

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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).

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

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 EMERGING MARKETS DEBT TOTAL RETURN FUND, L.P. 1b Three-digit plan number (PN): 001 1c Effective date of plan 2a Plan sponsor's name (employer, if for a single-employer plan): OAKTREE CAPITAL MANAGEMENT, L.P. 2b Employer Identification Number (EIN): 98-1327005 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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	3b Administrator's EIN 26-0189082 3c Administrator's telephone number 213-830-6300																				
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: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5																				
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). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="width:10%;"></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td style="text-align: right;">0</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b		6c		6d	0	6e		6f		6g(1)		6g(2)		6h	
6a(1)																					
6a(2)																					
6b																					
6c																					
6d	0																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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)

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

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 EMERGING MARKETS DEBT TOTAL RETURN FUND, L.P.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 OAKTREE CAPITAL MANAGEMENT, L.P.	D Employer Identification Number (EIN) 98-1327005	

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

(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	166312	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)

VITEOS FUND SERVICES, LLC

33-1173092

(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?
49 50	NONE	46451	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)

WALKERS CORPORATE LIMITED

190 ELGIN AVENUE GEORGE TOWN
GRAND CAYMAN, CAYMAN ISLANDS KY1-9001 KY

(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?
29 40 49 50	NONE	35357	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"/>

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)

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 50	NONE	23668	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)

SIMPSON THACHER & BARTLETT

13-5395280

(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?
29 50	NONE	19876	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)

CES LIMITED LLC

35-2497677

(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?
16 50	NONE	12404	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"/>

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)

NING ZHU

3-29F, PARK AVENUE 6 S. CHAOYANG PARK RD
BEIJING, CHINA 100025 CH

(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?
49 50	NONE	7981	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)

BLOOMBERG L.P.

13-3417984

(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?
49 50	NONE	7740	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)

DONNELLEY FINANCIAL LLC

13-2618477

(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?
49 50	NONE	5577	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"/>

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)

OCM LUXEMBOURG COOPSA

53 AVENUE PASTEUR
LUXEMBOURG, LUXEMBOURG L-2311 LU

(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?
40 49 50	NONE	5361	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.	OMB No. 1210-0110 <hr/> 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 EMERGING MARKETS DEBT TOTAL RETURN FUND, L.P.</u>	B Three-digit plan number (PN)	<u>001</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>98-1327005</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)

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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan OAKTREE EMERGING MARKETS DEBT TOTAL RETURN FUND, L.P.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 OAKTREE CAPITAL MANAGEMENT, L.P	D Employer Identification Number (EIN) 98-1327005

Part I	Asset and Liability Statement
---------------	--------------------------------------

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)	2906867
		732840
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	45503616
(2) U.S. Government securities	1c(2)	23515752
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	103122472
(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)	1020319
(8) Participant loans	1c(8)	0
(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)	

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	152553274	72674588
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	24047762	4515766
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	24047762	4515766
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	128505512	68158822

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)	2824686	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	6202271	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	41758	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9068715
(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)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5933228	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	12856819	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(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	283776
d Total income. Add all income amounts in column (b) and enter total.....	2d	16276082

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)	76324
(5) Investment advisory and investment management fees	2i(5)	907035
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	19876
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	559958
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	1563193
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	1563193

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	14712889
l Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan	2l(2)	75059579

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 EMERGING MARKETS DEBT TOTAL RETURN FUND,
L.P.

Financial Statements

December 31, 2024

Confidential

Oaktree Emerging Markets Debt Total Return Fund, L.P.
Financial Statements
December 31, 2024

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February 13, 2025

Re: Oaktree Emerging Markets Debt Total Return Fund, L.P. – Fourth Quarter 2024

The Oaktree Emerging Markets Debt Total Return Fund posted a 5.3% gross return in the fourth quarter, bringing the full-year performance to 17.6% gross and 13.4% net. As discussed below, the Fund's quarterly performance was led by our debt positions in Chinese developers, the conclusion of an Oaktree-led debt exchange at MSU Energy, and broad strength across our portfolio.

Portfolio Segment	Contribution to FY2024 Return
Chinese Developers	5.8%
Samarco Mineração (Brazil)	2.7
MSU Energy (Argentina)	2.1
Vedanta Resources (India)	2.0
Braskem Idesa (Mexico)	1.9
LATAM Airlines (Chile)	1.2
Azul (Brazil)	(1.3)
Others	3.2
FY2024 Return (gross)	17.6%

Market Update

EM corporate high yield bonds delivered robust returns in 2024 despite higher global interest rates dampening fourth-quarter performance. EM high yield bonds recorded double-digit returns across each major region. The yield on the EM high yield index remains above 8%, even as the volume of distressed bonds is relatively low and default rates have recently stabilized. EM high yield debt's spread premium versus U.S. high yield debt is currently near the historical average.

Despite EM fund outflows, which intensified after the U.S. Presidential election, investor appetite remained strong during the fourth quarter, including for debut issuers and Argentine corporates that regained market access after a remarkable political and macroeconomic turnaround in the country. Overall, investor confidence was supported by (a) additional U.S. Federal Reserve rate cuts, (b) resilient global economic activity, including in Southeast Asia and Latin America, and (c) a declining EM high yield default rate (3.5% in FY2024) and no new EM sovereign defaults.

Our portfolio performed well despite EM currencies experiencing their weakest quarter since mid-2022, primarily due to U.S. dollar strength and depreciation in key Latin American currencies, including the Brazilian real.

