T. Rowe Price OHA
Select Private Credit Fund (OCREDIT)
3Q 2023
Introducing T. Rowe Price OHA Select Private Credit Fund (OCREDIT)
Introducing OCREDIT

OCREDIT is a Non-traded Perpetual Business Development Company (BDC)

T. Rowe Price OHA Select Private Credit Fund (“OCREDIT”) delivers an institutional-quality\(^1\) private credit solution for income-focused investors that is designed to provide\(^2\):

- **Attractive risk-adjusted returns** predominantly as a **stable monthly income stream**\(^3\) from contractual payments
- What we feel is **an “all-weather” investment solution** well-suited to different markets, including periods of volatility and rising rates
- **Diversified portfolio** of primarily privately originated, senior secured, floating rate loans
- **Investment discipline** with focus on larger, market-leading, **typically recession-resistant businesses** and designed to mitigate downside risk
- **Targeted quarterly liquidity**\(^3\)
- **Tax efficiency** and simplified reporting
- T. Rowe Price’s **exceptional client experience**

**OCREDIT is externally managed by OHA, a leading global credit-focused investment manager**

30+ Years History Through Market Cycles | $32 B\(^4\) Private Credit Commitments since 2002 | 300+ Issuers | 20+ Years OCREDIT Investment Committee Tenure

As of June 30, 2023. (1) OCREDIT seeks to provide the same type of private credit investment solution to individual investors that were previously largely only available to OHA’s institutional clients. (2) There is no guarantee these objectives will be met. (3) Distribution payments and quarterly liquidity are not guaranteed. The issuer may pay distributions from the sale of assets, offering proceeds or borrowings. (4) Represents the Total Investment Amount (as defined in the OHA Private Lending Representative Transactions Record (“PLRTR”) Endnote) as of June 30, 2023. Total Investment Amount reflects the initial par value of such Private Lending Investment at issuance in addition to the par value of any subsequent primary market purchases of such Private Lending Investment. Private Lending Investments include what OHA believes to be non-broadly syndicated debt investments (whether bonds or loans) acquired in primary issuances that are sourced, originated, negotiated and/or structured by OHA. The inception of the PLRTR is September 2002. Totals may not add due to rounding. Please see the PLRTR Endnote on page 23 for additional information.
Introducing OHA

OHA is a Leading Global Alternative Credit Investment Specialist

OHA has a depth of experience providing financing solutions in private and public markets

Trusted advisor to many of the world’s largest and most sophisticated investors

- Deep relationships and expertise as a credit specialist since early 1990s
- Experienced team has navigated and capitalized on multiple market cycles
- Trusted lending partner to companies and private equity sponsors
- Structure and lead highly customized financing solutions

Partnered with parent T. Rowe Price, a global $1.4 T asset manager(1)

- World-class client solutions and service
- Shared commitment to delivering value for clients

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(1) T. Rowe Price, AUM as of June 30, 2023.
(2) Capital under management estimated as of June 30, 2023. Includes net asset value, portfolio value and/or unfunded capital. Uses respective USD exchange rates as of month-end for any non-USD assets. Additional information on calculation methodology is available upon request. Private Strategies, Liquid Strategies and Structured Credit are based on the primary strategy of each client account advised and/or managed by OHA and/or its investment advisory subsidiaries (each a “Client Account”). Certain Client Accounts may invest in multiple asset classes. Capital under management does not represent the assets under management for any asset class. Other OHA disclosures may use assets under management rather than capital under management.
Why Private Credit?
Why Private Credit?

Private credit typically refers to loans directly originated and negotiated between a borrower and the lender or a small group of lenders, such as OHA, instead of an intermediary bank.

Private credit can offer several attractive investment characteristics:

- **High contractual coupons** with historically attractive risk-reward relative to traditional asset classes and a complement to other alternative assets
- Seniority and security of loans may enhance stability of income and mitigate risk
- **Floating** interest rates
- Relatively **short duration** profile of underlying loans
- **Negotiated** contractual protections
- Historically **low volatility** of returns

**Potential Advantages of Private Credit**

**Illustrative Borrower Capital Structure**

OCREDIT focuses on private financings at the “top of the capital structure” which are paid first if the borrower becomes challenged...

... benefits from meaningful cushion from junior debt and equity to potentially protect against downside

Target 40%-60% of capital structure is junior to OCREDIT

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(1) See page 7 for further detail.
(2) The borrower capital structure described above is for illustrative purposes only and is neither a guarantee nor a prediction of the capital structure that will be available for OCREDIT.
Why Private Credit?

