

T. ROWE PRICE OHA SELECT PRIVATE CREDIT FUND

Fact Sheet | December 2023

The T. Rowe Price OHA Select Private Credit Fund (OCREDIT) seeks to generate attractive risk-adjusted returns, predominantly as current income, through an investor-friendly public, perpetual non-traded business development company (BDC) structure. A BDC invests in small- and medium-sized companies in the initial stages of their development. OCREDIT capitalizes on OHA's extensive credit-specialist capabilities to invest in a diversified portfolio of primarily senior-secured, privately originated floating rate loans to well-established companies in North America and Europe ⁽¹⁾.

Portfolio by the Numbers⁽²⁾

As of 9/30/2023 (unless otherwise noted)

\$1.15 B Fair Value of Investments <small>As of 12/31/2023</small>	9.88% Annualized Distribution Rate ⁽³⁾⁽⁴⁾ <small>As of 12/31/2023</small>	87 Portfolio Companies	0.5x Net Leverage
100% Floating Rate Loans	100% Senior Secured Loans	44% Avg. Loan to Value Detach ⁽⁵⁾	\$264 M Avg. Portfolio Company EBITDA ⁽⁶⁾

Net Total Returns⁽⁷⁾

As of 12/31/2023

	1-Month	3-Month	Year-to-Date	Inception-to-Date ⁽⁹⁾
Class I⁽⁸⁾	1.86%	5.15%	18.91%	15.96%

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary and you may have a gain or loss when you sell your shares. There can be no assurance that any OHA fund or investment will achieve its objectives or avoid substantial losses. Actual results may vary. Total return based on net asset value is calculated as the change in net asset value per share during the period, assuming dividends and distributions, including those distributions that have been declared. Returns for periods greater than one year are annualized. All returns shown are derived from unaudited financial information and are net of all OCREDIT expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of share that have been outstanding for less than one year. Past performance is historical and not a guarantee of future results. Class I shares do not have upfront placement fees. The returns have been prepared using unaudited data and valuations of the underlying investments in OCREDIT's portfolio, which are estimates of fair value and form the basis for OCREDIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. The Adviser agreed to waive the management fee and incentive fee for the first six months after OCREDIT's effective date of 9/29/23.

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.