In the quarter, fears of potential U.S. trade tensions with EM countries – particularly China and Mexico – added another layer of uncertainty. Yet, as of the date of this letter, President Trump's trade proclamations haven't led

to significant disruptions to trade flows or investor sentiment. In fact, equity indices for the aforementioned countries have significantly outperformed both the S&P 500 and NASDAQ indices year-to-date. That being said, we remain vigilant for surprises and escalations, especially given the events that have occurred only weeks into this four-year administration’s term, which include threats against Colombia, Canada and metals producers. We believe investor sentiment could quickly shift for some EM countries that may be forced to navigate trade disputes alongside higher interest rates and ongoing currency pressures. Our strategy – focusing on strong companies in regions or industries that have fallen out of favor – positions us to capitalize on these periods of heightened volatility.

As for China, while media coverage has focused on the subdued “opening salvo” of a U.S./China trade war, our attention remains on the government’s management of its tepid economic recovery. During the quarter, we received questions from clients about Beijing’s latest measures to spur economic growth and stabilize China’s real estate sector. We discussed our thoughts on this matter in [Oaktree’s recent podcast](#), as paraphrased below:

To begin with, real estate reflation is always a difficult policy objective to implement and achieve success. It was difficult to reflate in the U.S. and it was tough in Ireland, Greece, Spain and Portugal after the 2008 global financial crisis. China started the reflation process for its property sector by loosening administrative regulations over the past two years. The context in which these deregulatory housing measures occurred is (a) after 80% of the bond issuers in China’s real estate sector had already defaulted on their debts and (b) the construction of new homes had ground to a halt. In response, the government is now pulling financial levers to stabilize the real estate sector.

In September, for the first time, policymakers stated they wanted to “stop the decline” in the real estate market. State-owned banks were told to lower rates on existing mortgages, which are already just above 3%. In turn, down payment ratios were lowered for second homes. Meanwhile, the government supported the banks with liquidity in several ways to help buy back undeveloped land and unsold homes. An expanded \$500 billion program was restarted to complete stalled real estate projects often pictured in the western press as abandoned.

At the micro-level, local city governments also expanded programs to make buying homes easier across the various regions which could unlock further demand. Hundreds of millions of migrant workers, who face restrictions on buying homes, will likely receive permits to spur the recovery. All these measures seek to rekindle home buyer confidence, which is not just a financial matter, but a psychological condition based primarily on a household’s future expectations of its employment prospects and real income. We believe the government will continue working diligently towards reflating the real estate market during the year.

Portfolio Company Updates

Argentina captured global attention during the quarter with (a) its impressive fiscal turnaround, highlighted by its first surplus since 2009, (b) President Milei’s rapport with President-elect Trump, and (c) renewed confidence from investors. Perhaps most noteworthy, Argentina’s sovereign bonds rallied, suggesting bond market access may be within reach for the first time since 2018.

Our debt investment **MSU Energy** benefited from this market environment, which has also supported our divestments throughout 2024.

MSU Energy, the Argentine power generator with 750 megawatts of newly built combined-cycle capacity, recently concluded a refinancing of its \$600 million bond due in 2025, which was led by Oaktree. After months of discussions and negotiations with MSU's management, Oaktree anchored a \$400 million, secured, 9.75% coupon amortizing bond due in 2030 by exchanging our bonds into the new issue. In combination with a new \$222 million bank loan, MSU fully repaid its bonds due this year.

Our negotiations led to favorable terms, including a nearly 300 basis-point coupon increase, a first lien collateral package, and the opportunity to extend our investment in a well-managed company. Given the contractual, USD-linked nature of MSU's generation assets, the company maintained steady profitability through 3Q2024. Moreover, its organic cash flow generation contributed to an improved 4.3x net debt-to-EBITDA ratio. With a stable capital structure, consistent cash flow, and a declining risk premium, MSU should continue to reduce its debt, potentially leading to incremental yield compression and, in turn, capital appreciation.

While Argentina was in the limelight, **Brazil** was under the magnifying glass. During the quarter, its currency depreciated by 12% and inflation expectations rose significantly. Despite better-than-expected economic growth, investors remain rightfully skittish about the government's indifference to a nearly 8% fiscal deficit and a debt-to-GDP ratio quickly approaching 100%.

Despite the macroeconomic stress, our largest position in Brazil, **Samarco Mineração** debt, concluded the year as a top performance contributor. Samarco delivered on its promise of an early restart of its second iron ore processor, which will enable it to achieve 60% higher production this year.

Meanwhile, our position in **Azul**, the Brazilian airline, detracted from the portfolio's performance. As a result of Brazil's currency depreciation and 10% of Azul's network remaining offline due to flooding, the company approached its creditors for incremental cash to weather the storm. In turn, Azul's first and second lien creditors negotiated a comprehensive package consisting of (a) \$500 million of new money in the form of a super-priority instrument, (b) the elimination of certain lessor liabilities, and (c) partial equitization of the second lien bonds.

Azul's debt relief should provide a more stable foundation for its future, either as an independent airline or in a possible merger with its competitor, Gol. The company has continued its operational success, transporting a record 8.1 million passengers in the third quarter, and we've taken material steps to improve governance and financial oversight. For now, we're monitoring the situation closely, including the evolution of the Azul-Gol merger talks and Brazil's macroeconomic outlook.

During the fourth quarter, **Vedanta Resources Ltd. (VRL)** conducted a comprehensive refinancing of its bonds following consistently profitable results, a successful \$1 billion equity raise at its operating company level (Vedanta Limited or VEDL), and declining credit spreads. VRL raised \$1.7 billion in new, longer-dated bonds to refinance our 13.875% coupon bonds. We participated in these new issuances by purchasing a material amount of new bonds due in 2029 and 2031.

We remain constructive on Vedanta's credit profile due to its capable management team (evidenced by its proactive refinancing activity) and the industry's operating backdrop. In its most recent quarter, VEDL reported stable financial and operating results: EBITDA grew 1% QoQ and its net debt-to-EBITDA ratio improved to 1.5x

from 1.6x in the prior quarter. VEDL's results have been sustained by favorable commodity prices, stable volumes, and continued reductions in the company's production in its aluminum and zinc divisions.

