

# Oaktree Diversified Income Fund

## Investment Overview

The Fund's investment objective is to seek current income and attractive total return by investing globally in high-conviction opportunities across Oaktree's credit platform, both public and private markets, including high yield bonds, senior loans, structured credit, emerging markets debt and convertibles, as well as private credit opportunities, which have the potential to increase yield and lower volatility.

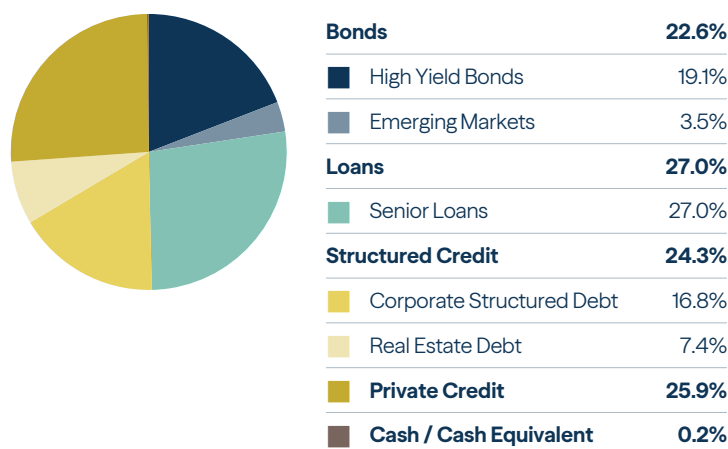
## Fund Information

Total Net Assets	\$325 Million
Tax Treatment	Form 1099-DIV
Subscriptions/NAV	Daily
Dividend Frequency	Quarterly
Limited Liquidity <sup>1</sup>	Quarterly repurchase of at least 5%
Leverage <sup>2</sup>	20.64%

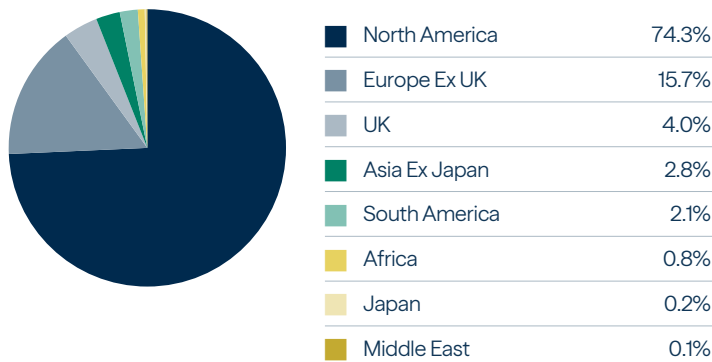
## Fund Statistics

Number of Issuers	491
Current Yield	10.60%
Yield-to-Worst	11.02%
Spread	681 bps
Duration	1.36 years
Fixed/Floating Rate	36.5% / 63.5%
Private/Public Exposure	25.9% / 74.1%
% Secured or Securitized	85.9%

## Assets by Sector<sup>3</sup>



## Assets by Geography<sup>3</sup>



## Oaktree Advantage<sup>4</sup>

**\$218B**  
AUM

**30**  
YEARS' EXPERIENCE

**277**  
CREDIT EXPERTS

**\$156B**  
CREDIT AUM

### Portfolio Management Team

#### Oaktree Fund Advisors, LLC

**Bruce Karsh**, Co-Founder, Chief Investment Officer and Portfolio Manager

**Wayne Dahl**, Managing Director and Co-Portfolio Manager

**Armen Panossian**, Managing Director, Head of Performing Credit and Co-Portfolio Manager

**David Rosenberg**, Managing Director and Co-Portfolio Manager

**Danielle Poli**, Managing Director and Co-Portfolio Manager

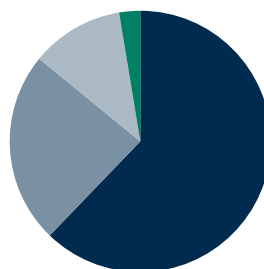
Fact Sheet as of October 31, 2025

# Oaktree Diversified Income Fund

## Top 10 Industries<sup>3,5</sup>

Industry	% of NAV
Software	7.7%
Health Care Providers & Services	5.7%
Hotels, Restaurants & Leisure	4.4%
Commercial Services & Supplies	3.6%
Diversified Consumer Services	3.3%
Media	2.8%
Health Care Technology	2.5%
Health Care Equipment & Supplies	2.5%
Chemicals	2.4%
Life Sciences Tools & Services	2.4%
<b>Total</b>	<b>37.5%</b>