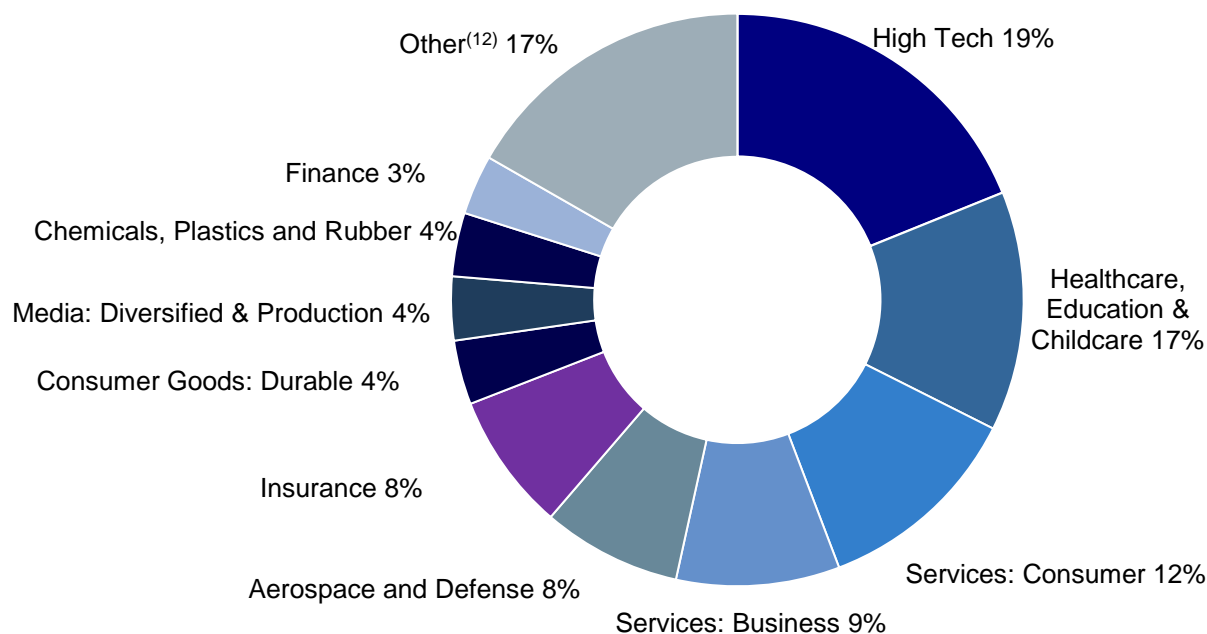
T. ROWE PRICE OHA SELECT PRIVATE CREDIT FUND

Fact Sheet | December 2023

Top 10 Holdings⁽¹⁰⁾

Top 10 OCREDIT Issuers As of September 30, 2023			
Name	Industry	% of Portfolio by Market Value	
1	Marcone Yellowstone Buyer, Inc.	Consumer Goods: Durable	3.6
2	BradyIFS Holdings, LLC	Services: Consumer	3.5
3	Kaseya, Inc.	High Tech	3.4
4	PPV Intermediate Holdings LLC	Healthcare, Education & Childcare	3.4
5	IG Investment Holdings, LLC	Services: Business	3.3
6	Alera Group Holdings, Inc.	Insurance	3.2
7	Crash Champions, LLC	Services: Consumer	2.8
8	LaserShip, Inc.	Cargo Transport	2.8
9	MRI Software	High Tech	2.7
10	CNSI Holdings, LLC	Healthcare, Education & Childcare	2.7

Sector Breakdown⁽¹¹⁾



T. ROWE PRICE OHA SELECT PRIVATE CREDIT FUND

Fact Sheet | December 2023

OCREDIT SUMMARY TERMS⁽¹³⁾⁽¹⁴⁾

Registered Offering	\$2.5 B
Structure	SEC registered non-exchange listed
Term	Perpetual
Leverage⁽¹⁵⁾	Target 1.0x-1.25 x debt-to-equity; 2.0x regulatory cap
Subscriptions	Monthly
Expected Liquidity⁽¹⁴⁾	<ul style="list-style-type: none"> ▪ Quarterly repurchases up to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV), subject to board discretion ▪ 2% early repurchase deduction (shares held less than one year)
Distribution Frequency	Monthly
Management Fee and Incentive Fee	<ul style="list-style-type: none"> ▪ Management Fee: 1.25% per annum on NAV, paid monthly ▪ Incentive Fee: <ul style="list-style-type: none"> - 12.5% of net investment income paid quarterly, subject to 5% return hurdle rate and 100% catch-up⁽¹⁶⁾ - 12.5% of realized capital gains net of realized and unrealized losses, paid annually ▪ The Adviser agreed to waive the management fee and incentive fee until the date immediately after the first six months following the Fund's registration effective date of September 29, 2023.

Distribution Terms	Class I	Class D	Class S
Availability (typical)	Through fee-based (wrap) programs, registered investment advisors and other institutional and fiduciary accounts		Through transactional / brokerage accounts
Initial Investment Minimum	\$1 M	\$2.5 K	\$2.5 K
Upfront Placement Fee	None	Up to 1.5%	Up to 3.5%
Distribution / Servicing Fee (annual)	None	0.25%	0.85%