During the fourth quarter, **Aeromexico** completed a refinancing of its 8.5% coupon secured exit bond due in 2027 by issuing an 8.25% secured bond due in 2029 and an 8.625% coupon secured bond due in 2031. Proceeds from the new bonds not only repaid the bond due in 2027 but also added more than \$400 million of cash to Aeromexico's balance sheet. Given the lower prospective return profile for the new securities, we trimmed our Aeromexico exposure, but we maintain a positive view of the company's credit outlook. In its 3Q2024 results, the company posted strong 24% YoY EBITDAR growth and a stable 1.6x net leverage ratio.

During the quarter, we invested in **LIMAK Cement** bonds at a 10% yield. LIMAK is Turkey's second-largest cement company. We were most attracted to the company because (a) it's well-capitalized, with a 2.0x net debt-to-EBITDA ratio, (b) it has strong mid-30% EBITDA margins and cash flow generation, and (c) we expect LIMAK's operations to be resilient to macroeconomic volatility, as we've observed across EM cement businesses, and particularly amid Turkey's urbanization and earthquake reconstruction efforts. We'll be monitoring (a) the evolution of Turkey's economy and currency, due to LIMAK's domestic-focused operations, and (b) LIMAK's progress establishing a reputation as a transparent and reliable debtor. As to the former, the company is re-investing \$200 million of cash flow to diversify its revenue stream into export markets, including the E.U. and Syria. As to the latter, the company has maintained proactive investor dialogue and developed a conservative, self-funded business plan.

Team Update

We're pleased to report that we recently added two members to our investment team. Bradshaw McKee joined as a managing director, focusing on private credit opportunities in Latin America and CEEMEA. Prior to joining Oaktree, Brad worked at Gramercy, where he was a partner and Co-Head of Emerging Markets Private Credit. Julian Lautersztain, a previous member of our team, rejoined as a senior vice president. He'll focus on sourcing and executing both public and private credit opportunities. Prior to rejoining the firm, he was a director in the Emerging Markets Credit group at Cerberus, where he sourced and executed transactions in stressed and distressed credits. Both Brad and Julian are fluent in Spanish.

Firm Update

We're heartbroken by the devastation caused by the fires in Los Angeles, Oaktree's headquarters and home since our founding in 1995. In response to these tragic events, we deployed a variety of resources to ensure the safety and well-being of our employees and will continue to do so to support the long and challenging road to recovery for them and the broader Los Angeles community. Despite these challenging circumstances, our global employee base and business continuity program kept our operations running without interruption, allowing us to continue serving our clients.

We'll keep you updated as the investment environment evolves. We look forward to your calls and visits.

Sincerely,

A handwritten signature in black ink, appearing to read "Julio". The signature is stylized with a large, circular initial "J" and a cursive "ulio".

Julio Herrera
Portfolio Manager

A handwritten signature in black ink, appearing to read "Pedro Sanchez-Mejorada". The signature is highly stylized and cursive, with the first name "Pedro" being the most legible part.

Pedro Sanchez-Mejorada
Co-Portfolio Manager

Oaktree Emerging Markets Debt Total Return Fund, L.P.
 Operating Highlights
 December 31, 2024
 (Unaudited)

(In thousands)

	Year Ended December 31, 2024	April 4, 2018* through December 31, 2024
Operating Results		
Net income	<u>\$ 14,713</u>	<u>\$ 33,387</u>
Percent Return		
Before management fees, expenses, and incentive allocation to the General Partner.....	17.6% (a)	4.8% (b)
After management fees and expenses	15.7% (a)	3.0% (b)
After management fees, expenses, and incentive allocation to the General Partner.....	13.4% (c)	2.4% (d)
Net assets of Fund at end of period.....		<u>\$ 68,159</u>

* Commencement of operations.

(a) Represents the Fund's time-weighted rate of return for the year indicated.

(b) Represents the Fund's compounded annualized time-weighted rate of return.

(c) Represents the Non-Affiliated Limited Partners' time-weighted rate of return for the year indicated.

(d) Represents the Non-Affiliated Limited Partners' compounded annualized time-weighted rate of return.

Oaktree Emerging Markets Debt Total Return Fund, L.P.
Statement of Assets and Liabilities
as of December 31, 2024

(In thousands)

ASSETS:

Investments at fair value (cost \$62,881)	\$ 48,426
Cash and cash equivalents	23,516
Interest receivable	<u>733</u>
Total assets	<u>72,675</u>

LIABILITIES:

Redemption payable	2,898
Incentive payable (Note 4)	1,182
Accrued expenses and other liabilities	<u>436</u>
Total liabilities	<u>4,516</u>

Commitments and contingencies (Note 6)

Net assets	<u>\$ 68,159</u>
------------------	------------------

Oaktree Emerging Markets Debt Total Return Fund, L.P.
Statement of Operations and Incentive Allocation
Year Ended December 31, 2024

(In thousands)

INVESTMENT INCOME:

Income:	
Interest	\$ 7,692
Dividends.....	1,376
Other.....	<u>284</u>
Total income	<u>9,352</u>
Expenses:	
Investment management fees.....	907
Professional fees.....	549
Custody fees	25
Organizational costs	9
Other	<u>73</u>
Total expenses	<u>1,563</u>
Net investment income	<u>7,789</u>
NET REALIZED GAIN/(LOSS) AND CHANGE IN UNREALIZED APPRECIATION/ DEPRECIATION ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY:	
Net realized loss on investments	(5,933)
Net change in unrealized depreciation on investments and foreign currency	<u>12,857</u>
Net realized gain/(loss) and change in unrealized appreciation/depreciation on investments, derivatives and foreign currency.....	<u>6,924</u>
Net income.....	<u>14,713</u>
Incentive allocation to the General Partner.....	<u>(1,852)</u>
Net income available for pro rata allocation to all partners	<u>\$ 12,861</u>