Potential Advantages to Investors of Private Credit

- Allocating to private credit may increase potential returns while lowering volatility
- Private credit has generated positive returns in prior periods when investors faced weaker equity markets and higher interest rates — as experienced in the current environment

Asset Class Risk / Reward Analysis

<table>
<thead>
<tr>
<th>Annualized Return</th>
<th>Annualized Volatility</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>8%</td>
<td></td>
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<tr>
<td>6%</td>
<td></td>
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<tr>
<td>4%</td>
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<td>5%</td>
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<td>10%</td>
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<td></td>
<td>15%</td>
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<td>20%</td>
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</tbody>
</table>

Private Credit vs. U.S. Core Bond vs. U.S. High Yield vs. U.S. Equities

Past performance is not indicative of future results.

(1) OHA analysis as of June 30, 2023. September 2004 reflects the inception date of the Cliffwater Direct Lending Index. Private Credit represented by the Cliffwater Direct Lending Index, U.S. Core Bond represented by the Bloomberg U.S. Aggregate Bond Index, U.S. High Yield represented by the Bloomberg U.S. Corporate High Yield Index, U.S. Equities represented by the S&P 500 Index. There is no representation being made that an individual investor will achieve returns similar to those shown. The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, the portfolio holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent an appropriate benchmark to compare an investor’s performance, rather are disclosed to allow for comparison of the investor’s performance in a certain asset class to that of certain well-known and widely recognized indices. One cannot invest directly in an index.

(2) Volatility is represented by standard deviation. Standard deviation measures the volatility of returns. Higher standard deviation represents higher volatility.
Why Private Credit?

- Private financing solutions offer borrowers **several advantages**

**Borrower Benefits of Private Solutions vs. Traditional Markets**

- Partnership with lender
- Execution Efficiency
- Confidentiality
- Certainty of terms
- Limited ratings process
- Flexibility in structuring

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Demand for Private Financings from Borrowers Continues to Grow

T.RowePrice  OHA
Why Private Credit?

- Structural change has resulted in more constrained and fragile syndicated markets
- Private lending evolved into a reliable financing source through environments, including periods of market turbulence

**Opportunities for Non-Bank Lenders to Capture Market Share**

Bank share of traditional U.S. lending market dropped -52% after the Global Financial Crisis

**Traditional Lending Markets Have Pulled Back in Periods of Volatility**

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<tbody>
<tr>
<td>Global Financial Crisis</td>
<td>$250</td>
<td>$200</td>
<td>$150</td>
<td>$100</td>
<td>$50</td>
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<tr>
<td>Energy Dislocation</td>
<td>$200</td>
<td>$150</td>
<td>$100</td>
<td>$50</td>
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<tr>
<td>COVID-19</td>
<td>$200</td>
<td>$150</td>
<td>$100</td>
<td>$50</td>
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<tr>
<td>2022 Volatility</td>
<td>$200</td>
<td>$150</td>
<td>$100</td>
<td>$50</td>
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</table>

OHA considers "traditional lending" to refer to broadly syndicated loans.

1) LCD Quarterly Leveraged Lending Review, as of June 30, 2023. Non-banks reflects institutional investors and finance companies. Averages are based on year-end figures. Due to a significant decline in loan issuance in the last 12 months, LCD did not track enough observations to compile meaningful averages for investor analysis for the period ending June 30, 2023. Pre-Global Financial Crisis defined as 1999 - 2008. Post-Global Financial Crisis defined as 2009 - present.

Why Private Credit?

Private credit market share has grown by over 7x since 2010 to 15% of the global leveraged finance market.

The leveraged finance market has grown by over 2x during the same time period.

Larger borrowers increasingly seek private lending solutions.

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2) Source: Direct Lending Deals as of December 31, 2022.
Why Private Credit?