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) The investment strategy will focus on larger companies generally with earnings before interest, taxes, depreciation and amortization of \$75 million or greater.
- 2) Source: OHA analysis as of September 30, 2023. Estimated by OHA. Please refer to the Prospectus for a complete discussion of the Adviser's valuation practices. All statistics are based on market value of positions, which include funded and unfunded amounts. Average portfolio metrics represent a weighted average based on market value including funded and unfunded amounts. Above details are subject to change as the deals may not have funded as positions included are based on trade date. Totals may not add due to rounding. Avg. loan-to-value represents the net ratio of loan-to-value for each such portfolio company, weighted based on the fair value of total applicable OCREDIT investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recent quarter end.
- 3) As of December 31, 2023. Annualized distribution rate is calculated by multiplying the sum of the month's stated distribution per share by twelve and dividing the result by the prior month's NAV per share. The annualized distribution rate shown may be rounded and is net of applicable servicing fees (Class I: no servicing fee, Class D: 0.25%, Class S: 0.85%). 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. The payment of future distributions is subject to the discretion of OCREDIT's Board of Directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. 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 OCREDIT. 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.
- 4) Distribution payments are not guaranteed. The Issuer may pay distributions from the sale of assets, offering proceeds, or borrowings.
- 5) Loan to value detach represents the ratio of a loan to the appraised value of the asset being financed.
- 6) EBITDA, or earnings before interest, taxes, depreciation, and amortization, is an alternate measure of profitability to net income. EBITDA attempts to represent cash profit generated by the company's operations.
- 7) Net Total return is calculated as the change in net asset value per share during the respective periods plus distributions per share (assuming distributions, if any, are reinvested) divided by the beginning NAV per share. Returns for periods greater than one year are annualized. All returns shown are derived from unaudited financial information and are net of all OCREDIT expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of share that have been outstanding for less than one year. **Past performance is historical and not a guarantee of future results.** Class I shares do not have upfront placement fees. The returns have been prepared using unaudited data and valuations of the underlying investments in OCREDIT's portfolio, which are estimates of fair value and form the basis for OCREDIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.
- 8) Share Classes D and F do not have historical performance as of December 31, 2023, and hence are excluded here. As Share Classes D and F have additional fees not charged to Share Class I, those Share Classes will experience different (less) total net returns than Share Class I.
- 9) Inception date is November 14, 2022.
- 10) Source: OHA analysis as of September 30, 2023. Includes only data for OCREDIT's top 10 largest portfolio companies based on the fair market value of investments for each portfolio company against the total fair market value of all investments. This list may include certain investments which OHA has committed to but has not yet funded. There can be no assurance that such investment opportunities included in the portfolio will be consummated or that OHA will participate in them on the terms used to construct this list. A full list of OCREDIT's positions can be found at www.sec.gov. Market value reflects both funded and unfunded amounts.
- 11) Sector Breakdown based on Moody's classifications.
- 12) Other includes Retail Stores, Cargo Transport, Capital Equipment, Automobile, Printing and Publishing, Banking, Broadcasting and Entertainment, Buildings and Real Estate, Containers, Packaging and Glass, Construction and Building, Mining, Steel, Iron and Non-Precious Metals, and Technology and Electronics.
- 13) All terms and information subject to change. The information provided herein is presented as a summary of certain key terms of the fund and is qualified in its entirety by the fund's definitive legal documents. This vehicle elected to be treated as a BDC on June 30, 2023. The characteristics listed reflect the vehicle construction.
- 14) A BDC is a special closed-end investment vehicle that is regulated under the 1940 Act and used to facilitate capital formation by smaller U.S. companies. BDCs are subject to certain restrictions applicable to investment companies under the 1940 Act. As a BDC, at least 70% of our assets must be the type of "qualifying" assets listed in Section 55(a) of the 1940 Act, as described herein, which are generally privately-offered securities issued by U.S. private companies or U.S. publicly-traded companies with market capitalizations less than \$250 million. We may also invest up to 30% of our portfolio in "non-qualifying" portfolio investments, such as investments in non-U.S. companies. BDCs may be exchange-traded, public non-traded or privately placed. They can be internally or externally managed. BDCs typically elected to be treated as RICs for U.S. tax purposes, which are generally not subject to entity-level taxes on distributed income. See Prospectus (Investment Objectives and Strategies - Regulation as a BDC).
- 15) Represents OHA's objectives for leverage once the portfolio is fully ramped Actual metrics are subject to change based on market conditions and may deviate from these objectives at various times
- 16) OCREDIT's investments are illiquid and there are restrictions on withdrawal. An investment in OCREDIT is suitable only for certain sophisticated investors that have no need for immediate liquidity in respect of their investment and who can accept the risks associated with investing in illiquid investments. OCREDIT's shares are illiquid investments for which there is not and will likely not be a secondary market. Liquidity for OCREDIT's shares will be limited to participation in OCREDIT's share repurchase program, which it has no obligation to maintain.

