T. Rowe Price OHA Flexible Credit Income Fund

Class I: OFLEX | **Class A: OFLAX** | **Class D: OFLDX**

The T. Rowe Price OHA Flexible Credit Income Fund (OFLEX) seeks to deliver an institutional-quality[1] opportunistic multi-strategy credit solution for income-focused investors through an interval fund structure. OFLEX intends to utilize an 'all-weather' strategy well-suited to different markets, including periods of volatility and rising rates with flexibility to invest across the credit spectrum in private and public markets through several sub-strategies.

Portfolio by the Numbers[2]

As of 10/31/2026 (unless otherwise noted)

$327MM Fair value of investments

12.23% Annualized distribution rate[3]

117 Issuers

Portfolio Allocation

As of 10/31/2026

Junior Capital Solutions

14%

Flexible capital private lending, focused on second lien, subordinated debt and preferred equity

Direct Lending

43%

Directly originated financing, focused on large cap senior secured direct lending

Real Asset Lending

14%

Lending secured by asset-based pools, including infrastructure, shipping, aviation, power & energy and telecom

CLOs[4] / Structured Credit

4%

Opportunistic investing in CLO debt / equity and other structured credit

Special Situations

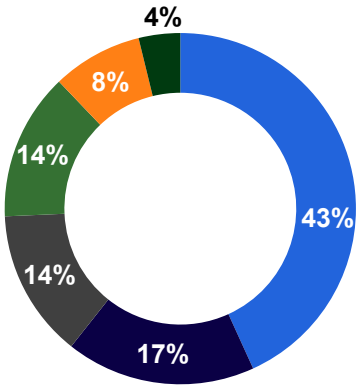
8%

Providing liquidity solutions and bridge capital to companies; other unique opportunities such as litigation finance

Liquid Credit

17%

Idiosyncratic credit selection of high yield bonds and leveraged loans



Total Net Returns (as of 10/31/2026)

Share Class	Ticker	1-Month	3-Month	YTD	1-YR	ITD Annualized[5]
Class I	**OFLEX**	**0.69%**	**1.91%**	**3.48%**	**5.34%**	**7.86%**
Class A[6]	**OFLAX**	**0.68%**	**2.63%**	**3.97%**	**-**	**3.97%**
Class A (With sales charge)[6]	**OFLAX**	**-2.72%**	**-0.84%**	**0.45%**	**-**	**0.45%**
Class D[6]	**OFLDX**	**0.61%**	**1.79%**	**3.11%**	**-**	**3.11%**
Class D (With sales charge)[6]	**OFLDX**	**-0.88%**	**0.28%**	**1.59%**	**-**	**1.59%**

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. *Returns for periods greater than one year are annualized. Total return is calculated as the change in NAV per share during the period, assuming reinvestment of dividends and distributions, and includes declared distributions. Returns are net of expenses, management fees, incentive fees, and share class specific fees. Class I shares do not have a sales charge. Results reflect a waiver of the Advisor's management and incentive fees from 3/13/2026 through 12/31/2026, and returns would be lower during the period if such waiver was not in effect. The returns have been prepared using unaudited financial information for OFLEX's portfolio investments, which utilize estimates of fair value, and may not correspond to realized value or accurately reflect the price at which assets could be liquidated and may be subject to later adjustments. Gross expenses: Class A shares 5.24% / Class D shares 4.74% / Class I shares 4.49%; Net expenses: Class A shares 2.85% / Class D shares 2.35% / Class I shares 2.10%. Gross expense ratio represents total annual expenses; Net expense ratio represents total annual expenses net of any waiver or reimbursement. The Adviser has agreed to waive management and incentive fees until December 31, 2026. Gross and net expense ratios are inclusive of interest payments on borrowed funds which is equal to 1.43%.*

OFLEX Summary Terms[7]

Structure	1933 Act & 1940 Act registered, continuously offered interval fund
Term	Perpetual
Leverage[8]	Up to 0.5x
Subscriptions	Daily at NAV
Repurchases	Quarterly repurchases of a minimum of 5.0% of Fund shares at NAV
Distribution Frequency	Monthly
Management Fee and Incentive Fee	▪ Fee holiday through December 31, 2026[9] ▪ Management Fee (waived through December 31, 2026) ○ 1.00% per annum on NAV, paid monthly ▪ Incentive Fee (waived through December 31, 2026): ○ 15.0% of net investment income, subject to a 6% hurdle rate with 100% catch-up, paid quarterly[10]
Tax Reporting[11]	Form 1099 – DIV

Distribution Terms

	Class I	Class A	Class D
Initial Investment Minimum	$1MM	$2,500	$2,500
Sales Load	None	Up to 3.5%	Up to 1.5%
Annual Distribution / Shareholder Servicing Fee	None	0.75%	0.25%

Distribution payments are not guaranteed and are subject to board approval. The Issuer may pay distributions from the sale of assets, offering proceeds, or borrowings.

Endnotes

1. OFLEX seeks to provide the same type of investment solutions to individual investors that were previously largely only available to OHA's institutional clients. Institutional clients may invest in products on substantially different terms and conditions than those offered by OFLEX.

