



NEWS RELEASE

ADVANCING FINANCIAL ADVISOR ACCESS TO OHA'S PRIVATE LENDING CAPABILITIES: T. ROWE PRICE OHA SELECT PRIVATE CREDIT FUND NOW AVAILABLE ON ICAPITAL MARKETPLACE

BALTIMORE – December 20, 2023 – T. Rowe Price and Oak Hill Advisors (“OHA”) are pleased to announce the launch of the T. Rowe Price OHA Select Private Credit Fund (“OCREDIT”) on iCapital Marketplace, the all-digital investment platform that connects financial advisors with alternative investment opportunities offered by the world’s largest investment providers and asset managers.

OCREDIT delivers an OHA-managed private credit investment solution for income-oriented individual investors with the convenience of a non-traded, perpetual-life business development company (“BDC”) structure. OCREDIT launched in October 2023 with \$1.5 billion of investible capital, making it one of the industry’s largest non-traded BDC launches.

“Before the prevalence of the BDC structure, private credit had historically only been available to institutional investors,” said Eric Muller, portfolio manager and partner at OHA and OCREDIT chief executive officer. “iCapital is an important partner to bring OHA’s private credit capabilities to a wider investor audience, and we’re excited to offer streamlined access to OCREDIT through the iCapital Marketplace.”

OCREDIT seeks to generate attractive returns driven by generally strong and stable current income through different market environments, including periods of market volatility. The fund invests in a diversified portfolio of primarily senior secured, privately originated loans to larger, well-established, recession-resistant companies located predominantly in North America. The fund harnesses the differentiated capabilities of OHA’s \$63 billion credit specialist platform developed and proven over its 30-year history.

The offering is supported by iCapital’s end-to-end technology platform that streamlines and automates the alternative investing process, from subscription documentation to investor reporting. iCapital Marketplace delivers an all-digital investment experience that bridges the gap that has historically separated asset managers, advisors and clients from alternative investments.

“We are delighted to partner with Oak Hill Advisors to offer their clients’ institutional quality private credit investments¹ on iCapital Marketplace.” said Lawrence Calcano, Chairman and CEO of iCapital. “OHA’s investment team has a broad perspective on private credit opportunities that provides wealth advisors and their clients with access to investment opportunities that capture both relative and absolute value across this asset class.”

Advisors interested in exploring OCREDIT can log into their existing iCapital account to view the fund’s profile, which includes additional information on the offering and subscription documents. Advisors not already using iCapital’s platform can easily register for access through the iCapital website.

¹ OCREDIT seeks to provide the same type of private credit investment solution to individual investors that was previously largely only available to OHA’s institutional clients.



ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ: [TROW](#)) helps people around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Investors rely on the award-winning firm for its retirement expertise and active management approach of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price manages USD \$1.39 trillion in assets under management as of November 31, 2023, and serves millions of clients globally. News and other updates can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [X](#), [YouTube](#), and troweprice.com/newsroom.

ABOUT OAK HILL ADVISORS

Oak Hill Advisors (OHA) is a leading global credit-focused alternative asset manager with over 30 years of investment experience. OHA works with institutions and individuals and seeks to deliver a consistent track record of risk-adjusted returns with downside focus. The firm manages approximately \$63 billion of capital across credit strategies in commingled funds, collateralized loan obligations and single investor mandates as of September 30, 2023. OHA's emphasis on long-term partnerships with companies, sponsors and other partners provides access to a proprietary opportunity set allowing for customized credit solutions with strength across all market cycles.

With over 420 experienced professionals across six global offices, OHA brings a collaborative approach to offering investors a single platform to meet their diverse credit needs. OHA is the private markets platform of T. Rowe Price Group, Inc. (NASDAQ – GS: TROW). For more information, please visit oakhilladvisors.com.

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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.

A business development company ("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.

OCREDIT is a non-exchange traded 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 4, 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 4, 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 it will achieve its 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 that 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.

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202312-3290105