Oaktree Emerging Markets Debt Total Return Fund, L.P.
Statement of Cash Flows
Year Ended December 31, 2024

(In thousands)

CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:

Net investment income	\$ 7,789
Adjustments to reconcile to net cash provided by operating activities-	
Purchases of investments	(9,210)
Sales of investments	73,379
Interest paid in kind	(1,236)
Accretion of original issue and market discount	(292)
Changes in assets and liabilities:	
Decrease in receivable for investments sold	281
Decrease in interest receivable	1,893
Decrease in payable for investments purchased	(41)
Decrease in accrued expenses and other liabilities	<u>(259)</u>
Net cash provided by operating activities	<u>72,304</u>

CASH FLOWS USED IN FINANCING ACTIVITIES:

Redemptions	(93,622)
Incentive distribution to the General Partner	<u>(670)</u>
Net cash used in financing activities	<u>(94,292)</u>
Total decrease in cash and cash equivalents	(21,988)
Cash and cash equivalents at beginning of year	<u>45,504</u>
Cash and cash equivalents at end of year	<u>\$ 23,516</u>

Oaktree Emerging Markets Debt Total Return Fund, L.P.
Statement of Changes in Partners' Capital

(In thousands)

	Non-Affiliated Limited Partners	Affiliated Limited Partners	General Partner	Total
Partners' committed capital	<u>\$ 49,750</u>	<u>\$ 3,580</u>	<u>\$ 5,000</u>	<u>\$ 58,330</u>
<i>April 4, 2018* through December 31, 2023</i>				
Contributions	\$ 246,849	\$ 4,353	\$ 6,011	\$ 257,213
Capital distributions.....	(54,646)	(907)	(1,330)	(56,883)
Redemptions	(88,443)	(126)	-	(88,569)
Incentive distribution to the General Partner	-	-	(1,929)	(1,929)
Allocation of net income	17,693	332	649	18,674
Incentive allocation to the General Partner .	<u>(1,929)</u>	<u>-</u>	<u>1,929</u>	<u>-</u>
Partners' capital at December 31, 2023, net of incentive allocation to the General Partner.....	<u>119,524</u>	<u>3,652</u>	<u>5,330</u>	<u>128,506</u>
<i>Year ended December 31, 2024</i>				
Redemptions	(73,208)	-	-	(73,208)
Incentive distribution to the General Partner	-	-	(1,852)	(1,852)
Allocation of net income	13,230	591	892	14,713
Incentive allocation to the General Partner .	<u>(1,852)</u>	<u>-</u>	<u>1,852</u>	<u>-</u>
Change in Partners' capital	<u>(61,830)</u>	<u>591</u>	<u>892</u>	<u>(60,347)</u>
Partners' capital at December 31, 2024, net of incentive allocation to the General Partner.....	<u>\$ 57,694</u>	<u>\$ 4,243</u>	<u>\$ 6,222</u>	<u>\$ 68,159</u>

* Commencement of operations.

Oaktree Emerging Markets Debt Total Return Fund, L.P.
Condensed Schedule of Investments
as of December 31, 2024

Shares/ Principal Amount (000's) ^(a)	Investments by Industry ^(b)	Percentage of Net Assets	Cost (000's)	Fair Value (000's)
INVESTMENTS OWNED:				
Debt Investments:				
	Consumer Discretionary			
	Hotels, Restaurants & Leisure	1.3 %	\$ 824	\$ 911
	Energy			
	Oil, Gas & Consumable Fuels	2.1	1,352	1,423
	Industrials			
	Building Products	0.5	368	370
	Passenger Airlines			
6,750	Latam Airlines Group SA, Senior Secured, 144A, 13.375%, due 10/15/2029, Callable (Chile)	11.4	7,137	7,736
250	Latam Airlines Group SA, Senior Secured, Reg S, 13.375%, due 10/15/2029 (Chile)	0.4	267	286
	Other	2.2	1,842	1,519
	Total Passenger Airlines	14.0	9,246	9,541
	Total Industrials	14.5	9,614	9,911
	Materials			
	Chemicals	3.7	2,517	2,511
	Metals & Mining			
460	CSN Resources SA, Senior Unsecured, Reg S, 4.625%, due 06/10/2031, Callable (Brazil)	0.5	354	358
7,361	CSN Resources SA, Senior Unsecured, Reg S, 5.875%, due 04/08/2032, Callable (Brazil)	8.7	6,185	5,947
8,287	Samarco Mineracao SA, Senior Unsecured, Reg S, 5.375%, due 11/20/31 (Brazil)	11.9	6,250	8,110
	Other	4.3	2,800	2,921
	Total Metals & Mining	25.4	15,589	17,336
	Total Materials	29.1	18,106	19,847
	Real Estate			
	Real Estate Management & Development			
2,000	Country Garden Holdings Co Ltd, Senior Secured, 1st Lien Reg S, 5.625%, due 01/14/2030, Callable Defaulted (China)	0.3	161	211
4,000	Country Garden Holdings Co Ltd, Senior Secured, Reg S, 3.125%, due 10/22/2025, Callable Defaulted (China)	0.6	335	397

(continued)

Oaktree Emerging Markets Debt Total Return Fund, L.P.
Condensed Schedule of Investments (continued)
as of December 31, 2024