Attractive Potential Returns

- Potential returns increased meaningfully driven by higher rates and repricing of risk (spread and OID)

### Illustrative Unitranche Pricing

<table>
<thead>
<tr>
<th>Month</th>
<th>Spread Range</th>
<th>Original Issue Discount</th>
<th>3M SOFR</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 2022</td>
<td>5.0% - 5.5%</td>
<td>$97 - 99</td>
<td>5.0%+</td>
</tr>
<tr>
<td>August 2023</td>
<td>5.75% - 6.25%</td>
<td>$97 - 98</td>
<td>3M SOFR</td>
</tr>
</tbody>
</table>

Source: OHA analysis as of August 2023. “3M SOFR” represents the three-month Secured Overnight Financing Rate (“SOFR”) as of the beginning of the month shown. Spread refers to the difference between two rates. Estimated spread and original issue discount has been prepared by OHA to reflect pricing of actual unitranche investments made as of the beginning of 2022 versus the current market.
Why OCREDIT?
**Why OCREDIT?**

Combines OHA’s institutional-quality\(^{(1)}\) private credit strategy with an investor-friendly structure

### Institutional-Quality\(^{(1)}\) Private Credit Access

Traditionally reserved for OHA’s institutional investors, OCREDIT provides a larger scope of investors access to its capabilities.

### Seeks to Provide Stable Monthly Income

OCREDIT seeks to provide high and current income through monthly distributions\(^{(2)}\), generated from the origination of OHA’s customized private financing solutions with largely contractual cash flows.

### Investor-Friendly Structure

Low investor minimums, quarterly liquidity\(^{(3)}\), and standard Form 1099 tax reporting (no K-1) make it easier to invest in OHA’s institutional-quality strategy.

### OHA’s Inaugural Evergreen Offering

OCREDIT perpetual BDC structure allows investors to regularly add to or invest in private credit opportunities through monthly subscriptions\(^{(4)}\) without waiting for a capital call or the next vintage of an offering.

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\(^{(1)}\) OCREDIT seeks to provide the same type of private credit investment solution to individual investors that were previously largely only available to OHA’s institutional clients. \(^{(2)}\) OCREDIT intends to satisfy the requirements for RIC tax treatment. Please refer to the Prospectus for further information. Distribution payments are not guaranteed. The issuer may pay distributions from the sale of assets, offering proceeds, or borrowings. \(^{(3)}\) OCREDIT expects to offer to repurchase up to 5% of Fund shares each quarter, subject to approval from the Fund’s Board of Directors. \(^{(4)}\) OCREDIT expects to price at a monthly NAV per share with an indefinite duration, with no obligation to effect a liquidity event at any time.
### Why OCREDIT?

**OHA Edge: Proven and Consistent Capabilities and Approach**

**Time-tested and differentiated approach designed to capitalize on growing private credit opportunity**

<table>
<thead>
<tr>
<th><strong>Trusted Partner</strong></th>
<th>Companies and private equity sponsors value OHA’s expertise, independence and reliability which enhances our ability to source proprietary deal flow and secure favorable terms for our investors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deep Credit Experience</strong></td>
<td>Institutional knowledge and expertise from investing in thousands of companies across OHA through diverse market cycles</td>
</tr>
<tr>
<td><strong>Larger Borrower Focus</strong></td>
<td>Consistent with its history, OHA focuses on larger companies which generally have stronger market positions, management teams and resilient businesses</td>
</tr>
<tr>
<td><strong>Industry-Specialist Team Model</strong></td>
<td>Depth of experience and relationships across 16+ industry groups facilitates sourcing, analysis and structuring of investments that seek to drive significant value for borrowers, sponsors and fund investors</td>
</tr>
<tr>
<td><strong>Risk Management</strong></td>
<td>OHA is positioned to manage downside risk by leveraging its world-class workout and restructuring expertise, developed as a leading distressed investor since the early 1990s</td>
</tr>
</tbody>
</table>
Why OCREDIT?

OHA has developed a consistent, highly selective investment process that harnesses the firm’s full capabilities across:

**Sourcing**
- Investment activity of $61 B Capital Under Management (1) credit specialist platform generates proprietary deal flow
- Capitalizes on deep relationships with companies and private equity sponsors built over decades
- As a trusted lending partner, proactively engage with borrowers on value-added financing solutions
- Access to scale flexible capital optimizes opportunity set and outcomes

**Due Diligence**
- Deep, fundamental “private equity-style” research process with a focus on loss avoidance
- Leverage differentiated views on issuers and industries from industry-specialist model
- Focus on well-established businesses that we expect to perform to our high standards across market cycles
- Feedback loop from ongoing dialogue with borrowers, sponsors and other market participants enriches process

**Execution**
- Capitalizes on scale and differentiated capabilities to lead transactions
- Experienced transaction and documentation team upholds contractual and structural protections
- Employ flexibility and creativity aiming to provide a “winning” solution for borrower and investment goals
- Diligent monitoring through investment lifecycle optimizes results