KEY RISKS AND IMPORTANT INFORMATION (CONTINUED)

For a more detailed description of OCREDIT'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 1-855-405-6488 or visit www.troweprice.com. Read it carefully.

OCREDIT is a non-exchange traded business development company ("BDC") that expects to invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans and other credit investments that are issued in private offerings or issued by private companies). This investment involves a high degree of risk. An investor should purchase these securities only if they can afford the complete loss of the investment.

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

As of October 4th, 2023, OCREDIT is available in 51 states and territories, excluding Arkansas, Massachusetts, and Washington. No offers or sales of OCREDIT securities may be made to residents of Arkansas, Massachusetts, and Washington.

As of October 4th, 2023, OCREDIT is not registered for offer or sale outside of the United States.

BDCs may charge management fees, incentive fees, as well as other fees associated with servicing loans. These fees will detract from the total return.

OCREDIT may in certain circumstances invest companies experiencing distress increasing the risk of default or failure. OCREDIT is not listed on an exchange which heightens the liquidity risk. OCREDIT has limited prior operating history and there is no assurance that we will achieve our investment objectives. This is a "blind pool" offering and thus investors will not have the opportunity to evaluate our investments before we make them. Investors should not expect to be able to sell shares regardless of performance and should consider they may not have access to the money invested for an extended period of time and may be unable to reduce their exposure in a market downturn.

OCREDIT employs leverage, which increases the volatility of OCREDIT's investments and will magnify the potential for loss. Fixed-income securities are subject to credit risk, call risk, and interest rate risk. As interest rates rise, bond prices fall. Investments in high-yield bonds involve greater risk. International investments can be riskier than U.S. investments and subject to foreign exchange risk.

OCREDIT is "non-diversified," meaning it may invest a greater portion of its assets in a single company. OCREDIT's share price can be expected to fluctuate more than that of a comparable diversified fund. OCREDIT may invest in derivatives, which may be riskier or more volatile than other types of investments because they are generally more sensitive to changes in market or economic conditions.

Account opening and closing fees may apply depending on the amount invested and the timing of the account closure. There may be costs associated with the investments in the account such as periodic management fees, incentive fees, loads, other expenses or brokerage commissions. Fees for optional services may also apply.

Opinions and estimates offered herein constitute the judgment of Oak Hill Advisors, L.P. as of the date this document is provided to an investor and are subject to change as are statements about market trends. All opinions and estimates are based on assumptions, all of which are difficult to predict and many of which are beyond the control of Oak Hill Advisors, L.P. In preparing this document, Oak Hill Advisors, L.P. has relied upon and assumed, without independent verification, the accuracy and completeness of all information. Oak Hill Advisors, L.P. believes that the information provided herein is reliable; however, it does not warrant its accuracy or completeness. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Diversification cannot assure a profit or protect against loss in a declining market. Potential investors are urged to consult a tax professional regarding the possible economic, tax, legal, or other consequences of them investing in OCREDIT in light of their particular circumstances.

In the United States, securities are offered through T. Rowe Price Investment Services Inc., a broker dealer, registered with the U.S. Securities and Exchange Commission and a member of FINRA. Securities are offered through T. Rowe Price Investment Services, Inc., and advisory services are offered by Oak Hill Advisors, L.P. OHA is a T. Rowe Price company.

© 2024 Oak Hill Advisors. All Rights Reserved. OHA is a trademark of Oak Hill Advisors, L.P. T. ROWE PRICE is a trademark of T. Rowe Price Group, Inc. All other trademarks shown are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of Oak Hill Advisors with any of the trademark owners.