

OAKTREE INSIGHTS

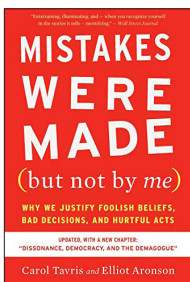
DECEMBER 2022

WHAT'S OAKTREE READING? 2022 YEAR-END BOOK RECOMMENDATIONS

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2022 YEAR-END BOOK RECOMMENDATIONS

Books introduce us to fresh ideas and new perspectives, helping us to better understand the world and our place within it. This was especially useful in 2022 – a year marked by geopolitical shocks, rapid reversals in long-term trends, and tremendous uncertainty. Check out ten books that taught Oaktree team members important lessons about work, life, and how to make sense of a world that never stops changing.

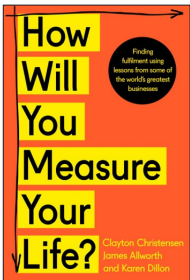


Mistakes Were Made (but Not by Me): Why We Justify Foolish Beliefs, Bad Decisions, and Hurtful Acts by Carol Tavris and Elliot Aronson

HOWARD MARKS

Co-Chairman

I read this extremely interesting book on self-justification last summer at the suggestion of my son, Andrew. The authors explain that “cognitive dissonance” arises when people are confronted with new evidence that calls into question their preexisting beliefs. When this happens, unconscious mechanisms enable people to justify and uphold their original positions, despite the evidence to the contrary. This concept helps explain why people often engage in activities that have long proven to be futile ... like macro forecasting.

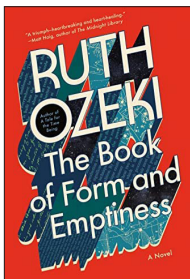


How Will You Measure Your Life? by Clayton Christensen, James Allworth, and Karen Dillon

NICOLE ADRIEN

Chief Product Officer and Global Head of Client Relations

Clayton Christensen – an inspirational expert on leadership, strategy, and innovation – is one of my favorite management thinkers of all time. In this book, he and his colleagues juxtapose business strategy with life strategy to help readers better understand cause and effect, what really matters, and the importance of identifying your purpose when measuring success in life and work. It’s a great read that can help you develop a more sophisticated business-management mindset and also serve as inspiration when you’re defining your personal yardsticks.

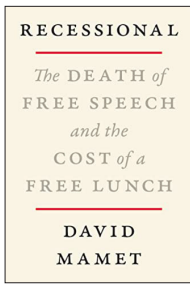


The Book of Form and Emptiness by Ruth Ozeki

PRIYA PRASAD BOWE

Managing Director, Head of ESG

Ozeki’s unconventional novel is a beautiful coming-of-age story about belonging, difference, peace, and perception. Ozeki’s background as a Zen Buddhist priest is evident throughout the book. It took me a while to read, not because it was tedious but because it gave me a lot to think about.



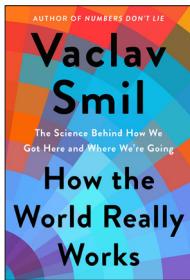
Recessional: The Death of Free Speech and the Cost of a Free Lunch

by David Mamet

JAY WINTROB

Chief Executive Officer

Mamet's latest book is a thought-provoking exploration of how attitudes about freethinking have changed in the United States in recent decades. He critiques the conformity that is threatening the intellectual life of this country and explains that when we attack freedom of thought and expression, we stymie innovation and undermine the foundations of democracy. The book broadened my perspective on recent events in a major way. Mamet's frequent references to the Bible, books, movies, plays, and historical events were fascinating and remarkably varied. Finally, he is a great writer.

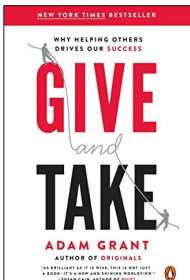


How the World Really Works: The Science Behind How We Got Here and Where We're Going by Vaclav Smil

STEVEN GILBERT

Outside Director, Oaktree Board of Directors; Founder of Gilbert Global Equity Partners

Vaclav Smil, who is Bill Gates's favorite scientist, has written an unemotional, apolitical, science-based study of key issues that are impacting the world today, including energy, industry, and the interplay between them. The book is data-rich, interdisciplinary, and raises provocative questions that don't have easy answers.

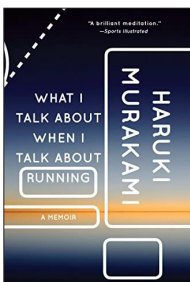


Give and Take: Why Helping Others Drives Our Success by Adam Grant

ALLISON LEE

Vice President; Product Specialist, Direct Lending

Adam Grant takes the "good guys finish last" maxim and flips it on its head in this thought-provoking book, which offers an uplifting take on how to approach work and life. I found myself revisiting Grant's insights on relationships, success, and reciprocity long after I had finished the book. *Give and Take* is a refreshing read and a reminder that a little humanity goes a long way.

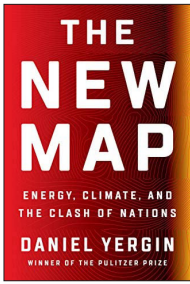


What I Talk About When I Talk About Running by Haruki Murakami

ANNA SZYMANSKI

Vice President, Senior Financial Writer

It's no mystery why many writers are attracted to long-distance running. To pursue either activity seriously, you have to be internally motivated, enjoy spending hours alone with your thoughts, and find overcoming discomfort far more satisfying than being comfortable. Murakami's beautifully composed meditation on both subjects offers insights on self-awareness, discipline, and acceptance that are applicable whether you're running the last 10K of a marathon, reviewing your 57th draft of a manuscript, or tackling the latest challenge life has thrown your way.

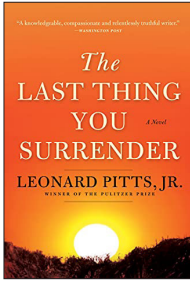


The New Map: Energy, Climate, and the Clash of Nations by Daniel Yergin

SOHKO FUJIMOTO

Senior Vice President, European Senior Loans and High Yield Bonds

2022 was a year when we saw the collision of many macro-level challenges – such as geopolitical crises, energy concerns, rising interest rates, elevated inflation, and currency risk – that markets have had the luxury of ignoring for the better part of 15 years. I picked up this book to reacquaint myself with global politics through the lens of the energy market, an area in which Pulitzer Prize-winner Daniel Yergin has become a leading expert. The story that Yergin weaves is well worth a read if you want insight into the history and the plumbing – quite literally – of today’s global political and energy systems.

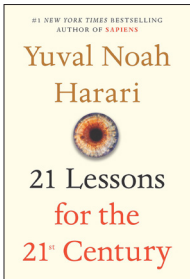


The Last Thing You Surrender by Leonard Pitts, Jr.

JOE FERGUS

Managing Director, Marketing and Client Services

This historical novel was my favorite book of this year – and perhaps the last ten years. It’s set during World War II and follows three characters from the South, exploring the impact that the war and racism have on their lives. The book shows how Americans can come together to tackle a collective threat and, importantly, highlights our ability to change.



21 Lessons for the 21st Century by Yuval Noah Harari

ISOBEL HEPSWORTH

Associate, European Principal Group

In a world of information overload, it’s often hard to see the bigger picture. This book lays out some of the most significant issues that humans are facing – or could likely face – during the twenty-first century. This includes everything from the evolution of politics to the complex questions that artificial intelligence could raise about what it means to be human. Harari doesn’t offer any simple answers. He instead encourages us to consider how we can redefine the future and make sense of our increasingly complex existence.

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