2. Source: OHA. All statistics are based on market value of positions, which include funded and unfunded amounts, and are subject to change. Average portfolio metrics represent a weighted average.

3. As of October 31, 2026 for Class I Shares. Distribution rates are subject to change and payments are not guaranteed. Annualized distribution rate is calculated by annualizing the most recent distribution per share and dividing it by the NAV as of the reported date. Annualizing divides the number of calendar days in a year by the number of days over which the distribution accumulated. The annualized distribution rate may be rounded and is net of applicable servicing fees (Class I: no servicing fee; Class A: 0.75%, Class D: 0.25%).

4. Collateralized Loan Obligations ("CLOs") are securitized products backed by diversified pools of loans.

5. Class I inception date is June 17, 2024. Class A and D inception date is July 2, 2026. ITD returns for Class A and D are not annualized.

6. Class A & D shares commenced operations on July 2, 2026. Returns for Class A & D shares will differ from Class I shares due to the fees and costs associated with the Class A and D share class, including the sales load and annual distribution/shareholder servicing fee shown in the Distribution Terms table. Differences in class-specific fees and expenses will result in differences in net investment income allocated to each share class. The returns shown assume the maximum sales load that selling agents may charge (3.5% for Class A and 1.5% for Class D).

7. See prospectus for further details.

8. OFLEX may borrow money in connection with its investment activities (leverage) through a credit facility or other arrangements and may issue Preferred Stock. Represents OHA's objectives for leverage once the portfolio is fully ramped and actual metrics may vary.

9. The Adviser agreed to waive the management fee and incentive fee through 12/31/2026.

10. If the Adviser meets the hurdle rate, they will receive 15% of the excess net investment income over the hurdle rate for each calendar quarter. If the net investment income does not exceed the hurdle rate, the Adviser will not receive any incentive fee for that quarter.

11. Non-U.S. investors will receive Form 1042-S.

Key Risks and Important Information

OFLEX is a non-exchange traded, closed-end interval fund designed primarily for long-term investors and not as a trading vehicle. OFLEX expects to invest at least 80% of its assets in fixed income securities and credit instruments. investments involve the risk of material or total loss. Alternative investments are often speculative, typically have higher fees than traditional investments, often include a high degree of risk, may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss. They are typically only suitable for long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. These risks include, but are not limited to, the following:

- The Fund conducts quarterly repurchase offers for between 5% and 25% of outstanding Shares at NAV. In connection with any given repurchase offer, the Fund will likely offer to repurchase the minimum amount of 5% of outstanding Shares and it is possible that a repurchase offer may be oversubscribed by shareholders resulting in only a portion of their Shares repurchased. Even though the Fund will make quarterly repurchase offers to repurchase a portion of the Shares, the Shares should be considered to have limited liquidity. The Fund's NAV may be volatile and the Fund has a limited operating history and there is no assurance that it will achieve its investment objective. As the Shares are not traded, investors will not be able to dispose of their investment in the Fund, except through the Fund's share repurchase program, no matter how the Fund performs. Shares are not listed on any securities exchange, and a secondary trading market is not expected.
- Distributions are not guaranteed and payments may be funded from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, or return of capital, and are subject to discretion of OFLEX's Board of Directors and applicable legal restrictions. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of OFLEX, which will reduce future distributions to which investors would otherwise be entitled. Such waivers and reimbursements by the Adviser may not continue in the future. For further information, please see our SEC filings at: www.sec.gov.
- The Fund may invest a substantial portion of its assets in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities (junk bonds) have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid, unregistered and difficult to value.

Fixed-income securities are subject to credit risk, call risk, prepayment risk and interest rate risk. As interest rates rise, bond prices generally fall. Investments in bank loans may at times become difficult to value and highly illiquid; they are subject to credit risk, and risks of bankruptcy and insolvency.

Derivative investments, including Collateralized Loan Obligations (CLOs), options and futures, may be riskier or more volatile than other types of investments because they are generally more sensitive to changes in market or economic conditions; such risks include currency risk, leverage risk, liquidity risk, index risk, pricing risk, and counterparty risk.

International investments can be riskier than US investments due to currency exchange rates, differences in market structure and liquidity, as well as specific country, regional, and economic developments. These risks are typically greater in emerging markets.

OFLEX is non-diversified and a non-diversified fund may invest a greater portion of its assets in a single company and its NAV may fluctuate to a greater extent than a comparable diversified fund.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if the Fund's prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities regulators have also not passed upon whether this offering can be sold in compliance with existing or future suitability or conduct standards including the 'Regulation Best Interest' standard to any or all purchasers.

Key Risks and Important Information

For a more detailed description of OFLEX's investment guidelines and risk factors, please refer to the prospectus. Consider the investment objectives, risks, and charges and expenses carefully before investing or sending money. For a free prospectus containing this and other information, call 1-800-541-5299 or visit http://www.oflexfund.com. Read it carefully.

Additional Disclosure Information

Past performance does not guarantee future results. Actual results may vary. There is no guarantee that an investor would achieve results comparable. Numerical data is approximate and as of 10/31/2026, unless otherwise noted. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

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