

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**SCHEDULE 14A**

**PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**OAKTREE SPECIALTY LENDING CORPORATION**

(Name of Registrant as Specified in its Charter )

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing:

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



## MERGER PROPOSED – YOUR VOTE IS VERY IMPORTANT

Our Board of Directors unanimously recommends that you respond to this solicitation by voting **FOR** each of the proposals described in the enclosed proxy materials.

Dear Shareholder,

We are pleased to invite you to participate at the Annual Meeting of Stockholders of Oaktree Specialty Lending Corporation (“OCSL”), to be held virtually on March 15, 2021 at 10:00 a.m., Pacific Time, at the following website: [www.virtualshareholdermeeting.com/ocsl2021](http://www.virtualshareholdermeeting.com/ocsl2021). Enclosed are the proxy materials, which describe the proposals to be considered at the meeting in detail. At the meeting, you will be asked to consider and vote on several items, including a proposal related to our proposed merger with Oaktree Strategic Income Corporation (“OCSI”).

We believe the proposed merger between OCSL and OCSI is a compelling combination that will provide multiple benefits to shareholders of OCSL. We believe that the merger:

- ✓ **Enhances Shareholder Value:** The merger is expected to be accretive to the net investment income of the combined company, reflecting anticipated operational synergies resulting from the elimination of duplicative expenses, interest expense savings resulting from a streamlined capital structure, the two-year base management fee waiver and the rotation of legacy OCSI assets into higher-yielding investments
- ✓ **Increases Scale:** The combined company will have more than \$2 billion of total assets and over \$1 billion of net assets
- ✓ **Improves Secondary Market Liquidity:** The larger market capitalization of the combined company may improve trading liquidity and lead to broader equity research coverage
- ✓ **Enhances Portfolio Diversification:** The merger will result in a greater diversification through a larger portfolio size and more individual borrowers
- ✓ **Will Result in a Seamless Portfolio Integration:** The combination of two known investment portfolios with significant investment overlap will help to facilitate a seamless portfolio integration
- ✓ **Improves Access to Debt Capital:** The larger scale of the combined company may improve access to more diverse, lower cost sources of debt capital

In addition, Oaktree Fund Advisors, LLC, the external manager of OCSL and OCSI, has agreed to waive a total of \$6 million of base management fees for the eight calendar quarters beginning in the first full quarter after the merger closes.

**Your vote and participation are very important to us, no matter how many or few shares in OCSL you own.** We encourage you to review the enclosed proxy materials carefully and vote your shares using any one of the methods described below. Your prompt response will help us meet shareholder approval requirements before the meeting, thereby reducing the risk of postponement. If you have any questions about voting, please call our proxy solicitor, Broadridge, at 1-844-557-9030.

Thank you for your continued support of OCSL.

Sincerely,

Armen Panossian  
Chief Executive Officer &  
Chief Investment Officer

Mathew Pendo  
President &  
Chief Operating Officer

### FOUR WAYS TO VOTE



#### ONLINE

[WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM)  
Please have your proxy card in hand when accessing the website. There are easy-to-follow directions to help you complete the electronic voting instruction form.



#### PHONE

WITH A PROXY CARD  
Call 1-800-690-6903 with a touch-tone phone to vote using an automated system.



#### QR CODE

WITH A SMARTPHONE  
Vote by scanning the Quick Response Code or “QR Code” on the Proxy Card/VIF enclosed.



#### MAIL

VOTE PROCESSING  
Mark, sign and date your ballot and return it in the postage-paid envelope provided.

**PROXY QUESTIONS?**  
Call 1-844-557-9030