree does not charge the Funds an investment management fee.

Oaktree Enhanced Income Fund II, L.P. and Oaktree Enhanced Income Fund II (Parallel), L.P.
 Notes to Combined Consolidated Financial Statements *(continued)*
 For the year ended December 31, 2024 and period ended March 31, 2025
 (Amounts in thousands)

NOTE 5 – Investment Management Fee and Expenses *(continued)*:

The Funds pay all costs, expenses, fees and liabilities that are incurred by, or arise out of the formation, organization, operation and activities of, or sale of interests in the Funds and the Cayman Feeders, including management fees, fees and expenses related to consummated and unconsummated investments, research, costs of valuing investments, fees and expenses of the custodian, attorneys, brokers, independent auditors, and all taxes incurred with respect to the Funds and the Cayman Feeders.

NOTE 6 – Commitments and Contingencies:

In conjunction with the ownership of senior loans, the Funds are party to certain credit agreements, which may require the Funds to extend additional loans to investee companies. The Funds use the same investment criteria in making these commitments as it does in making investments. The unfunded liability associated with these credit agreements is equal to the amount by which the contractual loan commitment exceeds the sum of the amount of funded debt and cash held in escrow, if any. As of December 31, 2024, and the period ended March 31, 2025, the Funds had no outstanding debt commitments.

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties, and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

As investment companies under U.S. GAAP, the Funds are required to disclose financial support provided to investees, and whether such support was provided pursuant to previously existing contractual obligations or at the discretion of the General Partner. During the year ended December 31, 2024 and the period ended March 31, 2025, the Funds did not provide financial support to their investees.

NOTE 7 – Non-Affiliated Limited Partner Financial Highlights:

	<u>Combined Funds</u>	<u>Main Fund</u>	<u>Parallel Fund</u>
Non-Affiliated Limited Partners' internal rate of return as of:			
December 31, 2023	3.9%	3.9%	3.8%
December 31, 2024	3.8	3.9	3.8
March 31, 2025	3.8	3.9	3.8

Oaktree Enhanced Income Fund II, L.P. and Oaktree Enhanced Income Fund II (Parallel), L.P.
 Notes to Combined Consolidated Financial Statements *(continued)*
 For the year ended December 31, 2024 and period ended March 31, 2025
 (Amounts in thousands)

NOTE 7 – Non-Affiliated Limited Partner Financial Highlights *(continued)*:

	Combined Funds	Main Funds	Parallel Funds
For the year ended December 31, 2024:			
Total return (time-weighted):			
Before investment management fees and expenses	(8.9)%	(8.6)%	(9.1)%
After investment management fees and expenses	(17.2)	(16.6)	(17.5)
Ratios:			
Net investment loss to average Non-Affiliated Limited Partners' capital	(7.8)%	(7.5)%	(7.9)%
Total expenses to average Non-Affiliated Limited Partners' capital	9.4	9.1	9.6
For the period ended March 31, 2025 (non-annualized):			
Total return (time-weighted):			
Before investment management fees and expenses	(38.7)%	(37.2)%	(39.6)%
After investment management fees and expenses	(48.8)	(46.9)	(49.9)
Ratios:			
Net investment loss to average Non-Affiliated Limited Partners' capital	(13.0)%	(12.5)%	(13.3)%
Total expenses to average Non-Affiliated Limited Partners' capital	(14.2)	(13.6)	(14.5)

The Non-Affiliated Limited Partner internal rate of return is net of investment management fees and expenses. Internal rate of return is calculated from the commencement of operations of the Funds through the date indicated based on the actual dates of the cash flows (contributions and distributions) and the ending Non-Affiliated Limited Partners' capital at the end of the period (residual value) as of each measurement date.

Total return and the ratios of net investment income and expenses are calculated based on income and expenses allocated to the Non-Affiliated Limited Partners taken as a whole. Average Non-Affiliated Limited Partners' capital is obtained by calculating the monthly average for the year ended December 31, 2024 and the period ended March 31, 2025.

Each Non-Affiliated Limited Partner's results may vary based on the timing of capital transactions.

NOTE 8 – Subsequent Events:

As of April 28, 2025, all of the Funds' remaining assets and liabilities were settled and the full distributions payable of \$1,128 was paid to the limited partners. Following the distributions, the Funds had no assets or known liabilities. Effective April 28, 2025 the General Partner has substantially dissolved the operations of the Funds.

Subsequent events have been reviewed through April 29, 2025, the date these combined consolidated financial statements became available for distribution to the partners.



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Report of Independent Auditors

The General Partner
Oaktree Enhanced Income Fund II, L.P. and
Oaktree Enhanced Income Fund II (Parallel), L.P.

Opinion

We have audited the combined consolidated financial statements of Oaktree Enhanced Income Fund II, L.P. and Oaktree Enhanced Income Fund II (Parallel), L.P. (the “Funds”), which comprise the combined consolidated statements of assets and liabilities as of December 31, 2024 and March 31, 2025, including the combined consolidated schedule of investments as of December 31, 2024, and the related combined consolidated statements of operations, changes in partners’ capital and cash flows for the year ended December 31, 2024 and for the period from January 1, 2025 to March 31, 2025, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds at December 31, 2024 and March 31, 2025, and the results of their operations, changes in their partners’ capital and their cash flows for the year ended December 31, 2024 and for the period from January 1, 2025 to March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds’ ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst + Young LLP

April 29, 2025

Oaktree Enhanced Income Fund II, L.P. and Oaktree Enhanced Income Fund II (Parallel), L.P.

INVESTMENT MANAGER

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See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)