Shares/ Principal Amount (000's) ^(a)	Investments by Industry ^(b) (continued)	Percentage of Net Assets	Cost (000's)	Fair Value (000's)
Debt Investments: (continued)				
750	Country Garden Holdings Co Ltd, Senior Secured, Reg S, 3.300%, due 01/12/2031, Callable Defaulted (China)	0.1 %	\$ 58	\$ 80
250	Country Garden Holdings Co Ltd, Senior Secured, Reg S, 3.875%, due 10/22/2030, Callable Defaulted (China)	0.1	21	26
2,000	Country Garden Holdings Co Ltd, Senior Secured, Reg S, 4.200%, due 02/06/2026, Callable Defaulted (China)	0.3	745	212
6,000	Country Garden Holdings Co Ltd, Senior Secured, Reg S, 4.800%, due 08/06/2030, Callable Defaulted (China)	0.9	536	633
11,595	Country Garden Holdings Co Ltd, Senior Secured, Reg S, 5.125%, due 01/14/2027, Callable Defaulted (China)	1.8	1,501	1,223
1,500	Country Garden Holdings Co Ltd, Senior Secured, Reg S, 5.400%, due 05/27/2025, Callable Defaulted (China)	0.2	120	159
8,625	Country Garden Holdings Co Ltd, Senior Secured, Reg S, 7.250%, due 04/08/2026, Callable Defaulted (China)	1.3	3,655	909
	Other	<u>11.3</u>	<u>22,418</u>	<u>7,631</u>
	Total Real Estate Management & Development	<u>16.9</u>	<u>29,550</u>	<u>11,481</u>
	Total Real Estate	<u>16.9</u>	<u>29,550</u>	<u>11,481</u>
	Utilities			
	Independent Power and Renewable Electricity Producers			
4,935	MSU Energy SA, Senior Secured, 144A, 9.750%, Sinkable, due 12/05/2030, Callable (Argentina)	<u>7.1</u>	<u>3,435</u>	<u>4,853</u>
	Total Debt Investments	<u>71.0</u>	<u>62,881</u>	<u>48,426</u>
	Total Investments Owned	<u>71.0%</u>	<u>\$ 62,881</u>	<u>\$ 48,426</u>

(a) Principal amounts denote investments denominated in U.S. dollars unless otherwise indicated.

(b) All issuer or investment concentrations are less than 5% of net assets unless indicated.

Oaktree Emerging Markets Debt Total Return Fund, L.P.
 Condensed Schedule of Investments (continued)
 as of December 31, 2024

	Cost (000's)	Fair Value (000's)	Percentage of Net Assets
Investments by country:			
Brazil	\$ 16,648	\$ 17,951	26.3 %
China	29,550	11,481	16.9
Chile	7,404	8,022	11.8
Argentina	3,435	4,853	7.1
India	2,800	2,921	4.3
Ghana	1,352	1,423	2.1
Mexico	1,324	1,405	2.0
Turkey	368	370	0.5
<i>Total investments</i>	<u>\$ 62,881</u>	<u>\$ 48,426</u>	<u>71.0 %</u>
Investments by type:			
Corporate debt	\$ 62,881	\$ 48,426	71.0 %
<i>Total investments</i>	<u>\$ 62,881</u>	<u>\$ 48,426</u>	<u>71.0 %</u>

Oaktree Emerging Markets Debt Total Return Fund, L.P.
Notes to Financial Statements
December 31, 2024
(Amounts in thousands)

NOTE 1 – Organization:

Oaktree Emerging Markets Debt Total Return Fund, L.P. (the “Fund”), incorporated under the acts of the Cayman Islands and registered under the Cayman Islands Mutual Funds Act as an open-end Cayman Islands exempted limited partnership, was formed on September 8, 2016 for the primary purpose of capitalizing on emerging market credit-oriented and other strategic opportunities with the potential of substantial total return without subjecting principal to undue risk of loss, primarily by making investments in securities or obligations where Oaktree (as defined below) believes there is a low likelihood of default. The Fund had its first closing on October 2, 2017 and commenced operations on April 4, 2018 (the “Initial Investment Date”). The Fund will invest primarily in performing credit-oriented emerging market investments. Oaktree Emerging Markets Debt Total Return Fund Partnership Feeder (Cayman), L.P. (the “Partnership Feeder Fund”) and Oaktree Emerging Markets Debt Total Return Fund Corporate Feeder (Cayman), L.P. (the “Corporate Feeder Fund”) are both Cayman Islands exempted limited partnerships which operate solely as the “Feeder Funds” investing all of their assets in the Fund. As of December 31, 2024, the Partnership Feeder Fund and Corporate Feeder Fund represent approximately 12.7% and 78.2% of investors’ capital, respectively.

The Fund’s Amended and Restated Limited Partnership Agreement, dated as of October 2, 2017 (as amended or amended and restated from time to time, the “Fund Agreement”), was entered into among Oaktree Emerging Markets Debt Total Return GP, L.P., a Cayman Islands exempted limited partnership, as General Partner, and the Limited Partners of the Fund. The Fund appointed Oaktree Capital Management, L.P. (“Oaktree”), a Delaware limited partnership, as its Investment Manager to provide portfolio management and administrative services pursuant to a Management Agreement, dated as of October 2, 2017 (as amended or amended and restated from time to time, the “Management Agreement”). Subject to the terms of the Fund Agreement and the Management Agreement, Oaktree has discretionary authority to make decisions with respect to the investments of the Fund and to manage the operations of the Fund, provided that the management and the conduct of the activities of the Fund remain the ultimate responsibility of the General Partner.

As of December 31, 2024, the Limited Partners of the Fund had aggregate committed total capital of \$53,330 (net of partner redemptions) of which \$3,220 remains as unfunded commitment, or 6% of committed capital. The General Partner has made net capital contributions totaling \$4,681 to the Fund. Remaining capital contributions will be made as drawdowns occur for the Limited Partners. The Fund will continue in existence until the filing of a notice of dissolution of the Fund.