Originate value-added financing solutions for companies and private equity sponsors, seeking to generate attractive risk-adjusted returns with minimal credit losses over time

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(1) Capital under management estimated as of June 30, 2023. Includes net asset value, portfolio value and/or unfunded capital. Uses respective USD exchange rates as of month-end for any non-USD assets. Additional information on calculation methodology is available upon request. Private Strategies, Liquid Strategies and Structured Credit are based on the primary strategy of each client account advised and/or managed by OHA and/or its investment advisory subsidiaries (each a “Client Account”). Certain Client Accounts may invest in multiple asset classes. Capital under management does not represent the assets under management for any asset class. Other OHA disclosures may use assets under management rather than capital under management. Totals may not add due to rounding.
Why OCREDIT?

Highly Experienced Team Leverages Industry-Specialist Model

OCREDIT Investment Committee

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glenn August</td>
<td>Founder &amp; OHA Chief Executive Officer</td>
<td>39 years</td>
</tr>
<tr>
<td>Alan Schrager</td>
<td>Portfolio Manager &amp; Senior Partner</td>
<td>31 years</td>
</tr>
<tr>
<td>Eric Muller</td>
<td>Portfolio Manager &amp; Partner, OCREDIT CEO</td>
<td>26 years</td>
</tr>
<tr>
<td>Thomas Wong</td>
<td>Portfolio Manager &amp; Partner</td>
<td>24 years</td>
</tr>
<tr>
<td>Harpreet Anand</td>
<td>Portfolio Manager &amp; Partner</td>
<td>19 years</td>
</tr>
</tbody>
</table>

Team Depth & Continuity

- Harnesses OHA’s industry specialist, private credit sourcing, documentation and transaction specialist and workout capabilities
- OHA senior team continuity has helped institutionalize a consistent, rigorous investment process
- Experienced investment team has navigated multiple market cycles with consistent, highly selective investment process

100+ Investment Professionals Leveraged by the Investment Committee

20+ Year OCREDIT Investment Committee Tenure

16 Industry Groups

Industry-Aligned Investment Specialists

<table>
<thead>
<tr>
<th>Industry</th>
<th>Industry</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software / Technology</td>
<td>Healthcare</td>
<td>Media / Telecom</td>
</tr>
<tr>
<td>Services</td>
<td>Energy &amp; Power</td>
<td>Gaming / Leisure</td>
</tr>
<tr>
<td>Industrials</td>
<td>Real Estate</td>
<td>Lodging</td>
</tr>
<tr>
<td>Paper &amp; Packaging</td>
<td>Retail / Consumer Goods</td>
<td>Building Materials / Homebuilding</td>
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</tbody>
</table>

As of June 2023. Years noted for Investment Committee members reflect years of investment experience.
Why OCREDIT?

OHA is a Leading Private Credit Investor

OHA has built a meaningful market position in private credit since 2002

- Growth in OHA's private lending business reflects increasing demand for private solutions from larger corporations
- OHA has cultivated deep borrower and private equity relationships to drive attractive and diversified deal flow
- Flexibility and expertise from investing up and down the capital structure enhances all aspects of investment process
- Since 2022, OHA held a leadership role in size and/or documentation in ~80% of unitranche deployment

20+ Year Track Record  $25 B Committed Capital since 2018  300+ Issuers

Except where indicated, data is as of June 30, 2023.
(1) OHA analysis as of March 2023. Percentages based on total commitment amount.
Why OCREDIT?

OCREDIT invests in a diversified portfolio of senior secured, privately originated loans to established companies

<table>
<thead>
<tr>
<th>Directly Originated Private Investment Target Profile (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Borrower Profile</strong></td>
</tr>
<tr>
<td>• Larger corporations with $1 B + enterprise value</td>
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<tr>
<td>• Market leading, typically recession-resistant businesses</td>
</tr>
<tr>
<td><strong>Investment Profile</strong></td>
</tr>
<tr>
<td>• Target 40-60% loan to value</td>
</tr>
<tr>
<td>• 6 to 8-year maturity, with average investment hold life of 3 to 4 years</td>
</tr>
<tr>
<td>• Target interest spread of SOFR(2) 550-850 basis points and discount / fees of 2%</td>
</tr>
<tr>
<td><strong>Portfolio Construction</strong></td>
</tr>
<tr>
<td>• 80-95% first lien, senior secured</td>
</tr>
<tr>
<td>• 95%+ floating rate, often with rate floors</td>
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<tr>
<td>• 1-3% average position size</td>
</tr>
<tr>
<td>• 90%+ U.S. companies</td>
</tr>
<tr>
<td>• Target 1.0x-1.25x leverage</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Liquid / Opportunistic Investment Target Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Profile</strong></td>
</tr>
<tr>
<td>• Predominantly broadly syndicated loans with an emphasis on strong liquidity characteristics</td>
</tr>
<tr>
<td>• Opportunistic investments in other yield-enhancing loans and bonds</td>
</tr>
</tbody>
</table>

