OAKTREE DIVERSIFIED INCOME FUND INC.
(the "Fund")

Supplement dated November 19, 2026, to the Fund's Prospectus and Statement of Additional Information, each dated April 30, 2026, as supplemented and amended to date

Effective November 30, 2026 (the "Effective Date"), Brookfield Public Securities Group LLC ("PSG") will transfer the Fund's administration agreement to BOWS Administrator LLC ("BOWS") in connection with an internal reorganization of the corporate structure of Brookfield Asset Management Ltd. ("BAM"). PSG and BOWS are indirect wholly-owned subsidiaries of BAM. The transfer of the administration agreement will not result in any changes in the aggregate fees paid by the Fund or any changes in the nature or level of administrative services provided to the Fund.

The following changes are hereby made to the Prospectus and SAI as of the Effective Date:

Prospectus Changes

On the cover page, the paragraphs entitled "Adviser" and "Administrator" are hereby deleted and replaced with the following:

"***Adviser***. Oaktree Fund Advisors, LLC (the "Adviser") is the Fund's investment adviser. The Adviser is an affiliate of Oaktree Capital Management, L.P. (together with its affiliates, "Oaktree"), a leading global investment management firm headquartered in Los Angeles, California, focused on less efficient markets and alternative investments. The Adviser is an indirect wholly-owned subsidiary of Brookfield Asset Management Ltd. As of June 30, 2026, Oaktree had approximately $227.1 billion in assets under management.

Administrator. BOWS Administrator LLC is the Fund's administrator (the "Administrator" or "BOWS")."

The section entitled "Prospectus Summary – Adviser" is hereby deleted and replaced with the following:

"**Adviser**

Oaktree Fund Advisors, LLC (the "Adviser"), a Delaware limited liability company and a registered investment adviser under the Investment Advisers Act of 1940, as amended, serves as the investment adviser to the Fund. The Adviser is an affiliate of Oaktree Capital Management, L.P. (together with its affiliates, "Oaktree"), a leading global investment management firm headquartered in Los Angeles, California, focused on less efficient markets and alternative investments. Oaktree was formed in April 1995 and has more than 1,500 employees throughout offices in 29 cities worldwide. As of June 30, 2026, Oaktree had approximately $227.1 billion in assets under management, including $13.7 billion managed by the Adviser. Oaktree's senior executives and investment professionals have focused on less efficient markets and alternative investments for nearly 40 years. Oaktree emphasizes an opportunistic, value-oriented approach to investments in distressed debt, corporate debt (including mezzanine finance, direct lending, high yield debt and senior loans), control investing, convertible securities, real estate, listed equities and multi-strategy solutions.

Oaktree's competitive advantages include its experienced team of investment professionals, a global platform and a unifying investment philosophy. This investment philosophy — the six tenets of which are risk control, consistency, market inefficiency, specialization, bottom-up analysis and disavowal of market timing — is complemented by a set of core business principles that articulate Oaktree's commitment to excellence in investing; commonality of interests with clients; a collaborative and cooperative culture; and a disciplined, opportunistic approach to the expansion of offerings.

As a result of consistent application of Oaktree's philosophy and principles, Oaktree has earned a large and distinguished clientele. Among Oaktree's clients are 59 of the 100 largest U.S. pension plans, more than 550 corporations around the world, 39 of the 50-state retirement plans in the United States, over 290 endowments and foundations globally, and 16 sovereign wealth funds.

Oaktree's expertise in investing across the capital structure has allowed Oaktree to cultivate a diversified mix of global investment strategies in four categories: credit, private equity, real assets and listed equities. Importantly, the expansion of Oaktree's strategies has been achieved primarily through "step-outs" into highly related fields, based on identifying markets that Oaktree believes (a) have the potential for attractive returns, and (b) can be exploited in a manner consistent with Oaktree's philosophy focused on risk control.

Oaktree's primary firm-wide goal is to achieve attractive returns while bearing less than commensurate risk. Oaktree believes that it can achieve this goal by taking advantage of market inefficiencies in which financial markets and their participants fail to accurately value assets or fail to make available to companies the capital that they reasonably require.

The Adviser is an indirect wholly-owned subsidiary of Brookfield Asset Management Ltd. ("BAM"), a publicly traded company (NYSE: BAM; TSX: BAM). Brookfield Corporation, a publicly traded company (NYSE: BN; TSX: BN), holds a 73% interest in BAM. BAM is a leading global alternative asset manager focused on infrastructure, energy, private equity, real estate, and credit, with assets under management of over $1 trillion as of June 30, 2026.

Bruce Karsh, Wayne Dahl, Armen Panossian, Danielle Poli, and David Rosenberg are the portfolio managers that are primarily responsible for the day-to-day management of the Fund. Bruce Karsh is the lead portfolio manager for the Fund."

The section entitled "Management of the Fund – Adviser" is hereby deleted and replaced with the following:

"**Adviser**

The Adviser is an affiliate of Oaktree Capital Management, L.P. (together with its affiliates, "Oaktree"), a leading global investment management firm headquartered in Los Angeles, California, focused on less efficient markets and alternative investments. Oaktree's senior executives and investment professionals have focused on less efficient markets and alternative investments for nearly 40 years. Oaktree emphasizes an opportunistic, value-oriented approach to investments in distressed debt, corporate debt (including mezzanine finance, direct lending, high yield debt and senior loans), control investing, convertible securities, real estate, listed equities and multi-strategy solutions. As of June 30, 2026, Oaktree had approximately $227.1 billion in assets under management, including $13.7 billion managed by the Adviser. The Adviser is registered with the SEC as an investment adviser under the Advisers Act.