NOTE 2 – Significant Accounting Policies:

PRINCIPLES OF ACCOUNTING

The accompanying audited financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of these 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 financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates.

The Fund is an investment company and follows specialized accounting and reporting requirements for investment companies established under U.S. GAAP.

Investments denominated in non-U.S. currencies are recorded in the financial statements after translation into U.S. dollars using the spot exchange rate on the last business day of the period. Purchases, sales, income and expenses are translated at the spot exchange rate prevailing on the respective dates of such transactions. The effect of changes in exchange rates on investments is included in net change in unrealized depreciation and net realized gains on

Oaktree Emerging Markets Debt Total Return Fund, L.P.
 Notes to Financial Statements (continued)
 December 31, 2024
 (Amounts in thousands)

NOTE 2 – Significant Accounting Policies (continued):

PRINCIPLES OF ACCOUNTING (CONTINUED)

investments. The gains and losses on foreign currency transactions related to other assets and liabilities of the Fund are not significant and therefore are not separately reported.

INVESTMENT VALUATIONS

U.S. GAAP establishes a hierarchal 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 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 Fund has 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.

In the absence of observable market prices, the General Partner values Level III investments using valuation methodologies applied on a consistent basis. The quarterly valuation process for Level III investments begins with each portfolio company, or security being initially valued by the investment or valuation teams. The valuations are then reviewed and approved by the valuation team and the valuation committee of each investment strategy, which consists of senior members of the investment team. All Level III investment values are ultimately approved by the valuation committees and designated investment professionals as well as the valuation officer who is independent of the investment teams. Results of the valuation process are evaluated each quarter, including an assessment of whether the underlying calculations should be adjusted or recalibrated. In connection with this process, the General

Oaktree Emerging Markets Debt Total Return Fund, L.P.
Notes to Financial Statements (continued)
December 31, 2024
(Amounts in thousands)

NOTE 2 – Significant Accounting Policies (continued):

INVESTMENT VALUATIONS (CONTINUED)

Partner evaluates changes in fair value measurements from period to period for reasonableness, considering items such as industry trends, general economic and market conditions, and factors specific to the investment.

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 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 debt and equity securities and other securities or instruments for which reliable market quotations are not available are valued by the General Partner using valuation methodologies applied on a consistent basis. These securities may initially be valued at the acquisition price as the best indicator of fair value. The General Partner reviews the significant unobservable inputs, valuations of comparable investments and other similar transactions for investments valued at acquisition price to determine whether another valuation methodology should be utilized. Subsequent valuations will depend on facts and circumstances known as of the valuation date and the application of valuation methodologies further described below. The fair value may also be based on a pending transaction expected to close after the valuation date. These valuation methodologies involve a significant degree of management judgment. Accordingly, valuations do not necessarily represent the amounts which may eventually be realized from sales or other dispositions of investments. Fair values may differ from the values that would have been used had a ready market for the investment existed, and the differences could be material to the financial statements.

Exchange-Traded Investments

Securities listed on one or more national securities exchanges are valued at their last reported sales price on the date of valuation. If no sale occurred on the valuation date, the security is valued at the mean of the last “bid” and “ask” prices on the valuation date. Securities that are not marketable due to legal restrictions that may limit or restrict transferability are generally valued at a discount from quoted market prices. The discount would reflect the amount market participants would require due to the risk relating to the inability to access a public market for the security for the specified period and would vary depending on the nature and duration of the restriction and the risk and volatility of the underlying securities. Securities with longer duration restrictions or higher volatility are generally valued at a higher discount. Such discounts are generally estimated based on put option models or analysis of market studies. Instances where discounts have been applied to quoted prices of restricted listed securities have been infrequent. The impact of such discounts is not material to the financial statements.

Credit-Oriented Investments

Certain investments in corporate 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.

Oaktree Emerging Markets Debt Total Return Fund, L.P.
Notes to Financial Statements (continued)
December 31, 2024
(Amounts in thousands)

NOTE 2 – Significant Accounting Policies (continued):

INVESTMENT VALUATIONS (CONTINUED)

The market yield approach is considered in the valuation of non-publicly traded debt investments, utilizing expected future cash flows, discounted using estimated current market rates. Discounted cash flow calculations may be adjusted to reflect current market conditions and/or the perceived credit risk of the borrowers. Consideration is also given to a borrower's ability to meet principal and interest obligations; this may include an evaluation of collateral or the underlying value of the borrower utilizing techniques described below under "Non-Publicly Traded Equity Investments."

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 Fund records investment transactions at cost on trade date for publicly traded securities or when the Fund has an enforceable right to acquire the security, which is generally on the closing date if not publicly traded. Realized gains and losses on investments are recorded on a specific identification basis. The Fund records income on an accrual basis unless the related investment is in default or if the collection of the income is otherwise considered doubtful. The Fund may hold investments which provide that interest is payable in-kind rather than in cash. Dividend income is recognized on the ex-dividend date.

Discounts and premiums on certain debt securities are accreted/amortized under the effective interest method subject to criteria determined by the General Partner, including the distressed nature of certain debt securities.

INCOME TAXES

There are at present no corporation, income, capital gains, profits or other taxes in the Cayman Islands that would apply to the profits of the Fund. Also, there are at present no gift, estate or inheritance taxes in the Cayman Islands. The Fund invests for its own account, and, as such, is generally not subject to U.S. tax on such earnings (other than certain withholding taxes indicated below). The Fund intends generally to conduct its affairs so that its 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 Fund has made any investments. Dividends, certain interest, as well as other income realized by the Fund from sources within the U.S.