## Debt Seniority<sup>3</sup>



Secured	62.2%
Securitized	23.7%
Unsecured	11.5%
Other	2.6%

## Performance Summary (% Net of Fees)

Share Class	Symbol	NAV/Share	Distribution Rate (Ann.) <sup>7</sup>	Inception Date	Total Return Without Sales Load <sup>6</sup>					
					3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Class D	ODIDX	\$9.09	9.15%	11/01/2021	0.22%	6.74%	8.89%	11.52%	—	5.48%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855.862.5873. Investment performance reflects fee waivers, expenses and reimbursements in effect. In the absence of such waivers, total return and NAV would be reduced. Returns greater than one year are annualized.

## Monthly Total Returns (% Net of Fees)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class D	2021	—	—	—	—	—	—	—	—	—	—	—	0.84%	4.58%
	2022	-0.98%	-1.42%	0.00%	-1.35%	-2.73%	-3.98%	1.82%	1.01%	-3.51%	0.35%	2.67%	1.01%	-7.12%
	2023	3.03%	0.00%	-0.44%	1.03%	-0.11%	1.67%	1.37%	0.56%	0.43%	-0.11%	2.05%	1.88%	11.89%
	2024	0.90%	0.67%	1.18%	0.45%	1.33%	0.87%	1.11%	0.99%	1.22%	0.66%	0.98%	1.02%	11.98%
	2025	1.09%	0.65%	-0.52%	0.11%	1.22%	1.13%	1.11%	0.88%	0.68%	0.22%	—	—	6.74%

Monthly Total Returns are shown without Sales Load.

Fact Sheet as of October 31, 2025

# Oaktree Diversified Income Fund

## Key Terms<sup>8</sup>

<b>Fund Name</b>	Oaktree Diversified Income Fund
<b>Structure</b>	The Oaktree Diversified Income Fund is organized as a continuously offered, closed-end investment management company that is operated as an interval fund.
<b>Adviser</b>	Oaktree Fund Advisors, LLC
<b>Portfolio<sup>9</sup></b>	The Fund will seek current income and attractive total return by investing globally in high-conviction opportunities across Oaktree's performing credit platform of high yield bonds, senior loans, structured credit, emerging markets debt and convertible bonds, inclusive of both public and private credit sectors
<b>NAV Frequency</b>	Daily
<b>Subscriptions</b>	Daily
<b>Liquidity<sup>10</sup></b>	Quarterly repurchase of at least 5%
<b>Distributions<sup>11</sup></b>	Quarterly
<b>Management Fee</b>	1.25% per annum on total managed assets
<b>Leverage<sup>12</sup></b>	The Fund is expected to utilize up to 1.5x leverage
<b>Tax Reporting</b>	Form 1099-DIV