Oaktree's primary firm-wide goal is to achieve attractive returns while bearing less than commensurate risk. Oaktree believes that it can achieve this goal by taking advantage of market inefficiencies in which financial markets and their participants fail to accurately value assets or fail to make available to companies the capital that they reasonably require."

SAI Changes

The section entitled "MANAGEMENT OF THE FUND – Investment Advisory and Administrative Arrangements" is hereby deleted and replaced with the following:

"**Investment Advisory and Administrative Arrangements**

Oaktree Fund Advisors, LLC (the "Adviser"), a Delaware limited liability company and a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), serves as the investment adviser to the Fund. The Adviser is an affiliate of Oaktree Capital Management, L.P. (together with its affiliates, "Oaktree"), a leading global investment management firm headquartered in Los Angeles, California, focused on less efficient markets and alternative investments. Oaktree was formed in April 1995 and has more than 1,500 employees throughout offices in 29 cities worldwide. As of June 30, 2026, Oaktree had approximately $227.1 billion in assets under management, including $13.7 billion managed by the Adviser. Oaktree's senior executives and investment professionals have focused on less efficient markets and alternative investments for nearly 40 years. Oaktree emphasizes an opportunistic, value-oriented approach to investments in distressed debt, corporate debt (including mezzanine finance, direct lending, high yield debt and senior loans), control investing, convertible securities, real estate, listed equities and multi-strategy solutions.

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As a result of consistent application of Oaktree's philosophy and principles, Oaktree has earned a large and distinguished clientele. Among Oaktree's clients are 59 of the 100 largest U.S. pension plans, more than 550 corporations around the world, 39 of the 50-state retirement plans in the United States, over 290 endowments and foundations globally, and 16 sovereign wealth funds.

Oaktree's expertise in investing across the capital structure has allowed Oaktree to cultivate a diversified mix of global investment strategies in four categories: credit, private equity, real assets and listed equities. Importantly, the expansion of our strategies has been achieved primarily through "step-outs" into highly related fields, based on identifying markets that Oaktree believes (a) have the potential for attractive returns, and (b) can be exploited in a manner consistent with Oaktree's philosophy focused on risk control.

Oaktree's primary firm-wide goal is to achieve attractive returns while bearing less than commensurate risk. Oaktree believes that it can achieve this goal by taking advantage of market inefficiencies in which financial markets and their participants fail to accurately value assets or fail to make available to companies the capital that they reasonably require.

The Adviser is an indirect wholly-owned subsidiary of Brookfield Asset Management Ltd. ("BAM"), a publicly traded company (NYSE: BAM; TSX: BAM). Brookfield Corporation, a publicly traded company (NYSE: BN; TSX: BN), holds a 73% interest in BAM. BAM is a leading global alternative asset manager focused on infrastructure, energy, private equity, real estate, and credit, with assets under management of over $1 trillion as of June 30, 2026.

Pursuant to a management agreement with the Fund (the "Management Agreement"), the Adviser is responsible for the management of the Fund's portfolio. In return for its investment advisory services, the Fund pays the Adviser a monthly fee at the annual rate of 1.25% of the average daily value of the Fund's Managed Assets. The management services of the Adviser to the Fund are not exclusive under the terms of the Management Agreement and the Adviser is free to, and does, render management services to others.

The Management Agreement provides that the Adviser will not be liable for any error of judgment by the Adviser or for any loss suffered by the Fund in connection with the matters to which the Management Agreement relates, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services (in which case, any award of damages shall be limited to the period and the amount set forth in Section 36(b)(3) of the 1940 Act) or loss resulting from willful misfeasance, bad faith or gross negligence, or reckless disregard of duties. The Management Agreement provides that it will terminate automatically if assigned (as defined in the 1940 Act), and that it may be terminated without penalty by either the Adviser or the Fund by the Board of Directors or vote of a majority of the outstanding voting securities of the Fund (as defined in the 1940 Act) upon not more than 60 days', nor less than 30 days', written notice. The Management Agreement will continue in effect for successive annual periods so long as such continuance is specifically approved at least annually by the Board of Directors in accordance with the requirements of the 1940 Act.

A discussion regarding the Board's approval of the Management Agreement is available in the Fund's semi-annual report to shareholders for the period ended June 30, 2026.

During periods when the Fund is using leverage, if any, the fees paid to the Adviser will be higher than if the Fund did not use leverage because the fees paid are calculated on the basis of the Fund's total Managed Assets (including assets attributable to such leverage).

The table below sets forth the total advisory fees paid by the Fund to its investment adviser for the fiscal years ended December 31, 2025, 2024 and 2023. Advisory fees waived by the Fund's investment adviser were done pursuant to an expense limitation agreement.

Oaktree Diversified Income Fund Inc.	**2025**	**2024**	**2023**
Advisory Fees	$ 4,893,977	$ 3,886,075	$ 2,630,998
Advisory Fees Recouped/(Reimbursed)	$ (72,842)	$ (29,553)	$ 137,705
Net Advisory Fees Paid to Adviser	$ 4,821,135	$ 3,856,522	$ 2,768,703

Pursuant to an administration agreement (the "Administration Agreement"), between the Adviser, on behalf of the Fund, and BOWS Administrator LLC (the "Administrator"), the Administrator provides administrative services reasonably necessary for the Fund's operations, other than those services that the Adviser provides to the Fund pursuant to the Management Agreement. The Adviser is responsible for any fees due to the Administrator.

Brookfield Public Securities Group LLC ("PSG") previously served as administrator to the Fund. Effective November 30, 2026, PSG transferred the Administration Agreement to the Administrator in connection with an internal reorganization of BAM's corporate structure."

Capitalized terms used herein but not defined shall have the meanings assigned to them in the Prospectus or SAI.

Please retain this Supplement for reference.