Oaktree Emerging Markets Debt Total Return Fund, L.P.
Notes to Financial Statements (continued)
December 31, 2024
(Amounts in thousands)

NOTE 2 – Significant Accounting Policies (continued):

INCOME TAXES (CONTINUED)

may be subject to U.S. withholding tax at the appropriate rates. Interest, dividends and other income realized by the Fund 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.

The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. Management determines whether a tax position of the Fund is 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 Fund's tax returns for all major jurisdictions, and has concluded that no provision for income taxes is required in the Fund's financial statements. The Fund's 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 Fund has no examinations in progress as of December 31, 2024.

CASH AND CASH EQUIVALENTS

The Fund considers all highly liquid cash investments, primarily investments in money market funds and a collective trust which operates similar to a money market fund, to be cash equivalents and are valued at cost, which approximates fair value. As of December 31, 2024, the Fund held \$22,440 in BNY Mellon US Treasury, which is considered a Level I investment under the U.S. GAAP fair value hierarchy. Cash and cash equivalents may also include cash denominated in foreign currencies. As of December 31, 2024, the Fund's foreign cash balance, as translated into U.S. dollars, totaled \$1 with a cost of \$1.

RISKS AND UNCERTAINTIES

The Fund invests in and trades securities, obligations, and other financial instruments that entail substantial inherent risks, including risk arising from the volatility of the global equity, currency and fixed income markets; sovereign, political and macroeconomic risks; the risks of leverage; the potential illiquidity of derivative instruments and other portfolio instruments; and the risk of loss from counterparty defaults.

A portion of the Fund's assets may consist of securities that are thinly traded, securities and other assets for which no market exists and/or securities which are restricted as to their transferability under applicable securities laws and/or documents governing particular transactions of the Fund. Due to securities regulations governing certain publicly traded equity securities, the Fund's ability to sell securities could also be diminished with respect to equity holdings that represent a significant portion of the issuer's securities (particularly if the Fund has designated one or more directors of the issuer).

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 Fund.

To the extent that the Fund has 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 Emerging Markets Debt Total Return Fund, L.P.
Notes to Financial Statements (continued)
December 31, 2024
(Amounts in thousands)

NOTE 2 – Significant Accounting Policies (continued):

RISKS AND UNCERTAINTIES (CONTINUED)

Bank debt has 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 and yield of such loans. The Fund may enter into bank debt participation agreements through contractual relationships with a third party selling such participations but not with the borrower. As a result, the Fund assumes the credit risk of the borrower and the selling participant.

Credit risk is the potential loss the Fund may incur from the failure of a counterparty or an issuer to make payments according to the terms of an investment contract. The Fund is subject to credit risk due to its strategy of investing in debt of financially distressed issuers, derivative instruments, as well as its involvement in privately negotiated structured notes and structured credit transactions, where applicable. The Fund's counterparties include its custodian bank, major brokerages and affiliates with which the Fund has relationships. The Fund continually monitors the creditworthiness of the financial institutions with which it conducts business.

NOTE 3 – Fair Value:

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

	Level I	Level II	Level III	Total
Investments:				
Corporate debt	\$ -	\$ 48,426	\$ -	\$ 48,426
Total	\$ -	\$ 48,426	\$ -	\$ 48,426

There were no transfers between Level I, Level II or Level III during the year ended December 31, 2024.

NOTE 4 – Allocations and Withdrawals:

Beginning on the second anniversary of each Limited Partner's initial Drawdown Date, a Limited Partner (including partners invested indirectly through the Feeder Funds) may withdraw, in whole or in part, from the Fund upon not less than 90 days' prior written notice to the General Partner. Withdrawals may be made only as of March 31, June 30, September 30 and December 31 ("Withdrawal Date") of any fiscal quarter. The Limited Partner will only be permitted to withdraw an amount in the relevant fiscal year up to the Available Withdrawal Amount unless such restriction is waived by the General Partner in its discretion. The "Available Withdrawal Amount" is equal to (a) in the case of a Limited Partner that did not withdraw its full Available Withdrawal Amount as of the immediately preceding Withdrawal Date, 25% of the balance of such Limited Partner's LP Capital Account determined as of the Withdrawal Date (the "25% Withdrawal Amount"), (b) if such Limited Partner withdrew the 25% Withdrawal Amount from such Limited Partner's LP Capital Account determined as of the immediately preceding Withdrawal Date, 33 1/3% of the balance of such Limited Partner's LP Capital Account determined as of the Withdrawal Date (the "33 1/3% Withdrawal Amount", (c) if such Limited Partner withdrew the 33 1/3% Withdrawal Amount from such Limited Partner's LP Capital Account determined as of the immediately preceding Withdrawal Date, 50% of the balance of such Limited Partner's LP Capital Account determined as of the Withdrawal Date (the "50% Withdrawal Amount" and (d) if such Limited Partner withdrew the 50% Withdrawal Amount from such Limited

Oaktree Emerging Markets Debt Total Return Fund, L.P.
 Notes to Financial Statements (continued)
 December 31, 2024
 (Amounts in thousands)

NOTE 4 – Allocations and Withdrawals (continued):

Partner's LP Capital Account of the the immediately preceding Withdrawal Date, the remaining balance of such Limited Partner's LP Capital Account.