## Share Classes & Fee Structures

	Class A Shares (ODIAX)	Class D Shares (ODIDX)	Class T Shares (ODITX)	Class U Shares (ODIUX)
Availability	Available to clients of financial intermediaries with which the Fund has entered into selling agreements	Available through financial firms that charge their customers transaction or other fees and available to investors such as pension and profit-sharing plans, employee benefit trusts, endowments, foundations, corporations and individuals that meet the minimum	Primarily offered to retail investors by broker-dealers that have agreements with the Distributor, but may be made available through other financial firms, including banks and trust companies, and to specified benefit plans and other retirement accounts	Available to clients of financial intermediaries with which the Fund has entered into selling agreements
<b>Breakpoint Schedule<sup>13</sup></b>				
< \$100,000	<ul style="list-style-type: none"> <li>• 2.50% Sales Load<sup>14</sup></li> <li>• 2.50% Dealer's Concession</li> </ul>	-	<ul style="list-style-type: none"> <li>• 3.00% Sales Load</li> <li>• 3.00% Dealer's Concession</li> </ul>	-
\$100,000 - \$249,999	<ul style="list-style-type: none"> <li>• 2.00% Sales Load</li> <li>• 2.00% Dealer's Concession</li> </ul>	-	<ul style="list-style-type: none"> <li>• 3.00% Sales Load</li> <li>• 3.00% Dealer's Concession</li> </ul>	-
\$250,000 - \$499,999	<ul style="list-style-type: none"> <li>• None<sup>14</sup></li> <li>• 1.50% Dealer's Concession</li> </ul>	-	<ul style="list-style-type: none"> <li>• 2.50% Sales Load</li> <li>• 2.50% Dealer's Concession</li> </ul>	-
\$500,000 - \$999,999	<ul style="list-style-type: none"> <li>• None</li> <li>• 1.50% Dealer's Concession</li> </ul>	-	<ul style="list-style-type: none"> <li>• 1.50% Sales Load</li> <li>• 1.50% Dealer's Concession</li> </ul>	-
\$1,000,000+	<ul style="list-style-type: none"> <li>• None</li> <li>• 1.50% Dealer's Concession</li> </ul>	-	<ul style="list-style-type: none"> <li>• None<sup>15</sup></li> </ul>	-
Maximum Deferred Sales Charge (CDSC)	1.50%	-	1.00%	-
Ongoing Shareholder Servicing and/or Distribution Fee	0.75%	-	0.75%	0.75%
Annual Expenses (Total/Net)	4.17%/2.85%	3.46%/2.10%	4.21%/2.85%	4.17%/2.85%
Minimum Initial Investment	\$2,500	\$25,000	\$2,500	\$2,500

Select broker-dealers may have higher suitability standards, may not offer all share classes, or may offer shares at a higher minimum initial investment.

**Endnotes commence on page 4.**

# Oaktree Diversified Income Fund

## ENDNOTES

1. The Fund does not currently charge a repurchase fee. However, in the future the Fund may charge a repurchase fee up to 2.00%.
2. Based on gross assets.
3. Source: Oaktree. Sector, geography and industry allocations and asset classes determined by Oaktree are expressed as a percentage of total investments (by market value) and will vary over time. These should not be considered recommendations to buy or sell any security. Due to rounding, amounts presented herein may not add up precisely to the total.
4. Firm AUM and personnel data as of September 30, 2025.
5. Excludes exposure to Structured Credit (26.1%), which includes CLOs, CMBS and RMBS.
6. Total Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Returns for periods greater than one year are annualized.
7. Calculated as the annualized amount of the most recent quarterly distribution declared divided by the Record Date NAV. The Fund declares and pays dividends quarterly from net investment income. To the extent these distributions exceed net investment income, they may be classified as return of capital. The Fund also pays distributions at least annually from its net realized capital gains, if any. Dividends and distributions are recorded on the ex-dividend date. All common shares have equal dividend and other distribution rights. A notice disclosing the source(s) of a distribution is provided after a payment is made from any source other than net investment income. This notice, if applicable, will be available at <https://www.brookfieldoaktree.com/fund/oaktree-diversified-income-fund-inc> under Distributions. Any such notice is provided only for informational purposes in order to comply with the requirements of Section 19(a) of the 1940 Act and not for tax reporting purposes. The tax composition of the Fund's distributions for each calendar year is reported on IRS Form 1099-DIV.
8. Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in Oaktree Diversified Income Fund's prospectus. You should read the prospectus carefully prior to making an investment.
9. High-conviction opportunities are investment opportunities that fall within the Fund's investment strategy, which are identified by the Adviser based on its holistic, bottom-up proprietary research and credit analysis, including analysis of fundamental, valuation, technical and other market factors. Please refer to the Fund's prospectus for detailed portfolio information.
10. There is no assurance quarterly distributions will be maintained at the current level or paid at all.
11. This amount may be adjusted by the Board at any time to an amount no less than 5% nor more than 25% of the Fund's outstanding shares. Shares are not otherwise redeemable. Shares will not be listed on any national securities exchange.
12. Subject to '40 Act restrictions under Section 18: (Borrowings/Assets) <33%; (Borrowings + Preferred Equity)/Assets < 50%.
13. Maximum sales charge for Class A shares is 2.50%. Maximum sales charge for Class T shares is 3.00%. Expenses stated as of the Fund's most recent prospectus including Total/Net, Including Investment Related Expenses: Class A shares, 4.17%/2.85%, Class D shares, 3.45%/2.10%, Class T shares, 4.20%/2.85% and Class U shares, 4.17%/2.85%. The expense ratio excludes certain investment expenses, such as expense from borrowings and repurchase agreements, any dividend and other costs paid on preferred shares issued by the Fund, and dividend expense from investments on short sales, incurred directly by the Fund, if applicable, none of which are paid to the Adviser. The Adviser has contractually agreed to waive all or a portion of its

