

T. Rowe Price

T. ROWE PRICE AND OAK HILL ADVISORS LAUNCH MULTI-STRATEGY CREDIT INTERVAL FUND "OFLEX" FOR U.S. WEALTH CLIENTS

March 19, 2026

Multi-strategy credit interval fund offers public and private market credit exposure with a flexible approach that can adapt to changing market conditions

OFLEX marks the continued partnership of T. Rowe Price and Oak Hill Advisors as they expand their alternative investment capabilities globally

NEW YORK, March 19, 2026 /PRNewswire/ -- T. Rowe Price and Oak Hill Advisors ('OHA') today announced the launch of the T. Rowe Price OHA Flexible Credit Income Fund ('OFLEX' or 'the Fund'), a multi-strategy credit interval fund that can invest across the credit spectrum in both private and public markets.



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The Fund seeks to reach a broad range of investors as a publicly offered interval fund, expanding access to OHA's range of alternative credit strategies. As an interval fund, OFLEX will be available for purchase on a daily basis via ticker-trading and will conduct quarterly repurchase offers of at least 5% of outstanding shares at Net Asset Value ('NAV').

OFLEX is a multi-strategy investment approach that provides a single point of entry into the broad alternative credit universe, with the flexibility to invest in private and public credit markets, including direct lending, junior capital solutions, asset-based lending, collateralized loan obligations (CLOs), liquid credit, and special situations. The Fund's "all weather¹" strategy allows the investment team to seek opportunities through different market environments in areas that may offer attractive risk/return profiles during periods of market volatility, making the Fund an option to complement investors' existing portfolio allocations.

"Multi-strategy credit investing has been core to OHA's DNA since inception," said Glenn August, Founder & Chief Executive Officer of OHA. "OFLEX is built to seek to capitalize on our best ideas across the OHA platform, applying a consistent investment process and a rigorous focus on risk management as we pursue stable, income-generating investments across both liquid and private credit markets."

"In today's evolving market environment, clients are asking for investment solutions that can help manage risk and provide consistent income. Interval funds offer a unique combination of flexibility and access to private and public credit markets, helping investors pursue their long-term financial goals," said Dee Sawyer, Head of Global Distribution for T. Rowe Price. "OFLEX expands our suite of alternative investment offerings to meet this growing client demand."

OFLEX draws on OHA's three decades of experience in credit selection, structuring, and risk management. A core tenet of the firm's investment process since inception has been a focus on downside protection, which has allowed OHA to successfully navigate multiple credit cycles.

With dedicated investment and client service professionals across the United States, OHA manages approximately USD\$111 billion in alternative credit assets globally and has served U.S. institutional investors for over 30 years.

T. Rowe Price acquired OHA in 2021 to accelerate the firm's expansion into alternative markets, complementing its existing global platform and ongoing strategic investments in core capabilities.

In 2024, T. Rowe Price and OHA launched their first joint offering, the T. Rowe Price OHA Select Private Credit Fund ('OCREDIT'), a private credit investment solution for income-oriented individual investors with a non-traded, perpetual-life business development company ('BDC') structure.

ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price helps individuals and institutions 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 of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price has US\$1.80 trillion in assets under management as of January 31, 2026, and serves millions of clients globally. For more information, visit roweprice.com.

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 attractive risk-adjusted returns. The firm manages approximately \$111 billion of capital across credit strategies, including private credit, high yield bonds, leveraged loans, stressed and distressed debt and collateralized loan obligations as of December 31, 2025. Additional information on OHA's AUM calculation methodology can be found on the OHA website. 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 across market cycles.

With over 400 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.

Risk Factors

T. Rowe Price OHA Flexible Credit Income Fund ("OFLEX") is a non-exchange traded, closed-end management investment company that operates as an "interval fund". OFLEX expects to invest at least 80% of its assets in fixed income securities and credit instruments. The Fund is designed primarily for long-term investors and not as a trading vehicle. 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. This document must be read in conjunction with the OFLEX prospectus, including the "Risk Factors" sections therein, in order to fully understand all the implications and risks of an investment in OFLEX. These risks include, but are not limited to, the following:

- We have limited prior operating history and there is no assurance that we will achieve our investment objective.
- 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.
- We will conduct quarterly repurchase offers for between 5% and 25% of the Fund's outstanding Shares at net asset value ("NAV"). In connection with any given repurchase offer, it is likely that the Fund may offer to repurchase only the minimum amount of 5% of its outstanding Shares. It is also possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their Shares repurchased. Even though the Fund will make quarterly repurchase offers to repurchase a portion of the Shares to try to provide liquidity to shareholders, you should consider the Shares to have limited liquidity.
- The Fund's NAV per Share may be volatile. As the Shares are not traded, investors will not be able to dispose of their investment in the Fund, except through repurchases conducted through the share repurchase program, no matter how the Fund performs.
- The investor will bear substantial fees and expenses in connection with their investment. The Fund charges management fees, incentive fees, loads, other expenses or brokerage commissions and fees for optional services may also apply. These fees will detract from the total return. Fees and expenses may result in a significant difference between gross and net returns.
- 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. 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 investors would otherwise be entitled.
- We expect to use leverage, which may increase the volatility of OFLEX's investments and will magnify the potential for loss on amounts invested in us.
- We intend to invest a substantial portion 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, unregistered 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. 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.

All investments involve the risk of material or total loss. 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. An investor should purchase these securities only if they can afford the complete loss of the investment.

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 such as nonpayment of principal or interest, and risks of bankruptcy and insolvency.

International investments can be riskier than U.S. investments due to the adverse effects of 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.

The Fund may enter into short sales by selling a security it has borrowed. If the market price of a security increases after the Fund borrows the security, the Fund will suffer a potentially unlimited loss when it replaces the borrowed security at the higher price.

OFLEX may invest in derivatives, including Collateralized Loan Obligations (CLOs), options and futures, 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; risks include currency risk, leverage risk, liquidity risk, index risk, pricing risk, and counterparty risk.

OFLEX is "non-diversified," meaning it may invest a greater portion of its assets in a single company. A non-diversified fund's share price can be expected to fluctuate more than that of a comparable diversified fund.

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 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 to those presented. The data used to calculate the returns is unaudited and subject to revision.

Numerical data is approximate and as of 12/31/2025, unless otherwise noted. The words "we", "us", and "our" refer to OFLEX, unless the context requires otherwise. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

The contents of this communication: (i) do not constitute an offer of securities or a solicitation of an offer to buy securities in the United States or in which jurisdiction such an offer or solicitation would be unlawful under the applicable laws and regulations, (ii) do not and cannot replace the offering documents and is qualified in its entirety by the offering documents, and (iii) may not be relied upon in making an investment decision related to any investment offering by the issuer of the securities, or any affiliate, or partner thereof. This material is provided for informational purposes only and should not be construed as an investment advice or a recommendation for any securities product or service of any kind (implied or otherwise). Investments mentioned may not be in the best interest of, or suitable for all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed the prospectus and executed the subscription documents. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment discussed herein.

Opinions and estimates offered herein constitute the judgment of Oak Hill Advisors 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. In preparing this document, Oak Hill Advisors has relied upon and assumed, without independent verification, the accuracy and completeness of all information. Oak Hill Advisors 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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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, and advisory services are offered by OHA Private Credit Advisors II, L.P. T. Rowe Price Investment Services, Inc. and OHA Private Credit Advisors II, L.P. are affiliated and both entities are T. Rowe Price companies.

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¹ Seeks to generate premium yields and capture opportunities through different market environments, including periods of volatility and higher interest rates.

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SOURCE T. Rowe Price Group

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