The General Partner will tentatively allocate net profit and net loss to the capital account of the Limited Partners in accordance with their relative positive capital account balances before incentive allocation (the "Incentive Allocation"). The General Partner is entitled to an Incentive Allocation from the Fund, to be credited and distributed (i) on December 31 of every calendar year, beginning on December 31, 2018, (ii) on the date of any withdrawal of capital from the Fund by a Limited Partner or (iii) the date of liquidation of the Fund. As of the Incentive Allocation Date the Fund shall allocate the amount apportioned to the Limited Partners in the following priority: (i) to the Limited Partners until they have received the Preferred Return (as defined below) for the relevant Incentive Allocation Period; (ii) 50% to the General Partner and 50% to the Limited Partners until the General Partner has received 15% of net profits for that Incentive Allocation period; (iii) thereafter, such net profits be allocated 15% to the General Partner and 85% to the Limited Partners.

The Preferred Return is equal to the such amount as would be required to provide a Limited Partner with a per annum internal rate of return equal to 6% per annum on such Limited Partner's Capital Account balance as of the beginning of such Incentive Allocation Period. To the extent that any Incentive Allocation Period is less than a full year, the calculations shall be prorated based on the number of days elapsed in such Incentive Allocation Period. The Preferred Return Amount shall be appropriately adjusted to reflect any contributions from, distributions to or withdrawals by a Limited Partner during the applicable Incentive Allocation Period.

The Incentive Allocation recorded on the statement of changes in partners' capital represents the General Partner's allocation of such income, gains and losses, calculated as if all investments were sold and the Fund was fully liquidated at the fair value determined at the end of the reporting period. For the year ended December 31, 2024, the General Partner earned and distributed \$1,852 of Incentive Allocation, of which \$1,182 was still payable as of December 31, 2024.

The General Partner may distribute cash that is not necessary for the operation of the Fund at the time or times determined by the General Partner. The distribution will be apportioned based on each Limited Partner's eligible capital account balance.

NOTE 5 – Investment Management Fee and Expenses:

The Investment Manager receives an investment management fee at a rate equal to 1% per annum of the Net Asset Value (as defined in the Agreement) of the Fund attributable to each Limited Partner participating in the first \$300 million of capital commitments to the Fund (capital commitments in excess of \$300 million remain subject to the standard 1.25% per annum rate). The management fee is paid quarterly in advance, calculated as of the first day of the quarter. For purposes of calculating the management fee, the Net Asset Value of the Fund attributable to each Limited Partner will be determined by or under the direction of the General Partner, based on the Fund's Net Asset Value as of the close of the last business day of the immediately preceding fiscal quarter and including any mid-quarter capital contribution made by the Limited Partner, prorated for the period from the date of such contribution to the end of the applicable quarter.

These management fees are reduced by advisory, director and certain other fees received by Oaktree, the General Partner and their respective affiliates in connection with their work on the Fund's investments. During the year ended December 31, 2024, no fees of this nature were received or offset against management fees.

Oaktree Emerging Markets Debt Total Return Fund, L.P.
 Notes to Financial Statements (continued)
 December 31, 2024
 (Amounts in thousands)

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

The Fund also pays for all expenses incurred in direct connection with the business of the Fund, including fees and expenses for outside contracted services (principally custodian, legal, audit and tax preparation fees); fees associated with un consummated investments; costs of valuing investments; insurance; any broker and finder fees relating to investments; travel costs; and any other investment-related costs. Allocated internal expenses amounted to \$182 for the year ended December 31, 2024.

NOTE 6 – Commitments and Contingencies:

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

The Fund may be a party to certain credit agreements, providing for the issuance of letters of credit and revolving loans, which may require the Fund to extend additional loans to investee companies. The Fund uses the same investment criteria in making these unrecorded commitments as it does for investments, which are included in the statement of assets and liabilities. 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, the Fund had no outstanding debt commitments.

As of December 31, 2024, the Fund had no potential unfunded equity investment commitments.

As an investment company under U.S. GAAP, the Fund is 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, the Fund did not provide financial support to its investees.

NOTE 7 – Financial Highlights of the Non-Affiliated Limited Partner Class:

Financial Highlights for the year ended December 31, 2024, are as follows:

	<u>Year Ended December 31, 2024</u>
Total return (time weighted):	
After management fees, expenses and before incentive allocation to the General Partner	15.7%
After management fees, expenses, and incentive allocation to the General Partner	13.4%
Ratios:	
Net investment income to average Non-Affiliated Limited Partners' capital	7.4%
Total expenses to average Non-Affiliated Limited Partners' capital	1.6%
Total expenses and incentive allocation to average Non-Affiliated Limited Partners' capital	3.5%

Oaktree Emerging Markets Debt Total Return Fund, L.P.
Notes to Financial Statements *(continued)*
December 31, 2024
(Amounts in thousands)

NOTE 7 – Financial Highlights of the Non-Affiliated Limited Partner Class
(continued):

The total return, expense and net investment income ratios are calculated based on expenses and income allocated to the Non-Affiliated Limited Partners' class taken as a whole. Non-Affiliated Limited Partners' capital is obtained by calculating the monthly average for the year ended December 31, 2024. The individual partner's result may vary due to varying fee arrangements, the timing of capital transactions, or expenses associated with blocker structures.

NOTE 8 – Sustainability-Related Disclosures:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

NOTE 9 – Subsequent Events:

Subsequent events have been reviewed through March 18, 2025, the date these financial statements became available for distribution to the partners, and no material subsequent events were identified.



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Report of Independent Auditors

The General Partner
Oaktree Emerging Markets Debt Total Return Fund, L.P.

Opinion

We have audited the financial statements of Oaktree Emerging Markets Debt Total Return Fund, L.P. (the “Fund”), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and incentive allocation, changes in partners’ capital and cash flows for the year then ended, 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 Fund at December 31, 2024, and the results of its operations, changes in its partners’ capital and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



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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 Fund's 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 Fund's ability to continue as a going concern for a reasonable period of time.



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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 Ltd.

March 18, 2025

Oaktree Emerging Markets Debt Total Return Fund, L.P.

INVESTMENT MANAGER

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See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)