investment advisory fees and/or to reimburse certain expenses of the Fund until at least April 30, 2026 and may not be terminated by the Fund or the Adviser before such time. There is no guarantee that such waiver/reimbursement will be continued after that date.

14. For Class A shares: Investors that purchase \$250,000 or more of Class A shares will not pay any initial sales charge, however, if such Class A shares are repurchased during the first 18 months the shareholder is subject to a 1.50% early withdrawal charge.
15. For Class T shares: Investors that purchase \$1,000,000 or more of Class T shares will not pay any initial sales charge; however, if such Class T shares are repurchased during the first 12 months, the shareholder is subject to a 1.00% early withdrawal charge.

## DEFINITIONS

**Duration** is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

**Current yield** is calculated by dividing the annual coupon payment by a bond's current market value.

**Yield-to-Worst** is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.

**Credit rating** is an assessment of the creditworthiness of a borrower—in general terms or with respect to a particular debt or financial obligation.

**Spread** refers to the difference between yields.

The Fund is a closed-end interval fund.

Oaktree Diversified Income Fund is considered an illiquid investment. An investor may not be able to sell shares at any given time or in the quantity desired.

# Oaktree Diversified Income Fund

## DISCLOSURES

Oaktree Fund Advisors, LLC (the “Adviser” and, collectively with its affiliates, referred to as “Oaktree”).

The words “we,” “us,” “our” and the “Fund” refer to Oaktree Diversified Income Fund.

This sales and advertising literature is neither an offer to sell nor a solicitation of an offer to buy any securities. An offering is made only by the Fund's prospectus. This literature must be read in conjunction with the Fund's prospectus in order to fully understand all of the implications and risks of the offering of securities to which the Fund's prospectus relates. A copy of the Fund's prospectus must be made available to you in connection with any offering. Neither the Securities and Exchange Commission, nor any other state securities regulator has approved or disapproved of our common shares, determined if the Fund's prospectus is truthful or complete, or passed on or endorsed the merits of the offering. Any representation to the contrary is a criminal offense.

**A fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund, and it may be obtained by calling 855-862-5873 or visiting [www.brookfieldoaktree.com](http://www.brookfieldoaktree.com). Read the prospectus carefully before investing.**

## RISK FACTORS

**Investing involves risk. Principal loss is possible. There can be no assurance that the Fund will achieve its investment objective. Below-investment grade and unrated securities in which the Fund will invest will subject Fund stockholders to greater levels of credit risk, call risk and liquidity risk than funds that do not invest in such securities. Generally, lower-rated or unrated securities of equivalent credit quality offer a higher return potential than higher-rated securities but involve greater volatility of price and greater risk of loss of income and principal, including the possibility of a default or bankruptcy of the issuers of such securities. An investment in the securities of financially distressed issuers can involve substantial risks. These securities may present a substantial risk of default or may be in default at the time of investment. The Fund currently intends to use leverage to seek to achieve its investment objective. Leverage creates risks that may adversely affect the return for the holders of common stock. The Fund may invest in securities of companies in an “emerging market.” Investments in emerging market securities involve a greater degree of risk than, and special risks in addition to the risks associated with, investments in domestic securities or in securities of foreign developed countries.**

## FORWARD-LOOKING STATEMENTS

Information herein contains, includes or is based on forward-looking statements within the meaning of the federal securities laws, specifically Section 21E of the Securities Exchange Act of 1934, as amended, and Canadian securities laws. Forward-looking statements include all statements, other than statements of historical fact, that address future activities, events or developments, including, without limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals, expansion and growth of our business, plans, prospects and references to our future success. You can identify these statements by the fact that they do not relate strictly to historical or current facts.

Words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe” and other similar words are intended to identify these forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results or outcomes. Consequently, no forward-looking statement can be guaranteed. Our actual results or outcomes may vary materially. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

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