The portfolio mix described is for illustrative purposes only and is neither a guarantee nor prediction of the investment opportunities that will be available. This is not intended to be a representative hypothetical portfolio. There can be no assurance that the described investment opportunities or similar opportunities will be available during the relevant investment period or would be appropriate at the time and on the terms on which it is offered. Investment opportunities may be different, potentially materially, from the opportunities described herein. The portfolio mix is subject to significant economic, market and other uncertainties that may adversely affect the opportunities available. Hypothetical figures above shown for a 10-year BDC share investment. Assumes BDC equity ramped over three years.

(1) Yields described herein are hypothetical, inherently subject to significant economic, market and other uncertainties, and are neither a guarantee nor prediction of future performance. There can be no assurance that such yield will be achieved.

(2) SOFR is defined as The Secured Overnight Financing Rate (SOFR), a benchmark interest rate for dollar-denominated derivatives and loans. Bps is defined as basis points, a unit of measure used to describe the percentage change in the value of financial instruments or the rate change in an index or other benchmark. One basis point is equivalent to 0.01%.
Why OCREDIT?

Why OCREDIT Now? The Right Strategy at the Right Time

Aims to be an Institutional quality(1) “all-weather” private credit solution for income-focused investors…

- Strategy designed to generate premium yields in different market environments
- Originating customized private financing solutions for select borrowers structured with stable contractual payments and strong structural protections
- Seeks to deliver high, monthly income and attractive relative fees(2)
- Accessible investment structure with simplified reporting

…Managed by OHA, a scaled credit specialist with highly experienced investment team …

- A depth of experience in private credit and proprietary sourcing
- Trusted partner to management teams and private equity sponsors for over 30 years
- Disciplined investing approach building highly selective, diversified portfolios focused on market-leading, non-cyclical business
- OHA’s 30-year track record of historically strong investment performance and growth

…At a compelling time to consider an allocation to private credit

- Private credit has historically outperformed traditional asset classes and may complement other alternative assets(3)
- Designed to generate positive returns during weaker equity markets and rising interest rates which investors currently face
- Floating rate first lien focus with significant equity cushion and to provide mitigation to downside risk
- Built to manage downside risk by leveraging its world-class workout and restructuring expertise

Past performance is not indicative of future results.

(1) OCREDIT seeks to provide the same type of private credit investment solution to individual investors that were previously largely only available to OHA’s institutional clients.
(2) As of September 30, 2022. Based on analysis by Wells Fargo Securities. OCREDIT charges a 1.25% management fee on net assets and a 12.5% incentive fee, subject to a 5.0% performance hurdle with a catch up on the income portion (see Prospectus for more information). Most publicly traded BDCs charge a management fee of 1.5% on gross assets up to 1.0x debt to equity and 1.0% on gross assets thereafter, as well as a 17.5% - 20.0% incentive fee, subject to a 6.0% - 8.0% hurdle with a catch up on the income portion. Fee waiver will be in place for the first six months after OCREDIT breaks escrow.
(3) OHA analysis as of June 30, 2023. See page 7 for further detail.
Why OCREDIT?

**Fund Terms Provide Accessibility and Convenience**

| Structure | SEC registered non-exchange listed business development company (BDC)
| Registered Offering | $2.5 B initial registration
| Subscriptions | Monthly subscriptions at monthly NAV
| Distributions | Monthly
| Expected Liquidity | Quarterly repurchases of up to 5.0% of fund shares at NAV
| | Shares not held for one year will be repurchased at 98% of NAV
| Primary Focus | Senior secured, privately originated loans to U.S. borrowers
| Fund Leverage | Target 1.0x-1.25x debt-to-equity; 2.0x regulatory cap
| Management Fee | 1.25% per annum on NAV, paid monthly
| Incentive Fee | 12.5% of net investment income, subject to a 5% hurdle rate with 100% catch-up, paid quarterly
| | 12.5% of realized capital gains net of realized and unrealized losses, paid annually
| Tax Reporting | Form 1099 – DIV
| Investor Eligibility | Net worth of at least $250,000 or gross annual income of at least $70,000 and net worth of at least $70,000

<table>
<thead>
<tr>
<th>Share Class Information</th>
<th>Class I</th>
<th>Class D</th>
<th>Class S</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Initial Investment Minimum</strong></td>
<td>$1 M</td>
<td>$2.5 K</td>
<td>$2.5 K</td>
</tr>
<tr>
<td><strong>Upfront Placement Fee</strong></td>
<td>None</td>
<td>Up to 1.5%</td>
<td>Up to 3.5%</td>
</tr>
<tr>
<td><strong>Annual Distribution / Servicing Fee</strong></td>
<td>None</td>
<td>0.25%</td>
<td>0.85%</td>
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</table>

All terms and information subject to change. The information provided herein is presented as a summary of certain key terms of OCREDIT and is qualified in its entirety by OCREDIT’s definitive legal documents. (1) Currently only private fund interests are available. This vehicle made an election to be treated as a BDC on June 30, 2023. All terms and information subject to change. The characteristics listed reflect the intended vehicle construction. (2) Not guaranteed; quarterly tender offers to repurchase shares are expected, but not guaranteed. The Board of Trustees may amend, suspend or terminate share repurchases at its discretion. (3) 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. (4) Non-U.S. investors will receive Form 1042-S. (5) Certain states have additional suitability requirements.
Key Risks and Disclosures

The T. Rowe Price OHA Select Private Credit Fund (“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. OCREDIT risks include, but are not limited to:

- We have no prior operating history and there is no assurance that we will achieve our investment objective.
- This is a “blind pool” offering and thus the investor will not have the opportunity to evaluate our investments before we make them.
- The investor should not expect to be able to sell their shares regardless of how we perform.
- The investor should consider that they may not have access to the money they invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing.
- Because the investor may be unable to sell their shares, they will be unable to reduce their exposure in any market downturn.
- We intend to implement a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our Common Shares is not suitable for the investor if they need access to the money they invest. See “Suitability Standards” and “Share Repurchase Program.”
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, or return of capital, and we have no limits on the amounts we may pay from such sources.
- The investor will bear substantial fees and expenses in connection with their investment. See “Fees and Expenses.” We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings or return of capital, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing a shareholder’s tax basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to the Adviser or its affiliates will reduce future distributions to which they would otherwise be entitled.
- We expect to use leverage, which will magnify the potential for loss on amounts invested in us.
- We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.
- We intend to invest primarily 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, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

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 2nd, 2023, OCREDIT is available in 47 states and territories, excluding Alabama, Arizona, Arkansas, Maryland, Massachusetts, New York, and Washington. No offers or sales of OCREDIT securities may be made to residents of Alabama, Arizona, Arkansas, Maryland, Massachusetts, New York, and Washington.
Key Risks & Disclosures

Additional Disclosure Information

This material was not created by any third-party registered broker-dealers or investment advisers who are distributing shares of OCREDIT (each, a “Dealer”). The Dealers are not affiliated with OCREDIT and have not prepared the material or the information herein.

Investments mentioned may not be in the best interest of, or suitable for all investors.

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are in the best interest of, or suitable for, eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

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.

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Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Investors should consult their own tax and legal advisors as Dealers generally do not provide tax or legal advice.

BDCs are generally not taxed at the corporate level to the extent they distribute all of their taxable income in the form of dividends. Ordinary income dividends are taxed at individual tax rates and distributions may be subject to state tax. Each investor’s tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice.

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.

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Certain countries have been susceptible to epidemics or pandemics, most recently COVID-19. The outbreak of such epidemics or pandemics, together with any resulting restrictions on travel or quarantines imposed, has had and will likely continue to have a negative impact on the economy and business activity globally (including in the countries in which OCREDIT invests), and thereby is expected to adversely affect the performance of OCREDIT’s investments. Furthermore, the rapid development of epidemics or pandemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, present material uncertainty and risk with respect to OCREDIT and the performance of its investments or operations.

BDCs may charge management fees, incentive fees, as well as other fees associated with servicing loans. These fees may detract from the total return. OCREDIT employs leverage, which may increase the volatility of OCREDIT’s investments and may 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 are subject to foreign exchange risk.
Key Risks & Disclosures

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.

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. T. Rowe Price Investment Services, Inc. and Oak Hill Advisors, L.P. are affiliated.

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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.